

**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

April 15, 2019 (April 12, 2019)

Date of Report (date of Earliest Event Reported)

NEWTEK BUSINESS SERVICES CORP.

(Exact Name of Company as Specified in its Charter)

MARYLAND

(State or Other Jurisdiction of Incorporation or
Organization)

814-01035

(Commission File No.)

46-3755188

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

1981 Marcus Avenue, Suite 130, Lake Success, NY 11042

(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)

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.

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

On April 15, 2019, the Board of Directors of Newtek Business Services Corp. (“Newtek” or the “Company”) appointed Christopher Towers as the Company’s Chief Accounting Officer, to be effective as of May 3, 2019. The position of Chief Accounting Officer was previously held by Jennifer C. Eddelson, who, on April 12, 2019, resigned from the Company effective May 3, 2019.

Mr. Towers, age 33, has served as Vice President of Financial Reporting of the Company since September 2014, with principal responsibility for financial reporting and the development and implementation of the Company’s accounting policies and practices. Mr. Towers is a NYS certified public accountant and previously worked in the corporate reporting group of Pall Corporation from January 2014 to September 2014 and practiced as a CPA for six years with PwC from April 2012 to January 2014 and CohnReznick, LLP (formerly J.H. Cohn, LLP) from October 2008 to March 2012, primarily in the audit of public and private entities. Mr. Towers is a member of the NYS Society of CPAs and the AICPA.

Mr. Towers: (i) was not appointed as the Company’s Chief Accounting Officer pursuant to any arrangement or understanding with any other person; (ii) does not have a family relationship with any of the Company’s directors or other executive officers; (iii) has not engaged, since the beginning of the Company’s last fiscal year, nor proposes to engage, in any transaction in which the Company was or is a participant; and (iv) has not entered into, nor expects to enter into, any material plan, contract, arrangement, grant or award in connection with his appointment as the Company’s Chief Accounting Officer.

On April 15, 2019, the Company issued a press release announcing the appointment of Mr. Towers as the Company’s Chief Accounting Officer. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated April 15, 2019



Newtek Business Services Corp. Promotes Christopher Towers to Chief Accounting Officer

Newtek Business Services Corp. Hires Brian Moon as Treasurer & Senior Vice President of Corporate Development

Lake Success, NY, April 15, 2019 - [Newtek Business Services Corp.](#) (the "Company") (NASDAQ: NEWT), an internally managed business development company ("BDC"), today announced it has promoted Christopher Towers to Chief Accounting Officer ("CAO"). Christopher has served as Vice President of Financial Reporting at the Company since September 2014, with principal responsibility for financial reporting and the development and implementation of the Company's accounting policies and practices. Chris is a NYS CPA, and previously worked in the corporate reporting group of Pall Corporation and practiced as a CPA for six years with PwC and CohnReznick, LLP (formerly J.H. Cohn, LLP), primarily in the audit of public and private entities. Chris is a member of the NYS Society of CPAs and the AICPA. Chris will assume the CAO position on May 3, 2019, the effective date of the resignation of Jennifer Eddelson, CPA, the Company's current CAO and Executive Vice President.

In addition, Newtek is pleased to announce that it recently hired Brian Moon as Treasurer & Senior Vice President of Corporate Development. Brian comes to Newtek with 20+ years of experience in Investment Banking, working at institutions such as Morgan Stanley, Deutsche Bank and Wells Fargo Securities. Brian has extensive experience in the Financial Institutions and Business Services industries including BDCs, specialty finance, insurance, insurance brokerage, merchant processing, transportation infrastructure, retail and staffing/consulting sectors.

Barry Sloane, Chief Executive Officer, said, "Newtek continues to embark on several new growth strategies and the aforementioned promotion and new hire are part of enhancing our accounting, treasury and capital markets functions. Newtek continuously looks to add qualified staff to our senior management team."

Jennifer Eddelson, who has been with Newtek for over 14 years, most recently as CAO, has been a great asset to the Company, and expects to remain with the Company as CAO through our anticipated Form 10-Q filing date. After such filing, Christopher Towers will assume the duties of CAO. We wish Ms. Eddelson well and great success in her new endeavors.”

About Newtek Business Services Corp.

[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](#).

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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, 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

Contact: Jayne Cavuoto

Telephone: (212) 273-8179 / jcavuoto@newtekone.com