June 30 2005

PLANNING FOR FURTHER

ACHIEVEMENT & GROWTH

A CLOSER LOOK AT OUR **Second Quarter Report**

A Closer Look Letter to the Shareholders

Enclosed are the second quarter and semi-annual results for the periods ended June 30, 2005 together with comparative figures for the same periods last year. This report has not been reviewed by the Company's auditors, but has been reviewed and approved by the Company's Audit Committee and Board of Directors.

Factoring volume in the second quarter slipped to $333 million from the record $354 million last year, a decrease of 6%. Total revenue fell by only 3% to $6,554,000 as higher-yielding recourse volume made up a bigger proportion of the business this year. General and administrative expenses and depreciation were lower this year, but interest expense was $107,000 higher. The interest cost on monies borrowed to fund the special dividend paid last July was approximately $175,000 in the second quarter this year; there was no comparable cost in the second quarter last year. The provision for credit and loan losses was $594,000 in the latest quarter versus $116,000 last year. Although actual account write-offs increased in the second quarter of 2005, the major reason for the increased expense in 2005 was a run-up in gross factored receivables and loans in the second quarter of 2005 compared to a decline last year. This required an increase in the allowance for losses this year compared to a recovery last year. Consequently, $360,000 of the increase in the provision for credit and loan losses this quarter was directly as a result of movements in the allowances required to cover outstanding factored receivables and loans.

Net earnings for the quarter were $1,280,000, or 13 cents per diluted share. Net earnings for the second quarter last year, the best second quarter in the Company's history, were $1,838,000, or 18 cents per diluted share.

Factoring volume for the first half of 2005 was $653 million compared with $711 million last year. Total revenue was $12,422,000, down from $13,276,000 in 2004, but about even with the $12,478,000 recorded in the first half of 2003. Interest expense was somewhat higher this year, general and administrative expenses and depreciation were virtually unchanged, and the provision for credit and loan losses was up from $755,000 in 2004 to $923,000 in 2005. Net earnings were $2,414,000, or 24 cents per diluted share, compared with $3,155,000, or 32 cents per diluted share, last year.

We remain optimistic for the second half of 2005. With higher gross factored receivables and loans at the end of the second quarter compared with the previous year, the Company is poised to benefit from the revenue to be generated from this increase.

At a meeting of the Company's Board of Directors yesterday, a regular quarterly dividend of 4.5 cents per common share was declared, payable September 1, 2005 to shareholders of record August 15, 2005. The Board also considered the Company's shares to be undervalued and, accordingly, agreed to make application to the Toronto Stock Exchange for approval to commence a Normal Course Issuer Bid to buy back up to 5%, or approximately 500,000, of the Company's shares for cancellation.

Ken Hitzig
President

Toronto, Ontario
July 28, 2005

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A Closer Look

Management's Discussion and Analysis of Results of Operations and Financial Condition ("MD&A")

Three and six months ended June 30, 2005 compared with three and six months ended June 30, 2004

Overview

The following discussion and analysis explains trends in Accord Financial Corp's ("Accord" or the "Company") results of operations and financial condition for the quarter and six months ended June 30, 2005 compared with the quarter and six months ended June 30, 2004. It is intended to help shareholders and other readers understand the dynamics of the Company's business and the factors underlying its financial results. Where possible, issues have been identified that may impact future results.

This MD&A should be read in conjunction with the Company's interim unaudited consolidated financial statements (the "Statements") and notes for the above noted periods, which are included as part of this 2005 Second Quarter Report and as an update in conjunction with management's discussion and analysis and audited consolidated financial statements and notes included in the Company's 2004 Annual Report. Additional information pertaining to the Company, including its Annual Information Form, is filed with SEDAR at www.sedar.com.

All amounts discussed in this MD&A are expressed in Canadian dollars unless otherwise stated and have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

The following discussion contains certain forward looking statements that are subject to significant risks and uncertainties that could cause actual results to differ materially from historical results and percentages. Please refer to the Risks and Uncertainties section later in this MD&A.

Accord is a leading North American provider of a wide range of factoring and other asset-based financial services to businesses, including lending, financing, collection services, credit investigation, credit protection and guarantees. Its clients operate in many industries, including apparel, automotive, temporary staffing, equipment manufacturing, telecommunications, textiles, food products, furniture, sporting goods, leisure products, transportation, footwear, floor coverings, financial services, oilfield services and industrial products.

Factoring in North America continues to be in transition with the consolidation and merger of major factors and the entry of new players in niche markets. The Company continues to actively search for and investigate new business opportunities and acquisitions to fuel growth.

The Company operates three factoring companies in North America, namely, in Canada, Accord Business Credit Inc. ("ABC") and Montcap Financial Corporation ("MFC"), and, in the United States, Accord Financial, Inc. ("AFI"). ABC has been in operation since 1978. MFC and AFI were acquired in 1992. The Company's business involves (i) recourse factoring (MFC and AFI), primarily financing or purchasing receivables on a recourse basis for some of its clients, as well as financing other tangible assets, such as inventory and equipment, and (ii) non-recourse factoring (ABC), primarily providing credit guarantees and collection services on a non-recourse basis, generally without financing, for other clients.

Results of Operations

Quarter ended June 30, 2005 compared with quarter ended June 30, 2004

Net earnings for the quarter ended June 30, 2005 declined by 30% to $1,280,000 compared to last year's record second quarter net earnings of $1,838,000. The decrease in net earnings principally resulted from an increase in the provision for credit and loan losses and a decline in revenue. Diluted earnings per common share for the second quarter were 13 cents compared to 18 cents last year.

Factoring volume for the quarter declined by 6% to $333 million compared to the record second quarter volume of $354 million achieved last year. Recourse factoring volume declined by less than 1%, while non-recourse factoring volume fell by 12%. The decrease in volume resulted from client turnover which was not fully replaced and lower shipping volumes by certain of the Company's non-recourse clients.

Revenue for the quarter declined by 3% or $220,000 to $6,554,000 compared with $6,774,000 last year. The percentage decline in revenue was lower than for volume due to a rise in the proportion of higher yielding recourse factoring.

Total expenses for the second quarter rose by $570,000 or 14% to $4,551,000 compared to $3,981,000 last year. There was a $478,000 increase in the provision for credit and loan losses, which totalled $594,000, and a $107,000 increase in interest expense, which totalled $392,000. General and administrative

Selected Annual Information

(in thousands of dollars, except per share data)

	2004	2003	2002
Revenue	$ 27,418	$ 26,214	$ 26,235
Net earnings	7,624	5,839	4,649
Earnings per share			
Basic	$ 0.78	$ 0.61	$ 0.49
Diluted	0.76	0.61	0.49
Dividends per share	1.68*	0.16	0.14
Total assets	$ 73,263	$ 74,699	$ 71,255

* 2004 includes a special dividend of $1.50 per share

Quarterly Financial Information

(unaudited, in thousands of dollars, except per share data)

Quarter ended		Revenue	Net Earnings	Diluted Earnings Per Share
2005	**June 30**	**$ 6,554**	**$ 1,280**	**$ 0.13**
	March 31	**5,868**	**1,134**	**0.11**
2004	December 31	$ 7,194	$ 2,771	$ 0.27
	September 30	6,948	1,698	0.17
	June 30	6,774	1,838	0.18
	March 31	6,502	1,317	0.13
	Total	$ 27,418	$ 7,624	$ 0.76*
2003	December 31	$ 7,159	$ 2,052	$ 0.21
	September 30	6,577	1,539	0.16
	June 30	6,281	1,119	0.12
	March 31	6,197	1,129	0.12
	Total	$ 26,214	$ 5,839	$ 0.61

*Due to rounding, the sum of the quarterly diluted earnings per share does not equal the total for 2004.

("G&A") expenses declined by $6,000 to $3,477,000, while depreciation declined by $9,000 to $89,000.

G&A expenses of the Company remained stable and largely comprised personnel costs and other overheads. Increased G&A expenses at MFC, which is growing, were offset by lower expenses in our U.S. operation (see below), resulting in the overall $6,000 decrease in G&A expenses.

Although write-offs increased in the second quarter of 2005, the principal reason for the $478,000 increase in the provision for credit and loan losses expense in the quarter was the $8.2 million "run-up" in gross factored receivables and loans compared to the $10.8 million decline in the second quarter of 2004. The current quarter's increase in factored receivables and loans required additional allowances be set up to cover potential losses therein, while last year's decline necessitated a reduction in allowances. Overall, there was a net increase of $360,000 in the provision for credit and loan losses this quarter compared to last year directly as a result of movements in the allowances required to cover outstanding gross factored receivables and loans.

Interest expense rose by 38% to $392,000 as average borrowings (bank indebtedness and notes payable) and interest rates rose compared to last year's second quarter. Average borrowings rose largely as a result of paying a $14.6 million special dividend on July 2, 2004. It is noted that interest expense would have been approximately $175,000 lower this quarter had the special dividend not been paid.

Canadian operations reported weaker results in the second quarter of 2005 compared to 2004 (see note 8 to the Statements). Net earnings from Canadian operations declined by $494,000 to $811,000 in the quarter compared to $1,305,000 last year. Revenue declined by $53,000 to $4,827,000, while expenses, including income taxes, rose by $441,000 or 12% to $4,016,000. The increase in expenses resulted from a $311,000 rise in the provision for credit and loan losses, a $186,000 rise in G&A expenses, as MFC's operations grew, and a $149,000 increase in interest expense. These increases were partly offset by a $195,000 decrease in income tax expense, as pre-tax income declined, and a $10,000 decline in depreciation.

U.S. operations also reported weaker results this quarter. Net earnings declined by $64,000 or 12% to $469,000 compared to $533,000 last year. This quarter's U.S. operating results, when translated into Canadian dollars, were impacted by an approximate 9% decline in the U.S. dollar against the Canadian dollar compared to the second quarter of 2004. Revenue declined slightly to $1,907,000 on a small volume increase. In U.S. dollars, AFI's revenue actually increased by 9%. Expenses, including income tax, rose by $47,000 or 3% to $1,438,000, principally as a result of a $166,000 increase in the provision for credit and loan losses and a $94,000 increase in interest expense. These increases were partly offset by a decline of $177,000 or 18% in G&A expenses as a result of certain cost rationalizations and the weaker U.S. dollar, while income tax expense declined by $37,000 on lower pre-tax earnings. Depreciation was relatively unchanged.

Six months ended June 30, 2005 compared with six months ended June 30, 2004

Net earnings for the first half of 2005 declined by 23% to $2,414,000 compared to last year's record $3,155,000. Diluted earnings per share fell by 25% to 24 cents compared to 32 cents in the first half of 2004.

Factoring volume for the first half of 2005 declined by 8% to $653 million compared to $711 million last year. Recourse volume declined by 7%, while non-recourse volume declined by 10% for the reasons noted above. As a result, revenue declined by 6% to $12,422,000 compared to $13,276,000 last year.

Expenses for the first half rose by $196,000 or 2% to $8,661,000. The provision for credit and loan losses increased by $168,000 to $923,000, while interest expense rose by $41,000 to $636,000. G&A expenses increased by $9,000 to $6,929,000, while depreciation declined by $22,000. The increase in the provision for credit and loan losses results from a combination of

increased write-offs and additional allowances required to cover the rise in gross factored receivables and loans. The increase in interest expense results from higher average borrowings and interest rates in 2005. Average borrowings increased in the first half of 2005 compared to 2004 as a result of paying the special dividend. It is noted interest expense would have been approximately $350,000 lower than it was in the first half of 2005 had the special dividend not been paid. G&A expenses remained stable in the first half of 2005 for the same reasons as noted above.

Canadian operations reported weaker results in the first half of 2005 compared to last year. Net earnings from Canadian operations declined by 34% to $1,473,000 compared to last year's record of $2,240,000. Revenue declined by 5% to $9,201,000 compared to $9,712,000 last year on lower volume. Expenses, including income tax, increased by 3% to $7,728,000 compared to the first half of 2004 on increased G&A expenses, principally at MFC, interest expense and the provision for credit and loan losses.

U.S. operations saw improved earnings in the first half of 2005 despite being impacted by an approximate 8% decline in the U.S. dollar against the Canadian dollar compared to the first half of 2004. Net earnings increased by $26,000 or 3% to $941,000 compared to $915,000 last year. Revenue declined slightly to $3,591,000 compared to $3,606,000 last year. Expenses, including income tax, declined by $41,000 to $2,650,000 from $2,691,000 last year on a $252,000 decrease in G&A expenses. The decline in G&A expenses, resulting from cost rationalization and the weaker U.S. dollar, was largely offset by an increase in the other expenses. In U.S. dollars, AFI's net earnings and revenue rose by 11% and 8%, respectively, compared to the first half of 2004.

Review of Balance Sheet

Shareholders' equity at June 30, 2005 totalled $37,283,000, an increase of $3,474,000 compared to $33,809,000 at June 30, 2004 and $2,291,000 above the $34,992,000 at December 31, 2004. Book value per common share rose to $3.75 at June 30, 2005 compared to $3.46 a year earlier and $3.54 at December 31, 2004. Increases in shareholders' equity and book value per common share at June 30, 2005 largely resulted from retention of earnings.

Total assets at June 30, 2005 rose to $80,485,000 compared to $74,764,000 at June 30, 2004 and $74,045,000 at December 31, 2004. Total assets largely comprised factored receivables and loans. Excluding inter-company loans, identifiable assets located in the United States were 36% of total assets at June 30, 2005 compared with 34% at June 30, 2004.

Gross factored receivables and loans, before the allowance for losses, totalled $77,014,000 at June 30, 2005, a 9% increase compared to $70,582,000 at June 30, 2004 and 7% above the $72,250,000 at December 31, 2004 (see note 4 to the Statements). Factored receivables and loans, net of allowances, were $75,592,000 at June 30, 2005 compared to $69,116,000 at June 30, 2004 and $71,136,000 at December 31, 2004. Factored receivables and loans principally represent advances made by our recourse factoring subsidiaries MFC and AFI. Entering the second half of 2005, it is positive to see factored receivables and loans at June 30, 2005 at a higher level than last June given the weaker results experienced to date in 2005.

The Company also contracts with other clients whereby it assumes the credit risk associated with respect to their receivables without financing them. Since the Company does not take title to these receivables, they do not appear on its balance sheet. These "managed" receivables totalled $99 million at June 30, 2005 compared to $106 million at June 30, 2004 and $114 million at December 31, 2004 (see note 4 of the Statements). Managed receivables, which comprise the non-recourse receivables of ABC's clients, declined as non-recourse factoring volume fell by 10% in the first half of 2005.

The Company's total portfolio, which comprises gross factored receivables and loans and managed receivables, totalled $176 million at both June 30, 2005 and 2004 compared to $186 million at December 31, 2004.

The Company's allowance for losses on gross factored receivables and loans was $1,422,000 at June 30, 2005 compared to $1,466,000 at June 30, 2004 and $1,114,000 at December 31, 2004. Although gross factored receivables and loans have increased 9% since June 30, 2004, the allowance declined 3% as a result of increased account write-offs charged against the allowance in the first half of 2005 compared to last year.

The allowance for losses relating to the guarantee of managed receivables declined to $874,000 at June 30, 2005 compared to $1,091,000 at June 30, 2004 and $782,000 at December 31, 2004. The decrease in allowance since June 30, 2004 results from the decline in managed receivables and certain write-offs charged against the allowance. As the managed receivables are off-balance sheet, this liability is included as a component of accounts payable and other liabilities.

Credit risk relating to both the Company's recourse and non-recourse factored receivables and loans is managed in a variety of ways, as discussed on pages 20 and 21 of the Company's 2004 Annual Report.

Cash at June 30, 2005 was $1,262,000 compared with $2,158,000 at June 30, 2004 and $222,000 at December 31, 2004. The Company endeavors to minimize cash balances as far as possible when it has bank indebtedness outstanding. However, due to the large volume of cash being processed daily, it is necessary that a certain amount of cash be held to fund daily requirements.

Income taxes receivable totalled $890,000 at June 30, 2005 compared with $425,000 at June 30, 2004 and income taxes payable of $308,000 at December 31, 2004. Income taxes receivable usually represent the excess of income tax instalments paid over the Company's current income tax expense. As pre-tax earnings are lower this year, this receivable increased.

Changes in other assets, future income taxes, capital assets and goodwill since June 30, 2004 were not significant.

Total liabilities at June 30, 2005 were $43,202,000 compared to $40,955,000 at June 30, 2004 and $39,053,000 at December 31, 2004.

Bank indebtedness at June 30, 2005 was $28,279,000 compared to $13,419,000 at June 30, 2004 and $15,608,000 at December 31, 2004. The $14.9 million increase since June 30, 2004, together with retained earnings and the issue of notes payable, helped fund last July's special dividend of $14.6 million and the $6.4 million increase in gross factored receivables and loans since June 30, 2004.

Amounts due to clients declined to $3,672,000 at June 30, 2005 compared to $4,541,000 at June 30, 2004 and $5,532,000 at December 31, 2004. Amounts due to clients principally consist of collections of receivables not yet remitted to the Company's clients. Contractually, the Company remits collections a day or two after receipt.

Accounts payable and other liabilities totalled $3,418,000 at June 30, 2005 compared to $4,541,000 at June 30, 2004 and $4,920,000 at December 31, 2004. As noted above, accounts payable and other liabilities include the above noted allowance for losses on the guarantee of managed receivables. It also includes $1,082,000 at June 30, 2005 in respect of the fair value of certain foreign exchange contracts (see Financial Instruments section below and note 10 to the Statements). The decrease since December 31, 2004 principally relates to the payment of 2004's accrued profit sharing bonus to the Company's employees in February 2005 and a reduction in the fair value of the above noted foreign exchange contracts.

No dividends were payable at June 30, 2005 and December 31, 2004. Dividends payable of $14,641,000 at June 30, 2004 represents the accrual of the special dividend paid on July 2, 2004.

Changes in deferred income were not significant.

Notes payable totalled $6,941,000 at June 30, 2005 compared to $2,944,000 at June 30, 2004 and $11,778,000 at December 31, 2004 (see Related Party Transactions section below). In the third quarter of 2004, $10 million of notes were issued to a major shareholder of the Company, while $5 million of these notes were redeemed in the first quarter of 2005 explaining most of the changes in the above noted balances.

Capital stock totalled $5,889,000 at June 30, 2005 compared to $5,216,000 at June 30, 2004 and $5,659,000 at December 31, 2004. Since June 30, 2004, 185,000 common shares have been issued pursuant to the exercise of employee stock options for proceeds of $655,000. In addition, since June 30, 2004, $18,000 has been transferred to capital stock from contributed surplus for an overall increase in capital stock of $673,000. At June 30, 2005 there were 9,945,571 common shares outstanding compared with 9,760,571 at June 30, 2004 and 9,875,571 at December 31, 2004. Details of the Company's stock option plans are set out in note 10 to the Company's 2004 audited financial statements.

Contributed surplus totalled $217,000 at June 30, 2005 compared to $179,000 at June 30, 2004 and $194,000 at December 31, 2004. This account comprises the cumulative stock-based compensation expense charged to G&A expenses since Jan. 1, 2004 plus the $129,000 transitional adjustment set up on that date to reflect the change in method of accounting for stock-based compensation less any amounts subsequently transferred to capital stock on the exercise of stock options. During the first half of 2005, stock-based compensation expense of $27,000 was credited to contributed surplus, while $4,000 was transferred to capital stock.

Retained earnings totalled $34,086,000 at June 30, 2005 compared to $28,983,000 at June 30, 2004 and $32,564,000 at December 31, 2004. Retained earnings for the first half of 2005 increased by $1,522,000, which comprised net earnings of $2,414,000 less dividends paid of $892,000. In the first half of 2004, retained earnings declined by $12,490,000. The decrease comprised net earnings of $3,155,000 less dividends paid and accrued of $15,516,000, including the special dividend, and less $129,000 transferred to contributed surplus. Please refer to the Consolidated Statements of Retained Earnings on page 9 of this Report.

The cumulative translation adjustment component of shareholders' equity was negative $2,909,000 at June 30, 2005 compared to negative $568,000 at June 30, 2004 and negative $3,425,000 at December 31, 2004. The $2,341,000 decline since June 30, 2004 reduced the Company's book value per common share by approximately 24 cents. This significant decrease was caused by the impact of the decline in the U.S. dollar against the Canadian dollar on the Company's net investment in its U.S. subsidiary of approximately US$23 million.

Liquidity and Capital Resources

The Company's financing and capital requirements generally increase proportionately with the level of factored receivables and loans outstanding. The collection period and resulting turnover of outstanding receivables also impact financing needs.

In addition to cash flow generated from operations, the Company's subsidiaries maintain bank lines of credit in Canada and the United States. Bank borrowings are usually margined as a percentage of outstanding factored receivables and loans. The Company is also able to raise funds through its notes payable program and has seen this type of borrowing activity increase in the last twelve months.

The Company had bank lines of credit totalling approximately $68,000,000 at June 30, 2005 and had borrowed $28,279,000 against these facilities. It had also issued notes payable totalling $6,941,000 at June 30, 2005. Funds generated through notes payable and from operations decrease the usage of, and dependence on, the Company's bank lines.

As noted in the Review of Balance Sheet section above, the Company had cash of $1,262,000 as at June 30, 2005 compared to $2,158,000 as at June 30, 2004. As far as possible, cash balances are maintained at a minimum and surplus cash is used to repay bank indebtedness.

Quarter ended June 30, 2005 compared with quarter ended June 30, 2004

Cash inflow from operating activities before changes in non-cash operating items totalled $1,495,000 in the second quarter compared with $1,931,000 last year. After changes in non-cash operating items are taken into account, there was a cash outflow from operating activities of $10,722,000 in the current quarter, compared with a cash inflow of $15,501,000 last year. The significant outflow in the current quarter largely resulted from an $8,167,000 increase in gross factored receivables and loans and a $3,101,000 reduction in amounts due to clients. In the second quarter of 2004, the cash inflow largely resulted from a $10,849,000 decrease in gross factored receivables and loans, $1,998,000 increase in amounts due to clients and net earnings. Changes in other non-cash operating items are set out in the Company's Consolidated Statements of Cash Flows on page 10 of this Second Quarter Report.

Cash outflows from investing activities, namely, net capital expenditures, totalled $142,000 in the current quarter compared to $127,000 in the second quarter of 2004.

Net cash inflow from financing activities for the second quarter of 2005 totalled $9,466,000 compared to a $13,957,000 cash outflow last year. In the current quarter, bank indebtedness increased by $9,627,000, principally to fund increased factored receivables and loans, while there were also cash inflows of $226,000 from the issue of 70,000 common shares and $60,000 from the issue of notes payable. Dividends (4.5 cents per common share) totalling $447,000 were paid. In the second quarter of 2004, bank indebtedness declined by $14,210,000 and dividends (4.5 cents per common share) of $439,000 were paid. Partly offsetting these cash outflows were proceeds of $487,000 and $205,000 received from the issue of notes payable and 39,000 common shares, respectively.

The effect of change from translation in the current quarter comprised a $337,000 increase compared to a $439,000 increase in the second quarter of 2004.

In total, there was a $1,062,000 decrease in cash in the second quarter of 2005 compared to a $1,856,000 increase last year.

Six months ended June 30, 2005 compared with six months ended June 30, 2004

Cash inflow from operating activities before changes in non-cash operating items totalled $2,950,000 in the first half of 2005 compared with $4,066,000 in the first half of 2004. After changes in non-cash operating items are taken into account, there was a cash outflow from operating activities of $6,458,000 in the first half of 2005 compared with a cash inflow of $5,545,000 last year. The outflow in the first half of 2005 largely resulted from a $4,764,000 increase in gross factored receivables and loans. Net earnings were the principal reason for the cash inflow in the first half of 2004. Changes in other non-cash operating items are discussed above and are set out in the Company's Consolidated Statements of Cash Flows on page 10 of this Second Quarter Report.

Cash outflows from investing activities, namely, net capital expenditures, totalled $164,000 in the first half of 2005 compared with $196,000 last year.

Net cash inflow from financing activities for the first half of 2005 totalled $7,169,000 compared to a net cash outflow of $6,483,000 last year. In 2005, bank indebtedness increased by $12,672,000 and proceeds of $226,000 were received from the issue of 70,000 common shares, while there were cash outflows of $4,837,000 for the redemption of notes payable and $892,000 for dividend payments (9 cents per common share). In the first half of 2004, bank indebtedness of $6,625,000 was repaid, principally from the cash flow generated from operations, while dividends (9 cents per share) totalling $875,000 were paid. There were cash inflows of $555,000 from the issue of 111,000 common shares and $462,000 from the issue of notes payable.

The effect of change from translation in the first half of 2005 comprised a $493,000 increase compared to a $730,000 increase last year.

In total, there was a $1,040,000 increase in cash balances in the first half of 2005 compared to a $404,000 decrease last year.

Management believes that current cash balances and existing credit lines together with cash flow from operations will be sufficient to meet the cash requirements of working capital, capital expenditures,

operating expenditures and dividend payments and provide sufficient liquidity and capital resources for future growth.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS AT JUNE 30, 2005

	Payments due in				
(in thousands)	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years	Total
Operating lease obligations*	$ 366	$ 449	$ 151	$ 248	$ 1,214
Purchase obligations	144	—	—	—	144
Total	$ 510	$ 449	$ 151	$ 248	$ 1,358

*Minimum rentals payable, exclusive of certain operating costs and property taxes for which the Company is responsible.

RELATED PARTY TRANSACTIONS

The Company has borrowed funds (notes payable) on an unsecured basis from shareholders, management, employees, other related individuals and third parties. These notes are repayable on demand and bear interest at bank prime rate less one half of one percent per annum, which is below the rate of interest the Company borrows from its banks. Notes payable at June 30, 2005 increased to $6,941,000 compared with $2,944,000 at June 30, 2004. The increase principally resulted from $10 million received in the third quarter of 2004 from a major shareholder of the Company, of which $5 million was repaid in the first quarter of 2005. Interest expense on these notes in the current quarter and first half of 2005 totalled $64,000 (2004 - $21,000) and $160,000 (2004 - $44,000), respectively.

At June 30, 2005, the Company had advanced $596,000 (2004 – $160,000) to Liquid Capital Corp. ("LCC") to help fund its expansion into the U.S. market. This amount is included in the total of factored receivables and loans. The Company owns a 25% interest in LCC for investment purposes.

FINANCIAL INSTRUMENTS

Financial assets and liabilities, such as factored receivables and loans, cash, bank indebtedness, amounts due to clients, accounts payable and other liabilities, and notes payable, recorded at cost are short term in nature and, therefore, the carrying values approximate fair values.

In order to manage its foreign exchange exposure on a US$7,000,000 loan payable, the Company entered into forward foreign exchange contracts (the "Contracts") with a financial institution in June 2004 that oblige the Company to sell Canadian dollars and buy US$7,000,000 between June 15, 2006 and June 15, 2007 at exchange rates ranging from 1.392 to 1.398. As a result of entering into the Contracts, the Company will not be economically exposed to any foreign exchange gains or losses on the loan (refer to note 10 to the Statements for more detail).

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates represent those estimates that are highly uncertain and for which changes in those estimates could materially impact the Company's financial results. The following are accounting estimates that the Company considers critical to the financial results of its business segments:

a) the allowance for credit and loan losses on both its factored receivables and loans and its guarantee of managed receivables. The Company maintains a separate allowance for losses on each of the above items at amounts which, in management's judgement, are sufficient to cover losses thereon. The allowances are based upon several considerations including current economic trends, condition of the loan and receivable portfolios and typical industry loss experience. These estimates are particularly judgemental and operating results may be adversely affected by significant unanticipated credit or loan losses, such as occur in a bankruptcy or insolvency.

   Management believes that its allowances for losses are sufficient and appropriate and does not consider it reasonably likely that the Company's material assumptions will change.

b) the extent of any provisions required for outstanding claims. In the normal course of business there is outstanding litigation, the results of which are not normally expected to have a material effect upon the Company. However, the adverse resolution of a particular claim could have a material impact on the Company's financial results as was experienced in 2003 and 2002. We are not aware of any significant claims currently outstanding.

ADOPTION OF NEW ACCOUNTING POLICY

The Company adopted The Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 15 ("AcG-15") on the consolidation of variable interest entities ("VIE") on January 1, 2005. VIE include entities where the equity invested is considered insufficient to finance the entity's activities. Under this new guideline, the Company is required to consolidate VIE if the investments it holds in these entities and/or the relationships it has with them results in exposure to a majority of their expected losses, being able to benefit from a majority of their expected residual returns, or both, based on a calculation determined by the standard setters. The Company has reviewed its investment in LCC and determined it not to be, at this time, a variable interest entity that requires consolidation.

OUTLOOK

The Company's principal objective is managed growth – putting quality new business on the books while maintaining high standards of credit. Recent marketing initiatives and alliances are continuing to bear fruit. Export Ease, our export factoring program, and our association with LCC have been producing growth. In 2002, MFC entered into a referral program

with Bank of Nova Scotia, which was expanded in early 2004 to include an export factoring program to the bank's existing customers and future referrals. Our U.S. operation is starting to see increased growth and deal flow as the U.S. economy improves. In addition, it is looking to do participations with other factoring and finance companies and also expects to benefit from LCC's expansion into the United States by providing back office support and financing to LCC's U.S. franchisees. Through experienced management and staff, coupled with its financial resources, the Company is well positioned to meet increased competition and develop new opportunities. We continue to look to introduce new financial and credit services to fuel growth in a very competitive and challenging environment. Finally, we continue to seek promising companies or loan portfolios to acquire.

Risks and Uncertainties That Could Affect Future Results

Past performance is not a guarantee of future performance. Although management remains optimistic about the Company's long-term prospects, future results are subject to substantial risks and uncertainties. These include, but are not limited to, the following items:

Competition

The Company operates in an intensely competitive environment and its results could be significantly affected by the activities of other industry participants. The Company expects competition to persist and intensify in the future as the markets for its services continue to develop and as additional companies enter its markets. There can be no assurance that the Company will be able to compete effectively with current and future competitors. If these or other competitors were to engage in aggressive pricing policies with respect to competing services, the Company would likely lose some clients or be forced to lower its rates, both of which could have a material adverse effect on the Company's business, operating results and financial condition. The Company will not, however, compromise its credit standards. Client turnover is normal in the highly competitive factoring and asset-based lending industry as clients regularly seek out alternative sources of financing, such as those offered by Tier 1 financial institutions and this can adversely impact financial results from one quarter to the next if significant "graduating" clients are not replaced, as the Company experienced in the first half of 2005.

Economic slowdown

The Company operates in Canada and the United States. In recent years, the economic environment in the U.S. has been relatively weak and we are just starting to see a turnaround in economic performance there and in our U.S. subsidiary. Economic weakness in either of the Company's markets affects our ability to do new business as quality prospects become limited. Further, our clients and their customers are often adversely affected by economic slowdowns and this can lead to increases in the Company's provision for credit and loan losses.

Credit risk

The Company is in the business of factoring its clients' receivables and making asset-based loans. The Company's portfolio totalled approximately $176 million at June 30, 2005. Operating results may be adversely affected by significant bankruptcies and/or insolvencies.

Interest rate risk

The Company's agreements with its clients (interest revenue) and lenders (interest expense) usually provide for rate adjustments in the event of interest rate fluctuations so that the Company's spreads are protected to some degree. However, as the Company's factored receivables and loans substantially exceed its borrowings, the Company is exposed to some degree to interest rate fluctuations.

Foreign currency risk

The Company operates internationally. Accordingly, a portion of its financial resources are held in currencies other than the Canadian dollar. The Company's policy is to manage financial exposure to foreign exchange fluctuations and to attempt to neutralize the impact of foreign exchange movements on its operating results where possible. In recent years, the Company has seen the weakening of the U.S. dollar against the Canadian dollar affect its U.S. subsidiary's operating results upon the translation of its results into Canadian dollars. As discussed above, it has also caused a decrease in the value of the Company's net Canadian dollar investment in its U.S. subsidiary, which has reduced the cumulative translation adjustment component of shareholders' equity.

Potential acquisitions and investments

The Company seeks to acquire or invest in businesses that expand or complement its current business. Such acquisitions or investments may involve significant commitments of financial or other resources of the Company. There can be no assurance that any such acquisitions or investments will generate additional earnings or other returns for the Company, or that financial or other resources committed to such activities will not be lost. Such activities could also place additional strains on the Company's administrative and operational resources and its ability to manage growth.

Personnel significance

Employees are a significant asset of the Company. Market forces and competitive pressures may adversely affect the ability of the Company to recruit and retain key qualified personnel. The Company mitigates this risk by providing a competitive compensation package, which includes stock options and profit sharing, as it continuously seeks to align the interests of employees and shareholders.

Stuart Adair

Stuart Adair
July 28, 2005

Notice to Reader Management has prepared these interim unaudited consolidated financial statements and notes and is responsible for the integrity and fairness of the financial information presented therein. They have been reviewed and approved by the Company's Audit Committee and Board of Directors. The Company's auditors have not reviewed or audited these interim unaudited consolidated financial statements.

Consolidated Balance Sheets (unaudited)

	June 30 2005	June 30 2004	December 31 2004
			(Audited)
Assets			
Factored receivables and loans, net	$ 75,591,964	$ 69,116,324	$ 71,135,524
Cash	1,262,472	2,157,541	222,441
Income taxes receivable	889,911	424,627	—
Other assets	244,172	304,123	159,776
Future income taxes, net	164,909	206,919	209,554
Capital assets	1,153,331	1,271,759	1,162,045
Goodwill	1,178,463	1,282,711	1,155,960
	$ 80,485,222	$ 74,764,004	$ 74,045,300
Liabilities			
Bank indebtedness	$ 28,279,304	$ 13,419,405	$ 15,607,800
Due to clients	3,672,339	4,540,772	5,531,560
Accounts payable and other liabilities	3,417,805	4,519,041	4,920,228
Income taxes payable	—	—	307,525
Dividends payable	—	14,640,856	—
Deferred income	891,494	891,584	907,998
Notes payable	6,941,081	2,943,839	11,778,118
	43,202,023	40,955,497	39,053,229
Shareholders' equity			
Capital stock	5,888,777	5,215,510	5,658,757
Contributed surplus	217,448	178,698	193,763
Retained earnings	34,086,468	28,983,131	32,564,053
Cumulative translation adjustment	(2,909,494)	(568,832)	(3,424,502)
	37,283,199	33,808,507	34,992,071
	$ 80,485,222	$ 74,764,004	$ 74,045,300
Common shares outstanding	9,945,571	9,760,571	9,875,571

Consolidated Statements of Earnings (unaudited)

Three and six months ended June 30

	Three months		Six months	
	2005	2004	2005	2004
Revenue				
Factoring commissions, discounts, interest and other income	$ 6,554,383	$ 6,773,695	$ 12,421,959	$ 13,275,539
Expenses				
Interest	391,571	284,220	635,841	595,068
General and administrative	3,477,071	3,483,015	6,929,276	6,919,875
Provision for credit and loan losses	593,561	116,192	923,041	755,007
Depreciation	88,894	97,696	172,614	194,954
	4,551,097	3,981,123	8,660,772	8,464,904
Earnings before income tax	$ 2,003,286	2,792,572	3,761,187	4,810,635
Income tax expense	723,000	955,000	1,347,000	1,656,000
Net earnings	$ 1,280,286	$ 1,837,572	$ 2,414,187	$ 3,154,635
Earnings per common share				
Basic	$ 0.13	$ 0.19	$ 0.24	$ 0.32
Diluted	$ 0.13	$ 0.18	$ 0.24	$ 0.32
Weighted average number of common shares				
Basic	9,925,167	9,752,871	9,900,369	9,721,705
Diluted	10,108,606	10,037,412	10,110,423	9,942,418

Consolidated Statements of Retained Earnings (unaudited)

Six months ended June 30

	2005	2004
Retained earnings, January 1	$ 32,564,053	$ 41,473,847
Adjustment to reflect change in method of accounting for stock-based compensation	—	(129,283)
Net earnings	2,414,187	3,154,635
Dividends	(891,772)	(15,516,068)
Retained earnings, June 30	$ 34,086,468	$ 28,983,131

Consolidated Statements of Cash Flows (unaudited)

Three and six months ended June 30	Three months		Six months	
	2005	2004	2005	2004
Cash provided by (used in)				
Operating activities				
Net earnings	$ 1,280,286	$ 1,837,572	$ 2,414,187	$ 3,154,635
Items not affecting cash				
Allowances for losses, net of charge-offs and recoveries	255,000	171,000	308,000	690,000
Deferred income	(95,540)	(222,955)	(16,504)	(23,999)
Depreciation	88,894	97,696	172,614	194,954
Future income tax expense	(45,139)	24,011	44,645	1,470
Stock-based compensation expense	11,127	23,458	27,305	49,415
	1,494,628	1,930,782	2,950,247	4,066,475
Change in non-cash operating items				
Factored receivables and loans, gross	(8,167,089)	10,848,578	(4,764,440)	(21,283)
Due to clients	(3,101,106)	1,997,879	(1,859,221)	231,225
Income taxes receivable/payable	(518,961)	94,803	(1,197,436)	65,221
Other assets	(78,351)	(46,989)	(84,396)	(77,265)
Accounts payable and other liabilities	(351,604)	675,697	(1,502,423)	1,280,707
	(12,217,111)	13,569,968	(9,407,916)	1,478,605
	(10,722,483)	15,500,750	(6,457,669)	5,545,080
Investing activities				
Additions to capital assets, net	(142,276)	(126,699)	(163,900)	(196,046)
Financing activities				
Bank indebtedness	9,626,472	(14,209,787)	12,671,504	(6,625,437)
Notes payable issued (redeemed), net	60,161	487,396	(4,837,037)	462,132
Issuance of shares	226,400	204,750	226,400	555,600
Dividends paid	(447,371)	(439,226)	(891,772)	(875,212)
	9,465,662	(13,956,867)	7,169,095	(6,482,917)
Effect of change from translation	336,640	439,199	492,505	729,550
(Decrease) increase in cash	(1,062,457)	1,856,383	1,040,031	(404,333)
Cash at beginning of period	2,324,929	301,158	222,441	2,561,874
Cash at end of period	$ 1,262,472	$ 2,157,541	$ 1,262,472	$ 2,157,541
Supplemental cash flow information				
Interest paid	$ 283,839	$ 278,966	$ 539,608	$ 589,374
Income taxes paid	$ 1,286,213	$ 914,219	$ 2,501,022	$ 1,656,127

1. Description of the business

Accord Financial Corp. (the "Company"), through its subsidiaries, is engaged in providing asset-based financial services, including factoring, lending, credit investigation, guarantees and receivables collection to industrial and commercial enterprises, principally in Canada and the United States of America.

2. Basis of presentation

These interim unaudited consolidated financial statements (the "Statements") have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP") with respect to interim financial statements, applied on a consistent basis. Accordingly, they do not include all of the information and footnotes required for compliance with GAAP in Canada for annual audited financial statements. These Statements and notes should be read in conjunction with the audited financial statements and notes included in the Company's Annual Report for the fiscal year ended Dec. 31, 2004. The accounting policies adopted for the preparation of these Statements are the same as those applied for the Company's annual audited financial statements for the fiscal year ended Dec. 31, 2004, except for the adoption of the new accounting policy noted below (see note 3(f)).

The preparation of these Statements and the accompanying unaudited notes requires management to make estimates and assumptions that affect the amounts reported (see note 3(b)). In the opinion of management, these Statements reflect all adjustments necessary to state fairly the results for the periods presented. Actual results could vary from these estimates and the operating results for the interim periods presented are not necessarily indicative of the results expected for the full year.

3. Significant accounting policies and adoption of new accounting policy

a) *Basis of consolidation*

These financial statements consolidate the accounts of the Company and its subsidiaries, namely, in Canada, Accord Business Credit Inc. ("ABC") and Montcap Financial Corporation ("MFC"), and, in the United States of America, Accord Financial, Inc. ("AFI"). Inter-company balances and transactions are eliminated upon consolidation.

b) *Accounting estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates. Estimates that are particularly judgemental relate to the determination of the allowances for losses relating to both factored receivables and loans and the guarantee of managed receivables (see note 4). Management believes that the allowances for losses are adequate.

c) *Revenue recognition*

Revenue principally comprises factoring commissions from our recourse and non-recourse factoring businesses. Factoring commissions are calculated as a discount percentage of the gross amount of the factored invoice. These commissions are recognized as revenue at the time of factoring. A portion of the revenue is deferred and recognized over the period when costs are being incurred in collecting the receivables. Additional factoring commissions are charged on a per diem basis if the invoice is not paid on the due date. Interest charges on loans are recognized in revenue on an accrual basis. Other revenue, such as due diligence fees, documentation and commitment fees are recognized as revenue when earned.

d) *Allowances for losses*

Allowances for credit and loan losses are maintained at amounts which, in management's judgement, are sufficient to cover losses on factored receivables, portfolio loans and guarantees undertaken by the Company on its clients' behalf. The amount is based upon several considerations including current economic trends, condition of the loan and receivable portfolios and typical industry loss experience.

Credit losses on factored receivables are charged to the allowance for losses when debtors are known to be bankrupt or insolvent. Losses on loans are charged to the allowance for losses when collectibility becomes questionable and the underlying collateral is considered insufficient to secure the loan

balance. Recoveries of previously written-off amounts are credited to the respective allowance for losses account.

e) Foreign subsidiaries

The assets and liabilities of the Company's self-sustaining U.S. subsidiary are translated into Canadian dollars at the exchange rate prevailing at the balance sheet date. Revenue and expenses are translated into Canadian dollars at the average monthly exchange rate then prevailing. Resulting foreign exchange gains and losses are credited or charged to the cumulative translation adjustment component of shareholders' equity.

f) Consolidation of variable interest entities

Effective January 1, 2005, the Company adopted The Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 15 ("AcG-15") on the consolidation of variable interest entities ("VIE"). VIE include entities where the equity invested is considered insufficient to finance the entity's activities. Under this new guideline, the Company is required to consolidate VIE if the investments it holds in these entities and/or the relationships it has with them results in exposure to a majority of their expected losses, being able to benefit from a majority of their expected residual returns, or both, based on a calculation determined by the standard setters. The Company has reviewed its investment in Liquid Capital Corp. and determined it not to be, at this time, a variable interest entity that requires consolidation.

4. Factored receivables and loans

(in thousands)	June 30, 2005	June 30, 2004	Dec. 31, 2004
Factored receivables	$ 54,734	$ 56,281	$ 55,491
Loans to clients	22,280	14,301	16,759
Gross factored receivables and loans	77,014	70,582	72,250
Less allowance for losses	1,422	1,466	1,114
Net factored receivables and loans	$ 75,592	$ 69,116	$ 71,136
Managed receivables	$ 99,170	$ 105,821	$113,894

The Company has also entered into agreements with certain clients whereby it has assumed the credit risk with respect to the majority of those clients' receivables ("managed receivables"). Management has provided an amount of $874,000 (2004 - $1,091,000) as an allowance for losses on the guarantee of these managed receivables. As these managed receivables are off-balance sheet, this liability is included in the total of accounts payable and other liabilities.

5. Income taxes

The Company provides for income taxes in its interim unaudited consolidated financial statements based on the estimated effective tax rate for the full fiscal year in those jurisdictions in which the Company and its subsidiaries operate.

6. Stock-based compensation

The Company accounts for employee stock option grants using the fair value based method pursuant to the provisions of CICA Handbook Section 3870, "Stock-based Compensation and Other Stock-based Payments" ("CICA 3870"). Under the fair value based method, compensation cost is measured at fair value at the date of grant and is expensed over the award's vesting period. Details of the Company's stock option plans are described in note 10 to the Company's 2004 audited consolidated financial statements included in its 2004 Annual Report. Stock options are granted to employees at the then market value of the shares on the date of grant. These options vest over a period of three years provided certain earnings criteria are met. The Company utilizes the Black-Scholes option-pricing model to estimate the fair value of stock options on the date the options are granted.

During the three and six months ended June 30, 2005, no options (2004 – 42,000 options) were granted to employees. The stock option compensation expense recorded in general and administrative expenses for the three and six months ended June 30, 2005 was $11,127 (2004 - $23,458) and $27,305 (2004 - $49,415), respectively, with a corresponding increase in contributed surplus. This expense pertains to options granted subsequent to January 1, 2002, the date CICA 3870 became effective, and for which those grants' vesting period included, in whole or in part, the three and six months ended June 30, 2005.

7. Weighted average number of common shares outstanding

Basic earnings per common share have been calculated based on the weighted average number of common shares outstanding in the period without the inclusion of dilutive effects. Diluted earnings per common share are calculated based on the weighted average number of common shares plus dilutive common share equivalents outstanding in the period which, in the Company's case, consist entirely of stock options. The following is a reconciliation of common shares used in the calculations:

	Three months ended June 30		Six months ended June 30	
	2005	2004	2005	2004
Basic weighted average number of common shares outstanding	9,925,167	9,752,871	9,900,369	9,721,705
Effect of dilutive stock options	183,439	284,541	210,054	220,713
Diluted weighted average number of common shares outstanding	10,108,606	10,037,412	10,110,423	9,942,418

No options were considered to be anti-dilutive for earnings per common share purposes in any of the above noted periods.

8. Segmented information

The Company operates and manages its businesses in one dominant industry segment – providing asset-based financial services to industrial and commercial enterprises in Canada and the United States of America. There were no significant changes to capital assets and goodwill during the periods under review.

(in thousands)

	Three months ended June 30				Six months ended June 30			
2005	Canada	United States	Inter-company	Total	Canada	United States	Inter-company	Total
Identifiable assets	$ 51,266	$ 39,173	$ (9,954)	$ 80,485	$ 51,266	$ 39,173	$ (9,954)	$ 80,485
Revenue	$ 4,827	$ 1,907	$ (180)	$ 6,554	$ 9,201	$ 3,591	$ (370)	$ 12,422
Expenses								
Interest	446	111	(165)	392	789	172	(325)	636
General and administrative	2,686	806	(15)	3,477	5,330	1,644	(45)	6,929
Provision for credit and loan losses	389	204	—	593	722	201	—	923
Depreciation	74	15	—	89	145	28	—	173
Income tax expense	421	302	—	723	742	605	—	1,347
	4,016	1,438	(180)	5,274	7,728	2,650	(370)	10,008
Net earnings	$ 811	$ 469	$ —	$ 1,280	$ 1,473	$ 941	$ —	$ 2,414

2004	Canada	United States	Inter-company	Total	Canada	United States	Inter-company	Total
Identifiable assets	$ 49,195	$ 38,994	$ (13,425)	$ 74,764	$ 49,195	$ 38,994	$ (13,425)	$ 74,764
Revenue	$ 4,880	$ 1,924	$ (30)	$ 6,774	$ 9,712	$ 3,606	$ (42)	$ 13,276
Expenses								
Interest	297	17	(30)	284	617	20	(42)	595
General and administrative	2,500	983	—	3,483	5,024	1,896	—	6,920
Provision for credit and loan losses	78	38	—	116	594	161	—	755
Depreciation	84	14	—	98	167	28	—	195
Income tax expense	616	339	—	955	1,070	586	—	1,656
	3,575	1,391	(30)	4,936	7,472	2,691	(42)	10,121
Net earnings	$ 1,305	$ 533	$ —	$ 1,838	$ 2,240	$ 915	$ —	$ 3,155

9. Contingent liabilities

In the normal course of business there is outstanding litigation, the results of which are not expected to have a material effect upon the Company.

10. Financial instruments

As at June 30, 2005, the Company had entered into two forward foreign exchange contracts with a financial institution that mature on June 15, 2006 and June 15, 2007 and oblige the Company to sell Canadian dollars and buy US$7,000,000 at exchange rates ranging from 1.392 to 1.398. The contracts were entered into by the Company for the purpose of managing its exposure on a US$7,000,000 loan. The Company has recognized an unrealized loss of $1,082,200 in respect of the contracts to June 30, 2005, which represents the fair value of these derivative financial instruments as at that date, while it also recognized a gain on its U.S. dollar loan payable in the same amount. Overall, there was no impact on the company's earnings. The liability related to the unrealized loss is included in the total of accounts payable and other liabilities at June 30, 2005.

11. Comparative figures

Certain 2004 comparative figures have been reclassified to conform with the financial statement presentation adopted in 2005.

Accord Financial Corp.
(800) 967-0015
www.accordfinancial.com

Accord Business Credit Inc.
(800) 967-0015
www.accordcredit.com

Montcap Financial Corp.
(800) 231-2977
www.montcap.com

Accord Financial, Inc.
(800) 231-2757
www.accordfinancialus.com