



British Columbia
Securities Commission

May 26, 2020

Christina Zacharuk
Chief Executive Officer & President
Public Sector Employers' Council Secretariat
2nd 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'.

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.

Fiscal 2020 compensation summary - For the Year Ended March 31, 2020

Executive and Senior Management Compensation	Salary	Holdback/bonus/ Incentive Plan Compensation	Benefits⁴	Pension	Other compensation⁵	2019/2020 Total Compensation	Previous Two Years Totals Total Compensation 2018/19	Previous Two Years Totals Total Compensation 2017/18
Brenda M. Leong, Chair and Chief Executive Officer ¹	\$ 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, Former Vice Chair ²	\$ 257,775		\$ 7,568	\$ -	\$ 19,069	\$ 284,412	\$ 344,814	\$ 442,400
Johnson, Gordon, Vice Chair ³	\$ 34,000		\$ 2,840	\$ 3,349	\$ 391	\$ 40,580	\$ -	\$ -
John Hinze, Director, Corporate Finance	\$ 265,918		\$ 11,615	\$ 26,193	\$ 1,500	\$ 305,226	\$ 281,937	\$ 336,513
Douglas B. Muir, Director, Enforcement	\$ 259,819		\$ 11,562	\$ 25,592	\$ 680	\$ 297,653	\$ 274,884	\$ 327,121

NOTES:

¹B. Leong 2% increase effective September 1, 2019

²N. Cave resigned effective December 31, 2019

³G. Johnson's start date February 25, 2020

⁴Benefits includes long-term disability plan premiums, Canada Pension Plan premiums, extended health and dental plan premiums, Medical Services Plan premiums, Employment Insurance premiums, Worksafe premiums, and group life insurance premiums.

⁵Other compensation is vehicle transportation allowance, fitness reimbursement (and vacation payout - N. Cave).