



Dear Representatives,

## **Update on Section 27 casework**

Further to our update in June, below you'll find an update on our progress concerning claims against SIPP operators under Section 27 of the Financial Services and Markets Act 2000 (S.27).

FSCS has now paid over £1.4m in compensation on claims involving S.27.

We are now working through S.27 claims involving the unauthorised firms Avacade Ltd, TPS Land, SJ Stone and Jackson Francis.

As mentioned in previous newsletters, these secondary claims will become visible on our Online Claims Service once they are being considered by a claim specialist. It will take us some time to work through these claims, so you don't need to be concerned if a claim isn't immediately visible.

Please continue to use the Online Claims Service to update your customers. We'd appreciate your cooperation by not contacting us for updates unless you need to raise an urgent matter. Responding to update requests takes our handlers away from issuing decisions and compensation to customers.

We will provide another S.27 update in November 2024.

## **Claims against City One Securities Ltd and Alexander David Securities Ltd concerning the activities of St Pauls Marketing Ltd**

In our March newsletter we announced that we're now able to process claims against City One Securities Ltd and Alexander David Securities Ltd, the former Principal firms of St Pauls Marketing Ltd.

We're aware that it's taking longer for us to resolve these claims than we initially anticipated. This is due to higher-than-expected numbers of claims.

To help in processing these claims we've been asking for the information we need in bulk, through relationships that we hold with firms, and this is still our preferred approach. However, due to the volumes and unexpected delays, we may have to ask firms for some of this information again due to the time that has passed.

To resolve the problem, over the next few months there will be further staff dedicated to working claims against **City One Securities Ltd**. As they get up to speed, you may see claims move into different statuses. This is nothing to worry about, and should we need any information from you, we'll contact you in the usual way.

To support us in delivering the best customer experience, we'd ask representatives not to chase us for updates. Asking for updates takes our handlers away from progressing claims, so we kindly ask that you do not send update requests. Representatives don't need to do anything at this time unless we write to you directly for information - we will be in touch as soon as we have an update.

## Signing up to firm updates on our website

A reminder that you can sign up for updates on our website for any firm that is undergoing investigation with our Emerging Issues team. As soon as we update that firm's page, you'll get an automatic update via email.

You can also ask customers to sign up directly, so they are kept updated while we investigate the firm. Search the firm on our website, and add your email address on the right of the page.

## Working with third parties

As well as offering support to Representatives, our team also engage regularly with third-party organisations. We continue to build strong relationships to ensure that we positively influence the customer experience, explore efficiencies to reduce the time claims spend at data gathering and encourage more customer-friendly practices from third parties.

We've had success with bulk data gathering for larger cohorts of claims; encouraging quicker responses to customers with a care need or aged claims; and

ensuring we have up-to-date contact information for firms, so requests are sent to the right department first time.

We'll continue to collaborate with third parties in this way to improve customer journeys and we appreciate representatives' feedback in helping us shape these conversations.

Regards,

The Relationship Management Team

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