

**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): September 11, 2024

Merchants Bancorp
(Exact Name of Registrant as Specified in its Charter)

Indiana
(State or Other Jurisdiction
of Incorporation)

001-38258
(Commission
File Number)

20-5747400
(IRS Employer
Identification No.)

410 Monon Boulevard
Carmel, Indiana 46032
(Address of Principal Executive Offices) (Zip Code)
(317) 569-7420
(Registrant's Telephone Number, Including Area Code)

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))

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, without par value	MBIN	NASDAQ
Depository Shares, each representing a 1/40th interest in a share of Series B Preferred Stock, without par value	MBINO	NASDAQ
Depository Shares, each representing a 1/40th interest in a share of Series C Preferred Stock, without par value	MBINN	NASDAQ
Depository Shares, each representing a 1/40th interest in a share of Series D Preferred Stock, without par value	MBINM	NASDAQ

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.

The Board of Directors (“Board”) of Merchants Bancorp (the “Company”) has appointed Sean Sievers as the Company’s Chief Financial Officer effective September 9, 2024. As previously announced by the Company on March 7, 2024, the Company’s current Chief Financial Officer, John F. Macke, intends to retire. Mr. Macke’s last day with the Company will be September 27, 2024. Mr. Macke and Mr. Sievers will share duties until Mr. Macke’s retirement. In addition to his role as the Company’s Chief Financial Officer, Mr. Sievers will also serve as the Company’s principal accounting officer and Chief Financial Officer of the Company’s wholly owned subsidiary, Merchants Bank of Indiana.

Mr. Sievers joins the Company from Rate (formerly known as Guaranteed Rate), a mortgage company located in Chicago, Illinois, where Mr. Sievers served as Chief Financial Officer since 2022. Prior to Rate, Mr. Sievers served as Chief Financial Officer of Figure Technology, Inc, a financial technology company, from 2021 to 2022, and Chief Financial Officer of Mortgage Assets Management LLC, a residential mortgage services company, from 2019 to 2021. Mr. Sievers has also served as Chief Financial Officer of Countrywide’s internet bank and retail origination team, Senior Director at Freddie Mac, Chief Financial Officer of SunTrust Bank’s (now part of Truist Bank) consumer banking division, and Chief Financial Officer of CitiMortgage, Citibank’s global mortgage business. Mr. Sievers has a Bachelor of Science in accounting from California Lutheran University and is a former licensed public accountant.

Mr. Siever’s compensation will consist of the following, subject to future adjustment by the Board, (i) an annual base salary of \$600,000, (ii) participation in Company’s 2017 Equity Incentive Plan (“Incentive Plan”), with a target cash incentive award of 50% of his base salary and a target equity incentive award (consisting of restricted stock units) equal to 50% of his base salary, with the actual payouts of each of the cash incentive award and equity incentive award based upon the Company’s results as compared to certain performance metrics established by the Board’s Compensation Committee pursuant to the Incentive Plan, which for 2024 will be prorated based on the number of days employed, and (iii) participation in the Company’s standard retirement, health, and other employee benefit plans. In addition, in connection with his appointment, Mr. Sievers will receive a one-time cash award of \$250,000 and a one-time equity award of common stock equal to \$250,000, rounded up to the nearest whole share, using the closing price of the Company’s common stock on September 9, 2024.

There are no family relationships between Mr. Sievers and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed under Item 404(a) of Regulation S-K. Further, there are no arrangements or understandings between Mr. Sievers and any other person pursuant to which he was selected to become the Chief Financial Officer of the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated September 11, 2024 issued by Merchants Bancorp.
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document.

SIGNATURE

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

MERCHANTS BANCORP

Date: September 11, 2024

By: /s/ Terry Oznick

Name: Terry Oznick

Title: General Counsel and Secretary



PRESS RELEASE

Merchants Bancorp Appoints Sean Sievers as Chief Financial Officer

CARMEL, Ind. (Sept. 11, 2024) – Merchants Bancorp (the “Company”)(NASDAQ: MBIN) and its wholly owned subsidiary, Merchants Bank, have announced the appointment of Sean Sievers as its new Chief Financial Officer, effective Sept. 9, 2024. Sievers brings more than 25 years of executive financial leadership in the banking and mortgage industries to the top-performing banks’ chief finance role.

*Sean Sievers*

Most recently, Sievers served as CFO at Rate (formerly Guaranteed Rate), one of the leading mortgage bankers in the nation. His career includes leadership roles as CFO of Countrywide’s Internet Bank and Retail Origination team, Senior Director at Freddie Mac, CFO of SunTrust’s Consumer Banking Division, and CFO of Citibank’s Global Mortgage Business.

“Each of these experiences has equipped Sean with the skills and insights necessary to support our unique business model and future growth plans,” said Michael Dunlap, President and CEO of Merchants Bank. “Sean brings a wealth of experience that will be invaluable as we continue to grow and execute our strategic vision.”

*John Macke*

Sievers was selected as part of a comprehensive CFO search initiated after John Macke, the Company’s current CFO, announced his intent to retire in March. Macke joined Merchants in 2017 during a critical period for the Company. He was instrumental in leading the Company’s initial public offering (IPO) and played a key role in supporting its growth from a \$3 billion bank to an \$18 billion institution today. Sievers and Macke will share responsibilities until Mr. Macke’s official retirement at the end of September.

“As we welcome Sean, I also want to take this opportunity to celebrate and thank John for his outstanding contributions,” Dunlap said. “John’s expertise has been instrumental in capital raises, securitizations, liquidity strategies, financial reporting, and the development of new lines of business in an ever-changing and highly regulated environment. His leadership has left a lasting impact on Merchants.”

Sievers holds a Bachelor of Science in Accounting from California Lutheran University and is a former licensed public accountant. He will be based at Merchants Bank’s headquarters in Carmel, Indiana.

###

ABOUT MERCHANTS BANCORP

Ranked as a top performing U.S. public bank by S&P Global Market Intelligence, Merchants Bancorp is a diversified bank holding company headquartered in Carmel, Indiana operating multiple segments, including Multi-family Mortgage Banking that offers multi-family housing and healthcare facility financing and servicing; Mortgage Warehousing that offers mortgage warehouse financing; and Banking that offers retail and correspondent residential mortgage banking, agricultural lending, and traditional community banking. Merchants Bancorp, with \$18.2 billion in assets and \$14.9 billion in deposits as of June 30, 2024, conducts its business primarily through its direct and indirect subsidiaries, Merchants Bank of Indiana, Merchants Capital Corp., Merchants Capital Investments, LLC, Merchants Capital Servicing, LLC, Merchants Asset Management, LLC, and Merchants Mortgage, a division of Merchants Bank of Indiana. For more information and financial data, please visit Merchants' Investor Relations page at investors.merchantsbancorp.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements which reflect management's current views with respect to, among other things, future events and financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about the industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, management cautions that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated in these forward-looking statements, including the impacts of factors identified in "Risk Factors" or "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission. Any forward-looking statements presented herein are made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

MEDIA CONTACT: Alyssa Ross, 765-490-8586, alyssa.ross@dittoepr.com
