MATERIAL CHANGE REPORT

1. *Reporting Issuer:*

   IPC Financial Network Inc. ("**IPC**")
   2345 Yonge Street
   Suite 601
   Toronto, Ontario
   M4P 2E5

2. *Date of Material Change:*

   March 25, 2003

3. *Press Release:*

   Attached as Schedule "A" to this report is a copy of the press release relating to the special meeting of shareholders held to consider, among other things, the amendment to the articles of incorporation of IPC described herein, on March 24, 2003 at Toronto, Ontario.

4. *Summary of Material Change:*

   On March 24, 2003 IPC held a special meeting of shareholders (the "Meeting") to consider, among other things, a special resolution authorizing the filing of articles of amendment in order to effect a reorganization of the share capital of IPC, pursuant to which each outstanding convertible preferred share in the capital of IPC would be changed into one common share in the capital of IPC. Following approval of the resolution at the Meeting, IPC filed articles of amendment on March 25, 2003, whereby all of the preferred shares in the capital of IPC were changed into common shares in the capital of IPC on a one-for-one basis.

5. *Confidential Filing:*

   Not Applicable.

6. *Omitted Information:*

   None.

7. *Senior Officer:*

The following senior officer of IPC is knowledgeable about the material changes referred to in this report:

Stephen Meehan, (416) 440-7999

8. *Statement of Senior Officer:*

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 7th day of April, 2003.

"Stephen Meehan"

Stephen Meehan
Chief Executive Officer

SCHEDULE “A”

IPC SHAREHOLDERS APPROVE MERGER WITH DUNDEE WEALTH

Toronto, Ontario - *March 24, 2003* - IPC Financial Network Inc. (TSX Venture: IPC) announced today that its shareholders have overwhelmingly approved the previously announced transaction between IPC and Dundee Wealth Management Inc. (“Dundee Wealth”), pursuant to which Dundee Wealth will acquire all of the shares of IPC.

At the special meeting of shareholders held today in Toronto, the resolutions authorizing the transaction with Dundee Wealth and the reorganization of IPC's share capital received nearly unanimous approval from those shareholders who voted at the meeting.

Completion of the transaction remains conditional upon satisfaction of a number of conditions in favour of Dundee Wealth, including that all necessary regulatory approvals have been obtained and that Dundee Wealth be satisfied with the status of certain regulatory and other matters at IPC's Montreal office. Subject to the waiver or satisfaction of these conditions, IPC expects that the transaction will close on April 4, 2003. The reorganization of IPC's share capital will be completed prior to closing, at which time approximately 65 million IPC common shares and no preferred shares will be outstanding. Upon completion of the transaction between IPC and Dundee Wealth, the TSX Venture Exchange will halt trading in IPC’s common shares, and IPC’s common shares will subsequently be delisted from the TSX Venture Exchange.

For further information contact:

IPC Financial Network Inc.
Steve Meehan
Chief Executive Officer
Tel: (416) 440-7999