

April 22, 2024

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 2023/24. 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,



Brenda M. Leong

Chair and Chief Executive Officer

BCSC: COMPENSATION PHILOSOPHY

Our compensation philosophy reflects the following principles:

- Compensation decisions should be objective
- Compensation should reflect job attributes
- Compensation should reflect performance
- Compensation should be transparent
- 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 2024

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2023/2024 Total Compensation	Previous Two Years Totals Total Compensation	
							2022/2023	2021/2022
Brenda Leong, Chair and CEO	\$ 512,200	-	\$ 13,644	\$ 50,452	\$ 9,379	\$ 585,675	\$ 553,748	\$ 532,100
Peter J Brady, Executive Director	\$ 372,925	-	\$ 14,421	\$ 36,734	\$ 5,897	\$ 429,977	\$ 397,856	\$ 381,862
John Hinze, Director, Corporate Finance	\$ 320,676	-	\$ 13,972	\$ 31,586	\$ 750	\$ 366,984	\$ 346,291	\$ 330,470
Gordon Johnson, Vice Chair	\$ 380,052	-	\$ 14,493	\$ 37,435	\$ 5,697	\$ 437,677	\$ 408,189	\$ 394,465
Douglas B Muir, Director, Enforcement	\$ 309,901	-	\$ 11,780	\$ 30,525	\$ 1,500	\$ 353,706	\$ 330,033	\$ 311,924

Notes

Brenda Leong, Chair and CEO	General Note: Brenda Leong's 6.75% performance based salary increase was effective April 1 2023 Other Note: Other is fitness reimbursement
Peter J Brady, Executive Director	General Note: Peter Brady's 9% performance based salary increase was effective April 1 2023 Other Note: Other is fitness reimbursement
John Hinze, Director, Corporate Finance	General Note: John Hinze 6.75% performance based salary increase was effective April 1 2023 Other Note: Other is fitness reimbursement
Gordon Johnson, Vice Chair	General Note: Gordon Johnson's 8% performance based salary increase was effective on April 1 2023 Other Note: Other include fitness reimbursement
Douglas B Muir, Director, Enforcement	General Note: Doug Muir 7.75% performance based salary increase was effective April 1, 2023 Other Note: Other includes fitness reimbursement