




ICI VIEWPOINTS

January 11, 2021

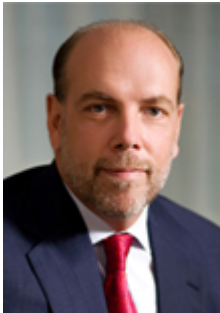
2020 Annual Report to Members: A Letter to ICI's Membership

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Below is a letter by ICI Chairman George C. W. Gatch that was released in ICI's [2020 Annual Report to Members](#).



2020 will go down in history as a year that none of us can ever forget—no matter how much we would like to. It was a year of turmoil, fear, and reckoning. Yet for the regulated fund industry, it also proved to be a year of resilience, transition, and great hope. We will come out of the trials of 2020 stronger and more committed than ever to serving our hundreds of millions of investors around the world.

The COVID-19 pandemic and its economic and financial consequences, of course, shaped the year and touched every aspect of our business. Here, [our industry displayed enormous creativity](#), energy, and strength—as did our trade association. Both [ICI and its member firms](#) shifted almost overnight to virtually 100 percent remote work, as both the health crisis and market turmoil raged.

Yet [firms met their commitments](#) to shareholders, maintaining services and keeping up with flows through turbulent markets. And [the Institute met its commitments to members](#)—bringing the industry together, advocating for its interests. However the pandemic evolves, our response will ensure that 2020 will go down in our history as one of the industry's finest hours.

Even as our world grappled with health and economic crises, growing tensions over issues

of justice and equity roiled America's social fabric. While these concerns intensified, they are not new. For several years, the fund industry has increased its focus on enhancing diversity and inclusion—on ensuring that our workforce and our boards reflect the varied backgrounds and perspectives of the investors and society we serve.

As an industry, we can—and will—do more to foster a more diverse and inclusive workforce, and ICI provides a critical forum to help encourage and execute that work. In January, the Board of Governors created a board-level Diversity and Inclusion Working Group, which I had the honor of chairing. The working group identified two core areas for focus: improving our understanding of the demographics of our industry—because we can only manage if we measure—and expanding the pipeline of diverse talent entering our business at all levels of seniority.

In October, the Board endorsed the working group's recommendations, [raising our dedication to this cause](#) to a new level. We recognize that we face a long journey toward a difficult goal—but we are determined to succeed.

For ICI, 2020 was also a year of significant transitions. After more than 16 years as president and CEO—and more than two decades of service to the Institute—[Paul Schott Stevens has retired](#).

[Paul's tenure has encompassed eventful and tumultuous years](#). Paul took office as the industry was dealing with the aftershocks of the [late trading and market timing scandal](#). A very few years later, we were plunged into the global financial crisis. That triggered years of work on two rounds of reform for [money market funds](#), intense legislative activity around the Dodd-Frank Act, and a debate about funds' role in [financial stability](#) that still rages.

In the midst of all this, [Paul led the effort to stand up ICI Global](#)—a vast expansion of ICI's international presence, with offices in London and Hong Kong, significant support from the entire staff, and a growing reputation for rigorous analysis and strong insights among policymakers all around the world.

Throughout his long tenure, Paul has consistently exhibited sound judgment and steady leadership, a farsighted vision for where our industry is going and what our shareholders need. He has consistently pushed to make the Institute a stronger and more capable organization, in every area. And he has been an outstanding spokesman for our industry, testifying 24 times before Congress and speaking to hundreds of audiences about a wide range of issues.

For nearly two decades as president, [Paul charted the best path forward](#) for funds, their managers, their directors, and the shareholders they serve with great vision, energy, and impact. Our industry—and the opportunities that we offer investors—are stronger today than ever before, thanks to his efforts.

Fortunately, we have found a worthy successor. On November 9, [Eric J. Pan](#)—a veteran markets regulator with deep experience in international financial regulation and a recognized scholar and expert on financial regulation—became the 10th executive to head the Institute in its 80-year history.

Eric brings global experience, deep financial and regulatory insight, and a strong commitment to investor protection and service. He has directed international regulatory policy at both major US capital markets regulators, the Securities and Exchange

Commission (2011–2015) and the Commodity Futures Trading Commission (2015–2019). He has written and spoken extensively on issues that matter greatly to ICI and its members, including international coordination of financial regulation and corporate governance.

The Board is confident that Eric will continue to build upon ICI's great strengths as he leads our industry to navigate the new challenges and opportunities ahead.

The unending challenges of 2020 tested our industry—but they gave us the chance to demonstrate our outstanding strengths in service of hundreds of millions of investors worldwide. With great hope, we look forward to the future.

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