



Governance Policy

British Columbia Securities Commission

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DEFINITIONS

In this Policy,

“Act” means the Securities Act, R.S.B.C. 1996, c. 418;

“BCSC” means the Commission together with the organization and staff employed to administer the Act;

“Chair” means the Chair of the Commission;

“Commission” means the members constituted as the Commission under the Act (as distinct from its organization and staff);

“Commissioner” means a member appointed to the Commission under the Act;

“Decision” means a decision of the Commission made under a power or right conferred by the Legislation;

“Executive Group” means those employees holding the following positions:

Chair
Vice Chair
Full Time Commissioner
Executive Director
General Counsel
Secretary;

“Full Time Commissioner” means a Commissioner designated as such by the Chair in consultation with the Human Resources Committee;

“Minister” means the minister responsible for the Commission;

“Part Time Commissioner” means a Commissioner other than a Full Time Commissioner;

“Securities Legislation” includes the Act, and the regulations, rules, orders and policy statements made under the Act;

and

“Senior Management” means those employees reporting to the Executive Director designated as senior management by the Chair in consultation with the Human Resources Committee.



ROLE OF THE COMMISSION AND ITS MEMBERS

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating securities trading in British Columbia. The Commissioners:

- serve as the board of directors of the Commission;
- set securities regulation, policy and rules; and
- conduct hearings and make decisions under the Securities Act

A. TERMS OF REFERENCE FOR THE COMMISSION

The Commission functions as the board of directors of the BCSC.

Governance Practices

Strategic Plan and Budgets

Each year Commissioners will consider and approve a three year strategic plan and one year operating and capital budgets, developed by management

Monitoring and Controls

The BCSC will have an internal auditor who will report to the Executive Director. The Internal Auditor is also expected to communicate directly with the Audit Committee should the auditor deem it appropriate.

Monitoring of financial results and controls is overseen by the Audit Committee, which will make appropriate recommendations to the Commission.

The Commission will receive from the Executive Director a monthly operating report and, at least quarterly, an exception report on the strategic plan. The Commission will make appropriate enquiries of management with respect to matters material to the Commission's activities and affairs.

The Commission will also receive a monthly report of the Chair concerning the matters for which he has primary responsibility.

SRO Oversight

The Commission will receive regular and timely reports from the Executive Director respecting the oversight of the Canadian Venture Exchange, the Investment Dealers' Association (Pacific District) the Mutual Fund Dealers Association and any other self-regulatory organization over which the BCSC has regulatory authority.



Risk Management

Management will ensure that appropriate risk management policies and practices are in place and will report on this to the Audit Committee.

Human Resources

The processes for appointment, evaluation, compensation and succession planning for the Commission, the Executive Group and Senior Management are set forth in the Terms of Reference for the Human Resources Committee.

Policy Development

The Commission will:

- review and approve management’s policy priorities;
- ensure that management adopts appropriate procedures for seeking and considering comment from interested parties when policy positions are being formulated, and that such comment is brought forward to the Commission when policy recommendations are made by management to the Commission;
- review and approve management’s policy recommendations; and
- monitor the implementation and effectiveness of new policies.

Regulation

The Commission will ensure that:

- the BCSC has the necessary resources, policies and procedures available to administer the Act;
- decisions are made fairly, promptly and in the public interest, and are communicated promptly; and
- hearings by the Commission are conducted in accordance with appropriate procedures and applicable legal requirements.

B. TERMS OF REFERENCE FOR A COMMISSIONER

Each Commissioner has the responsibility in respect of the discharge of his or her duties under the Act to:

1. act honestly and in good faith;
2. have an appropriate level of knowledge of the Securities Legislation and Decisions;
3. keep informed of current policy issues and initiatives;
4. maintain an excellent attendance record at meetings of the Commission and committees of which he or she is a member;
5. prepare for meetings by reading the materials provided;
6. ensure that he or she has the information necessary to make decisions;
7. participate fully and frankly in the deliberations and discussions of the Commission;
8. be available to a reasonable extent to sit on hearing panels;
9. discharge quasi-judicial responsibilities fairly, expeditiously and in accordance with the public interest;
10. act independently; and
11. maintain confidentiality respecting the Commission's affairs.

Each Commissioner is expected to:

1. participate in the review and approval of BCSC policies and strategies and in monitoring their implementation;
2. be an available resource to management and the Commission;
3. advise the Chair before introducing significant or previously unknown information or material at a Commission meeting;
4. understand the difference between governing and managing and not encroach on management's area of responsibility;
5. communicate, when appropriate, with the Chair between meetings;
6. encourage free and open discussion of the affairs of the BCSC by its Commissioners;



7. ask appropriate and relevant questions of management respecting the activities and affairs of the BCSC
8. become acquainted with Senior Management and question them appropriately with respect to the activities and affairs of the Commission;
9. demonstrate interest in the long term success of the BCSC;
10. establish effective, independent and collegial relationships with other Commissioners;
11. participate on committees when asked and become knowledgeable about the purposes and terms of reference of the Committee;
12. be an effective ambassador and representative of the BCSC; and
13. conduct his or her business and personal affairs in a manner such that no embarrassment to the BCSC could reasonably result therefrom.

C. TERMS OF REFERENCE FOR THE CHAIR AND CHIEF EXECUTIVE OFFICER

Under the Act, the roles of the Chair and the Chief Executive Officer are combined. The Chair is entitled to expect the Commission to provide appropriate support, advice and constructive criticism.

The Chair and Chief Executive Officer, in the capacity of Chair, will:

1. ensure that the Executive Group and Senior Management are aware of the concerns of the Commission, the government and other stakeholders;
2. provide strong leadership to the Commission in its roles of management oversight, policy development and regulation;
3. conduct Commission meetings in an effective, efficient and focused manner;
4. appoint hearing panels and generally oversee the Commission's hearing procedures;
5. ensure that the Commission is appropriately represented at functions and on occasions where it is in the Commission's interest to be so represented; and
6. communicate effectively and persuasively the Commission's recommendations to the Minister as contemplated by this Policy.

The Chair and Chief Executive Officer, in the capacity of Chief Executive Officer, will:



1. lead and manage the BCSC;
2. report to the Minister and the Commission;
3. keep the Commission current on major developments, ensuring the Commission has sufficient information to permit it to fully discuss potential issues and to make decisions;
4. direct and monitor the activities of the BCSC so that the BCSC's objectives are achieved;
5. develop and recommend to the Commission the overall structure and staffing of the BCSC; and
6. oversee the relationships among the Commission, the BCSC, the industry and the public.

D. STANDARDS OF CONDUCT

Commissioners are expected to act in accordance with the highest ethical standards and to comply with the applicable codes of conduct and conflict of interest rules that are in force at the Commission.

COMMISSIONERS AND MEETINGS

A. COMMISSION SIZE AND COMPOSITION

The maximum size of the Commission is set at 11 Commissioners by the Act. At least half of the Commissioners ought to be Part Time Commissioners.

B. APPOINTMENT, EVALUATION AND COMPENSATION OF COMMISSIONERS

The process for the appointment of Commissioners and for their evaluation and compensation is set forth in the Terms of Reference for the Human Resources Committee.

C. ORIENTATION AND EVALUATION

The Commission is responsible for ensuring that an appropriate program of orientation is available for new Commissioners.

The Chair, in consultation with the Commission, will prepare a form for self-evaluation of the Commission as a whole that covers the Commission's duties and responsibilities as set forth in this Policy. The evaluation form will be distributed to all Commissioners, and each Commissioner will complete the form and return it to the Secretary. The responses



will be tabulated by the Secretary and the results included in the materials distributed to Commissioners in connection with the fall strategic planning session, where the matter will be discussed and remedial action, if necessary, agreed upon.

D. MEETINGS

Frequency of Meetings and Notice

The Commission will meet at least monthly on dates determined by the Chair in consultation with the Commission. The meeting dates will be set in their entirety for each calendar year by September 30 of the previous year.

In conjunction with the setting of the dates for monthly meetings, the Chair will prepare an annual Forward Agenda in the form of Appendix C.

Ad hoc meetings of the Commission may be called by the Chair as necessary upon the giving of not less than ten business days notice, subject to shorter notice (of not less than five business days) where in the opinion of the Chair urgency requires it, and in both cases subject to the Commissioners' right to waive notice.

Agenda and Materials

The agenda and a complete package of materials will be sent to Commissioners such that they are received:

- for meetings scheduled in the Forward Agenda or committee timetables, not later than the third business day prior to the date of the meeting; and
- for other meetings, as soon as practicable.

Meetings by Telephone

A meeting of Commissioners or of a committee of Commissioners may be held by telephone or other communications facilities that permit all participants in the meeting to hear each other, and a Commissioner who participates in the meeting by those means will be counted as present at the meeting.

Quorum and Voting

A majority of members constitutes a quorum.

A simple majority of Commissioners present at a meeting is sufficient to approve all matters requiring the Commission's approval.

E. COMMITTEES



The Commission may establish committees if it considers it appropriate to do so. On establishing a committee the Commission will specify its terms of reference and appoint a chair of the committee. The Commission will review annually the composition of all committees and revise or confirm the membership and chair of each committee accordingly.

An Audit Committee has been established and its Terms of Reference are in Appendix A.

A Human Resources Committee has been established and its Terms of Reference are in Appendix B.

Committees will review their terms of reference annually and will recommend changes thereto to the Commission if appropriate.

Committees are to report regularly to the Commission on their activities and, where appropriate, will make recommendations to the Commission. Committees do not take action or make decisions on behalf of the Commission unless specifically authorized by it to do so.

The committee chair presides over committee meetings and is responsible to ensure that the work of the committee is well organized and proceeds in a timely fashion. The committee chair, in consultation with the committee, determines the agenda, frequency and length of committee meetings. A quorum for committee meetings is a majority of committee members and committee decisions are made by a simple majority of committee members present. With respect to all other matters regarding committee meeting procedures, the procedures set forth above respecting meetings of the Commission will apply, with the necessary changes.

F. AMENDMENT OF THE GOVERNANCE POLICY

The Commission may amend this Policy at any time by a majority vote of Commissioners. The Commission will establish a committee to review the policy at least once every three years.

APPENDIX A – TERMS OF REFERENCE: AUDIT COMMITTEE

A. PURPOSE

The purpose of the Audit Committee is to assist the Commission in fulfilling its oversight responsibilities by reviewing: financial information that will be provided to the government and the public, systems of controls that management and the Commission have established, and audit processes.

B. COMPOSITION AND TERM OF OFFICE

The Committee will consist of no more than one Full Time Commissioner (who is not the Chair) and two or more Part Time Commissioners. Commissioners will serve a term of one year, subject to reappointment. The Committee Chair shall be, and all committee members are encouraged to be, financially literate. In this context, financially literate means able to understand the accounting practices and policies and the principal judgements involved in preparing the BCSC's financial statements

The Committee will meet at the times and for the purposes it considers necessary to discharge its duties, and in any event as outlined in the timetable at the end of these Terms of Reference.

C. DUTIES AND RESPONSIBILITIES

The Commission delegates to the Committee the powers and duties to:

1. ensure that effective lines of communication are maintained among the external and internal auditors, management and the BCSC;
2. review and report to the Commission on the appointment or replacement of the external auditor;
3. review, discuss and consider with the external auditors:
 - the scope, plan and fees for their audits and any non-audit work they are asked to perform,
 - their independence,
 - the adequacy of the BCSC's internal controls and management information systems,
 - recommendations for the improvement of the BCSC's internal controls and management information systems,



- legal and regulatory matters that may have a material impact on the financial statements, and
 - any related significant findings and recommendations together with management's responses;
4. review the annual financial statements that are to be submitted to the Commission for its approval, to gain reasonable assurance that the statements: are accurate, are complete, represent fairly the BCSC's financial position and results of operations and are prepared in accordance with GAAP. This review will include:
 - the management representation letter given to the external auditors,
 - reports from the external auditors as to the results of their examination, including management letters and advice relating to any problems regarding financial reporting in the annual report, such as any disagreements that may have arisen between the auditors and management in any area,
 - meeting with management who will outline any problems as to financial policies, financial reporting or matters in contention with or under consideration by the external auditors,
 - the appropriateness of existing accounting principles, key accounting estimates, judgements and disclosures being incorporated into the financial statements,
 - any proposed changes in financial statement presentation or footnotes,
 - other matters related to the conduct of the external audit that, in the opinion of the auditors, ought properly to be brought to the attention of the Committee, and
 - meeting with the external auditors, in the absence of management, to discuss in private any matters that the Committee, or the auditors consider appropriate;
 5. review the annual and quarterly MD&As and bring them to the Commission for its approval;
 6. review with management quarterly interim financial reports, before they are released, to gain reasonable assurance that the statements: are accurate, are complete, represent fairly the BCSC's financial position and results of operations and are in accordance with GAAP and bring the financial reports to the Commission for its approval;
 7. review with management, and bring to the Commission for its approval, where required, any financial reports to be submitted to government;

8. review with management any budgets or financial forecasts to be submitted by management for Commission approval;
9. review with management any other significant financial information about the BCSC to be disseminated to the public via the public website or otherwise;
10. review with management significant accounting policies of the Commission;
11. review with management the BCSC's policy for investment of surplus funds and recommend the policy, and any changes, to the Commission for its approval;
12. oversee the activities of the internal auditor, including:
 - review and report to the Commission on the appointment or replacement of the internal auditor;
 - review the internal auditor's terms of reference,
 - review with the internal auditor the proposed annual internal audit plan,
 - ensure that the internal audit plan assesses the adequacy and effectiveness of the BCSC's risk management systems and internal controls, including operational procedures (eg., registrations, prospectus reviews, etc.),
 - ensure that changes in the BCSC's risk profile, or any emerging risks, are reported to the audit committee,
 - ensure, where the Commission has delegated authority to self-regulatory organizations, that the internal auditor reviews the performance standards to be met by each such organization and the procedures in place at the BCSC for ensuring that each such organization is meeting the appropriate standards,
 - review with management and the internal auditor the scope and results of the BCSC's audits and reviews of self-regulatory organizations in respect of which the Commission has regulatory authority, and
 - meet with the internal auditor, in the absence of management, to discuss in private any matters that the Committee and the internal auditor consider appropriate,
13. review with management other items of particular interest to the Committee, including:
 - management's disaster recovery plan, including protection for significant computer systems,

- insurance coverage, and
 - senior financial staff appointments.
14. oversee management's processes for the identification and management of risks facing the BCSC, with particular emphasis on financial risks and controls;
 15. conduct or authorize reviews or investigations into any matters within the Committee's scope of responsibilities and to retain independent counsel, accountants or others to assist it in any such review or investigation;
 16. make itself available, on an anonymous or confidential basis, if requested, to receive complaints or comments about any questionable financial, accounting or auditing matters within the BCSC;
 17. review and approve the appropriateness of the Chair's expense accounts;
 18. conduct an orientation program for new members; and
 19. set standards for and assess its own performance annually.

D. ACCOUNTABILITY

The Committee will report to the Commission, at its next monthly meeting, all action it has taken since its previous report.

The Committee may not take action or make decisions on behalf of the Commission unless specifically authorized to do so.

AUDIT COMMITTEE TIMETABLE

(Meets Jan, May, July and Oct)

AGENDA ITEM	J	F	M	A	M	J	J	A	S	O	N	D
A. Audit Committee Governance												
Review Audit Committee terms of reference	x											
Assess Audit Committee performance										x		
B. Audits												



AGENDA ITEM	J	F	M	A	M	J	J	A	S	O	N	D
Review appointment of external auditors						x						
Review scope of audits with external auditors	x									x		
Review internal audit plan					x							
Review internal auditors' terms of reference										x		
C. Risks/Internal Controls/Procedures												
Receive report of internal auditors on internal controls and results of risk assessment and operating procedures reviews	x				x		x			x		
Receive report of external auditors on internal controls					x							
D. Meetings with Auditors												
Internal	x				x		x			x		
External	x				x							
E. Financial Statements and MD&A												
Review unaudited quarterly financial statements and MD&A with management	x						x			x		
Present quarterly financial statements and MD&A to Commission for approval		x						x			x	
Review draft audited annual financial statements and MD&A with management and external auditors (MD&A not reviewed with auditors)					x							
Present annual financial statements and MD&A to Commission for approval						x						
F. Regulatory Matters												
Review SRO compliance reviews with internal auditors	x				x		x			x		

AGENDA ITEM	J	F	M	A	M	J	J	A	S	O	N	D
G. General												
Review Enforcement accounts receivable	x				x		x			x		
Report to Commission on all activities		x				x		x			x	



APPENDIX B – TERMS OF REFERENCE: HUMAN RESOURCES COMMITTEE

A. PURPOSE

The purpose of the Human Resources Committee is to assist the Commission in ensuring that:

1. The Commissioners, the Executive Group and Senior Management are properly qualified and experienced and that appropriate procedures are followed for their selection, evaluation, compensation and succession; and
2. the human resources and compensation policies and practices of the BCSC are consistent with and supportive of the BCSC Strategic Plan.

B. COMPOSITION AND TERM OF OFFICE

The Committee will consist of three Part-time Commissioners, with any Full-time Commissioners participation on an ex-officio basis at the discretion of the Committee. Commissioners will serve a term of one year, subject to reappointment.

The Chair of the Commission will receive notice of and attend meetings of the Human Resources Committee.

The Committee will meet at the times and for the purposes it considers necessary to discharge its duties, and in any event as outlined in the timetable at the end of these Terms of Reference.

C. DUTIES AND RESPONSIBILITIES

The Commission delegates to the Committee the powers and duties to:

1. review and make recommendations to the Commission in respect of compensation philosophy and guidelines for the BCSC, including early retirement and termination policies;
2. review human resources policies for the BCSC;
3. review at least annually the organizational structure of the BCSC;
4. review at least annually, and if satisfied, recommend to the Commission, approval of management's succession plans for the Executive Group and Senior Management;
5. review annually, in consultation with the Chair:

- the objectives and evaluation criteria for the individuals in the Executive Group for the ensuing year,
 - the performance evaluations of the individuals in the Executive Group during the previous year, and
 - the compensation of each member of the Executive Group;
6. review annually, in consultation with the Chair and the Executive Director:
- the objectives and evaluation criteria for Senior Management for the ensuing year,
 - the performance evaluations of Senior Management during the previous year, and
 - the compensation of Senior Management;
- and
7. review annually mid-way through the financial year, in consultation with the Chair and the Executive Director, the performance to date against objectives of the Executive Group and Senior Management.

D. PROCESSES FOR APPOINTMENT

Chair

1. A selection committee will be established consisting of the Human Resources Committee and a representative of each of the Minister and the Securities Policy Advisory Committee, together with any other person that this committee selects.
2. In consultation with the Commission, the selection committee will establish the criteria to be met by prospective candidates and will initiate a broad competitive search process. The selection criteria will be based primarily on the position description for the Chair as established by the Human Resources Committee from time to time.
3. At the end of the process, the selection committee will recommend a candidate to the Commission for approval. The Commission will recommend to the Minister that the candidate it has approved be appointed as Chair.

Part Time Commissioners

1. A selection committee will be established consisting of the Human Resources Committee, the Chair and a representative of each of the Minister and the Securities Policy Advisory Committee.
2. In consultation with the Commission, the selection committee will establish the criteria to be met by prospective candidates and will initiate a competitive search process. The selection criteria will be based primarily on the position description for

Part Time Commissioners as established by the Human Resources Committee from time to time.

3. At the end of the process, the selection committee will recommend a candidate or candidates to the Commission for approval. The Commission will recommend to the Minister that the candidates it has approved be appointed.

Part Time Commissioners will be appointed for an initial term of three years and are eligible for re-appointment. The process for re-appointment is as follows.

1. At least three months prior to the expiration of an existing appointment, the Chair will review the evaluations of the Commissioner and will recommend to the Commission whether or not the Commissioner ought to be re-appointed.
2. If the Commission approves a re-appointment, it will recommend to the Minister that the Commissioner be re-appointed.
3. If the Commissioner is not re-appointed, the Commissioner's position will be filled promptly under the process for the appointment of Part Time Commissioners.

Full Time Commissioners

1. A selection committee will be established consisting of the Human Resources Committee and the Chair.
2. The selection committee will establish the criteria to be met by prospective candidates and will initiate a competitive search process. The selection criteria will be based primarily on the position description for Full Time Commissioners, or in the case of the Vice Chair, for the Vice Chair, as established by the Human Resources Committee from time to time.
3. At the end of the process, the selection committee will recommend a candidate to the Commission for approval. The Commission will recommend to the Minister that the candidate it has approved be appointed.

Executive Director

1. A selection committee will be established consisting of the Human Resources Committee and the Chair.
2. The selection committee will establish the criteria to be met by prospective candidates and will initiate a competitive search process. The selection criteria will be based primarily on the position description for the position being filled as established by the Human Resources Committee from time to time.

3. At the end of the process, the selection committee will recommend a candidate to the Commission for approval.

E. EVALUATION AND COMPENSATION

Members of the Executive Group and Senior Management are evaluated in accordance with the BCSC’s performance management system. The Full Time Commissioners’ performance as members of the Executive Group is measured under this system.

The Chair reports to the Commission annually regarding the performance and compensation of the Executive Group

The performance of both Full Time and Part Time Commissioners as members of the Commission will be evaluated as follows:

1. The Chair will recommend an evaluation form to the Human Resources Committee for approval. The form will measure performance against the duties and responsibilities of Commissioners as set forth in this Policy.
2. Evaluation forms will be distributed by February 1 each year. Each Commissioner will complete an evaluation of his or her own performance as well as an evaluation of every other Commissioner and deliver the completed forms to the Chair by March 1.
3. The Chair will compile the evaluations and communicate the results of each Commissioner’s evaluation to that Commissioner on a confidential basis by March 31.

Commissioners, the Executive Group and Senior Management are compensated in accordance with the BCSC’s compensation policies.

F. ACCOUNTABILITY

The Committee will report to the Commission at its next monthly meeting, all action it has taken since its previous meeting.

HUMAN RESOURCES COMMITTEE TIMETABLE

(Meets Jan, Feb, Mar and Oct)

AGENDA ITEM	J	F	M	A	M	J	J	A	S	O	N	D
Review HR Committee Terms of Reference and communicate results to Commission	x											
Review compensation policies and guidelines for next fiscal year		x										



AGENDA ITEM	J	F	M	A	M	J	J	A	S	O	N	D
Review organizational structure with Chair and Executive Director			x									
Annual Compensation and Performance Review: <i>Executive Group:</i> <ul style="list-style-type: none"> • review performance against previous year objectives • review objectives for the ensuing year • approve compensation <i>Senior Management:</i> <ul style="list-style-type: none"> • review performance against previous year objectives • review objectives for ensuing year • review compensation 			x									
Review management succession plans with Chair and Executive Director			x									
Semi-annual Performance Review Review performance of Executive Group and Senior Management against current year objectives										x		

APPENDIX C – COMMISSION FORWARD AGENDA

AGENDA ITEM	J	F	M	A	M	J	J	A	S	O	N	D
MEETING DATE	X											
A. Meeting with the Minister										X		
B. Financial Statements												
Approve unaudited quarterly financial statements		X						X			X	
Approve audited financial statements						X						
C. Plans and Operations												
Review draft Strategic Plan and divisional reviews (2 day meeting)		Y										
Approve final Strategic Plan			X									
Reports of Chair and Executive Director	X											
Executive Director's Quarterly Report on the Commission's performance against strategic objectives		Y			X			X		Y		
Semi-annual review of Strategic Plan for current year and policy priorities for ensuing year (2 day meeting)										Y		
Approve Annual Report						X						
D. Regulatory												
Review and approval of policy initiatives	X											
Review of policy and performance issues related to hearings, decisions and settlements	X											