



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.

**Fiscal 2022 compensation summary - For the Year Ended March 31, 2022**

Executive and Senior Management Compensation	Salary	Holdback/bonus/ Incentive Plan Compensation	Benefits <sup>6</sup>	Pension	Other compensation <sup>7</sup>	Total Compensation 2021/2022	Previous Two Years Totals Total Compensation 2020/21	Previous Two Years Totals Total Compensation 2019/20
Brenda M. Leong, Chair and Chief Executive Officer <sup>1</sup>	\$ 463,133	-	\$ 12,891	\$ 45,619	\$ 10,457	\$ 532,100	\$ 527,004	\$ 515,203
Gordon Johnson, Vice Chair <sup>2</sup>	\$ 341,308	-	\$ 13,273	\$ 33,619	\$ 6,265	\$ 394,465	\$ 393,574	\$ 40,580
Peter J. Brady, Executive Director <sup>3</sup>	\$ 330,240	-	\$ 13,407	\$ 32,529	\$ 5,686	\$ 381,862	\$ 380,414	\$ 374,387
John Hinze, Director, Corporate Finance <sup>4</sup>	\$ 288,569	-	\$ 12,727	\$ 28,424	\$ 750	\$ 330,470	\$ 314,645	\$ 305,226
Douglas B. Muir, Director, Enforcement <sup>5</sup>	\$ 274,316	-	\$ 10,588	\$ 27,020	\$ -	\$ 311,924	\$ 305,658	\$ 297,653

**NOTES:**

<sup>1</sup> B. Leong - 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 paid in 2020/2021 is higher but is not reflective of an increase in that performance year.

<sup>2</sup> G. Johnson - 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.

<sup>3</sup> P. Brady - 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Benefits includes LTD premiums, CPP premiums, Extended health and dental plan premiums, Employment Insurance premiums, WorksafeBC premiums, and Group life insurance premiums.

<sup>7</sup> Other compensation is vehicle transportation allowance and fitness reimbursement