

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): October 15, 2019

GWG Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-36615

(Commission File Number)

26-222607

(IRS Employer
Identification No.)

220 South Sixth Street, Suite 1200, Minneapolis, MN

(Address of principal executive offices)

55402

(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))

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. ☐

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

GWGH

NASDAQ Capital Market

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers

Director Resignations; Reduction in Board Size

As a result of discussions among members of the Board of Directors (the “Board”) of GWG Holdings, Inc. (the “Company”), and based in part on a determination that a Board comprised of fewer directors would facilitate that Board’s ability to oversee future Company activities in an efficient and effective manner, Messrs. Richard W. Fisher, David H. Glaser, Sheldon I. Stein and Bruce E. Zimmerman resigned from the Board and the size of the Board was reduced from 14 to ten directors. The remaining directors and Company management recognize the departing four directors’ significant investment of time and energy in helping the Company reorient its business and capital allocation strategy towards an expansive and diverse exposure to alternative assets.

The remaining ten directors continue to be assigned to the Classes to which they were previously elected, as set forth below:

| Director | Class | Expiration of Term of Director |
|-------------------------|--------------|---|
| Brad K. Heppner | Class I | 2019 |
| Thomas O. Hicks | Class I | 2019 |
| Kathleen J. Mason | Class I | 2019 |
| Michelle Caruso-Cabrera | Class II | 2020 |
| Dennis P. Lockhart | Class II | 2020 |
| Bruce W. Schnitzer | Class II | 2020 |
| Roger T. Staubach | Class II | 2020 |
| Peter T. Cangany, Jr. | Class III | 2021 |
| David F. Chavenson | Class III | 2021 |
| David H. de Weese | Class III | 2021 |

Item 7.01 Regulation FD Disclosure.

On October 21, 2019, the Company issued a press release announcing the director resignations and resulting reduction in the size of the Board.

A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 and Exhibit 99.1 is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

| Exhibit No. | Description |
|------------------------|---|
| 99.1 | Press release dated October 21, 2019 (filed herewith) |

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.

GWG HOLDINGS, INC.

Date: October 21, 2019

By: /s/ Timothy L. Evans

TIMOTHY L. EVANS

Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|----------------|---|
| 99.1 | Press release dated October 21, 2019 (filed herewith) |

GWG Holdings, Inc. Announces Changes in its Board of Directors

MINNEAPOLIS, MN – Oct. 21, 2019 – GWG Holdings, Inc. (Nasdaq: GWGH), a financial services holding company committed to transforming the alternative asset industry through innovative liquidity products and related services for the owners of illiquid alternative investments, today announced that in preparing for the future following the finalization of a number of initiatives between The Beneficient Company Group, L.P. (Ben) and GWGH, it has made a decision to reduce the size of the GWG Board.

The complicated process of working toward a closer strategic relationship between GWG and Ben has been accomplished through the extraordinary efforts of the staffs of both companies and a remarkable contribution of the highly respected, and highly valued leaders it has attracted to both boards. Over the past year, GWGH expanded the size of its board to meet the demands of this process. This group of directors has put in an outsized amount of time and energy to create the platform for the future growth, diversification and enhanced financial strength of the Company. The Company is very thankful for that effort and everything the group has done.

As GWGH works to ensure its board composition is in line with best practices and in order to make itself a more nimble and action-oriented organization, the board has determined that it is in the best interests of the Company to reduce the GWGH board membership from fourteen members to ten. In this regard, after contributing long hours and tremendous energy to help get the Company to where it is today, David Glaser, Sheldon Stein and Bruce Zimmerman have resigned from the boards of GWGH and Ben and Richard Fisher has resigned from the board of GWGH. Mr. Fisher will continue as a Senior Partner Director and Member of the Board of Directors of Ben.

The Company is grateful for the important contributions made by each of these directors, and is thankful for their energy and wise counsel through this important period of rapid change.

About GWG Holdings, Inc.

GWG Holdings, Inc. (Nasdaq: GWGH), the parent company of GWG Life, Life Epigenetics and YouSurance, is a leading provider of liquidity to consumers owning life insurance policies, an owner of a portfolio of alternative assets, and the developer of epigenetic technology for the life insurance and related industries. GWG Life provides value to consumers owning illiquid life insurance products across America, delivering \$568 million more for their policies since 2006 than the cash surrender value on those policies. GWG Life owns a life insurance policy portfolio of \$2.1 billion in face value of policy benefits as of June 30, 2019. Life Epigenetics is working to commercialize epigenetic technology for the life insurance and related industries. YouSurance, a digital life insurance agency, is working to embed epigenetic testing into life insurance purchasing to provide consumers a value-added ecosystem that supports their health and wellness while reducing the cost of their insurance. GWGH also has a strategic investment in The Beneficient Company Group, L.P., a financial services company providing proprietary liquidity solutions to owners of alternative assets.

For more information about GWG Holdings, email info@gwgh.com or visit www.gwgh.com.

Media Contact:

Dan Callahan
Director of Communication
GWG Holdings, Inc.
(612) 746-1935
dcallahan@gwgh.com