

Jan 11 2007

RIFCO hires Bay Street expertise

By Advocate staff

Red Deer-based RIFCO Inc. has put a little Bay Street experience on its board. The publicly traded company (TSXV:RFC) this week announced the appointment of Stuart Hensman as a director. Hensman, who will serve as RIFCO's audit committee chair, is a member of CI Funds' board of governors and a director of Imaging Dynamics. Prior to 2003 he was chairman and CEO of Scotia Capital (USA), and from 1987 to 1999 served as a managing director with Scotia Capital.

"If there was ever any doubt about our intent to grow RIFCO into a national force in the specialty consumer finance industry, the presence of Stuart Hensman on our board should put that to rest," said RIFCO vice-president and chief financial officer Lance Kadatz, in an e-mail.

Meanwhile, Bill Crawford, one of RIFCO's founding directors, has resigned from the board. He is expected to continue to provide advisory services on a contract basis.

RIFCO, which operates through its subsidiary Repair Industry Finance Corporation, provides automotive and commercial repair financing and vehicle purchase financing through a network of licensed repair shops and used vehicle retailers.