

Auto repair financing firm to continue rapid growth

By Advocate staff

Red Deer-based RIFCO is continuing its rapid expansion, with a partnership agreement with Toromont Cat, a division of Toromont Industries, announced last week.

RIFCO is a publicly traded company (TSXV:RFC) that provides automotive and commercial repair financing and vehicle purchase financing through its subsidiary, Repair Industry Finance Corporation.

The company said in a news release that its agreement with Toromont will result in RIFCO commercial

repair loans being available at 16 Toromont Cat locations in Ontario and three in Manitoba.

These will focus on the repair or replacement of Cat engines for the highway truck market.

RIFCO estimated that loan volumes resulting from the agreement will exceed \$5 million annually.

Earlier this year, RIFCO announced industry partnerships with three other major chains. These included Mister Transmission, which has about 80 transmission repair centres in Canada and CARSTAR Automotive Canada, which has 110 stores.