

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): November 15, 2022

GWG Holdings, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-36615

Delaware
(State or other jurisdiction
of incorporation)

26-2222607
(IRS Employer
Identification No.)

325 North St. Paul Street, Suite 2650, Dallas, TX 75201
(Address of principal executive offices, including zip code)

(612) 746-1944
(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	GWGHQ	*

* On May 18, 2022, Nasdaq Stock Market LLC filed a Form 25 delisting and deregistering the shares of common stock, par value \$0.001 per share, of GWG Holdings, Inc. from The Nasdaq Stock Market, which became effective ten days after the filing of the Form 25. GWG Holdings, Inc.'s common stock began trading exclusively on the over-the-counter market on April 29, 2022 under the symbol GWGHQ.

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; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 15, 2022, David De Weese, and on November 16, 2022, David Chavenson, each a member of the board of directors (the “Board”) of GWG Holdings, Inc. (the “Company”), gave notice to the Company of their respective resignations as members of the Board and all committees thereof on which they served. Each of Mr. Chavenson and Mr. De Weese independently confirmed that their respective resignations were not due to any disagreement with the Company.

Separately, on November 16, 2022, Timothy Evans, the Company’s former Chief Financial Officer, also tendered his resignation regarding membership on the Board and all committees thereof on which he served. Mr. Evans provided a letter of resignation (attached to this Form 8-K as Exhibit 17.1) that notes his disagreement with the conclusions and findings of the investigations committee of the Board, and the Company believes that Mr. Evans’ resignation from the Board and all committees thereof on which he served was caused, at least in part, by such disagreement. The Company announced the resignations of Mr. Chavenson, Mr. De Weese, and Mr. Evans via a press release dated November 17, 2022 and attached to this Form 8-K as Exhibit 99.1. The Company provided Mr. Chavenson, Mr. De Weese, and Mr. Evans the opportunity to review the disclosure included in this Current Report on Form 8-K filed by the Company on November 22, 2022, and noted no disagreement with the disclosure.

Item 9.01 Financial Statements and Exhibits

- 17.1 [Resignation Letter of Timothy Evans](#)
- 99.1 [Press Release dated November 17, 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, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GWG HOLDINGS, INC.

Date: November 22, 2022

By: /s/ Jeffrey S. Stein

Name: Jeffrey S. Stein

Title: Chief Restructuring Officer

Dear GWG Holdings, Inc. Board Members:

Effectively immediately, I hereby resign my position as a director on GWG Holdings, Inc.'s (the "Company") Board of Directors, as well as my positions as Treasurer of the Company and as officer or director at any of the Company's subsidiaries, including, without limitation, GWG Life, LLC, GWG Life USA, LLC, GWG DLP Funding IV, LLC, GWG DLP Funding VI, LLC, GWG DLP Funding Holdings VI, LLC, and GWG MCA Capital, Inc.

When I resigned my position as Chief Financial Officer on November 14, 2022, I did not also resign these positions because I did not believe such resignations were required under the circumstances and because I thought that I could continue to be helpful to the Company, including specifically as a director on the Company's Board, and that any potential conflicts of interests would be addressed by the Special Committee's role in the Company's governance.

However, I am resigning my position as a director on the Company's Board, as well as my other positions with the Company and its affiliates, now because I do not want my continued presence on the Company's Board to be a distraction as the Company continues to work through the Chapter 11 restructuring process.

To be very clear, these resignations do not mean and should not be interpreted to imply that I agree with the findings or conclusions of the Board's Investigations Committee or its counsel, or any assertions made to Judge Marvin Isgur during the emergency court hearing on November 14, 2022. To the contrary, at all times in my roles with the Company and its affiliates, I have carried out all my duties to a high standard and have acted in good faith.

As I communicated to you previously, I am committed to the Company and its stakeholders, and I am willing to continue our discussions as to an appropriate role in which I can continue to support the Company's restructuring process moving forward. I want you to know that I have the Company's best interest at heart.

I respectfully request that the Board file or otherwise submit a copy of this resignation letter to Judge Isgur in connection with the hearing that is scheduled to occur on November 17, 2022, as well as the letter I submitted to the Board on November 13, 2022 (unless the Board determines that my letter contains privileged information) and the resignation letter I submitted to the Board on November 14, 2022, copies of which I have enclosed with this letter. I do not plan to otherwise participate in that hearing, because I believe this letter addresses any open issues with respect to me.

Sincerely,

Timothy L. Evans

GWG Holdings, Inc. Announces Resignations of Timothy Evans, David Chavenson and David De Weese from Board of Directors

DALLAS, Nov. 17, 2022 (GLOBE NEWSWIRE) — GWG Holdings, Inc. (OTC: GWGHQ) (the “Company”), a financial services firm based in Dallas, Texas, today announced that Timothy Evans, the Company’s former Chief Financial Officer, David Chavenson and David De Weese have resigned from their positions on the Company’s board of directors, and any related committee roles they held, effective immediately. Independent director Tony Horton and Jeffrey S. Stein, the Company’s President, Chief Executive Officer and Chief Restructuring Officer, remain on the Company’s board of directors. The Company expects to provide additional information in the coming days.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “going to,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern the Company’s expectations, strategy, priorities, plans, or intentions. Forward-looking statements in this press release include, but are not limited to, statements regarding the Company’s future financial performance and management. The Company’s expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties, including changes in our plans or assumptions, that could cause actual results to differ materially from those projected. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. The forward-looking statements in this press release are based on information available to the Company as of the date hereof, and the Company disclaims any obligation to update any forward-looking statements, except as required by law.

Media Contact:

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