

**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

December 1, 2022

Date of Report (date of Earliest Event Reported)

NEWTEK BUSINESS SERVICES CORP.

(Exact Name of Company as Specified in its Charter)

Maryland

46-3755188

(State or Other Jurisdiction of Incorporation or
Organization)

814-01035

(Commission File No.)

(I.R.S. Employer Identification No.)

4800 T Rex Avenue, Suite 120, Boca Raton, Florida 33431

(Address of principal executive offices and zip code)

(212) 356-9500

(Company's telephone number, including area code)

(Former name or former address, if changed from last report)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.02 per share	NEWT	Nasdaq Global Market LLC
5.75% Notes due 2024	NEWTL	Nasdaq Global Market LLC
5.50% Notes due 2026	NEWTZ	Nasdaq Global Market LLC

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))

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.

Forward-Looking Statements

Statements in this Current Report on Form 8-K (including the exhibits), including statements regarding Newtek Business Services Corp.'s ("Newtek" or the "Company") beliefs, expectations, intentions or strategies for the future, may be forward-looking statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Such risks and uncertainties include, among others, intensified competition, operating problems and their impact on revenues and profit margins, anticipated future business strategies and financial performance, anticipated future number of customers, business prospects, legislative developments and similar matters. Risk factors, cautionary statements and other conditions which could cause Newtek's actual results to differ from management's current expectations are contained in Newtek's filings with the Securities and Exchange Commission. Newtek undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this filing.

Item 8.01. Other Events

On December 1, 2022, the Company announced that it received conditional approval from Office of the Comptroller of the Currency ("OCC") to complete its acquisition of the National Bank of New York City ("NBNYC" and the "Acquisition"). Newtek expects the Acquisition to close in January 2023, subject to completion or waiver of the remaining closing conditions. Upon the close of the Acquisition, NBNYC will be renamed Newtek BankTM, National Association ("Newtek Bank, N.A.") and Newtek's current portfolio companies Newtek Business Lending, LLC and Small Business Lending, LLC will be contributed to Newtek Bank, N.A. The OCC approval is subject to the condition that Newtek Bank, N.A. enter into an operating agreement with the OCC upon the close of the Acquisition, which operating agreement contains customary provisions concerning capital, liquidity and concentration limits and memorializes the business plan submitted to the OCC.

On November 21, 2022, the Company announced that it received approval from the Federal Reserve to become a bank holding company and a financial holding company by acquiring NBNYC. The approval of the Federal Reserve is conditioned on the representations and commitments made by Newtek in connection with its applications, including the discontinuance of Newtek's election to be regulated under the Investment Company Act of 1940 and to divest activities of certain of Newtek's technology portfolio companies within two years of becoming a bank holding company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

A copy of the December 1, 2022, press release entitled "Newtek Receives Approval from the OCC to Acquire National Bank of New York City" is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

A copy of the November 21, 2022, press release entitled "Newtek Receives Approval from the Federal Reserve to Become a Bank Holding Company," is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated December 1, 2022, entitled "Newtek Receives Approval from the OCC to Acquire National Bank of New York City"
99.2	Press Release, dated November 21, 2022, entitled "Newtek Receives Approval from the Federal Reserve to Become a Bank Holding Company"
101	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 1, 2022

NEWTEK BUSINESS SERVICES CORP.

By: _____ /S/ BARRY SLOANE

Barry Sloane

Chief Executive Officer, President and Chairman of the Board



Newtek Receives Approval From the OCC to Acquire National Bank of New York City

Newtek Recently Received Federal Reserve Approval to Become a Bank Holding Company

Boca Raton, FL, December 1, 2022 - [Newtek Business Services Corp.](#), (NASDAQ: NEWT) (“Newtek”) today announced that it has received conditional approval from Office of the Comptroller of the Currency (“OCC”) to complete its acquisition of the National Bank of New York City (“NBNYC” and the “Acquisition”). Newtek announced last week that it received approval from the Federal Reserve to become a bank holding company and a financial holding company by acquiring NBNYC. Newtek expects the Acquisition to close in January 2023, subject to completion or waiver of the remaining closing conditions. Upon the close of the Acquisition, NBNYC will be renamed Newtek Bank[™], National Association (“Newtek Bank, N.A.”) and Newtek’s current portfolio companies Newtek Business Lending, LLC and Small Business Lending, LLC will be contributed to Newtek Bank, N.A. The OCC approval is subject to the condition that Newtek Bank, N.A. enter into an operating agreement with the OCC upon the close of the Acquisition, which operating agreement contains customary provisions concerning capital, liquidity and concentration limits and memorializes the business plan submitted to the OCC.

Barry Sloane, Chairman, President and Chief Executive Officer said, “We could not be more elated to receive the OCC’s approval to move forward and close the Acquisition and become a bank holding company and financial holding company. With a national bank charter, we believe Newtek will be able to enhance the business and financial solutions offered to our customers to include personalized digital commercial banking and the Newtek Advantage[™] dashboard and truly become NewtekOne[®] - the One Solution for All Your Business Needs[®].”

Mr. Sloane continued, “Given these approvals, Newtek can proceed with its bank holding company strategy, and intends to publicly issue financial guidance for Newtek as a bank holding company owning Newtek Bank, N.A. The regulatory approvals also will allow Newtek to execute on its plan and strategy to acquire and rebrand NBNYC as Newtek Bank, N.A.[™], and to change the name of the holding company to NewtekOne[®]. We intend to keep our current stock symbol ‘NEWT’.”

Mr. Sloane further commented, “We look forward to paying our recently declared distribution of \$0.70 per share for the fourth quarter 2022 on December 30, 2022, to shareholders of record as of December 20, 2022. This distribution will likely be Newtek’s final distribution as a BDC. Upon the closing of the Acquisition, Newtek will discontinue its election to be regulated under the Investment Company Act of 1940, will no longer qualify as a regulated investment company (“RIC”) for federal income tax purposes and will no longer qualify for accounting treatment as an investment company. Newtek has previously stated that subject to Newtek board approval, compliance with regulatory requirements and Newtek achieving its operational and financial goals, it anticipates that Newtek will continue to pay dividends as a bank holding company. We would like to note that if dividends are paid from the Newtek bank holding company, we expect they will be treated as qualified dividends versus the pass-through status of dividend treatment in the BDC/RIC structure.”

Mr. Sloane concluded, “We are thrilled to see the finish line in completing this corporate transformation, which we have been working on over the last 18 months. We are excited about our future and what we believe is our ability to be a disruptor with a differentiated business model in the bank holding company and bank ownership investment landscape.”

[Newtek Business Services Corp.](#), Your Business Solutions Company[®], is an internally managed BDC, which along with its controlled portfolio companies, provides a wide range of business and financial solutions under the Newtek[®] brand to the small- and medium-sized business (“SMB”) market. Since 1999, Newtek has provided state-of-the-art, cost-efficient products and services and efficient business strategies to SMB relationships across all 50 states to help them grow their sales, control their expenses and reduce their risk.

Newtek’s and its portfolio companies’ products and services include: [Business Lending](#), [SBA Lending Solutions](#), [Electronic Payment Processing](#), [Technology Solutions \(Cloud Computing, Data Backup, Storage and Retrieval, IT Consulting\)](#), [eCommerce](#), [Accounts Receivable Financing & Inventory Financing](#), [Insurance Solutions](#), [Web Services](#), and [Payroll and Benefits Solutions](#).

Newtek[®], NewtekOne[®], Your Business Solutions Company[®] and One Solution for All Your Business Needs[®] are registered trademarks of Newtek Business Services Corp.

Note Regarding Forward Looking Statements

This press release contains certain forward-looking statements. Words such as “believes,” “intends,” “expects,” “projects,” “anticipates,” “forecasts,” “goal” and “future” or similar expressions are intended to identify forward-looking statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Such risks and uncertainties include, among others, include our ability to close the pending acquisition of the National Bank of New York City (the “Transaction”), the timing of the closing of the Transaction, the timing of the Company’s discontinuance from regulation as a BDC under the 1940 Act, projections concerning or considering the pending Transaction, the timing of our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital and the ability to maintain certain debt to asset ratios, intensified competition, operating problems and their impact on revenues and profit margins, anticipated future business strategies and financial performance, anticipated future number of customers, business prospects, legislative developments and similar matters. Risk factors, cautionary statements and other conditions, which could cause Newtek’s actual results to differ from management’s current expectations, are contained in Newtek’s filings with the Securities and Exchange Commission and available through <http://www.sec.gov/>. Newtek cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements.

SOURCE: Newtek Business Services Corp.

Investor Relations & Public Relations

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Newtek Receives Approval from the Federal Reserve to Become a Bank Holding Company

Boca Raton, FL, November 21, 2022 - [Newtek Business Services Corp.](#), (NASDAQ: NEWT) (“Newtek”) today announced that it has received approval from the Federal Reserve to become a bank holding company and a financial holding company by acquiring the National Bank of New York City (“NBNYC”). The pending acquisition of NBNYC remains subject to the approval of the Office of the Comptroller of the Currency (“OCC”), which approval is currently anticipated in the coming weeks. The approval of the Federal Reserve is conditioned on the representations and commitments made by Newtek in connection with its applications, including the discontinuance of Newtek’s election to be regulated under the Investment Company Act of 1940 and to divest activities of certain of Newtek’s technology portfolio companies within two years of becoming a bank holding company.

Barry Sloane, Chairman, President and Chief Executive Officer said, “We are thrilled to have received the approval of the Federal Reserve to become a bank holding company and a financial holding company upon the close of the acquisition of NBNYC. While we await and anticipate approval from the OCC to acquire NBNYC, which we are hopeful to obtain shortly, we will continue to prepare and anticipate closing the acquisition in January 2023. Once we receive the remaining regulatory approval, we anticipate providing certain guidance on forecasted earnings as a bank holding company.”

Mr. Sloane continued, “We would like to thank the staffs of the Federal Reserve Bank of Atlanta, the Board of Governors of the Federal Reserve System and the OCC for their work and efforts on our applications seeking approval to acquire NBNYC and become a bank holding company. We look forward to our new role in the economy as a financial holding company and to further establish our corporate brand as NewtekOne® – the One Solution for All Your Business Needs®, the one company that makes you more successful, the one company that gives you banking relationships and analytics to run your business as well as enhanced transactional capability.”

[Newtek Business Services Corp.](#), Your Business Solutions Company[®], is an internally managed BDC, which along with its controlled portfolio companies, provides a wide range of business and financial solutions under the Newtek[®] brand to the small- and medium-sized business (“SMB”) market. Since 1999, Newtek has provided state-of-the-art, cost-efficient products and services and efficient business strategies to SMB relationships across all 50 states to help them grow their sales, control their expenses and reduce their risk.

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