MATERIAL CHANGE REPORT

Pursuant to

Section 85(1) of the *Securities Act* (British Columbia)
Section 118(1) of the *Securities Act* (Alberta)

1. Reporting Issuer

Cartier Partners Financial Group Inc. / Groupe Financier Partenaires Cartier Inc. ("CPF")
130 Dufferin Avenue, Suite 1000
London, ON
N6A 5R2

2. Date of Material Change

May 22, 2003

3. Press Release

A press release reporting the material change was issued in Canada on May 22, 2003 through the TSX Venture Exchange.

4. Summary of Material Change

Cartier Capital Limited Partnership announced that it is retaining the services of an investment banking firm to find a buyer for all of the common shares of Cartier Partners Financial Group Inc. held by Cartier Capital Limited Partnership, representing approximately 66% of the outstanding common shares.

5. Full Description of Material Change

Refer to the press release of the Corporation dated May 22, 2003 which is attached to this report and being filed herewith.

6. Reliance on section 85(2) of the *Securities Act* (British Columbia) and section 118(2) of the *Securities Act* (Alberta).

Not applicable.

7. Omitted information

Not applicable.

8. Senior Officer

Patrick Lincoln
Executive Vice President & Secretary
(416) 366-8763

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

SIGNED this 28th day of May, 2003 at London, Ontario

CARTIER PARTNERS FINANCIAL GROUP INC.

Per: "Patrick Lincoln"
Patrick Lincoln
Executive Vice President & Secretary

CARTIER PARTNERS

For immediate release

Cartier Capital Limited Partnership announces that it will seek a buyer for its 66% interest in Cartier Partners Financial Group Inc.

[Montréal, Québec, May 22, 2003] – Cartier Capital Limited Partnership ("Cartier L.P.") announced today it is retaining the services of an investment banking firm to find a buyer for all of the common shares of Cartier Partners Financial Group Inc. (CPF: TSX Venture Exchange) held by Cartier L.P., representing approximately 66% of the outstanding common shares.

The proposed transaction follows the decision of Cartier L.P.'s financial partner, the Caisse de dépôt et placement du Québec to reposition the former Services Financiers CDPQ Inc.'s investment portfolio as a minority financial investor.

Jean Dumont the President of Cartier L.P. and chairman of Cartier Partners Financial Group Inc. said "Services Financiers CDPQ Inc. has been an excellent financial partner for the first four years of the development of our company. The senior management team and I are positive about the change and eager to work with a new partner to realize the full potential of Cartier Partners."

Led by Chief Executive Officer Dan Richards, Cartier Partners Financial Group Inc. is a leading integrated distributor of mutual funds, securities, and life insurance products with 3,500 independent financial advisors, and over $14 billion in assets under administration. Its mutual funds arm, Cartier Mutual Funds offers a full line of multimanaged funds, which have over the past six months consistently ranked amongst the industry top sellers.

Richards said "Cartier Partners is poised to capitalize on the numerous growth opportunities which will be developing in the period ahead. The strong network of independent advisors put together by Cartier has few equals in the Canadian market place and represents a major opportunity for a partner committed to increasing its presence in key markets across Canada".

For information:

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