



British Columbia Securities Commission

June 13, 2013

Tom Vincent  
Vice President, PSEC Secretariat

**Delivered by e-mail**

Dear Mr. Vincent:

I confirm that the BCSC Board is aware of the executive compensation paid in fiscal 2012/13 and confirm that the compensation provided was within our approved compensation plan.

Yours truly,

Paul C. Bourque  
Jun 13 2013 6:21 PM



Paul C. Bourque  
Executive Director  
British Columbia Securities Commission

**British Columbia Securities Commission**  
**Executive Compensation Report**  
*For the Year Ended March 31, 2013*

**Organization**

The BCSC is the independent provincial agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

We compete with law and accounting firms, the securities industry, and other securities regulators to hire and retain professional staff with securities market expertise.

**Compensation structure**

We are accountable to the provincial legislature and the public through the Minister of Finance. Our compensation plan requires *Public Sector Employers' Council* approval.

The BCSC manages its compensation through effective internal governance policies and practices, including as follows:

- Our Audit and Human Resources committees comprise only independent commissioners appointed by the Lieutenant Governor-in-Council
- The Audit Committee oversees the BCSC's annual budget and the Human Resources Committee oversees the design and administration of BCSC performance management and compensation practices
- Semi-annually, the Human Resources Committee reviews the chair's performance against her objectives. In consultation with the chair, the Human Resources Committee reviews the performance of other executives and senior managers
- The Human Resources Committee recommends, for board approval, the chair's compensation
- The chair and executive director consult the Human Resources Committee on the compensation of other executives and senior managers

**Compensation philosophy**

Our goal is median compensation. We strive to offer remuneration comparable to that offered by competing organizations. To remain competitive, we conduct annual salary surveys and propose adjustments when surveyed position salaries are significantly below the median. Like most of our competitors, our compensation plan includes performance-based salary increases. In fiscal 2013, compensation included performance-based incentives.

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**Incentive principles (fiscal 2013)**

Employees participated in an incentive plan, following these principles:

- Incentive awards depend on our ability to fund them
- Incentives are based on individual, divisional and commission performance

**Incentive targets (fiscal 2013)**

Incentive targets varied depending on positions' potential impact on commission performance. Named officers (Chair, Vice Chair, Executive Director, Manager, Special Investigations Unit, and the General Counsel) had incentive targets ranging from 20 – 40%. In addition, a personal achievement factor, ranging from nil to 1.75, was applied. In some cases, total compensation was subject to government compensation maximums.

**Fiscal 2013 compensation**

Name	Position	Base	Incentive	Benefits <sup>1</sup>	Pension	Other <sup>2</sup>	2013	2012	2011
Brenda M. Leong	Chair	381,780	55,393	11,093	40,962	10,023	499,251	499,251	499,251
Brent W. Aitken	Vice Chair	325,452	99,499	9,309	-	1,893	436,153	440,773	443,631
Paul C. Bourque	Executive Director	257,500	93,852	9,407	27,378	11,863	400,000	400,000	343,496
Langley E. Evans	Manager, Special Investigations Unit	206,590	36,277	9,458	21,814	1,085	275,224	276,747	273,959
David M. Thompson	General Counsel	181,452	44,608	7,281	19,081	9,139	261,561	252,709	242,353

<sup>1</sup> Benefits include long-term disability plan premiums, Canada Pension Plan premiums, extended health and dental plan premiums, Medical Services Plan premiums, Employment Insurance premiums, Worksafe premiums, and group life insurance premiums.

<sup>2</sup> Other includes parking, professional membership fees and fitness reimbursements (maximum of \$500).