FORM 51-102F3
AMENDED MATERIAL CHANGE REPORT FOR A RELATED PARTY TRANSACTION

1. **Name and Address of Corporation**
Rogers Associate Financial Partners Inc. ("**Rogers**" or the "**Corporation**")
Suite 701, 1177 - 11th Avenue S.W.
Calgary, AB T2R 1K9

2. **Date of Material Change**
April 29, 2009

3. **News Release**
A press release was issued on May 1, 2009 through the facilities of CNW Group, which was amended on May 4, 2009. See full description in press release on SEDAR at www.sedar.com. and attached to this report as Schedule "A" .

4. **Summary of Material Change**
Rogers has completed a non-brokered private placement of 5,000,000 units at a price of $0.10 per unit for net proceeds of $500,000.

5. **Full Description of Material Change**

On April 29, 2009, the Corporation closed a non-brokered private placement of 5,000,000 units of the Corporation at a price of $0.10 per unit for gross and net proceeds to the Corporation of $500,000, which was determined as the fair market value of the securities by the board of directors of the Corporation, acting in good faith. Each unit consists of one common share of the Corporation and one common share purchase warrant of the Corporation (the "**Unit**"). Each whole warrant shall entitle the holder to acquire one additional common share of the Corporation at an exercise price of $0.15 per common share of the Corporation for a period of two years from the closing of the private placement, subject to normal adjustments. Each subscriber under this private placement has acknowledged that the common shares of the Corporation may remain indefinitely subject to cease trade orders in Alberta, British Columbia and Manitoba, and are therefore not capable of being resold. The material change report is being filed within 10 days after the closing of the private placement, as no shareholder approval is required for the financing and its securities are subject to cease trade orders. The net proceeds from the sale of the Units will be used for the repayment of shareholder loans to the Corporation, the payment of liabilities and for general corporate and working capital purposes.

Insiders of the Corporation have participated in this private placement as follows: (1) John Rogers, a director and officer of the Corporation, purchased 1,200,000 Units for $120,000; (2) Geoff Feltham, a director and officer of the Corporation, purchased 1,100,000 Units for $110,000; and (3) Christian Camus Diaz, a director of the Corporation, purchased 75,000 Units for $7,500.

The common shares of the Corporation are entitled to vote such shares on the basis of one vote per common share at a meeting of shareholders. Following Mr. Rogers' acquisition of the 1,200,000 Units, he directly owns or controls: (i) 3,768,677 common shares of the Corporation, representing approximately 21.33% of the issued and outstanding common shares of the Corporation; (ii) 1,200,000 warrants; and (iii) 100,000 options pursuant to he stock option plan of the Corporation. Assuming the exercise of the options and warrants in full, Mr. Rogers would directly own or control an aggregate of 5,068,677 common shares of the Corporation, representing approximately 21.65% of the issued and outstanding common shares of the Corporation on a fully diluted basis.

Following Mr. Feltham's acquisition of the 1,100,000 Units, he directly or indirectly owns or controls: (i) 1,915,942 common shares of the Corporation (1,793,800 directly and 122,142 through 936353 Alberta Inc.), representing approximately 10.84% of the issued and outstanding common shares of the Corporation; (ii) 1,100,000 warrants; and (iii) 100,000 options pursuant to he stock option plan of the Corporation. Assuming the exercise of the options and warrants in full, Mr. Feltham would directly or indirectly own or control an aggregate of 3,115,942 common shares of the Corporation, representing approximately 13.31% of the issued and outstanding common shares of the Corporation on a fully diluted basis.

This material change report is intended to supplement the Corporation's material change report dated May 6, 2009 by providing the following information concerning the subscription of Units by Christian Camus Diaz. Following Mr. Camus Diaz's acquisition of the 75,000 Units, he directly or indirectly owns or controls: (i) 75,000 common shares of the Corporation, representing approximately 0.43% of the issued and outstanding common shares of the Corporation; and (ii) 75,000 warrants. Assuming the exercise of the warrants in full, Mr. Camus Diaz would directly or indirectly own or control an aggregate of 150,000 common shares of the Corporation, representing approximately 0.64% of the issued and outstanding common shares of the Corporation on a fully diluted basis.

The directors of the Corporation passed a unanimous resolution approving the private placement. Pursuant to section 120 of the *Business Corporations Act* (Alberta), Mr. Rogers , Mr. Feltham, and Mr. Camus Diaz abstained from voting on the resolution approving their subscriptions in the private placement transaction and the entering into subscription agreements between them and the Corporation. Mr. Rogers, Mr. Feltham, and Mr. Camus Diaz also disclosed to the board of directors of the Corporation the extent of their current shareholdings and proposed shareholdings after the private placement.

None of the Corporation or, to the knowledge of the Corporation after reasonable inquiry, Mr. Rogers, Mr. Feltham, or Mr. Camus Diaz has knowledge of any material information concerning the Corporation or its securities that has not been generally disclosed. The Corporation is relying on the distribution of securities to a related party for cash consideration exemption from formal valuation requirements under subsection 5.5(c) of Multilateral Instrument 61-101 *Take-Over Bids and Special Transactions* ("**MI 61-101**"), and on the fair market value of not more than $2,500,000 exemption from minority approval of holders of every class of affected securities of the Corporation under subsection 5.7(b)(i) of MI 61-10, as a TSX Venture Exchange listed corporation with independent directors 1.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102
Not Applicable

7. Omitted Information
No information has been omitted from the Report on the basis that it is confidential information.

8. Executive Officer
For further information regarding this Material Change Report please contact:
John Rogers, President, Chief Executive Officer & Chief Financial Officer
Phone: (403) 234-8333

9. Date of Report

May 11, 2009

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

For Immediate Release May 1 2009

NEWS RELEASE

Rogers Associate Financial Partners Inc. Closes $500,000 Private Placement

Calgary, Alberta – Rogers Associate Financial Partners Inc. (the "Corporation") (TSX Venture: RAF) is pleased to announce the April 29, 2009 closing, subject to regulatory approval, of a non-brokered private placement of 5,000,000 units of the Corporation at a price of $0.10 per unit for gross and net proceeds to the Corporation of $500,000. Each unit consists of one common share of the Corporation and one common share purchase warrant of the Corporation (the "Unit"). Each whole warrant shall entitle the holder to acquire one additional common share of the Corporation at an exercise price of $0.15 per common share of the Corporation for a period of two years from the closing of the private placement. Each subscriber under this private placement has acknowledged that the common shares of the Corporation may remain indefinitely subject to cease trade orders in Alberta, British Columbia and Manitoba, and are therefore not capable of being resold. The net proceeds from the sale of the Units will be used for the repayment of shareholder loans to the Corporation, the payment of liabilities and for general corporate and working capital purposes.

Insiders of the Corporation have participated in this private placement as follows: (1) John Rogers, a director and officer of the Corporation, purchased 1,200,000 Units for $120,000; and (2) Geoff Feltham, a director and officer of the Corporation, purchased 1,100,000 Units for $110,000.

Prior to this acquisition, Mr. Rogers had acquired 2,748,600 common shares of the Corporation at $0.25 per share. This acquisition of shares occurred prior to the Corporation filing its initial public offering (the "IPO") prospectus dated September 26, 2005 (the "Prospectus"). As at the December 23, 2005 closing of the IPO, Mr. Rogers directly held 2,748,600 common shares, representing, in aggregate, approximately 22.14% of the 12,413,799 outstanding common shares on that date and 100,000 options to purchase common shares of the Corporation. On March 27, 2006, Mr. Rogers disposed of 272,780 common shares leaving him a balance of 2,475,820 common shares in the Corporation, representing, in aggregate, 19.94% of the 12,413,799 issued and outstanding share reported in Rogers' audited annual financial statements for the year ended April 30, 2006.

Following Mr Rogers' acquisition of the 1,200,000 Units, he directly owns or controls: (i) 3,675,820 common shares of the Corporation, representing approximately 20.81% of the issued and outstanding common shares of the Corporation; (ii) 1,200,000 warrants; and (iii) 100,000 options pursuant to he stock option plan of the Corporation. Assuming the exercise of the options and warrants in full, Mr. Rogers would directly own or control an aggregate of 4,975,820 common shares of the Corporation, representing approximately 28.16% of the issued and outstanding common shares of the Corporation on a fully diluted basis.

Prior to Mr. Feltham's acquisition under the private placement described above, he had acquired an aggregate of 718,800 common shares of the Corporation at $0.25 per share of which 693,800 common shares of the Corporation were held directly by Mr. Feltham and 25,000 common shares of the Corporation were held through 936353 Alberta Inc. ("936353"), a company controlled by Mr. Feltham. At the time of the IPO, Mr. Feltham's shareholdings in the Corporation represented, in aggregate, approximately 5.79% of the 12,413,799 outstanding common shares on that date and 793,800 options to purchase common shares.

Following Mr Feltham's acquisition of the 1,100,000 Units, he directly or indirectly owns or controls: (i) 1,818,800 common shares of the Corporation (1,793,800 directly and 25,000 through 936353), representing approximately 10.30% of the issued and outstanding common shares of the Corporation; (ii) 1,100,000 warrants; and (iii) 793,800 options pursuant to he stock option plan of the Corporation. Assuming the exercise of the options and warrants in full, Mr. Feltham would directly or indirectly own or control an aggregate of 3,712,600 common shares of the Corporation, representing approximately 21.02% of the issued and outstanding common shares of the Corporation on a fully diluted basis.

Both Mr. Rogers and Mr. Feltham relied on Section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* as they meet the definition of an 'accredited investor' under securities legislation. Both Mr. Rogers and Mr. Feltham are investing in the Corporation in the ordinary course of business and may, in the future, make additional investments in or dispositions of the Corporation's securities.

Both Mr. Rogers and Mr. Feltham will be filing a report (as contemplated by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*) in connection with the recent acquisitions of Shares. A copy of the report may be obtained from SEDAR (www.sedar.com) or without charge from Mr. Rogers at the address listed below. Nothing in this press release or in the filing of the above-mentioned report is an admission that any person named in the report is a joint actor with another named entity.

Unless permitted under securities legislation, the holders of these securities must not trade the security before August 30, 2009.

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities of the Corporation, and any underlying securities thereto, may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until August 30, 2009 or until the date following the fourth month after the initial distribution date of the convertible security.

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

#701, 1177-11th Avenue SW
Calgary, Alberta T2R 1K9
T. 403.234.8333
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For Immediate Release April 30, 2009 (AMENDED – May 4, 2009)

NEWS RELEASE

Rogers Associate Financial Partners Inc. Closes $500,000 Private Placement

Calgary, Alberta – Rogers Associate Financial Partners Inc. (the "Corporation") (TSX Venture: RAF) is pleased to announce the April 29, 2009 closing, subject to regulatory approval, of a non-brokered private placement of 5,000,000 units of the Corporation at a price of $0.10 per unit for gross and net proceeds to the Corporation of $500,000. Each unit consists of one common share of the Corporation and one common share purchase warrant of the Corporation (the "Unit"). Each whole warrant shall entitle the holder to acquire one additional common share of the Corporation at an exercise price of $0.15 per common share of the Corporation for a period of two years from the closing of the private placement. Each subscriber under this private placement has acknowledged that the common shares of the Corporation may remain indefinitely subject to cease trade orders in Alberta, British Columbia and Manitoba, and are therefore not capable of being resold. The net proceeds from the sale of the Units will be used for the repayment of shareholder loans to the Corporation, the payment of liabilities and for general corporate and working capital purposes.

Insiders of the Corporation have participated in this private placement as follows: (1) John Rogers, a director and officer of the Corporation, purchased 1,200,000 Units for $120,000; and (2) Geoff Feltham, a director and officer of the Corporation, purchased 1,100,000 Units for $110,000.

Prior to this acquisition, Mr. Rogers had acquired 2,841,457 common shares of the Corporation at an average cost of $0.165 per share. This acquisition of shares occurred prior to and after the Corporation filing its initial public offering (the "IPO") prospectus dated September 26, 2005 (the "Prospectus"). As at the December 23, 2005 closing of the IPO, Mr. Rogers directly held 2,841,457 common shares, representing, in aggregate, approximately 22.89% of the 12,413,799 outstanding common shares on that date and 100,000 options to purchase common shares of the Corporation. On March 27, 2006, Mr. Rogers disposed of 272,780 common shares leaving him a balance of 2,568,677 common shares in the Corporation, representing, in aggregate, 20.69% of the 12,413,799 issued and outstanding share reported in Rogers' audited annual financial statements for the year ended April 30, 2006.

Following Mr Rogers' acquisition of the 1,200,000 Units, he directly owns or controls: (i) 3,768,677 common shares of the Corporation, representing approximately 21.33% of the 17,666,799 issued and outstanding common shares of the Corporation; (ii) 1,200,000 warrants; and (iii) 100,000 options pursuant to the stock option plan of the Corporation. Assuming the exercise of the options and warrants in full, Mr. Rogers would directly own or control an aggregate of 5,068,677 common shares of the Corporation, representing approximately 21.65% of the issued and outstanding common shares of the Corporation on a fully diluted basis.

Prior to Mr. Feltham's acquisition under the private placement described above, he had acquired an aggregate of 815,942 common shares of the Corporation at an average cost of $0.058 per share of which 693,800 common shares of the Corporation were held directly by Mr. Feltham and 122,142 common shares of the Corporation were held through 936353 Alberta Inc. ("936353"), a company controlled by Mr. Feltham. After the closing of the IPO, Mr. Feltham's shareholdings in the Corporation represented, in aggregate, approximately 6.57% of the 12,413,799 outstanding common shares on that date and 100,000 options to purchase common shares.

Following Mr Feltham's acquisition of the 1,100,000 Units, he directly or indirectly owns or controls: (i) 1,915,942 common shares of the Corporation (1,793,800 directly and 122,142 through 936353), representing approximately 10.84% of the 17,666,799 issued and outstanding common shares of the Corporation; (ii) 1,100,000 warrants; and (iii) 100,000 options pursuant to he stock option plan of the Corporation. Assuming the exercise of the options and warrants in full, Mr. Feltham would directly or indirectly own or control an aggregate of 3,115,942 common shares of the Corporation, representing approximately 13.31% of the issued and outstanding common shares of the Corporation on a fully diluted basis.

Both Mr. Rogers and Mr. Feltham relied on Section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* as they meet the definition of an 'accredited investor' under securities legislation. Both Mr. Rogers and Mr. Feltham are investing in the Corporation in the ordinary course of business and may, in the future, make additional investments in or dispositions of the Corporation's securities.

Both Mr. Rogers and Mr. Feltham will be filing a report (as contemplated by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*) in connection with the recent acquisitions of Shares. A copy of the report may be obtained from SEDAR (www.sedar.com) or without charge from Mr. Rogers at the address listed below. Nothing in this press release or in the filing of the above-mentioned report is an admission that any person named in the report is a joint actor with another named entity.

Unless permitted under securities legislation, the holders of these securities must not trade the security before August 30, 2009.

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities of the Corporation, and any underlying securities thereto, may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until August 30, 2009 or until the date following the fourth month after the initial distribution date of the convertible security.

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
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