



British Columbia  
Securities Commission

June 3, 2022

John Davison, President & CEO  
PSEC Secretariat  
Suite 210 - 880 Douglas Street  
Victoria, B.C.  
V8W 2B7

Dear Mr. Davison,

I confirm that the British Columbia Securities Commission Board is aware of the executive compensation paid in fiscal 2021/22. 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'.

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 2022

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2021/2022 Total Compensation	Previous Two Years Totals Total Compensation	
							2020/2021	2019/2020
Brenda Leong, Chair and CEO	\$ 463,133	-	\$ 12,891	\$ 45,619	\$ 10,457	\$ 532,100	\$ 527,004	\$ 515,203
Peter J Brady, Executive Director	\$ 330,240	-	\$ 13,407	\$ 32,529	\$ 5,686	\$ 381,862	\$ 380,414	\$ 374,387
John Hinze, Director, Corporate Finance	\$ 288,569	-	\$ 12,727	\$ 28,424	\$ 750	\$ 330,470	\$ 314,645	\$ 305,226
Gordon Johnson, Vice Chair	\$ 341,308	-	\$ 13,273	\$ 33,619	\$ 6,265	\$ 394,465	\$ 393,574	\$ 40,580
Douglas B Muir, Director, Enforcement	\$ 274,316	-	\$ 10,588	\$ 27,020	-	\$ 311,924	\$ 305,658	\$ 297,653

Summary Other Compensation Table at 2022

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Brenda Leong, Chair and CEO	\$ 10,457	-	-	-	\$ 7,265	-	\$ 3,192
Peter J Brady, Executive Director	\$ 5,686	-	-	-	\$ 4,765	-	\$ 921
John Hinze, Director, Corporate Finance	\$ 750	-	-	-	-	-	\$ 750
Gordon Johnson, Vice Chair	\$ 6,265	-	-	-	\$ 4,765	-	\$ 1,500
Douglas B Muir, Director, Enforcement	-	-	-	-	-	-	-

Notes

Brenda Leong, Chair and CEO	<b>General Note:</b> This position met criteria for inclusion in the 2020/21 executive compensation freeze, which came into effect on August 31, 2020. As a result, this individual was ineligible to receive a performance-based increase for the 2020/21 performance year. Due to the timing of performance increases provided for the 2019/2020 reporting year, the amount of salary paid to this individual is higher during this reporting period but this is not reflective of an increase for the 2020/21 performance year. <b>Other Note:</b> other = fitness reimbursement
Peter J Brady, Executive Director	<b>General Note:</b> P. Brady - salary was frozen for FY 2021-2022. This position met criteria for inclusion in the 2020/21 executive compensation freeze, which came into effect on August 31, 2020. As a result, this individual was ineligible to receive a performance-based increase for the 2020/21 performance year. <b>Other Note:</b> Other is fitness reimbursement
John Hinze, Director, Corporate Finance	<b>General Note:</b> J. Hinze 5.2% salary increase effective April 1, 2021. This position did not meet criteria for inclusion in the 2020/21 executive compensation freeze, which came into effect on August 31, 2020. As a result, this individual was eligible to receive a performance-based increase for the 2020/21 performance year. <b>Other Note:</b> other = fitness reimbursement
Gordon Johnson, Vice Chair	<b>General Note:</b> G. Johnson - salary was frozen for FY 2021-2022. This position met criteria for inclusion in the 2020/21 executive compensation freeze, which came into effect on August 31, 2020. As a result, this individual was ineligible to receive a performance-based increase for the 2020/21 performance year. <b>Other Note:</b> other = fitness reimbursement
Douglas B Muir, Director, Enforcement	<b>General Note:</b> D. Muir 2.4% salary increase effective April 1, 2021. This position did not meet criteria for inclusion in the 2020/21 executive compensation freeze, which came into effect on August 31, 2020. As a result, this individual was eligible to receive a performance-based increase for the 2020/21 performance year.