
**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 13, 2022

FINANCE OF AMERICA COMPANIES INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40308
(Commission
File Number)

85-3474065
(IRS Employer
Identification No.)

5830 Granite Parkway, Suite 400
Plano, Texas 75024
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (877) 202-2666

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
Class A Common Stock, par value \$0.0001 per share	FOA	New York Stock Exchange
Warrants to purchase shares of Class A Common Stock	FOA.WS	New York Stock Exchange

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

As previously disclosed, on February 16, 2022, Patricia L. Cook, Chief Executive Officer (“CEO”) of Finance of America Companies Inc. (the “Company”), informed the Company of her intention to retire as CEO of the Company, effective upon the appointment of her successor. On June 13, 2022, Ms. Cook informed the Company that she will retire as CEO of the Company effective as of June 30, 2022 due to an existing medical condition. Ms. Cook will continue to serve on a month-to-month basis as a senior consultant to the Company through December 31, 2022.

On June 13, 2022, the Board of Directors appointed Graham A. Fleming, President of the Company, as interim CEO, effective as of July 1, 2022. Mr. Fleming will continue to serve as President of the Company during this interim period.

Graham A. Fleming joined the Company in December 2013 and was appointed to President of the Company in October 2020. Prior to his current role, Mr. Fleming served as Chief Administrative Officer, overseeing Finance, Treasury, Risk, Compliance and Corporate Administration. Prior to joining the Company, Mr. Fleming founded and served as the President of Icon Residential Lenders. Prior to that, Mr. Fleming served as the Chief Financial Officer of AMRESKO Residential Mortgage. Mr. Fleming brings over 25 years of experience in the mortgage lending business including extensive expertise in strategic planning, accounting and financial management, regulatory compliance, quality control and risk management, secondary operations and capital markets. Mr. Fleming attended the Dublin Business School, Ireland and is a Chartered Certified Accountant.

Cook Separation Agreement, Consulting Agreement and Restrictive Covenant Agreement

In connection with her departure, the Company and Ms. Cook will enter into a Separation Agreement, which sets forth the terms of Ms. Cook’s separation (the “Cook Separation Agreement”), a Consulting Agreement, which sets forth the terms of Ms. Cook’s consultancy for the Company (the “Cook Consulting Agreement”), and a Restrictive Covenant Agreement, which sets forth certain restrictive covenants in connection with Ms. Cook’s separation (the “Cook Restrictive Covenant Agreement”). The Cook Consulting Agreement will provide for a six-month consulting period following Ms. Cook’s termination of employment on June 30, 2022, for which she will receive a consulting fee of \$25,000 per month and will be available to provide transition services to the Company and Mr. Fleming. In addition, pursuant to the Separation Agreement, which includes a customary mutual release of claims between the Company and Ms. Cook, Ms. Cook will receive separation pay equal to \$1,375,000. Ms. Cook will not receive any other incentive compensation during her period of service as a consultant to the Company. The Cook Restrictive Covenant Agreement contains customary confidentiality, cooperation, non-competition, non-solicitation and non-disparagement provisions.

As previously disclosed, Ms. Cook was granted 1,307,195 restricted stock units on June 17, 2021 (of which 653,599 will be unvested as of the date of her retirement) (the “Specified RSUs”) pursuant to the Finance of America Companies Inc. 2021 Omnibus Incentive Plan, Amended and Restated UFG Holdings LLC Management Long-Term Incentive Plan (the “A&R LTIP”) and an award agreement entered into between Ms. Cook and the Company. In addition, pursuant to the A&R LTIP, Ms. Cook was granted the right to receive up to 136,800 shares of Class A Common Stock of the Company upon specified earnout dates (the “Earnout Rights”) to the extent such dates occur and subject to certain other terms and conditions set forth in the A&R LTIP. In connection with her retirement from the Company, the Company had previously determined (as approved by the Board and the Compensation Committee of the Board) to fully accelerate the Specified RSUs as of the effective date of her retirement. The Company had also determined (as approved by the Board and the Compensation Committee of the Board) that Ms. Cook’s Earnout Rights will remain outstanding and eligible to vest following her retirement upon the occurrence of the applicable earnout dates.

Item 7.01. Regulation FD Disclosure.

On June 13, 2022, the Company issued a press release announcing Ms. Cook’s retirement. A copy of the Company’s press release is attached as Exhibit 99.1 to this report. The information furnished pursuant to this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company, dated June 13, 2022.
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.

Finance of America Companies Inc.

Dated: June 13, 2022

By: /s/ Johan Gericke
Johan Gericke
Executive Vice President and Chief Financial Officer



Finance of America Companies Chief Executive Officer Patricia L. Cook to Retire on June 30

*Cook Announces Decision to Retire to Focus on Her Health
Finance of America President Graham Fleming Appointed Interim-CEO*

PLANO, Texas (June 13, 2022) - Finance of America Companies Inc. (NYSE: FOA) (the “Company”), a high growth consumer lending and services platform, today announced that Patricia L. Cook has informed the Board of Directors that she will step down from her role as Chief Executive Officer on June 30, 2022 to focus on her health as she attends to an existing medical condition.

In February 2022, Ms. Cook announced her plans to retire while remaining with the Company until her replacement was identified. Given that the Chief Executive Officer search remains in progress, the Board of Directors has appointed Company President Graham A. Fleming as interim-Chief Executive Officer effective July 1, 2022. Mr. Fleming will continue to serve as President of the Company during this interim period where he oversees the Company’s Forward, Reverse, Commercial and Home Improvement lending segments, as well as Lender Services. Prior to his current role, Mr. Fleming served as Chief Administrative Officer, overseeing Finance, Treasury, Risk, Compliance and Corporate Administration. Ms. Cook said: “After careful consideration of the impact of ongoing medical treatment, I have decided that the best course of action is for me to devote my energy to staying healthy. I have the utmost confidence that Graham and Finance of America’s leadership team will continue to drive the execution of the long-term growth strategy that we’ve put in place.”

Brian L. Libman, Chairman of the Board of Directors, said, “Patti is the epitome of professionalism and tenacity. Her contributions to Finance of America and her impact on the Company’s vision and culture will forever be woven into the fabric of who we are and what we want to be. She’s a force for good. On behalf of the Board, I wish Patti the best of luck in her retirement and, importantly, with her health.”

“I am humbled that the Board has appointed me as interim-CEO,” said Mr. Fleming. “I am committed to carrying out Finance of America’s vision that Patti helped architect as we continue the process of identifying our CEO.”

About Finance of America Companies

Finance of America (NYSE: FOA) is a dynamic consumer lending platform that provides customers at various stages in life with access to a diverse range of flexible, end-to-end home financing and home equity solutions. Product offerings include mortgages, reverse mortgages, and loans to residential real estate investors distributed across retail, third-party network, and digital channels. In addition, Finance of America offers complementary lending services to enhance the customer experience, as well as capital markets and portfolio management capabilities to optimize distribution to investors. The Company is headquartered in Plano, TX. For more information, please visit www.financeofamerica.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only management’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. These statements

are subject to risks, uncertainties, assumptions and other important factors, including those set forth in the section entitled “Risk Factors” included in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission (the “SEC”) on March 15, 2022, as such factors may be amended and updated from time to time in the Company’s subsequent periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. Readers are cautioned not to put undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. The Company assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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