

July 17, 2024

John Davison
Chief Executive Officer & President
Public Sector Employers' Council Secretariat
2nd Floor, 880 Douglas Street
Victoria, BC V8W 2B7

Dear Mr. Davison,

On behalf of the Board of Directors of BC Financial Services Authority ("BCFSA"), I confirm BCFSA's Compensation Philosophy and the amounts paid to BCFSA's highest ranking employees in the fiscal year 2023/2024 which are included with this letter. This represents the period from April 1, 2023 to March 31, 2024.

The disclosed information is accurate and includes all compensation paid by the employer. This also includes the value of any pre- or post-employment payments made during the 12-month period before or after the term of employment. The compensation provided is in accordance with the compensation plan approved for BCFSA and complies with the Executive Compensation Disclosure guidelines issued by the Public Sector Employers' Council Secretariat.

Yours truly,



Stanley Hamilton

Chair of BCFSA Board of Directors



COMPENSATION PHILOSOPHY

BCFSA provides a total compensation package that balances its need to attract and retain employees in a competitive marketplace with its responsibility to operate in an affordable and sustainable manner. BCFSA's total compensation package consists of direct (e.g., salary) and indirect (e.g., pension, health and dental benefits, and vacation) compensation components.

BCFSA's compensation philosophy reflects the following principles:

- decisions will be objective;
- salary design will consider job attributes;
- salary increases will be performance based; and
- employees and the public will understand the compensation program.

BCFSA strives to offer a total compensation package that reflects median placement in the targeted employment sector marketplace. BCFSA conducts periodic surveys and proposes adjustments where appropriate. All proposed adjustments to BCFSA's total compensation program are presented to its Board of Directors for endorsement and then to the Minister of Finance, through the Public Sector Employers' Council Secretariat, for approval.

To maintain its diverse regulatory and financial services industry expertise, BCFSA benchmarks total compensation against similar organizations in the following sectors:

1. core B.C. public service;
2. broader B.C. public service;
3. Canadian provincial and federal regulators; and
4. private sectors (used when public sector comparators are not available).

BCFSA maintains a comprehensive compensation and performance management policy for employees. It awards performance-based salary increases, and meets with employees to review and formally document their performance at least bi-annually.

Information and documents related to compensation matters, including those set out below, can be found at www.bcfssa.ca:

- Board of Directors Compensation Policy;
- annual Financial Information Act Report; and
- annual Executive Compensation Disclosure.

BC Financial Services Authority

Summary Compensation Table at 2024

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2023/2024 Total Compensation	Previous Two Years Totals Total Compensation	
							2022/2023	2021/2022
Blair Fraser Morrison, Chief Executive Officer and Chief Statutory Officer	\$ 390,893	-	\$ 16,798	\$ 30,281	\$ 12,000	\$ 449,972	\$ 361,543	\$ 352,588
Jean-Francois Tremblay, Senior VP Supervision	\$ 65,544	-	\$ 7,290	\$ 6,564	\$ 2,806	\$ 82,204		
David Weiss, Senior Vice President Corporate Services & Transformation	\$ 252,497	-	\$ 11,328	\$ 24,202	\$ 12,000	\$ 300,027	\$ 248,516	
Saskia Tolsma, VP Policy, Stakeholder & Engagement	\$ 209,082	-	\$ 8,874	\$ 20,258	-	\$ 238,214		
Jonathan Paul Vandall, VP Real Estate Market Conduct	\$ 218,432	-	\$ 13,999	\$ 21,057	\$ 882	\$ 254,370		

Summary Other Compensation Table at 2024

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Blair Fraser Morrison, Chief Executive Officer and Chief Statutory Officer	\$ 12,000	-	-	-	\$ 12,000	-	-
Jean-Francois Tremblay, Senior VP Supervision	\$ 2,806	-	-	-	\$ 2,806	-	-
David Weiss, Senior Vice President Corporate Services & Transformation	\$ 12,000	-	-	-	\$ 12,000	-	-
Saskia Tolsma, VP Policy, Stakeholder & Engagement	-	-	-	-	-	-	-
Jonathan Paul Vandall, VP Real Estate Market Conduct	\$ 882	-	\$ 882	-	-	-	-

Notes

Blair Fraser Morrison, Chief Executive Officer and Chief Statutory Officer	General Note: Blair received a 11.75% performance based salary increase effective April 1, 2023 Blair received a 4% performance based salary increase effective April 1, 2022.
Jean-Francois Tremblay, Senior VP Supervision	General Note: Hired Dec. 29, 2023
David Weiss, Senior Vice President Corporate Services & Transformation	General Note: David received a 6.67% performance-based salary increase effective April 1, 2023. David received a 10% performance-based salary increase effective Jan 1, 2024
Saskia Tolsma, VP Policy, Stakeholder & Engagement	
Jonathan Paul Vandall, VP Real Estate Market Conduct	