
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

June 21, 2021

Date of Report (date of earliest event reported)

CROSSFIRST BANKSHARES, INC.
(Exact name of registrant as specified in its charter)

Kansas
(State or other jurisdiction of
incorporation or organization)

001-39028
(Commission File Number)

26-3212879
(I.R.S. Employer Identification No.)

11440 Tomahawk Creek Parkway Leawood Kansas
(Address of Principal Executive Offices)

66211
(Zip Code)

(913) 312-6822
Registrant's telephone number, including area code

N/A
(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 (see General Instruction A.2. below):

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CFB	The Nasdaq Stock Market LLC

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.

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

On June 21, 2021, CrossFirst Bankshares, Inc. (the “Company”), announced that it has appointed Ben Clouse as its Chief Financial Officer, effective July 12, 2021.

Mr. Clouse, age 47, is joining the Company after serving as Chief Financial Officer of Waddell & Reed Financial, Inc., a financial services firm, from 2018 until its acquisition in 2021. Previously, Mr. Clouse served at that company as Vice President and Chief Accounting Officer from February 2017 to February 2018, Vice President and Principal Accounting Officer from March 2016 to February 2017 and Vice President from October 2015 until March 2016. Prior thereto, Mr. Clouse served as Chief Financial Officer of Executive AirShare Corporation, a private aviation company, from September 2012 to October 2015. From 2006 to 2012 and from 2002 to 2005, he served in various roles with H&R Block, Inc., a tax preparation company in Kansas City, Missouri, including Assistant Vice President — Audit Services and Assistant Vice President and Controller — Tax Services. From 2005 to 2006, Mr. Clouse served as Vice President — Finance and Corporate Controller of Gold Bank Corporation, Inc., a bank holding company. From September 1996 to January 2002, he served in various roles in the audit practice of Deloitte.

In connection with Mr. Clouse's appointment, the Company and Mr. Clouse entered into a letter agreement, effective as of June 21, 2021 (the “Offer Letter”), setting forth the terms of his employment. Pursuant to the Offer Letter, upon the commencement of his employment, Mr. Clouse will receive an annual salary of \$420,000 and be eligible to participate in the Company's annual bonus program beginning with the 2021 fiscal year. His target bonus will be 50% of his base salary, with a maximum bonus opportunity of 75% of his base salary. His 2021 bonus will be prorated based on his date of hire. Pursuant to the Offer Letter, Mr. Clouse will be eligible to participate in the Company's 2018 Omnibus Equity Incentive Plan, and will receive an inaugural, one-time grant of 5,000 time-based restricted stock units that vest in one third increments over the next three years. He will also receive 25,000 stock settled appreciation rights. The stock settled appreciation rights will vest on each anniversary of the date of grant in installments over a seven year period in equal tranches. Mr. Clouse will have an opportunity to receive future annual equity grants valued at 40% of his annual base salary, subject to the discretion of the Compensation Committee, of which 50% will be performance-based awards and 50% will be time-based restricted stock units. The terms of the equity awards will be governed by the Company's 2018 Omnibus Equity Incentive Plan and applicable award agreements. Mr. Clouse will be eligible to participate in the Company's 401(k) plan, health plans and other benefits on the same terms as all other Company employees. Pursuant to the Offer Letter, Mr. Clouse will also be eligible to participate in the Company's Senior Executive Severance Plan (the “Plan”) in accordance with the previously disclosed terms of the Plan.

There are no family relationships between Mr. Clouse and any director or executive officer of the Company and there are no transactions between Mr. Clouse and the Company that would be reportable under Item 404(a) of Regulation S-K.

The foregoing summary of the terms of Mr. Clouse's employment is not complete and is qualified in its entirety by the full text of the employment agreement that the Company and Mr. Clouse will enter into reflecting the terms of the Offer Letter, a copy of which will be filed by the Company in a subsequent periodic report with the Securities and Exchange Commission.

Item 7.01. Regulation FD Disclosure.

The full text of the press release announcing Mr. Clouse's appointment is furnished as Exhibit 99.1 to this Current Report on Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Press Release, dated June 21, 2021](#)

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

SIGNATURE

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

Date: June 21, 2021

CROSSFIRST BANKSHARES, INC.

By: /s/ Michael J. Maddox
Michael J. Maddox
President and Chief Executive Officer

CrossFirst Bankshares Names Ben Clouse as Chief Financial Officer
Former Waddell & Reed Executive Joins CrossFirst Leadership Team

LEAWOOD KANSAS., June 21, 2021/PR Newswire/ - CrossFirst Bankshares, Inc. (NASDAQ: CFB), announced today that it has named Ben Clouse as Chief Financial Officer. In the CFO role, Mr. Clouse will lead the financial organization and be responsible for overall long-range financial planning and reporting as well as support execution of the bank's growth strategy.

"After conducting a thorough nationwide search, we are pleased to have found the ideal CFO candidate right here in Kansas City," said President & CEO of CrossFirst Mike Maddox. "Ben has deep and extensive experience in leading financial operations as well as driving operational change, including as the Chief Financial Officer of a publicly-traded company. He will be a key part of our executive leadership team and I know will be instrumental in helping us to continue to grow strategically as well as meet the evolving and changing needs of our clients."

Prior to joining CrossFirst, Mr. Clouse was CFO of Waddell & Reed, Financial, Inc. (Waddell). Waddell was the holding company for one of the oldest mutual fund companies in the United States (Ivy Funds) and a nationwide broker-dealer and investment advisor (Waddell & Reed Financial Advisors). As CFO, Mr. Clouse was a member of the executive leadership team leading accounting, data analytics, financial planning and analysis, investor relations, procurement, tax, and treasury.

"I am incredibly excited about the opportunity to join the CrossFirst team at such an exciting and important time, both for the company and the industry," said Clouse. "The pace of change in banking stands to only continue to increase, and I believe that the entrepreneurial spirit that is one of the hallmarks of CrossFirst positions us incredibly well going forward as we continue to deepen our presence in existing markets and look at new opportunities on the horizon."

Mr. Clouse began his career in the audit practice of Deloitte and has held successive roles of increasing responsibility across multiple financial disciplines in a variety of industries including financial services, banking, consumer retail and digital tax preparation and transportation. Mr. Clouse obtained a business degree and a Master of Accountancy from Kansas State University and has been previously licensed as a Certified Public Accountant and previously designated as a Financial Industry Regulatory Authority (FINRA) Series 27 Financial and Operations Principal license holder.

Mr. Clouse succeeds David O'Toole as CFO, who announced his retirement from CrossFirst earlier this year. Mr. O'Toole will remain in his role as Chief Investment Officer while supporting an orderly transition.

“I again want to thank David O’Toole for his service to CrossFirst and our clients over the past 15 years,” added Mike Maddox. “We will continue to benefit from David’s leadership and experience as a strategic advisor to the company going forward.”

Mr. Clouse begins his role as CFO effective July 12, 2021.

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about CrossFirst Bankshares, Inc.’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to; (i) our ability to successfully manage our credit risk and the sufficiency of our allowance; (ii) capital and credit market volatility, (iii) local and global business and economic conditions, (iv) our anticipated growth strategies, (v) changes in the laws, rules, regulations, interpretations or policies relating to financial institutions, accounting, tax, trade, monetary and fiscal matters, including the policies of the Federal Reserve and as a result of initiatives of the current administration and (vi) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “target,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. All information provided in this press release is as of the date of this press release, and CrossFirst undertakes no duty to update such information, except as required under applicable law.

About CrossFirst Bankshares

CrossFirst Bankshares, Inc. (Nasdaq: CFB) is a Kansas corporation and a registered bank holding company for its wholly owned subsidiary CrossFirst Bank, which is headquartered in Leawood, Kansas. CrossFirst is a full-service bank that offers a suite of products and services to businesses, professionals, individuals and families. CrossFirst is comprised of an experienced team of bankers united around a single purpose of serving people in extraordinary ways. For more information on CrossFirst Bankshares, visit <https://investors.crossfirstbankshares.com/investor-relations>.

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