

FNX MINING CO INC  
Form SC 13G  
October 23, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G

(Amendment #1)

Under the Securities Exchange Act of 1934

FNX MINING COMPANY INC.

(Name of Issuer)

COMMON SHARES  
(Title of Class of Securities)

30253R  
(CUSIP Number)

October 20, 2003  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [  
  
] Rule 13d-1(b)  
[ x ] Rule 13d-1(c)  
[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 30253R

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

DUNDEE WEALTH MANAGEMENT INC. ("Dundee Wealth")

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Canada

Number of  
Shares

5. Sole Voting Power - Not applicable.

Beneficially  
Owned by

6.  
Shared Voting Power - 7,198,300\* Common Shares

Each

7.  
Sole Dispositive Power - Not applicable.

Reporting  
Person With

8. Shared Dispositive Power - 7,198,300\* Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

7,198,300\* Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not applicable.

11. Percent of Class Represented by Amount in Row (9)

15.38%\*

12. Type of Reporting Person (See Instructions)

CO.

\* Includes shares for which the reporting person disclaims beneficial ownership.

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CUSIP No.

30253R

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

DUNDEE PRECIOUS METALS INC. ("Dundee Precious")

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Canada

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power - 2,425,000 Common Shares
	6. Shared Voting Power - Not applicable.
	7. Sole Dispositive Power - 2,425,000 Common Shares
	8. Shared Dispositive Power - Not applicable.

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,425,000 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not applicable.

11. Percent of Class Represented by Amount in Row (9)

5.2%

12. Type of Reporting Person (See Instructions)

CO.

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Item 1.

(a) Name of Issuer

FNX Mining Company Inc.

("FNX ")

Item 1.

(b) Address of Issuer's Principal Executive Offices

55 University Avenue, Suite 700, Toronto, Ontario, M5J 2H7

**Item 2.** (a) Name of Person Filing

Dundee Wealth

Item 2.

(b) Address of Principal Business Office or, if none, Residence

40 King Street West, Scotia Plaza, 55<sup>th</sup> Floor, Toronto, Ontario M5H 4A9

**Item 2. (c) Citizenship**

Canadian

**Item 2. (d) Title of Class of Securities**

Common Shares

**Item 2. (e) CUSIP Number**

30253R

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

See sections 5-9 and 11 on the Dundee Wealth Management Inc. cover page.

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person.**

Dundee Precious Metals Inc. - see cover sheet above.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

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-Dynamic Mutual Funds Ltd., a subsidiary of Dundee Wealth, in its capacity as manager of certain mutual funds and alternative investment products, exercises control and direction over 4,313,200 common shares of FNX.

-CMP 2002 Resource Limited Partnership, the general partner of which is a subsidiary of Dundee Wealth, holds 460,100 common shares of FNX.

-Dundee Precious Metals Inc., which is managed by Dynamic Mutual Funds Ltd., a subsidiary of Dundee Wealth, holds 2,425,000 common shares of FNX.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having the purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 22, 2003

By: /s/ Lori E. Beak

Lori E. Beak  
Corporate Secretary  
Dundee Wealth Management Inc.

By: /s/ Jonathan Goodman

Jonathan Goodman  
President & CEO  
Dundee Precious Metals Inc.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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EXHIBIT 1

AGREEMENT AS TO JOINT FILING OF SCHEDULE 13G

Dundee Wealth Management Inc. and Dundee Precious Metals Inc. each hereby agree that the attached Form 13G to

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be filed by Dundee Wealth Management Inc. relating to each company's beneficial ownership of securities of FNX is also filed on behalf of Dundee Precious Metals Inc.

Dated: October 22, 2003

By: /s/ Lori E. Beak  
Lori E. Beak  
Corporate Secretary  
Dundee Wealth Management Inc.

By: /s/ Jonathan Goodman  
Jonathan Goodman  
President & CEO  
Dundee Precious Metals Inc.