



British Columbia  
Securities Commission

June 4, 2019

Christina Zacharuk  
Chief Executive Officer & President  
Public Sector Employers' Council Secretariat  
2<sup>nd</sup> 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 2018/19. 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 September 1, 2018 compensation 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 law and accounting firms, the securities industry, and other securities regulators. For other roles, we benchmark against competing public sector organizations including the Financial Institutions Commission in BC 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 2019 compensation summary - For the Year Ended March 31, 2019**

<b>Executive and Senior Management Compensation</b>	<b>Salary</b>	<b>Holdback/bonus/ Incentive Plan Compensation</b>	<b>Benefits<sup>2</sup></b>	<b>Pension</b>	<b>Other compensation<sup>4</sup></b>	<b>2018/2019 Total Compensation</b>	<b>Previous Two Years Totals Total Compensation 2017/18</b>	<b>Previous Two Years Totals Total Compensation 2016/17</b>
Brenda M. Leong, Chair and Chief Executive Officer <sup>1</sup>	\$ 439,764		\$ 12,754	\$ 43,317	\$ 7,013	\$ 502,848	\$ 639,702	\$ 504,529
Peter J. Brady, Executive Director	\$ 316,200		\$ 12,043	\$ 31,146	\$ 4,574	\$ 363,963	\$ 358,978	\$ 332,287
Nigel P. Cave, Vice Chair	\$ 333,540		\$ 11,274	\$ -	\$ -	\$ 344,814	\$ 442,400	\$ 340,602
John Hinze, Director, Corporate Finance	\$ 245,974		\$ 11,735	\$ 24,228	\$ -	\$ 281,937	\$ 336,513	\$ 265,072
Douglas B. Muir, Director, Enforcement	\$ 240,606		\$ 9,818	\$ 23,700	\$ 760	\$ 274,884	\$ 327,121	

**NOTES:**

<sup>1</sup>B. Leong 2% increase effective September 1, 2018

<sup>2</sup>Benefits 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, group life insurance premiums, and fitness reimbursements.

<sup>3</sup>Public Service Pension Plan employer contributions effective April 1, 2018 is 9.85% flat rate.

<sup>4</sup> Other compensation is vehicle transportation allowance