



British Columbia Securities Commission

May 18, 2018

Christina Zacharuk  
Chief Executive Officer & President  
Public Sector Employers' Council Secretariat  
2<sup>nd</sup> Floor, 880 Douglas Street  
Victoria, BC V8W 2B7

Dear Ms. Zacharuk,

I confirm that the British Columbia Securities Commission Board is aware of the executive compensation paid in fiscal 2017/18. The compensation being disclosed is accurate and includes all compensation paid by the employer. The compensation paid is within our approved compensation plan and complies with the compensation guidelines.

Yours truly,

Brenda M. Leong  
Chair and Chief Executive Officer



**British Columbia Securities Commission**

## **COMPENSATION PHILOSOPHY**

Our compensation philosophy reflects the following principles:

- Compensation decisions should be objective
- Compensation should reflect job attributes
- Compensation should reflect performance
- Employees and the public should understand our compensation program

We strive to offer median compensation.

For roles that require securities industry expertise, we benchmark against law and accounting firms, the securities industry, and other securities regulators. For other roles, we benchmark against competing public sector organizations including the Financial Institutions Commission in BC and against private sector organizations when comparable public sector benchmarks are not available. To remain competitive, we conduct periodic salary surveys and propose adjustments when surveyed position salaries are significantly below the median.

We award performance-based salary increases. We meet with employees to review and formally document their performance, at least annually.

We maintain a comprehensive compensation and performance management policy for employees. We publish our policy for compensating independent commissioners, an annual *Financial Information Act* report, and annual executive compensation disclosure.

BC Securities Commission

Summary Compensation Table at 2018

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2017/2018 Total Compensation	Previous Two Years Totals Total Compensation	
							2016/2017	2015/2016
Brenda Leong, Chair	\$ 434,748	-	\$ 12,232	\$ 46,589	\$ 146,133	\$ 639,702	\$ 504,529	\$ 499,251
Peter J Brady, Executive Director	\$ 310,000	-	\$ 11,418	\$ 32,986	\$ 4,574	\$ 358,978	\$ 332,287	\$ 270,877
Nigel P Cave, Vice Chair	\$ 327,000	-	\$ 10,760	-	\$ 104,640	\$ 442,400	\$ 340,602	\$ 339,321
John Hinze, Director, Corporate Finance	\$ 234,526	-	\$ 10,911	\$ 24,756	\$ 66,320	\$ 336,513	\$ 265,072	\$ 253,823
Douglas B Muir, Director, Enforcement	\$ 228,375	-	\$ 9,168	\$ 24,098	\$ 65,480	\$ 327,121		

**Summary Other Compensation Table at 2018**

<b>Name And Position</b>	<b>All Other Compensation</b>	<b>Severance</b>	<b>Vacation payout</b>	<b>Leave payout</b>	<b>Vehicle / Transportation Allowance</b>	<b>Perquisites / other Allowances</b>	<b>Other</b>
Brenda Leong, Chair	\$ 146,133	-	-	-	\$ 7,013	-	\$ 139,120
Peter J Brady, Executive Director	\$ 4,574	-	-	-	\$ 4,574	-	-
Nigel P Cave, Vice Chair	\$ 104,640	-	-	-	-	-	\$ 104,640
John Hinze, Director, Corporate Finance	\$ 66,320	-	-	-	-	-	\$ 66,320
Douglas B Muir, Director, Enforcement	\$ 65,480	-	-	-	\$ 680	-	\$ 64,800

**Notes**

Brenda Leong, Chair	<b>Other Note:</b> Retention payments were made as of March 31, 2018 for key executive given the need to retain these individuals during the formation efforts towards the Cooperative Capital Markets Regulatory System. As approved August 9, 2016.
Peter J Brady, Executive Director	
Nigel P Cave, Vice Chair	<b>Other Note:</b> retention payment - paid March 31, 2018
John Hinze, Director, Corporate Finance	<b>Other Note:</b> retention payment - paid March 31, 2018
Douglas B Muir, Director, Enforcement	<b>Other Note:</b> retention payment - paid March 31, 2018