

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): **June 8, 2022**

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)

(214) 442-5898
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 8, 2022, CrossFirst Bankshares, Inc. (the “Company”), the bank holding company for CrossFirst Bank (the “Bank”), announced the promotion of W. Randall Rapp, the Bank's current Chief Risk and Credit Officer, to the position of President of the Bank, to be effective July 1, 2022. In his new role, Mr. Rapp will have overarching responsibility for production, credit, operations, risk and technology of the Bank, and he will report to the Chief Executive Officer of the Bank and the Company. In connection with his promotion, Mr. Rapp will relinquish the position of Chief Risk and Credit Officer of the Bank. With this promotion, the roles of President and Chief Executive Officer of the Bank, currently held by Michael J. Maddox, will be split, and Mr. Maddox will continue as the Chief Executive Officer of the Bank and President and Chief Executive Officer of the Company.

Mr. Rapp, 57, has served as the Chief Risk and Credit Officer for the Bank since April 2021, and prior to that served as Chief Credit Officer of the Bank since April 2019. Prior to joining the Bank, Mr. Rapp held various positions at Texas Capital Bank, N.A. from March 2000 until March 2019, including serving as Executive Vice President and Chief Credit Officer from May 2015 until March 2019, and as a Senior Credit Officer from 2013 until May 2015. He has more than three decades of commercial banking experience, most of which has been spent in credit management for private and public banks in the Dallas/Fort Worth metroplex.

There is no arrangement or understanding between Mr. Rapp and any other persons pursuant to which he was appointed as the Company's President, and there is no family relationship between Mr. Rapp and any directors or executive officers of the Company. Mr. Rapp has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with his promotion, effective June 1, 2022, Mr. Rapp's annual base salary was increased to \$410,000, and his incentive award opportunity under the Company's Annual Incentive Plan was increased from 40% of his base salary to 50% of his base salary, with a maximum stretch opportunity up to 75% of base salary, for the 2022 plan year and beyond. Mr. Rapp also received a \$10,000 cash promotion bonus. In addition, on July 1, 2022, Mr. Rapp will receive equity awards under the Company's Long Term Incentive Plan consisting of (i) 5,000 time-based restricted stock units that vest ratably in annual increments over three years and (ii) 5,000 stock appreciation rights that vest ratably in annual increments over seven years with a grant date fair value based on the date of the award. For awards granted under the Company's Long Term Incentive Plan after 2022, Mr. Rapp's long term incentive opportunity will remain at 40% of his base salary. The foregoing compensation arrangements will be reflected in an amendment and restatement of Mr. Rapp's previously disclosed existing employment agreement with the Company. Except for the foregoing changes and changes to reflect Mr. Rapp's new title, the other materials terms of Mr. Rapp's existing employment agreement will remain unchanged.

The foregoing summary of the terms of Mr. Rapp's amended and restated employment agreement is not complete and is qualified in its entirety by the full text of the amended and restated employment agreement that the Company and Mr. Rapp will enter into, 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. Rapp's appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01. The information set forth in this Item 7.01, including Exhibit 99.1, is being “furnished” 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 Issued June 8, 2022
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 8, 2022

CROSSFIRST BANKSHARES, INC.

By: /s/ Benjamin R. Clouse
Benjamin R. Clouse
Chief Financial Officer

CrossFirst Bank Promotes Randy Rapp to President
Bank Promotes New Leader from Within

LEAWOOD KANSAS, June 08, 2022/PR Newswire/ - CrossFirst Bank, a subsidiary of CrossFirst Bankshares, Inc. (NASDAQ: CFB) announced today the promotion of Randy Rapp to President of the Bank, effective July 1, 2022. Mr. Rapp most recently served as Chief Risk Officer and Chief Credit Officer.

In his new role as President of CrossFirst Bank, Mr. Rapp will oversee the credit and risk management, sales and business development, technology and infrastructure, and operational business lines of the Bank. He will continue to report to Mike Maddox, CEO of CrossFirst Bank and President and CEO of CrossFirst Bankshares, Inc.

“The promotion of Randy reflects the careful thought of our Board of Directors regarding the future leadership of our company as we position the Bank for future growth,” said Maddox. “It’s our strategy to recruit and retain the best talent and prepare them for success. Since joining CrossFirst in 2019, Randy has made significant contributions to our credit practices leading to improvements in the quality of our loan portfolio and financial performance. Randy has extensive experience in the financial services industry, and I am confident in his leadership abilities to accelerate our company forward.”

Mr. Rapp has more than thirty years of commercial banking experience. Prior to joining CrossFirst, Mr. Rapp served as Chief Credit Officer for Texas Capital Bankshares, Inc. Over the course of his career, Mr. Rapp has held roles of commercial relationship manager, credit approval officer, and Chief Credit Officer for several public banks in the North Texas area.

“I am honored to work alongside a talented group of extraordinary bankers and look forward to the expanded responsibilities of this role,” said Rapp. “Our continued ability to remain keenly focused on our core business model while contributing to the success of our employees, clients, and communities, continues to make CrossFirst Bank a world class organization.”

Mr. Rapp holds a Bachelors of Business Administration in Accounting from the University of Texas at Austin and Masters of Business Administration in Finance from Texas Christian. He is also a licensed Certified Public Accountant. Mr. Rapp is actively involved in the community having served as President of the Tarrant County Bankers Association, President of the Fort Worth Longhorn Club, Chair of the Board of University Christian Church, Chair of the Community Initiative and Core Allocations Committee of the Metropolitan Tarrant County United Way, and as the founding Chair of the McCombs School of Business Parents Council at the University of Texas .

“Given the Bank’s growth over the last 15 years, the Board and I are committed to scaling our organization with experienced executives who support and execute on our strategic initiatives. The promotion of Randy highlights that goal, as well as our responsibilities for succession planning at all levels within our organization,” said Maddox. “By separating the Bank’s President and CEO positions, this promotion will also allow me to focus on our company’s long-term vision to achieve strategic and sustainable growth and address the unique opportunities and challenges of a rapidly-evolving banking landscape.”

About CrossFirst Bank

CrossFirst Bank, headquartered in Leawood, Kansas, is a subsidiary of CrossFirst Bankshares, Inc. (Nasdaq: CFB), a Kansas corporation and a registered bank holding company. CrossFirst Bank has nine



full-service banking offices in Kansas, Missouri, Oklahoma, Arizona, and Texas. For more information on CrossFirst Bank, visit www.crossfirstbank.com.

Forward-Looking Statements

All statements in this press release that do not directly and exclusively relate to historical facts constitute forward-looking statements. These forward-looking statements are based on the current beliefs, expectations and assumptions of CrossFirst's management with respect to future events and are subject to a number of significant risks and uncertainties. It is important to note that CrossFirst's performance, and actual results, financial condition or business could differ materially from those expressed in such forward-looking statements. The words "future," "position," "opportunities" or the negative of these words, variations thereof or other similar words and expressions are intended to identify forward-looking statements. For example, these forward-looking statements include, but are not limited to, statements regarding changes to our leadership team, our future financial performance, business strategy and plans, market growth, and our objectives for future operations. Factors that could cause or contribute to such differences include, but are not limited to, the following: risks associated with the current outbreak of the novel coronavirus, or COVID-19; our ability to effectively execute our expansion strategy and manage our growth, including identifying and consummating suitable mergers and acquisitions and integrating merged and acquired companies; business and economic conditions, particularly those affecting our market areas in Kansas, Missouri, Oklahoma, Texas and Arizona, including a decrease in or the volatility of oil and gas prices or agricultural commodity prices within the region; concentrations of loans secured by real estate and energy located in our market areas; risks associated with our commercial loan portfolio, including the risk for deterioration in value of the general business assets that secure such loans; borrower and depositor concentration risks; our ability to maintain our reputation; our ability to successfully manage our credit risk and the sufficiency of our allowance; our ability to attract, hire and retain qualified management personnel; our dependence on our management team, including our ability to retain executive officers and key employees and their customer and community relationships; competition from banks, credit unions and other financial services providers; compliance with governmental and regulatory requirements. Additional discussion of these and other risks, uncertainties and factors affecting CrossFirst's business is contained in CrossFirst's filings with the Securities and Exchange Commission (the "SEC"), including in CrossFirst's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2022, and its other filings with the SEC. The reader should not place undue reliance on forward-looking statements, since the statements speak only as of the date that they are made. Except as required by law, CrossFirst undertakes no obligation to update or revise forward-looking statements.

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