



British Columbia Securities Commission

Lee Doney
Interim President & CEO
Public Sector Employers' Council Secretariat
Suite 210, 88 Douglas Street
Victoria BC
V8W 2B7

Dear Mr. Doney

I confirm that the BCSC Board is aware of the executive compensation paid in fiscal 2013/14 and confirm that the compensation provided was within our approved compensation plan. The compensation information being disclosed is accurate and includes all compensation paid by the employer.

Yours truly,

Brenda M. Leong
Chair and Chief Executive Officer

MD&A Supplement – Compensation Disclosure *For the Year Ended March 31, 2014*

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 (currently frozen)
- The chair and executive director consult the Human Resources Committee on the compensation of other executives and senior managers (currently frozen)

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 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.

MD&A Supplement – Compensation Disclosure
For the Year Ended March 31, 2014

Fiscal 2014 compensation summary (in dollars)

Position	Name	Base	Pension	Other ⁽¹⁾	2014	2013	2012
Executive Commissioners							
Chair	Brenda M. Leong	434,748	46,913	17,590	499,251	499,251	499,251
Vice Chair	Brent W. Aitken	424,451	-	11,847	436,298	436,153	440,773
Senior Management							
Executive Director	Paul Bourque	334,312	35,893	17,121	387,326	400,000	400,000
Director, Enforcement	Teresa Mitchell-Banks ⁽²⁾	241,967	25,761	18,320	286,048	114,446	N/A
Director, Corporate Finance	Peter Brady ⁽²⁾	226,623	24,077	18,029	268,729	99,410	N/A
Position ⁽³⁾	Name	Fees		Other ⁽⁴⁾	2014	2013	2012
Independent Commissioners							
Commissioner	Judith Downes	84,413		3,124	87,537	8,541	N/A
Commissioner	Chris Farber ⁽⁵⁾	5,000		190	5,190	N/A	N/A
Commissioner	George C. Glover, Jr.	119,463		144	119,606	15,856	N/A
Commissioner	Audrey T. Ho	82,475		2,932	85,407	12,256	N/A
Commissioner	Gordon Holloway	57,109		2,557	59,666	N/A	N/A
Commissioner	Don Rowlatt	66,800		107	66,907	89,921	55,888
Commissioner	Suzanne K. Wiltshire	130,258		2,472	132,730	89,651	48,780
Retired Commissioners					47,200	223,215	241,865

Total Commissioner compensation is fees for all activities including attendance at meetings and hearings. Our Independent Commissioner compensation policy is located on the BCSC website.

Compensation consultants

During the year, we hired Western Compensation & Benefits Consultants to perform a salary survey.

¹ Other includes long-term disability plan premiums, Canada Pension Plan premiums, parking and transit, extended health and dental plan premiums, professional membership fees, Medical Services Plan premiums, Employment Insurance premiums, Worksafe premiums, group life insurance premiums, and fitness reimbursements.

² Appointed October 2012.

³ These are part-time positions.

⁴ Other includes Canada Pension Plan premiums and Worksafe premiums.

⁵ Appointed December 2013

Summary Compensation Table at FISCAL, 2014

Name and Position (a)	Salary (b)	Bonus and / or Incentive Plan Compensation (c)	Benefits (d)	Pension (e)	All Other Compensation (expanded below)	2013/14 Total	Previous Two Years Totals	
							2012 / 13 (s)	2011 / 12 (t)
Brenda Leong, Chair	\$ 434,748	\$ -	\$ 9,475	\$ 46,913	\$ 8,115	\$ 499,251	\$ 499,251	\$ 499,251
Brent Aitken, Vice Chair	\$ 424,451	\$ -	\$ 9,907	\$ -	\$ 1,940	\$ 436,298	\$ 436,153	\$ 440,773
Paul Bourque, Executive Director	\$ 334,312	\$ -	\$ 9,123	\$ 35,893	\$ 7,997	\$ 387,325	\$ 400,000	\$ 400,000
Teresa Mitchell-Banks, Director, Enforcement	\$ 241,967	\$ -	\$ 10,618	\$ 25,761	\$ 7,702	\$ 286,048	\$ 114,446	\$ -
Peter Brady, Director, Corporate Finance	\$ 226,623	\$ -	\$ 10,761	\$ 24,077	\$ 7,268	\$ 268,729	\$ 99,410	\$ -
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*T Mitchell-Banks and P Brady - appointed October 2012

Summary Other Compensation Table at FISCAL, 2014

Name and Position(a)	All Other Compensation	Severance (f)	Vacation payout (g)	Leave payout (h)	Vehicle / Transportation Allowance (i)	Perquisites / other Allowances (j)	Other (k)
Brenda Leong, Chair	\$ 8,115	\$ -	\$ -	\$ -	\$ 5,741	\$ -	\$ 2,374
Brent Aitken, Vice Chair	\$ 1,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,940
Paul Bourque, Executive Director	\$ 7,997	\$ -	\$ -	\$ -	\$ 5,741	\$ -	\$ 2,256
Teresa Mitchell-Banks, Director, Enforcement	\$ 7,702	\$ -	\$ -	\$ -	\$ 5,328	\$ -	\$ 2,374
Peter Brady, Director, Corporate Finance	\$ 7,268	\$ -	\$ -	\$ -	\$ 5,328	\$ -	\$ 1,940
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Other (i) includes: Employer paid parking

Other (k) includes: Professional membership fees