

MVB FINANCIAL CORP
Form DEF 14A
April 02, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:
Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under §240.14a-12

MVB Financial Corp.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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- (1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

MVB FINANCIAL CORP.
301 VIRGINIA AVENUE
FAIRMONT, WEST VIRGINIA 26554-2777
(304) 363-4800

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 15, 2018

To the Shareholders:

The Annual Meeting of Shareholders (the "Annual Meeting") of MVB Financial Corp. ("MVB") will be held at Fairmont State University - Falcon Center, 1201 Locust Avenue, Fairmont, WV at 9:00 a.m. on May 15, 2018. This meeting is for the purposes of considering and voting upon the following proposals:

1. To elect four directors for a three-year term.
2. To approve a non-binding advisory proposal on the compensation of the Named Executive Officers.
3. To ratify the appointment of Dixon Hughes Goodman LLP as the independent registered accounting firm for MVB for the fiscal year ending December 31, 2018.
4. Any other business which may properly be brought before the meeting or any adjournment thereof.

Only those shareholders of record at the close of business on March 21, 2018, shall be entitled to notice of the meeting and to vote at the Annual Meeting. A list of shareholders entitled to vote at the Annual Meeting is available for inspection at our principal executive office at 301 Virginia Avenue, Fairmont, WV 26554. The notice of annual meeting, proxy statement, proxy card, and other proxy materials are first being sent or made available to shareholders on or about April 2, 2018.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 15, 2018.

We have elected to take advantage of Securities and Exchange Commission ("SEC") rules that allow us to furnish proxy materials to certain stockholders on the Internet. Instead of receiving paper copies of our proxy materials in the mail, shareholders will receive a Notice of Internet Availability of Proxy Materials ("Notice") which provides an internet website address where shareholders can access electronic copies of proxy materials and vote. This website also has instructions for voting by telephone and for requesting paper copies of the proxy materials and proxy card. The Company's 2018 proxy statement, proxy card and Annual Report for fiscal year 2017 are available online at www.investorvote.com/MVBF. We encourage you to access and review such materials before voting. Directions to the Annual Meeting where you may vote in person can be found at: www.investorvote.com/MVBF.

Your vote is very important to us. Whether or not you expect to attend the Annual Meeting, we urge you to consider the proxy statement carefully and to promptly vote your shares.

By Order of the Board of Directors,

Larry F. Mazza
President & Chief Executive Officer

April 2, 2018

MVB FINANCIAL CORP.
301 VIRGINIA AVENUE
FAIRMONT, WEST VIRGINIA 26554-2777
(304) 363-4800

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
May 15, 2018

This proxy statement is furnished in connection with the solicitation of proxies for use at the Annual Meeting of Shareholders (the "Annual Meeting") of MVB Financial Corp. ("MVB" or the "Company") to be held on May 15, 2018, at the time and for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. A copy of this proxy statement, the proxy card and our Annual Report for fiscal year 2017 (collectively, the "Proxy Materials") can be found at the web address www.investorvote.com/MVBF. We first made available these Proxy Materials to our shareholders on or about April 2, 2018.

The Securities and Exchange Commission (the "SEC") has adopted a "Notice and Access" rule that allows companies to deliver a Notice of Internet Availability of Proxy Materials (the "Notice") to shareholders in lieu of a paper copy of the Proxy Materials. The Notice provides instructions as to how shares can be voted. Shares must be voted either by telephone, internet or by completing and returning a proxy card. Shares cannot be voted by marking, writing on and/or returning the Notice. Any Notices that are returned will not be counted as votes. Instructions for requesting a paper copy of the Proxy Materials are set forth on the Notice.

Solicitation of Proxies

The solicitation of proxies is made by MVB's Board of Directors. These proxies enable shareholders to vote on all matters that are scheduled to come before the meeting. If a proxy is submitted where a vote is not indicated, the proxy will be voted "FOR" all of the proposals to be submitted to the vote of shareholders described in the Notice of Annual Meeting and this Proxy Statement. Other than the matters listed in the Notice of Annual Meeting of Shareholders, the Board knows of no additional matters that will be presented for consideration at the Annual Meeting.

The expenses of the solicitation of proxies will be paid by MVB. In addition to this solicitation by mail, directors, officers and employees of MVB or one or more of its subsidiaries – MVB Bank, Inc. ("MVB Bank"), Potomac Mortgage Group, Inc., which does business as MVB Mortgage ("MVB Mortgage"), MVB Insurance, LLC and MVB Community Development Corp. ("MVB CDC") may solicit proxies personally or by telephone, although no person will be specifically engaged for that purpose.

Voting Without Attending Annual Meeting

If you are the shareholder of record with respect to your shares, you can vote your shares without attending the Annual Meeting by submitting your proxy through either of the following methods:

By Internet - You can vote via the Internet at www.investorvote.com/MVBF. Your identification numbers for Internet voting are on the Notice, and voting is available 24 hours a day. Those numbers can also be found on your proxy card if you requested a paper copy of the Proxy Materials.

By Telephone - 1-800-652-VOTE (8683). You can vote via the telephone by using any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time, on May 14, 2018. Have your proxy card in hand when you call and then follow the instructions

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By Mail - Complete, sign and date the proxy card that will be mailed to you if you have requested a paper copy of the Proxy Materials. Return it to the Company in the postage prepaid envelope that will be included in the mailing.

If your proxy is submitted via the Internet, telephone or mail (and your proxy is not later revoked), your shares will be voted in accordance with your instructions as indicated in the proxy. If, however, you do not indicate the manner in which your shares should be voted in your proxy, your shares will be voted in accordance with the recommendations of the Board as set forth in this proxy statement.

If you are the beneficial owner of your shares, you can vote your shares without attending the Annual Meeting by following the directions contained in the voting instruction card sent to you by your stockbroker, bank or other nominee. Typically, voting instruction cards allow you to direct the voting of your shares by returning the voting instruction card by mail or by submitting your directions

via the Internet or by telephone. Your stockbroker, bank or other nominee is required to vote your shares according to the directions you have given.

Voting in Person

Shares held in your name as the stockholder of record on the record date may be voted in person at the Annual Meeting. Shares for which you are the beneficial owner but not the shareholder of record may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker, trustee, or other nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the Annual Meeting, we recommend that you vote by proxy as described above so that your vote will be counted if you later decide not to attend the Annual Meeting. The vote you cast in person will supersede any previous votes that you may have submitted, whether by Internet, telephone, or mail.

Revocability of Proxies

A shareholder executing the proxy may revoke it at any time before it is voted:

- By notifying MVB representatives, Larry F. Mazza or Lisa J. McCormick, in person
- by giving written notice to MVB. The revocation should be delivered to:
Lisa J. McCormick, Corporate Secretary,
301 Virginia Avenue, Fairmont, WV 26554;
- by submitting to MVB a subsequently dated proxy; or
- by attending the meeting and withdrawing the proxy before it is voted at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Proxy Materials are available at www.investorvote.com/MVBF. Enter the 12-digit control number located on the Notice or proxy card to access the Proxy Materials.

Eligibility of Stock for Voting Purposes

Pursuant to the Bylaws of MVB, the Board of Directors has fixed March 21, 2018, as the record date (the "Record Date") for the purpose of determining the shareholders entitled to notice of, and to vote at, the meeting or any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at such meeting or any adjournment thereof.

Each share of MVB common stock has one vote on each matter. As of the Record Date, there were 10,589,704 shares of MVB common stock issued, held by approximately 1,057 active holders of record. In addition to shareholders of record of MVB's common stock, beneficial owners of shares held in street name as of the Record Date can vote. There are 20 million shares of common stock authorized.

If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions then, under applicable rules, the organization that holds your shares may generally vote your shares in their discretion on "routine" matters but cannot vote on "non-routine" matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, that organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a "broker non-vote."

The ratification of the appointment of Dixon Hughes Goodman LLP as MVB's independent registered accounting firm for 2018 (Proposal No. 3) is considered a routine matter under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected in connection with Proposal No. 3.

Each of the other proposals, including the election of directors (Proposal No. 1) and the proposal to approve a non-binding advisory proposal on the compensation of the Named Executive Officers, (Proposal No. 2), are considered non-routine matters under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore, broker non-votes may exist in connection with Proposals No. 1 and No. 2.

The principal holders of MVB Common Stock are discussed under the section of this Proxy Statement entitled, "Principal Holders of Voting Securities."

Quorum Requirement

A majority of the outstanding shares of the Company entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present.

Voting Requirements

Only "FOR" and "AGAINST" votes are counted for purposes of determining the votes received in connection with each proposal. Approval of nominees is by plurality and approval of other proposals is by affirmative vote of the majority of the votes cast. An affirmative vote of at least a majority of shares necessary to constitute a quorum is also required.

Broker non-votes and abstentions have no impact on approval of directors as directors are elected by a plurality of votes cast. Each of Proposal Nos. 2 and 3 require an affirmative vote of the majority of the votes cast. In voting for Proposal Nos. 2 and 3, shares may be voted "FOR" or "AGAINST" or "ABSTAIN". A broker non-vote will not be treated as entitled to vote for approval of Proposal Nos. 2 and 3 and will generally have no impact on such proposals. In order to minimize the number of broker non-votes, MVB encourages you to provide voting instructions on each proposal to the organization that holds your shares by carefully following the instructions provided in the Notice and the voting instruction form.

PURPOSES OF MEETING

1. ELECTION OF DIRECTORS

General

The Bylaws of MVB currently provide for a Board of Directors composed of five (5) to twenty-five (25) members. The Board currently consists of ten (10) members.

Directors are elected by a plurality of the votes cast. Therefore, a vote withheld may not affect the outcome of the election. As required by West Virginia law, each share is entitled to one vote per nominee, unless a shareholder requests cumulative voting for directors at least 48 hours before the meeting. If a shareholder properly requests cumulative voting for directors, then each MVB shareholder will have the right to vote the number of shares owned by that shareholder for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate a number of votes equal to the number of directors multiplied by the number of shares owned, or to distribute them on the same principle among as many candidates as the shareholder sees fit. If any shares are voted cumulatively for the election of directors, the proxies, unless otherwise directed, shall have full discretion and authority to cumulate their votes and vote for less than all such nominees. For all other purposes, each share is entitled to one vote.

The MVB Articles of Incorporation provide for staggered terms for directors. The four individuals up for election at the Annual Meeting and identified below represent the nominees to the Board of Directors for a term to expire in 2021. All four individuals will be elected for a three-year term. Following the election of the four nominees referenced below, MVB will have three classes of directors, all consisting of three board members, except for the class standing for election at the Annual Meeting, whose term expires in 2021, which class will have four board members.

Directors Up for Election

Directors	Age as of March 21, 2018	Director and/or Officer Since	Term to Expire	Principal Occupation During the Last Five Years
David B. Alvarez	54	2013	2021	President of Energy Transportation, LLC; previously President of MEC Construction, LLC
John W. Ebert	58	2013	2021	President - J.W. Ebert Corporation, a McDonald's Restaurant franchise of 41 stores
Dr. Kelly R. Nelson	58	2005	2021	Physician
Daniel W. Holt ¹	46	2017	2021	Co-Founder and CEO of BillGo; previously President & General Manager, Managed Services at Computer Services Inc. (CSI)

¹ Mr. Holt is a 2018 nominee and joined the Board of MVB and MVB Bank, Inc. in December 2018.

David B. Alvarez – MVB Vice-Chair and Director. Mr. Alvarez is the owner and President of Energy Transportation, LLC ("ET"), which has grown to be a regional service provider for the natural gas industry. Under Alvarez's leadership ET now offers EnviroTeam Services. These services include plant environmental waste stream and dike management, emergency spill response, drum service, etc. He was formerly owner and President of MEC Construction. He has been involved in the construction business throughout the North Eastern United States natural

gas fields for more than 23 years. Alvarez is credited with founding several new companies, which continue to benefit the economy of West Virginia and the surrounding states, while providing employment for many West Virginians, which include Applied Construction Solutions, ET, and Blue Mountain Equipment Corporation. He is a graduate of West Virginia University with a B.S. Degree in Business Administration. He is extremely involved in various professional, educational, and philanthropic activities throughout West Virginia, including serving on the Board of Governors of West Virginia University, where he serves as facilities and finance chair. He is a member of the Medbrook Children's Charity Board, the Harrison County Economic Development Corporation, and a member of the Richmond Federal Industry Round Table. He currently serves on the Finance and Loan Approval Committees. Mr. Alvarez was nominated because of his knowledge of the West Virginia markets, his knowledge of the construction and natural gas industry and his community involvement.

John W. Ebert – MVB Director. Mr. Ebert is President of J.W. Ebert Corporation, which owns 41 McDonald's franchises in West Virginia, Pennsylvania, and Maryland and has over 28 years of retail experience. He is the former Chairman of McDonald's East Division Profit Team representing 5,000 restaurants. He is the former President of the Pittsburgh Region's McDonald's Owner/

Operator Association. Mr. Ebert is a 1982 graduate of the University of Notre Dame with a B.S. Degree in Accounting and began his career as a Certified Public Accountant for a national accounting firm. He currently serves on the MVB Audit / ERM, Finance, Nominating & Corporate Governance committees. Mr. Ebert was nominated because of his knowledge of the North Central West Virginia market, his educational background and business expertise, which includes budget, risk assessment and HR experience.

Dr. Kelly R. Nelson – MVB Director. Dr. Nelson is Physician in Bridgeport, West Virginia and is affiliated with numerous hospitals in the region, including United Hospital Center and WVU Medicine. He was formerly Senior Vice President of MedExpress Urgent Care and for the prior 27 years, the Medical Director for Medbrook Medical Associates. He is extremely active in community organizations and is currently President and Board Member of the Medbrook Children’s Charity. He is a graduate of Auburn University with a B.S. Degree in Biology and the University of Alabama, School of Medicine, specializing in Family Medicine. Dr. Nelson currently serves on the MVB Audit/ ERM, Nominating & Corporate Governance, Human Resources & Compensation, and Information Technology Steering Committees, as well as the MVB Mortgage Board. He was nominated due to his knowledge of the medical community in North Central West Virginia, his educational and business backgrounds and community activities throughout the region.

Daniel W. Holt – MVB Director. Mr. Holt is Co-Founder & CEO of BillGo, Inc. ("BillGo"), a bill payment engine that offers real-time payments, revenue, and automation to payment providers. Under his leadership, BillGo has become the top bill payments engine in the financial industry. After serving eight years in the U.S. Air Force, Mr. Holt held several leadership positions in Silicon Valley. For eight years, his team at HEIT built the leading cloud services company for the financial industry. Upon its acquisition, Mr. Holt led CSI’s technology and services as President and General Manager. During his tenure, CSI became the largest secure banking cloud for community banks and credit unions. Mr. Holt has served on boards for Allied Payment Network, Dagnet Solutions and Community Funded, and he mentors students in Colorado State University’s Entrepreneurship Program. He earned certifications as a Project Management Professional, Certified Information Systems Security Professional and GIAC Systems and Network Auditor. He is also part of the Fed Secure Payments Task Force. Mr. Holt holds a bachelor’s degree from the University of Maryland and an MBA from Colorado State University. He currently serves on the Finance, Nominating and Corporate Governance and Information Technology Steering Committees. He was nominated due to his leadership, education, business, and professional development experiences in the financial and technology industries.

The Board of Directors unanimously recommends that you vote "FOR ALL" the nominees, Messrs, Alvarez, Ebert, Nelson and Holt, to be elected to the Board of Directors for a term expiring in 2021.

Directors Not Up For Election

In addition to the directors who are up for election at the Annual Meeting, the following are the remaining directors who are not up for election.

Directors	Age as of March 21, 2018	Director and/or Officer Since	Term to Expire	Principal Occupation During the Last Five Years
Stephen R. Brooks	69	1999	2020	Member & Attorney – Flaherty Sensabaugh Bonasso, PLLC (a law firm)
James J. Cava, Jr.	52	2013	2020	CFO - Ryan Environmental LLC & Ryan Environmental Transport, LLC, Managing Member – Cava & Banko, PLLC, Certified Public Accountants
	49	2012	2019	

H. Edward
Dean, III

President & CEO – Potomac Mortgage Group, Inc. (dba MVB
Mortgage), a wholly owned subsidiary of MVB Bank
(acquired December 2012)

Gary A.
LeDonne

56

2016

2019