

# Cliffside Capital Ltd. Announces Appointment of Board Member

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TORONTO, Jan. 8, 2021 /CNW/ - Cliffside Capital Ltd. ("**Cliffside**") (TSXV: CEP) today announced the appointment of Richard Valade, a senior executive in the financial services industry in Canada, to its Board of Directors. "We are pleased to welcome Rick to the Board of Directors," said Michael Stein, Chairman of the Board. "Most recently being Regional President Americas - Canada and Latin America for Wells Fargo Bank, he brings significant depth and experience and will be a terrific addition to our Board."

Mr. Valade is a senior executive with a proven track record of earnings and portfolio growth while improving corporate governance, risk controls and building a strong compliance culture at all levels of the organization. He has extensive experience in implementing best practices and successful business model changes and is a strategic thinker with a reputation for solving complex issues and building strong partnerships with lines of business, support functions and regulators. After a 29-year career with Wells Fargo he decided to retire at the end of 2020. Rick led the regional operations for Canada and Latin America since 2017 and has been instrumental in building Wells Fargo's footprint across Canada. As country head in 2011, he led the establishment of the Canada Branch of Wells Fargo Bank, N.A. in 2012. When Rick joined Wells Fargo in 1991, he served as president for Wells Fargo Financial Canada, the former consumer finance arm.

Mr. Valade is a board member of X-Factor Foundation, chairman of the Association of Canadian Financial Corporations and is an advisory council member for First Canadian Title. Rick is a past cabinet member for the United Way of Peel, a Habitat for Humanity volunteer and a long time participant in the Georgetown minor hockey association.

## **About Cliffside**

Cliffside is focused on investing in strategic partnerships with parties who have specialized expertise and a proven track record in originating and servicing loans and similar types of financial assets. Cliffside's strategy is to generate revenue as an investor, affording its shareholders an opportunity to invest in the growing alternative lending sector with the potential for attractive yields and minimal operational risk while earning a reliable total return. For more information, see Cliffside's filings on SEDAR at [www.sedar.com](http://www.sedar.com).

*CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the business and operations of Cliffside. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the results of operations; potential for conflicts of interests; as well as volatility of Cliffside's common share price and volume. There can be no assurance that such statements will prove to be accurate or complete, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cliffside disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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