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May 7, 2025

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 2024/25. 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

Compensation Summary Table 2024 / 2025

Executive and Senior Management Compensation

										2024 / 2025			Years Totals pensation	
			Holdback/bonus/ Incentive Plan				0	ther compensation *7	с	Total ompensation				
Name and Position	Salary		Compensation	Benefits * ⁶		Pension		Explained below				2023/2024	2022/2023	
Brenda M. Leong, Chair and CEO *1	\$	529,595	-	\$	18,119	\$ 52,165	\$	9,972	\$	609,850	\$	585,675	\$ 553,747	
Gordon Johnson, Vice Chair *2	\$	397,728	-	\$	18,436	\$ 39,176	\$	5,984	\$	461,324	\$	437,677	\$ 408,189	
Peter J. Brady, Executive Director * ³	\$	395,885	-	\$	18,381	\$ 38,995	\$	5,921	\$	459,182	\$	429,977	\$ 397,857	
John Hinze, Director, Corporate Finance *4	\$	336,395	-	\$	17,483	\$ 33,135	\$	750	\$	387,763	\$	366,984	\$ 346,292	
Douglas B. Muir, Director, Enforcement *5	\$	320,426	-	\$	14,858	\$ 31,562	\$	1,910	\$	368,756	\$	353,706	\$ 330,033	

NOTES:

^{1*} B. Leong 3.00% salary increase effective Apr 1, 2024
^{2*} G. Johnson 4.25% salary increase effective Apr 1, 2024
^{3*} P. Brady 5.75% salary increase effective April 1, 2024
^{4*} J. Hinze 4.50% salary increase effective April 1, 2024
^{5*} D. Muir 3.00% salary increase effective April 1, 2024

^{6*} Benefits includes: LTD premiums, CPP premiums, Extended health and dental plan premiums, Employment Insurance premiums, WorksafeBC premiums, and Group life insurance premiums, Health Spending Account. ^{7*} Other compensation includes: vehicle transportation allowance ; bus pass and fitness reimbursement