

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 26, 2024

FINWISE BANCORP

(Exact name of registrant as specified in its charter)

Utah

(State or other jurisdiction of incorporation or organization)

001-40721

(Commission file number)

83-0356689

(I.R.S. employer identification no.)

756 East Winchester St., Suite 100

Murray, Utah

(Address of principal executive offices)

84107

(Zip code)

Registrant's telephone number, including area code: (801) 501-7200

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.001 per share	FINW	The NASDAQ Stock Market LLC

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 26, 2024, FinWise Bancorp (the “Company”) appointed James Noone as its President. Mr. Noone will also continue to serve as President of FinWise Bank, a wholly owned subsidiary of the Company (the “Bank”).

On March 26, 2024, Kent Landvatter ceased to serve as President of the Company but will continue to serve as its Chairman and Chief Executive Officer, as well as Chairman and Chief Executive Officer of the Bank.

On March 26, 2024, the Company appointed Robert E. Wahlman as Chief Financial Officer and Executive Vice President of both the Company and the Bank. Mr. Wahlman, age 68, joins the Company from Axiom Bancorp, Inc. and Axiom Bank, NA, a bank holding company and bank, respectively, where he was Chief Financial Officer from December 2021 to March 2024. From January 2019 to December 2021 Mr. Wahlman worked as an independent consultant advising potential bank investors and serving as interim chief financial officer for financial services companies, and as an adjunct accounting instructor at Clemson University. Mr. Wahlman has over 35 years of financial services experience, including serving nearly 20 years as chief financial officer of public and non-public banks and bank holding companies including Merrill Lynch & Co.’s U.S. Bank Group, Doral Financial Corporation, Customers Bancshares, Inc. and Axiom Bancshares, Inc. Prior to his positions as chief financial officer, Mr. Wahlman served as a senior manager with KPMG Peat Marwick, was appointed as an Accounting Fellow for the U.S. Government Accountability Office and served in various finance roles at Banc One Corporation and Cigna Corporation. Mr. Wahlman holds a Bachelor of Arts in Economics and History and a Master of Business Administration from the University of Arkansas, and a Master of Accountancy from Clemson University.

The Company and Mr. Wahlman entered into an employment offer letter providing for, among other things, an annual base salary of \$400,000, a 2024 target cash bonus of \$150,000 and a 2024 grant of restricted stock of the Company having a value of \$150,000 pursuant to the Company’s 2019 Stock Option Plan or other equity incentive plan of the Company. The number of shares of restricted stock to be issued pursuant to the grant will be based on a trailing 30-day average closing price of the Company’s common stock ending on the date prior to the grant date and such shares will vest ratably over three years. Mr. Wahlman’s cash bonus and restricted stock grant will be subject to the achievement of specified performance levels and other conditions determined by the Board of Directors (the “Board”) of the Company or its Compensation Committee.

Pursuant to the offer letter, Mr. Wahlman will also receive a one-time relocation bonus of \$185,000, which will be paid in the form cash, shares of common stock of the Company issued pursuant to the Company’s 2019 Stock Option Plan or other equity incentive plan of the Company, or a combination of both at the option of Mr. Wahlman. The number of shares of common stock to be issued for the relocation bonus, if any, will be based on a trailing 30-day average closing price of the Company’s common stock ending on the date prior to the grant date.

The foregoing summary of the offer letter with Mr. Wahlman does not purport to be complete and is qualified in its entirety by reference to the offer letter, which is attached as Exhibit 10.1 and incorporated by reference herein.

There are no arrangements or understandings between Mr. Wahlman and any person other than the Company pursuant to which he was appointed as Chief Financial Officer and Executive Vice President. There is no family relationship between Mr. Wahlman and any director or executive officer of the Company. Mr. Wahlman has no direct or indirect material interest in any transactions with related persons required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On March 26, 2024, Javvis Jacobson ceased to serve as Chief Financial Officer and Executive Vice President of both the Company and the Bank but will continue to serve as Treasurer of the Bank.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

10.1 [Offer Letter, dated as of January 30, 2024, between the Company and Robert E. Wahlman](#)

104 Cover Page Interactive Date File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, FinWise Bancorp has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATE: April 1, 2024

FINWISE BANCORP

/s/ Michael O'Brien

Name: Michael O'Brien

Title: Corporate Secretary and Executive Vice President

January 16, 2024

Delivered Via Email/DocuSign

Dear Bob,

The below is a draft offer that is currently subject to approval by the Finwise Bancorp Board of Directors. Upon the approval of the Board of Directors, we will redact this paragraph.

It is with great pleasure that FinWise Bank offers you the position of Financial Advisor. You will be reporting to Jim Noone, President of FinWise Bank, and your anticipated start date is scheduled for March 12, 2024. While this is the anticipated start date, we understand you will have a discussion with your current employer the week of January 15, 2024 and we may need to adjust this date following those discussions. Following FinWise Bancorp's 10-K filing which is required to be filed with the SEC by March 30, 2024, your title will become Executive Vice President, Chief Financial Officer of FinWise Bancorp.

This is a full-time exempt position. We are offering you an annual salary of \$400,000.00 paid in bi-weekly increments of \$15,384.62 (less applicable deductions and taxes). You will be eligible for a performance-based bonus to be paid during the first fiscal quarter of each fiscal year following the fiscal year of service. Finwise currently follows a calendar year for its fiscal year.

Performance-based Bonus Measurements	Total Bonus Compensation as a % of Annual Salary	Total Bonus Compensation	Total Compensation
As set by Compensation Committee of the Board of Directors	75%	\$300,000 <ul style="list-style-type: none">To be paid in the following components provided the measurements referenced at left are met:\$150,000 in Cash, and\$150,000 in FinWise Bancorp stockThe number of shares will be based on the trailing 30-day average closing price measured the day prior to the grant date.The shares granted will vest over three years such that 1/3 will be vested at the one-year anniversary of the first day of employment and another 1/3 will vest at the two subsequent annual anniversaries immediately thereafter through the three-year anniversary of employment.	\$700,000

In addition, the bank is pleased to provide a Relocation-related Bonus of \$185,000. It is expected that this would support your actual relocation to the Greater Salt Lake City area along with certain expenses related to personally owned real property, however, this is being paid as a Relocation-related Bonus to you to manage personally. Payment would occur on the 30-day anniversary of your start of employment at the bank. At your option, you may alternatively choose to be paid 50% of the \$185,000 (\$92,500) in Finwise Bancorp stock. The number of

shares will be based on the trailing 30-day average closing price measured the day prior to the grant date. Finally, as a third option available to you, you may choose to be paid 100% of the \$185,000 in Finwise Bancorp stock. The number of shares will be based on the trailing 30-day average closing price measured the day prior to the grant date.

You will be immediately eligible to contribute to the Bank's 401(k) plan and will be eligible to participate in the employer profit-sharing program the month following the one-year anniversary of your employment date. You will begin to accrue 6.462 hours of PTO each pay period (equivalent of 21 personal days if starting on January 1), starting on your first day of employment. At the beginning of each subsequent year, one additional PTO day will be accrued. Additionally, we will make a one-time deposit of 40 hours of PTO to your PTO bank upon hire.

You will be eligible for the Bank's health and dental insurance the first day of the month following 30 calendar days after your official start date. The Bank's current practice is to pay 80% of the premiums, on the medium-priced plan.

On your first day, you will be given an orientation which will include completing employment forms, introduction to management and touring the premises (orientation for remote employees will be handled virtually). Please provide appropriate documentation for the completion of your new-hire forms, including proof that you are presently eligible to work in the United States for I-9 Eligibility Form purposes. Failure to provide appropriate documentation within three days of hire will result in immediate termination of employment in accordance with the terms of the Immigration Reform and Control Act.

Please indicate your acceptance of our offer by signing below no later than January 19, 2024. If you have any questions about this offer, please contact Jim Noone, President, at 215-510-7019 or jnoone@finwisebank.com.

We look forward to having you as part of our team and believe you will find this opportunity both challenging and rewarding.

Sincerely,

/s/ Jim Noone 1/30/2024

Jim Noone Date
President, Finwise Bank

/s/ Kelly Thomas 1/30/2024

Kelly Thomas Date
Human Resources Manager

This offer shall remain open until 5pm on January 19, 2024. Additionally, while typically this offer is contingent upon acceptable background screening results, the results of the background check have been received and are confirmed as acceptable.

I have read and understood the provisions of this offer of employment, and I accept the above conditional job offer. I understand that my employment with Finwise Bank is considered at will, meaning that either the company or I may terminate this employment relationship at any time with or without cause or notice.

Accepted:

/s/ Robert E. Wahlman 1/16/2024

Applicant Signature Date