

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 21, 2023

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:

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

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

On March 21, the Board of Directors (the “Board”) of FinWise Bancorp (the “Company”) appointed James Noone as President, Chief Strategy Officer & Chief Credit Officer of FinWise Bank, a wholly owned subsidiary of the Company (the “Bank”). Mr. Noone previously served as the Bank’s the Chief Strategy Officer & Chief Credit Officer and Executive Vice President. In connection with his promotion, the Board approved an increase in Mr. Noone’s annual base salary to \$450,000 effective as of March 21, 2023.

Also on March 21, 2023, the Board, acting on the recommendation of its Compensation Committee, adopted an executive compensation program for the Company’s executive officers other than Mr. Kent Landvatter, which, in addition to base salary, comprises a cash bonus plan (the “Cash Bonus Plan”) that will be used to calculate cash bonuses that may become payable with respect to 2023 and a long-term incentive plan (the “LTIP”) that will be used to award equity compensation in 2023.

Cash Bonus Plan

The Cash Bonus Plan is intended to align pay with financial performance and shareholder value creation by basing cash bonuses on the achievement of specified levels of pre-tax net income. Such bonuses may range from 0% of the target bonus amounts to maximum bonus amounts to be established based on an aggregate bonus pool determined utilizing actual pre-tax net income realized by the Company. No bonus amount is provided for performance below the threshold level, which is 60% of the target level; 60% of the target bonus amount is provided for performance at the threshold level; the target bonus amount is provided for performance at the target level; and a greater bonus amount up to the maximum bonus amount is provided for performance greater than the target level. Actual bonus amounts are calculated by linear interpolation between the different levels, i.e., between the threshold and the target and between the target and the maximum bonus amounts.

For 2023, the amounts payable under the Cash Bonus Plan range from \$0 to the maximum bonus amount for Mr. Noone based on a target bonus of \$400,000, and from \$0 to the maximum bonus amount for Mr. Javvis Jacobson, Chief Financial Officer and Executive Vice President of the Company, based on a target bonus of \$90,000.

The Compensation Committee can reduce the bonus for all employees covered by the Cash Bonus Plan collectively by up to 25% if it determines, in its sole discretion, that inappropriate risk was taken by the Company. In addition, the Committee retains the ability to assess the incentive plan outcomes and determine if any discretionary adjustments should be considered for any covered employee to best align with overall performance and shareholder interests.

LTIP

The long-term incentive grants are intended to align executives with the company's value creation. Grants under the LTIP are expected to be made pursuant to the Company's 2019 Stock Option Plan or other equity incentive plan of the Company and will comprise a combination of restricted stock and stock options. 80% of the LTIP award value will be in the form of restricted stock and 20% of the LTIP award value will be in the form of stock options, with both grants vesting ratably over three years based on achievement of specified levels of the Company's return on average assets (ROAA).

The grant date value of each LTIP award will be determined based on a formula taking into account a nominal target award value, an assumed stock price and the actual stock price as of the date of grant. Assuming that such stock price is \$10.00 per share, Mr. Noone's award would have a value of \$300,000 as of the date of grant and Mr. Jacobson's award would have a value of \$270,000 as of the date of grant. The actual award values would be higher if the stock price as of the date of grant were greater than \$10.00 per share and lower if the stock price as of the date of grant were less than \$10.00 per share.

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: March 27, 2023

FINWISE BANCORP

/s/ Michael O'Brien

Name: Michael O'Brien

Title: Corporate Secretary and Executive Vice President
