

NEWS RELEASE

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Veteran Markets Regulator with Global Experience to Head Fund Association

Washington, DC, October 20, 2020—The Board of Governors of the Investment Company Institute has unanimously elected Eric J. Pan as ICI's next president and chief executive officer.

Pan is a veteran markets regulator with deep experience in international financial regulation and a recognized scholar and expert on financial regulation. From 2011 to 2019, he directed international regulatory policy for the two major US capital markets regulators in posts at the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC). He has written and spoken extensively about international coordination of financial regulation, corporate governance, and other topics as a law professor and scholar. Since January, Pan has been a managing director at Rock Creek Global Advisors LLC, a Washington-based international economic policy advisory firm.

Pan will be the 10th chief executive in the 80-year history of ICI, the leading global association for regulated funds. As president and CEO, Pan will direct ICI's staff of 174 in offices in Washington, DC, London, and Hong Kong. He succeeds Paul Schott Stevens, who is retiring at year-end after more than 16 years as ICI's president and CEO.

"Eric Pan's global experience, deep financial and regulatory insight, and strong commitment to investor protection and service uniquely qualify him to lead ICI into its ninth decade," said ICI Chairman George C. W. Gatch, CEO of J.P. Morgan Asset Management. "The Board is confident that he will continue to advance the strong organization that Paul Stevens helped build and lead it to navigate the new challenges and opportunities ahead."

"I am honored to join ICI as its next president and chief executive," Pan said. "ICI is an outstanding research organization and the leading voice for regulated funds and the shareholders they serve. I look forward to working with ICI's members and top-flight staff to be a forceful and effective advocate for the interests of funds and their investors around the world."

A graduate of Harvard College, the University of Edinburgh, and Harvard Law School, Pan

has made his mark both as a regulator and an academic.

He was recruited to the SEC in 2011, charged with leading a new unit to oversee international regulatory policy and implement the agency's response to the G20 Leaders' agenda in the wake of the global financial crisis. In that role, he oversaw the SEC's participation in the International Organization of Securities Commissions (IOSCO) and Financial Stability Board (FSB). In 2015, Pan moved to the CFTC, where as director of the Office of International Affairs he supervised all CFTC international initiatives. He represented the Commission in bilateral and multilateral negotiations as well as in IOSCO and the FSB, chairing the IOSCO Committee on Derivatives, the OTC Derivatives Regulators Group, and the FSB working group on data standards governance. He also assisted the CFTC Chairman in chairing the IOSCO Cyber Task Force and the IOSCO Task Force on Market Fragmentation.

From 2005 to 2010, Pan was director of the Heyman Center on Corporate Governance and associate professor of law at the Benjamin N. Cardozo School of Law, publishing research on financial regulation, international coordination, and corporate law. He returned briefly to academia in the fall of 2019, spending a semester as senior research fellow and adjunct associate professor at Columbia Law School and its Center for Law and Economics Studies. Pan began his career as an associate at Covington & Burling in Washington.

Pan will become ICI's president and CEO effective November 9.

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