

**IPC FINANCIAL NETWORK INC.
MATERIAL CHANGE REPORT**

Item 1 - Reporting Issuer

IPC Financial Network Inc. ("IPC")
2680 Skymark Avenue
Suite 700
Mississauga, ON L4W 5L6

Item 2 - Date of Material Change

February 24, 2004

Item 3 - Press Release

A copy of the press release issued on February 25, 2004 is attached to this material change report.

Item 4 - Summary of Material Change

On February 25, 2004, IPC and Investors Group Inc. ("Investors Group") announced that they have entered into an agreement pursuant to which Investors Group will acquire by way of plan of arrangement all of the issued and outstanding common shares of IPC for \$1.95 per share.

Under the terms of the agreements, IPC shareholders will be entitled to receive, at their option, either: (i) \$1.95 in cash; or (ii) \$0.975 in cash and 0.02973 of a common share of Investors Group. Stephen Meehan and Christopher Reynolds, the Chief Executive Officer and President of IPC, respectively, will each exchange 72.5% of the IPC common shares owned or controlled by them for common shares of 4221079 Canada Inc. ("IPC Holdco"), a subsidiary of Investors Group that will own and operate the business of IPC following the transaction, and exchange the balance of their holdings for common shares of Investors Group. Shareholders of IPC who are also financial advisors of IPC, and other members of IPC's management team, will be entitled to elect to receive IPC Holdco common shares for IPC common shares that they hold, subject to pro-rata if such elections result in financial advisors and other management team members owning more than 14.5% of IPC Holdco immediately following completion of the transactions contemplated by the plan of arrangement. Exchanges of IPC shares for IPC Holdco shares will be made on a share for share basis, based upon a value of \$1.95 per share.

Upon closing, approximate ownership of IPC Holdco will be between 70% and 85% by Investors Group, 7.8% by each of Mr. Meehan and Mr. Reynolds, and up to 14.5% by IPC financial advisors and other management members, depending upon shareholder elections. On closing, Investors Group will have \$88 to \$106 million invested in the equity of IPC Holdco.

Following closing, Investors Group will replace existing financing arrangements of IPC and provide working capital to finance its ongoing growth. In this regard, it will purchase a \$48.75 million convertible debenture of IPC Holdco.

Investors Group has entered into support agreements with certain IPC shareholders (including Steve Meehan, Chris Reynolds and ING Canada Inc.) holding an aggregate of approximately 54% of IPC's common shares pursuant to which the shareholders have agreed, among other things, to vote

their IPC shares in favour of the transaction with Investors Group. In addition, IPC and these shareholders have agreed that Investors Group may, under certain circumstances, effect the acquisition of IPC shares by way of a take-over bid. IPC has agreed, among other things, to customary non-solicitation covenants and to grant Investors Group a non-completion fee of \$5,000,000 in certain circumstances.

The proposed transaction is subject to the approval of IPC shareholders voting at a special meeting of shareholders, including a separate favourable vote of a majority of the minority IPC shareholders, being all IPC shareholders excluding Mr. Meehan and Mr. Reynolds and certain members of senior management of IPC. The transaction is also subject to the satisfaction of a number of conditions and the receipt of regulatory approvals and court approval. An information circular containing further details of the proposed plan of arrangement is expected to be mailed by IPC to shareholders in April 2004. Subject to regulatory and shareholder approvals, the transaction is expected to be completed in May 2004.

Item 5 - Full Description of Material Change

See attached Schedule "A" for full details of the material change.

Item 6 - Confidentiality

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Senior Officer

The following senior officer of IPC is knowledgeable about the material change and this report:

Steve Meehan
Chief Executive Officer
(416) 440-7999

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 3rd day of March, 2004.

IPC FINANCIAL NETWORK INC.

"Steve Meehan"

Steve Meehan
Chief Executive Officer

SCHEDULE "A"

IPC Financial Network Inc. enters agreement with Investors Group Inc.

Toronto, Ontario, February 25, 2004 – IPC Financial Network Inc. (TSX Venture Exchange: IPC) announced today that it has entered into an agreement with Investors Group Inc. (TSX: IGI) pursuant to which Investors Group will acquire by way of plan of arrangement all of the issued and outstanding common shares of IPC for \$1.95 per share. Under the terms of the agreements, IPC shareholders will be entitled to receive, at their option, either (i) \$1.95 in cash, or (ii) \$0.975 in cash and .02973 of a common share of IGI, for each IPC common share. Shareholders owning or controlling 54% of IPC's outstanding shares have agreed to irrevocably support the transaction.

"I could not be more delighted with this transaction," said Steve Meehan, CEO of IPC Financial Network Inc. "Not only have we delivered excellent value for our shareholders, we have created an opportunity for our management and advisors to partner with one the most successful financial organizations in the country. In addition we have ensured that IPC, its financial advisors, and staff will now be part of an organization that will be on the Canadian wealth management landscape for many years to come," continued Meehan.

"Aside from the clear financial merits of this deal for our shareholders, IPC will be able to further strengthen its commitment to its financial advisors by leveraging off the vast resources of Investors Group Inc. and Power Financial, yet still continue to develop as a separate and distinct organization in the independent wealth management channel," said IPC President, Chris Reynolds.

IPC will be operated as a separate entity and will be managed by its current leadership team. IPC Chief Executive Officer Steve Meehan and President Chris Reynolds will each exchange 72.5% of the IPC common shares owned or controlled by them for common shares of IPC Holdco, the company which will own and operate the business of IPC following the transaction. They will exchange the balance of their holdings for common shares of Investors Group Inc. Shareholders of IPC who are also financial advisors, and other members of IPC management, will be entitled to elect to receive IPC Holdco common shares for IPC common shares that they hold, subject to pro-rata if such elections result in financial advisors and other management owning more than 14.5% of IPC Holdco. Exchanges of IPC shares for IPC Holdco shares will be made on a share for share basis, based upon a value of \$1.95 per share.

Upon closing, approximate ownership of IPC Holdco will be between 70 and 85% by Investors Group Inc., 7.8% by each of Mr. Meehan and Mr. Reynolds, and up to 14.5% by IPC financial advisors and other management members, depending upon shareholder elections. On closing, Investors Group Inc. will have \$88 to \$106 million invested in the equity of IPC Holdco.

Founded by Mr. Meehan and Mr. Reynolds in 1996, IPC is now one of Canada's top integrated wealth management companies. It serves the financial needs of Canadians through over 600 financial advisors and has \$7.1 billion of client assets under administration and \$1.2 billion of client assets under management.

Investors Group Inc. is one of Canada's leading personal financial services companies, and is the largest manager and distributor of mutual funds and other managed asset products in Canada. Its activities are carried out principally through the Investors Group consultant network and through Mackenzie Financial. Investors Group Inc. has \$76.5 billion of mutual funds under management.

"IPC provides our company with an expanded presence in the financial planning market and is consistent with our strategy of owning leading businesses within the advice segment of the Canadian financial services industry" said R. Jeffrey Orr, President and Chief Executive Officer of Investors Group Inc. "IPC is an excellent organization with a strong culture and vision. We are committed to supporting IPC and its management in pursuit of their strategy of building a leading financial planning company."

In addition to revenue enhancements and the opportunity for growth within IPC, Investors Group Inc. expects to leverage its own scale, and that of the Power Financial group, in various areas including back office services, information technology, and supplier management, to make IPC an even more effective competitor. Investors Group Inc. has demonstrated through the Mackenzie transaction that it understands the uniqueness and value of different business models and that it respects the differences while also being able to achieve benefits for financial advisors and their clients, and build value for shareholders.

Following closing, Investors Group Inc. will replace existing financing arrangements of IPC and provide working capital to finance its ongoing growth. In this regard, it will purchase a \$48.75 million convertible debenture of IPC Holdco.

The board of directors of IPC has unanimously approved the transaction and has agreed to recommend that shareholders vote in favour of the transaction. The board of directors of IPC has received an opinion from Scotia Capital Inc. that the consideration offered to public shareholders of IPC pursuant to the transaction is fair, from a financial point of view, to those shareholders.

Investors Group has entered into support agreements with certain IPC shareholders (including Steve Meehan, Chris Reynolds and ING Canada Inc.) holding an aggregate of approximately 54% of IPC's common shares pursuant to which the shareholders have agreed, among other things, to vote their IPC shares in favour of the transaction with Investors Group.

The acquisition agreement includes customary non-solicitation covenants on the part of IPC and the shareholders who have agreed to support the transaction. IPC has also agreed to pay to Investors Group a non-completion fee of \$5 million in certain circumstances.

The proposed transaction is subject to the approval of IPC shareholders voting at a special meeting of shareholders, including a separate favourable vote of a majority of the minority IPC shareholders, being all IPC shareholders excluding Mr. Meehan and Mr. Reynolds and senior management of IPC. The transaction is also subject to the satisfaction of a number of conditions and the receipt of regulatory approvals and court approval. An information circular containing further details of the proposed plan of arrangement is expected to be mailed by IPC to shareholders in March 2004.

Subject to regulatory and shareholder approval, the transaction is expected to be completed in May 2004.

IPC Financial Network Inc. is an integrated wealth management company focused on providing Canadians with the best in financial products, services and advice to help them achieve their financial dreams. IPC has developed a strategy that marries the needs of the planners with that of the company. IPC's intent is to be the premier choice among financial planners who are dedicated to serving the needs of their clients.

Media Note: A live webcast of the analyst conference call concerning this announcement will be held today, Wednesday, February 25, 2004, at 8:30 A.M. (ET) at www.investorsgroup.com. Media and interested parties may alternatively choose to listen to today's live analyst teleconference call by dialing (877) 461-2816 or (416) 695-5261

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FOR FURTHER INFORMATION PLEASE CONTACT:

Environics Communications

Mike Van Soelen

(416) 969-2717

mvansoelen@environicspr.com

The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.