

ICI Board,

February 2026

We are writing to express grave concerns regarding the leadership and conduct of the ICI CEO, Eric Pan. As stakeholders invested in the industry trade association, we are concerned that his behavior is irreparably harming the reputation and effectiveness of ICI at a time of historic opportunity in Washington for the industry. This letter is the collective work of members of the ICI ecosystem. We never thought we would write such a letter but the situation is dire and we decided to get together to send it when we learned it will not be the first the Board has received.

The environment at ICI has become toxic due to Eric's personal behavior and overall management. Staff across ICI report that he is arrogant, condescending, prone to lashing out, and routinely conducts combative interrogations of employees at all levels of the organization. His manner has stifled bottom up communication as staff go to great lengths to avoid meetings with him. Esprit de corps peaks in his absence. Staff lunches that are held when the senior team travels out of town have become covertly known as celebratory "EFEs" or "Eric Free Events."

Disparate hiring procedures and treatment of staff have further degraded morale. Eric has established a track record of serially promoting his personal friends from the CFTC instead of conducting open, competitive recruitments. As a consequence, the general staff view managers as divided between merit-based hires and Eric's clique of friends whose main qualification is fealty to the CEO.

Two recent incidents have triggered the staff and spread like wildfire around Washington. Eric's obedient CHRO faced no repercussions after behaving wildly and visibly inebriated at a post-holiday party gathering at Bobby Van's in December. In contrast, an African American manager was terminated for his behavior at the same event. No explanation was made for the lack of punishment for the CHRO whose embarrassing display was witnessed by dozens of ICI staff and whose credibility is in shambles. Secondly, when employees are fired, management has begun escorting them from the building, without letting them bid colleagues goodbye. While common practice on Wall Street, this has shattered company norms. The recent firing of the company's most senior female lobbyist in this manner shocked the staff and the Washington community. This incident has spread through Washington because it is widely known that whistle blower statements regarding Eric's inappropriate behavior towards the same very well connected female lobbyist were involved in the firing of her boss last year. Her firing is perceived to be an act of retribution.

To the Washington finance community, Eric was a surprise choice for ICI. He lacked management experience (the international group he ran at the CFTC is tiny) and experience with Congress. What he has demonstrated is a bureaucrat's talent for managing up to his bosses and for consolidating power among his close lieutenants. There is now a crisis of confidence at ICI that traditional measures of employee morale will not capture. The staff say they do not feel safe expressing their views, even when assured by HR that surveys are anonymous. To assess the damage, we urge the Board to review Eric's leadership, including interviews with Washington ICI constituents at member companies and law firms.