

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): (April 10, 2023)

**CAPITAL BANCORP, INC.**

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

001-38671

(Commission file number)

52-2083046

(IRS Employer Identification No.)

2275 Research Boulevard, Suite 600, Rockville, Maryland 20850

(Address of principal executive offices) (Zip Code)

(301) 468-8848

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 obligations 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	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	CBNK	NASDAQ Stock Market

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 13, 2023, Capital Bancorp, Inc. (the "Company"), the bank holding company for Capital Bank, N.A. (the "Bank"), announced the transition of Steve Poynot, the Bank's current Executive Vice President and Chief Operating Officer, to the position of President of the Bank, to be effective Monday, April 17, 2023. In his new role, Mr. Poynot will have overarching responsibility for commercial banking production, credit and operations of the Bank, and he will report to the Chief Executive Officer of the Bank and the Company. He will also retain his role as Chief Operating Officer of the Bank. In connection with Mr. Poynot's transition to this new role, the Bank's current President and Chief Lending Officer, Scot R. Browning, will transition to President of Specialty & CRE Lending of the Bank, reporting to the President of the Bank. In his new role, Mr. Browning will continue to serve on internal loan committees, and have overall responsibility for CRE lending and new specialty lending lines of business. Mr. Browning will continue to serve as a director of the Company and the Bank. The Bank expects to hire a new Chief Lending Officer.

Mr. Poynot, 44, has served as Executive Vice President and Chief Operating Officer of the Bank since October 2022 and has over 25 years of experience in business development, data and financial analysis, risk management, strategic planning, operations and information management, and technology delivery. Prior to joining the Bank, Mr. Poynot served as Executive Vice President and Chief Operating Officer of F&M Trust from February 2022 to September 2022 and, prior to that, served Howard Bank in various roles for over 17 years, including time as Executive Vice President, Chief Information Officer and Chief Credit Officer.

There is no arrangement or understanding between Mr. Poynot and any other persons pursuant to which he was appointed as the Bank's President, and there is no family relationship between Mr. Poynot and any directors or executive officers of the Company or the Bank. Mr. Poynot has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with the transitions of roles within the Bank, on April 13, 2023, the Bank and each of Messrs. Poynot and Browning entered into an amendment to their respective employment agreement that provides that all references to such executive's prior position and title have been replaced and such executive's responsibilities have been revised (each an "Amendment"). The foregoing description of each Amendment does not purport to be complete and it is qualified in its entirety by reference to the respective Amendment that is attached hereto as Exhibit 10.1 and Exhibit 10.2 of this Current Report on Form 8-K, and is incorporated by reference into this Item 5.02.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits: The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	<a href="#">Amendment to Employment Agreement, dated April 13, 2023, between Capital Bank, N.A. and Steven Poynot.</a>
10.2	<a href="#">Amendment to Employment Agreement, dated April 13, 2023, between Capital Bank, N.A. and Scot R. Browning.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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.

**CAPITAL BANCORP, INC.**

By: /s/ Edward F. Barry  
Name: Edward F. Barry  
Title: Chief Executive Officer

April 13, 2023

AMENDMENT  
TO  
EMPLOYMENT AGREEMENT

This amendment (the "Amendment") dated as of April 13, 2023 is made by and between Capital Bank, N.A. (the "Bank") and Steven M. Poynot ("Executive"). This Amendment amends that certain Employment Agreement between the Bank and the Executive, dated October 11, 2022 (the "Employment Agreement").

WHEREAS, the parties to the Employment Agreement desire to amend the Employment Agreement as provided in this Amendment to reflect a change in Executive's position with the Bank effective April 17, 2023.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Employment Agreement shall be amended as follows:

1. All references to "Chief Operating Officer" in the Employment Agreement, including but not limited to in Section 6(a)(ii)(A), are hereby replaced with "President and Chief Operating Officer" and all references to "COO" are hereby replaced with "President and COO."

2. Section "1. POSITION AND RESPONSIBILITIES" of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

During the period of his employment hereunder, the Executive agrees to serve as the Bank's President and COO and shall report to the Bank's Chief Executive Officer ("CEO"). As President, the Executive shall have overarching responsibility for commercial banking production, credit and operations of the Bank. As COO, the Executive shall be responsible for all of the Commercial Banking operations of the Bank, including lending, deposit gathering, sales and operational activities as established by the CEO. Initially, such activities shall include commercial loans, deposit products, consumer loans (other than the mortgage banking and credit card divisions), credit/loan/deposit/branch operations, and commercial product management. Most employees and officers of the Commercial Bank (not including support services such as finance, HR, IT, marketing, and Risk/Compliance) shall be accountable to the Executive. In addition, the Executive will perform other duties delegated to him from time to time by the CEO or the Board.

2. All other terms and conditions of the Agreement, except as modified herein, shall remain in full force and effect and shall be binding on the parties hereto, their heirs, successors and assigns.

3. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Transmission by facsimile, email, or other form of electronic transmission of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the Bank has caused this Amendment to be executed and its seal to be affixed hereunto by its officer thereunto duly authorized, and the Executive has signed and sealed this Amendment, effective as of the date described above.

ATTEST:

By: Megan Cant

Name: Megan Cant

**CAPITAL BANK, N.A.**

By: Eric M Suss

Name: Eric M. Suss

Title: EVP, Chief HR Officer

**EXECUTIVE**

SM  
Steven M. Poyntot



AMENDMENT  
TO  
EMPLOYMENT AGREEMENT

This amendment (the "Amendment") dated as of April 13, 2023 is made by and between Capital Bank, N.A. (the "Bank") and Scot R. Browning ("Executive"). This Amendment amends that certain Employment Agreement between the Bank and the Executive, dated January 1, 2022 (the "Employment Agreement").

WHEREAS, the parties to the Employment Agreement desire to amend the Employment Agreement as provided in this Amendment to reflect a change in Executive's position with the Bank effective April 17, 2023.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Employment Agreement shall be amended as follows:

1. All references to "President and Chief Lending Officer" in the Employment Agreement, including but not limited to in Section 6(a)(ii)(A), are hereby replaced with "President of Specialty Lending & CRE."

2. Section "1. POSITION AND RESPONSIBILITIES" of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

During the period of his employment hereunder, the Executive agrees to serve as the Bank's President of Specialty & CRE Lending and shall report to the Bank's President & Chief Operating Officer. The Executive shall also be a member of the Board of Directors of the Bank ("Board"). As President of Specialty & CRE Lending, the Executive shall be responsible for production of deposits, commercial real estate loans, construction and development loans, and loans for specialty divisions. All employees and officers of the Commercial Real Estate and Specialty Lending departments shall be accountable to the Executive. In addition, the Executive will perform other duties delegated to him from time to time by the President & Chief Operating Officer, the CEO or the Board.

2. All other terms and conditions of the Agreement, except as modified herein, shall remain in full force and effect and shall be binding on the parties hereto, their heirs, successors and assigns.

3. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Transmission by facsimile, email, or other form of electronic transmission of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

[Signatures appear on following page.]

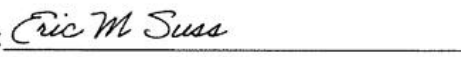
IN WITNESS WHEREOF, the Bank has caused this Amendment to be executed and its seal to be affixed hereunto by its officer thereunto duly authorized, and the Executive has signed and sealed this Amendment, effective as of the date described above.

ATTEST

By: 

Name: Megan Cant

**CAPITAL BANK, N.A.**

By: 

Name: Eric M. Suss

Title: EVP, Chief HR Officer

**EXECUTIVE**

  
Scot R. Browning



