FORM 27

IPC FINANCIAL NETWORK INC.

MATERIAL CHANGE REPORT
Section 118(1) of the *Securities Act* (Alberta)

Item 1 Reporting Issuer:

IPC FINANCIAL NETWORK INC. ("IPC")
2810 Matheson Boulevard East
Mississauga, Ontario
L4W 4X7

Item 2 Date of Material Change:

September 17, 1999

Item 3 News Release:

IPC issued a press release on May 20, 1999 through the Canada NewsWire. A copy of such press release is attached hereto as Schedule "A".

Item 4 Summary of Material Change:

The sales representative of IPC Investment Corporation (BC) Limited (formerly MoneyWatch Consultants Limited) are selling their books of business for Common Shares. 1,259,889 Common Shares will be issued to the sales representatives subject to a contractual escrow period whereby one-third of their shares will be release on the anniversary date of the issuance.

Item 5 Full Description of Material Change:

The sales representative of IPC Investment Corporation (BC) Limited (formerly MoneyWatch Consultants Limited) are selling their books of business for Common Shares. 1,259,889 Common Shares will be issued to the sales representatives subject to a contractual escrow period whereby one-third of their shares will be release on the anniversary date of the issuance.

Item 6 Reliance on Section 118(2) of the Securities Act:
Not applicable

Item 7 Omitted Information:
Not applicable

Item 8 Senior Officers:
Stephen J. Meehan

Item 9 Statement of Senior Officer:
The foregoing accurately discloses the material change referred to in this report.

Dated at Toronto, Ontario this 18 day of September, 1999

IPC FINANCIAL NETWORK INC.

Per:
"Stephen J. Meehan"

STEPHEN J. MEEHAN

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