FORM 51-102F3

MATERIAL CHANGE REPORT

CONFIDENTIAL

Item 1. **Reporting Issuer:**

Rogers Associate Financial Partners Inc. (the "Company" or "Rogers")

Suite 701, 1177 – 11th Avenue SW

Calgary, Alberta T2R 1K9

Item 2. **Date of Material Change:**

January 5, 2009

Item 3. **News Release:**

A News Release reporting the material change was issued on January 5, 2009. A copy of which as issued is annexed hereto as Schedule "A".

Item 4. **Summary of Material Change:**

The material change is summarized in the News Release annexed hereto as Schedule "A".

Item 5. **Full Description of Material Change:**

The audited consolidated financial statements for the year ended April 30, 2007 have been restated from those previously filed on July 11, 2008 to account for a

change in the reported gain on sale of its subsidiaries on April 30, 2007 which was previously included in an adjustment to the opening deficit at May 1, 2006. In addition, based on subsequent information regarding the collectability of the sale agreement receivable, the balance has been written down to the amounts actually collected. The impact of these corrections was to decrease the sale agreement receivable by $879,025, decrease the reported gain on sale by $611,305, increase the opening deficit by $267,720, and to include details of discontinued operations for 2007 in Note 11 of the year ended April 30, 2007 consolidated financial statements. These changes have been reflected in the restating of the subsequently filed unaudited Consolidated Financial Statements for the three month, six month and nine month periods ended July 31, 2007 (1st Quarter), October 31, 2007 (2nd Quarter) and January 31, 2008 (3rd Quarter) respectively.

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

Item 7. **Omitted Information:**

Not applicable.

Item 8. **Executive Officer:**

John Rogers, President

Telephone: (403) 234-8333

Item 9. **Date of Report:**

January 5, 2009

SCHEDULE "A"

#701, 1177-11th Avenue SW
Calgary, Alberta T2R 1K9
T. 403.234.8333 F.403.234.0773

For Immediate Release January 5, 2009

NEWS RELEASE

Rogers Associate Financial Partners Inc. Files Restated Consolidated Financial Statements & Amended Management Discussion and Analysis Reports for the year ended April 30, 2007, the three month period ended July 31, 2007 (1st Quarter), the six month period ended October 31, 2007 (2nd Quarter) and the nine month period ended January 31, 2008 (3rd Quarter), including the restated Certifications of the CEO/CFO and the Material Change Report covering these Restatements

Calgary, Alberta – Rogers Associate Financial Partners Inc. (TSX Venture: RAF) announces that the audited consolidated financial statements for the year ended April 30, 2007 have been restated from those previously filed on July 11, 2008 to account for a change in the reported gain on sale of its subsidiaries on April 30, 2007 which was previously included in an adjustment to the opening deficit at May 1, 2006. In addition, based on subsequent information regarding the collectability of the sale agreement receivable, the balance has been written down to the amounts actually collected. The impact of these corrections was to decrease the sale agreement receivable by $879,025, decrease the reported gain on sale by $611,305, increase the opening deficit by $267,720, and to include details of discontinued operations for 2007 in Note 11 of the year ended April 30, 2007 consolidated financial statements. These changes have been reflected in the restating of the subsequently filed unaudited Consolidated Financial Statements for the three month, six month and nine month periods ended July 31, 2007 (1st Quarter), October 31, 2007 (2nd Quarter) and January 31, 2008 (3rd Quarter) respectively. All of the above restated Consolidated Financial Statements for the Company, as well as the corresponding amended Management Discussion & Analysis Reports, restated CEO/CFO Certifications and the Material Change Report have been filed at SEDAR effective immediately.

Rogers Associate Financial Partners Inc.'s goal is to become one of Canada's leading providers of financial services and alternative investment products through our growing network of financial advisors and independent brokers.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the release.

Contact:

John Rogers, President
Calgary, AB
T.403.234.8333