



British Columbia  
Securities Commission

May 26, 2020

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 2019/20. 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 *B.C. Public Sector Executive Compensation Disclosure Guidelines*.

Yours truly,

A handwritten signature in black ink, appearing to be 'B. Leong', written over a horizontal line.

Brenda M. Leong  
Chair and Chief Executive Officer

## 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 comparable legal and accounting positions, the securities industry, and other securities regulators. For other roles, we benchmark against competing public sector organizations including the BC Financial Services Authority, other provinces, 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 2020

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2019/2020 Total Compensation	Previous Two Years Totals Total Compensation	
							2018/2019	2017/2018
Brenda Leong, Chair and CEO	\$ 452,039	-	\$ 10,980	\$ 44,526	\$ 7,658	\$ 515,203	\$ 502,848	\$ 639,702
Peter J Brady, Executive Director	\$ 325,005	-	\$ 12,157	\$ 32,013	\$ 5,212	\$ 374,387	\$ 363,963	\$ 358,978
Nigel P Cave, Vice Chair, Former	\$ 257,775	-	\$ 7,568	-	\$ 19,069	\$ 284,412	\$ 344,814	\$ 442,400
John Hinze, Director, Corporate Finance	\$ 265,918	-	\$ 11,615	\$ 26,193	\$ 1,500	\$ 305,226	\$ 281,937	\$ 336,513
Gordon Johnson, Vice Chair	\$ 34,000	-	\$ 2,840	\$ 3,349	\$ 391	\$ 40,580		
Douglas B Muir, Director, Enforcement	\$ 259,819	-	\$ 11,562	\$ 25,592	\$ 680	\$ 297,653	\$ 274,884	\$ 327,121

**Summary Other Compensation Table at 2020**

<b>Name and Position</b>	<b>All Other Compensation</b>	<b>Severance</b>	<b>Vacation Payout</b>	<b>Paid Leave</b>	<b>Vehicle / Transportation Allowance</b>	<b>Perquisites / Other Allowances</b>	<b>Other</b>
Brenda Leong, Chair and CEO	\$ 7,658	-	-	-	\$ 7,144	-	\$ 514
Peter J Brady, Executive Director	\$ 5,212	-	-	-	\$ 4,659	-	\$ 553
Nigel P Cave, Vice Chair, Former	\$ 19,069	-	\$ 18,319	-	-	-	\$ 750
John Hinze, Director, Corporate Finance	\$ 1,500	-	-	-	-	-	\$ 1,500
Gordon Johnson, Vice Chair	\$ 391	-	-	-	\$ 391	-	-
Douglas B Muir, Director, Enforcement	\$ 680	-	-	-	\$ 360	-	\$ 320

**Notes**

Brenda Leong, Chair and CEO	<b>General Note:</b> B. Leong 2% increase effective September 1, 2019 Benefits includes long term disability plan premiums, Canada Pension Plan premiums, extended health and dental plan premiums, Medical Services Plan premiums, Employment Insurance premiums, WorksafeBC premiums, and group life insurance premiums. <b>Other Note:</b> includes fitness reimbursement
Peter J Brady, Executive Director	<b>Other Note:</b> includes fitness reimbursement
Nigel P Cave, Vice Chair, Former	<b>General Note:</b> N. Cave resigned effective December 31, 2019 <b>Other Note:</b> includes fitness reimbursement
John Hinze, Director, Corporate Finance	<b>Other Note:</b> includes fitness reimbursement
Gordon Johnson, Vice Chair	<b>General Note:</b> G. Johnson's start date February 25, 2020
Douglas B Muir, Director, Enforcement	<b>Other Note:</b> includes fitness reimbursement