
**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): February 16, 2023

CASS INFORMATION SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction of
incorporation or organization)

000-20827
(Commission
File Number)

43-1265338
(I.R.S. Employer
Identification No.)

12444 Powerscourt Drive, Suite 550
St. Louis, Missouri
(Address of principal executive offices)

63131
(Zip Code)

(314) 506-5500
(Registrant's telephone number, including area code)

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.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.50 per share	CASS	Nasdaq Global Select Market

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 February 16, 2023, as part of a planned succession process, the Board of Directors (the “Board”) of Cass Information Systems, Inc. (the “Company”) appointed Martin Resch to serve as the Company’s Chief Executive Officer, effective April 18, 2023. Mr. Resch succeeds Eric Brunngraber, who has served as the Company’s Chief Executive Officer since 2008. Mr. Brunngraber will retire as Chief Executive Officer, effective as of April 18, 2023, and will remain with the Company as Executive Chairman to support management and assist with the transition. Mr. Brunngraber will also continue as Chairman of the Board.

Mr. Resch, 57, was named President of the Company on January 25, 2022 and will continue to serve in this position. Mr. Resch joined the Company as Executive Vice President and Chief Operating Officer in November 2020. Prior to joining the Company, Mr. Resch most recently served as Executive Vice President of the Commercial Banking Group of Bank of the West, a subsidiary of BNP Paribas, from 2013 to 2019. In this role, Mr. Resch functioned as the group’s chief administrative and operating officer with responsibility for overseeing strategy, operations, finance, technology and human resources functions. Mr. Resch served in various positions at Bank of the West since 2003, including as Executive Vice President of Treasury and Finance during which time he implemented financial and treasury risk management frameworks and policies. He has also engaged in multiple entrepreneurial initiatives related to FinTech and financial markets, founding three equity and index option funds on the Pacific Exchange, a former regional stock exchange located in California, and serving as a member of the Pacific Exchange board of directors during its sale to Archipelago, which was subsequently acquired by the New York Stock Exchange.

Also on February 16, 2023, the Board, upon the recommendation of the Compensation Committee, approved adjustments to the compensation arrangements for Mr. Resch and Mr. Brunngraber which will go into effect on April 18, 2023. For Mr. Resch, the following was approved: (i) a base salary of \$650,000; (ii) eligibility to receive an annual target profit sharing bonus of 45% of his base salary; and (iii) a 2023 long-term incentive compensation opportunity at target based on 125% of his base salary. For Mr. Brunngraber, the following was approved: (i) a base salary of \$562,000; (ii) eligibility to receive an annual target profit sharing bonus of 40% of his base salary; and (iii) a 2023 long-term incentive compensation opportunity at target based on 100% of his base salary.

Profit sharing bonuses earned by Mr. Resch and Mr. Brunngraber, if any, will be based on the achievement of individual and Company performance-based objectives established by the Company’s Compensation Committee in connection with the Company’s profit sharing program. Each is also entitled to participate in the Company’s long-term incentive compensation and other employee benefit plans, programs and policies on the same terms as the Company’s other executive officers. Further information about the Company’s executive compensation program is discussed in the Company’s most recent definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on March 7, 2022.

Mr. Resch has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K, has no arrangement or understanding with any other person required to be disclosed pursuant to Item 401(b) of Regulation S-K and has no family relationship required to be disclosed pursuant to Item 401(d) of Regulation S-K.

On February 17, 2023, the Company issued a press release announcing Mr. Resch’s appointment and Mr. Brunngraber’s transition. A copy of this press release is filed as Exhibits 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press release issued by Cass Information Systems, Inc. dated February 17, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

Dated: February 22, 2023

CASS INFORMATION SYSTEMS, INC.

By: /s/ Eric H. Brunngraber

Name: Eric H. Brunngraber

Title: Chairman and Chief Executive Officer

By: /s/ Michael J. Normile

Name: Michael J. Normile

Title: Executive Vice President and Chief Financial Officer



Contact: Investor Relations at Cass Information Systems, Inc.
ir@cassinfo.com

February 17, 2023

Cass Information Systems, Inc. Elects Martin Resch as President and Chief Executive Officer; Eric Brunngraber named Executive Chairman

ST. LOUIS – **Cass Information Systems, Inc. (Nasdaq: CASS)**, the leading provider of transportation, energy, telecom, and waste invoice payment and information services, announced that **Martin Resch**, President and Chief Operating Officer, has been named President and Chief Executive Officer, effective April 18, 2023, and will join the Board of Directors at that time. Resch, 57, has been Cass’s President and Chief Operating Officer since February 2022 and will succeed Eric Brunngraber, 66, in the role of CEO. Brunngraber, who has served as CEO since 2008, will become Executive Chairman, effective April 18, 2023.

“It is an honor to be named the CEO of a company with such a long and great history as Cass,” said Resch. “This is my dream job as I believe my experiences with financial technology, risk management and banking fit the future needs of the organization. I want to thank Eric and the Board of Directors for their confidence and trust. I look forward to Cass’s future and am excited to work with our leadership and our 1,200 employees to support our customers with best-in-class service and provide continued value to our shareholders.”

“Martin has proven to be an outstanding leader at Cass, implementing many strategic objectives within our invoice payment and information services business,” said Brunngraber. “The Board of Directors and I have the utmost confidence in Martin’s ability to lead Cass to continued success.”

“On behalf of the Cass Board of Directors, we want to congratulate Martin and also recognize Eric’s 43 years of dedicated service and outstanding leadership in guiding Cass through both challenging times and the periods of Cass’s greatest successes to date. We thank him for his many accomplishments and look forward to benefitting from his continued leadership as Executive Chairman,” said Joseph D. Rupp, Cass’s Lead Independent Director and former Chairman & CEO of Olin Corp.

“Cass has been a huge part of my life for 43 years and I have been honored to be its CEO for the last 15 years,” said Brunngraber. “I look forward to supporting Martin and the entire Cass team as we continue to lead our industry and position ourselves for success for many years to come.”

Prior to joining Cass in November 2020, Resch was senior executive at **Bank of the West** in San Francisco, California. As executive vice president, Resch functioned as the commercial banking group’s chief administrative officer/chief operating officer with responsibility for strategy, operations, finance, technology and human resources, as well as collaborating with a B2B FinTech incubator. His other roles at Bank of the West included corporate treasurer and leading the regulatory response to the Dodd-Frank and Volcker legislation.

Resch, who holds dual citizenship in the **United States** and **Austria** and speaks fluent German, earned his bachelor’s degree in computer science from **Oregon State University** and master’s degree in business administration from **Cornell University**. He is also a graduate of the **Pacific Coast Graduate School of Banking** in Seattle, Washington.

About Cass Information Systems

Cass Information Systems, Inc. is a leading provider of integrated information and payment management solutions. Cass enables enterprises to achieve visibility, control and efficiency in their supply chains, communications networks, facilities

and other operations. Disbursing over \$90 billion annually on behalf of clients, and with total assets of nearly \$2.6 billion, Cass is uniquely supported by Cass Commercial Bank. Founded in 1906 and a wholly owned subsidiary, Cass Commercial Bank provides sophisticated financial exchange services to the parent organization and its clients. Cass is part of the **Russell 2000**[®]. More information is available at www.cassinfo.com.