



British Columbia Securities Commission

Christina Zacharuk
Interim President & CEO
Public Sector Employers' Council Secretariat
Suite 210, 88 Douglas Street
Victoria BC
V8W 2B7

Dear Ms. Zacharuk,

I confirm that the BCSC Board is aware of the executive compensation paid in fiscal 2014/15 and confirm that the compensation provided was within our approved compensation plan. The compensation information being disclosed is accurate and includes all compensation paid by the employer.

Yours truly,

Brenda M. Leong
Chair and Chief Executive Officer

MD&A Supplement – Compensation Disclosure *For the Year Ended March 31, 2015*

Compensation structure

We are accountable to the provincial legislature and the public through the Minister of Finance. Our compensation plan requires *Public Sector Employers' Council* approval.

The BCSC manages its compensation through effective internal governance policies and practices, including as follows:

- Our Audit and Human Resources committees comprise only independent commissioners appointed by the Lieutenant Governor-in-Council
- The Audit Committee oversees the BCSC's annual budget and the Human Resources Committee oversees the design and administration of BCSC performance management and compensation practices
- Semi-annually, the Human Resources Committee reviews the chair's performance against her objectives. In consultation with the chair, the Human Resources Committee reviews the performance of other executives and senior managers
- The Human Resources Committee recommends, for board approval, the chair's compensation
- The chair and executive director consult the Human Resources Committee on the compensation of other executives and senior managers
- Government has frozen executive and management salaries

We compete with law and accounting firms, the securities industry, and other securities regulators to hire and retain professional staff with securities market expertise.

Compensation philosophy

Our goal is median compensation. We strive to offer remuneration comparable to that offered by competing organizations. To remain competitive, we conduct salary surveys and propose adjustments when surveyed position salaries are significantly below the median. Like most of our competitors, our compensation plan includes performance-based salary increases.

MD&A Supplement – Compensation Disclosure
For the Year Ended March 31, 2015

Fiscal 2015 compensation summary (in dollars)

Position	Name	Base	Pension	Other ⁽¹⁾	2015	2014	2013
Executive Commissioners							
Chair	Brenda M. Leong	434,748	46,714	17,789	499,251	499,251	499,251
Vice Chair	Nigel P. Cave ⁽²⁾	329,516	-	10,484	340,000	28,022	-
Senior Management							
Executive Director	Paul Bourque	334,312	35,736	20,245	390,293	387,326	400,000
Director, Enforcement	Teresa Mitchell-Banks	241,967	25,643	16,214	283,824	286,048	114,446
Director, Corporate Finance	Peter Brady	226,623	23,966	17,421	268,010	268,729	99,410

Position ⁽³⁾	Name	Fees	Other ⁽⁴⁾	2015	2014	2013
Independent Commissioners						
Commissioner	Judith Downes	140,100	2,626	142,726	87,537	8,541
Commissioner	Chris Farber	56,175	2,102	58,277	5,190	N/A
Commissioner	George C. Glover, Jr.	128,213	122	128,335	119,606	15,856
Commissioner	Audrey T. Ho	127,175	2,631	129,806	85,407	12,256
Commissioner	Gordon Holloway	68,575	2,598	71,173	59,666	N/A
Commissioner	Don Rowlatt	96,675	127	96,802	66,907	89,921
Commissioner	Suzanne K. Wiltshire	143,550	2,627	146,177	132,730	89,651
Retired Commissioners		4,500	8	4,508	47,200	223,215

Total Commissioner compensation is fees for all activities including attendance at meetings and hearings. Independent commissioner workloads increased in fiscal 2015. Commission panels heard more matters, the hearings took longer and there were more complex matters than in fiscal 2014. In addition, the former vice chair retired in August 2014 and the orderly transition of his tribunal responsibilities to the incoming vice chair required additional support from the independent commissioners. Our Independent Commissioner compensation policy is located on the BCSC website.

¹ Other includes long-term disability plan premiums, Canada Pension Plan premiums, parking, extended health and dental plan premiums, professional membership fees, Medical Services Plan premiums, Employment Insurance premiums, Worksafe premiums, group life insurance premiums, and fitness reimbursements.

² Appointed February 28, 2014.

³ These are part-time positions.

⁴ Other includes Canada Pension Plan premiums and Worksafe premiums.

Summary Other Compensation Table at FISCAL, 2015

Name and Position (a)	All Other Compensation	Severance (f)	Vacation payout (g)	Leave payout (h)	Vehicle / Transportation Allowance (i)	Perquisites / other Allowances (j)	Other (k)
Brenda Leong, Chair	\$ 6,769	\$ -	\$ -	\$ -	\$ 5,445	\$ -	\$ 1,324
Nigel Cave, Vice Chair	\$ 2,346	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,346
Paul Bourque, Executive Director	\$ 9,319	\$ -	\$ -	\$ -	\$ 5,445	\$ -	\$ 3,874
Teresa Mitchell-Banks, Director, Enforcement	\$ 7,437	\$ -	\$ -	\$ -	\$ 5,445	\$ -	\$ 1,992
Peter Brady, Director, Corporate Finance	\$ 8,189	\$ -	\$ -	\$ -	\$ 5,445	\$ -	\$ 2,744
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Notes:

Brenda Leong, Chair	
Nigel Cave, Vice Chair	
Paul Bourque, Executive Director	
Teresa Mitchell-Banks, Director, Enforcement	
Peter Brady, Director, Corporate Finance	
Other (i) includes: Employer paid parking	
Other (k) includes: Professional membership fees	