

## **Rifco Welcomes Warren R. Van Orman as its new Chief Financial Officer**

Red Deer, Alberta, September 20, 2016: Rifco Inc. (TSX.V-RFC) announced today the selection of Warren R. Van Orman as Rifco's Vice President and Chief Financial Officer (CFO). Van Orman will succeed Lance Kadatz in the CFO role and will report to Rifco's President and CEO Bill Graham effective January 3, 2017. Kadatz will continue as CFO in the transition period.

Today's announcement concludes a search process conducted by the company to ensure a seamless succession of the CFO portion of Kadatz's current responsibilities. As part of Rifco's succession plans, Kadatz will remain on the Rifco Board of Directors as he retires from his CFO role.

Van Orman joins Rifco from Mountain View Credit Union, where he has served as Vice President, Finance for the past six years. Van Orman serves as a member of Mountain View's executive team and chairs the asset and liability committee.

In his role as Rifco's CFO, Van Orman will be responsible for leading the accounting and finance department and key supporting functions, including treasury, controller, tax, internal audit, investor relations, corporate strategy, and forecasts and planning.

"I am very excited to add someone with Warren's expertise and insights to the Rifco leadership team," said Bill Graham, Rifco President and CEO. "Given Warren's background across the major disciplines within finance, and his direct experience representing credit union securitizers in their dealings with Rifco, I am confident in his ability to lead our finance group. I believe that he will be a strong representative to our debt providers and investors. I look forward to the ideas and perspectives he will bring to our leadership team - including from his experience as Director, Accounting Operations with Servus Credit Union."

"I am extremely pleased to join Rifco as CFO, an entrepreneurial company with a history of professionalism, integrity and strong growth." said Warren R. Van Orman. "I have long admired Rifco as a company, and I have a deep respect for their management team."

### **Lance Kadatz to Continue on the Board of Directors**

Kadatz helped found Rifco 15 years ago and has served as CFO since 2001. He will remain a member of the Board of Directors.

During Kadatz's tenure as CFO, the Company has progressed from startup, to one having finance receivables in excess of \$220 million, lending over \$735M along the way. Kadatz played an instrumental role in the company's go public transaction in 2003, the acquisition of its first securitization line in 2005, and a \$100 million bank line in 2014.

"Although Lance is retiring, he will continue on as a Director at Rifco. I cannot thank Lance enough for the leadership he provided to Rifco over the past 15 years as CFO," said Graham. "We are grateful that he will remain with us as we transition Warren into the CFO role and the Company prepares for its next stage of growth."

### **About Warren Van Orman**

Van Orman has a Master of Accountancy degree from Brigham Young University.

Van Orman's accounting and financial institution experience spans nearly 13 years. He joined the Seattle Washington office of Deloitte in 2004 as a Staff Accountant finishing up his public accounting career in the role of Senior Associate while earning his CPA designation. Van Orman performed audit and advisory services for variety of industries including financial services.



It's about time.

# PRESS RELEASE

Van Orman joined Servus Credit Union in Red Deer, Alberta where he worked in progressively senior capacities up to Director, Accounting Operations from 2006 to 2010 while earning his CA designation. His responsibilities at Servus included overall leadership for the accounting operations within Servus as it passed \$10 billion in assets. His focus was on team leadership, operational efficiencies and implementation of new accounting standards.

In 2010, Van Orman took on the role of Vice President, Finance at Mountain View Credit Union. At Mountain View, Van Orman led the Treasury, Accounting, Financial Reporting, and Enterprise Risk Management functions as the Credit Union grew from \$530 million in assets to \$740 million. He was instrumental in establishing the securitization and syndication portfolios within Mountain View Credit Union.

## **About Rifco**

Rifco Inc. operates through its wholly owned subsidiary Rifco National Auto Finance Corporation to provide automobile loans through its dealership network across Canada.

Rifco National Auto Finance provides consumers with financing options on new and used vehicles. Rifco specializes in building long-term partnerships with dealers by investing time in personalized services through dedicated account representatives. Rifco's quick credit decisions, common sense lending, and expedited funding processes give its dealers better financing options and more closed deals. Rifco's most successful partnerships result in Fast Forward 500 Club status for its loyal dealerships.

Rifco is committed to continuing growth. Key strategies for achieving this growth include the expansion of its automobile dealer base, excellence in credit and collections processes.

**The common shares of Rifco Inc. are traded on the TSX Venture Exchange under the symbol "RFC". There are 21.57 million shares (basic) outstanding and 23.05 million (fully diluted) shares.**

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