

**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**

May 2, 2019
Date of Report
(Date of earliest event reported)

SYNCHRONY FINANCIAL
(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

001-36560
**(Commission
File Number)**

51-0483352
**(I.R.S. Employer
Identification No.)**

777 Long Ridge Road, Stamford, Connecticut
(Address of principal executive offices)

(203) 585-2400
(Registrant's telephone number, including area code)
N/A

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

06902
(Zip Code)

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.

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

On May 2, 2019, the Board of Directors of Synchrony Financial (the “Company” or “Synchrony”) unanimously appointed Brian Doubles as President of the Company, effective immediately. Mr. Doubles will continue to report to Margaret Keane, whose title changed from President and Chief Executive Officer to Chief Executive Officer effective that date. In connection with Mr. Doubles’ appointment, his annual base salary was increased to \$800,000 and his target incentive level for purposes of annual awards, including non-equity incentive plan awards granted pursuant to Synchrony’s Annual Incentive Plan, as well as restricted stock units and performance share units awarded under the Synchrony Financial 2014 Long-Term Incentive Plan, was increased, in each case, to 150% of his base salary. On May 2, 2019, Mr. Doubles received true-up equity grants that resulted in total prorated 2019 awards consistent with the new role’s base salary and target incentive level. The grants were made on the same terms and conditions as the grants that were made to Mr. Doubles on March 1, 2019.

Mr. Doubles, age 44, is a 21-year veteran of the Company (which includes the period prior to its separation from General Electric Company (“GE”)) and has served as Executive Vice President and Chief Financial Officer since January 2009. Mr. Doubles received a B.S. in Engineering from Michigan State University.

On May 2, 2019, the Board of Directors unanimously appointed Brian Wenzel, Sr. as Executive Vice President and Chief Financial Officer of the Company, effective immediately. In connection with Mr. Wenzel’s appointment, his annual base salary was increased to \$650,000 and his target incentive level for purposes of annual awards, including non-equity incentive plan awards granted pursuant to Synchrony’s Annual Incentive Plan, as well as restricted stock units and performance share units awarded under the Synchrony Financial 2014 Long-Term Incentive Plan, was increased, in each case, to 100% of his base salary. On May 2, 2019, Mr. Wenzel received true-up equity grants that resulted in total prorated 2019 awards consistent with the new role’s base salary and target incentive level. The grants were made on the same terms and conditions as the grants that were made to Mr. Wenzel on March 1, 2019.

Mr. Wenzel, age 51, has more than 30 years of experience in financial and strategic management and is a 21-year veteran of the Company. Mr. Wenzel has been the Company’s Senior Vice President and Deputy Chief Financial Officer since April 2018 and prior to that served as Chief Financial Officer of the Company’s Retail Card sales platform for more than 12 years. Earlier in his career, Mr. Wenzel held Chief Financial Officer roles in Business Development, Growth & Investments for the Company and earlier for GE’s Treasury & Global Funding Operation. He was also an Assistant Controller for GE’s Consumer North American Finance Business. Prior to GE, Mr. Wenzel worked for PricewaterhouseCoopers and held various roles in a start-up healthcare venture. Mr. Wenzel received a B.S. in Accounting from Marist College.

A copy of the press release announcing the appointments is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being furnished as part of this report:

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 99.1 | Synchrony Financial Press Release dated May 2, 2019 |

EXHIBIT INDEX

Number

Description

[99.1](#)

[Synchrony Financial Press Release dated May 2, 2019](#)



Investor Relations Media Relations
Greg Ketron Sue Bishop
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For Immediate Release: May 2, 2019

SYNCHRONY PROMOTES BRIAN DOUBLES TO PRESIDENT

Brian Wenzel Sr. Succeeds Doubles as Chief Financial Officer

Stamford, CT, May 2, 2019 - Synchrony (NYSE:[SYF](#)) today announced Brian Doubles has been promoted to President, effective immediately, with a focus on accelerating key growth initiatives across the Company. Brian Wenzel Sr., Synchrony's Deputy Chief Financial Officer, was promoted to succeed Doubles as Synchrony's Chief Financial Officer, effective immediately. Both will report to Chief Executive Officer Margaret Keane.

Doubles is a 21-year veteran of Synchrony (which includes the period prior to its separation from GE in 2014) and has served as Chief Financial Officer since 2009. In his role as President, Doubles will deepen the integration of strategic imperatives focused on accelerating growth and diversification and will oversee several key functions. These areas include business strategy, venture investments and M&A, enterprise data analytics, customer experience, marketing (including new product introduction, product management and digital platforms), and the expansion of the Company's direct to consumer banking and products strategy.

"Brian has distinguished himself as an exceptional strategic thinker, and this promotion continues his advancement by expanding his management responsibility for some of the most important aspects of our business," said Keane. "He will drive results in these critical areas by bringing them closer together - collectively, these teams will help propel Synchrony into the future. Brian has deep knowledge of our business and he is truly dedicated to the success of our Company, our employees, our partners and our shareholders. The Board and I look forward to continuing to partner with him and the rest of our outstanding management team as Synchrony continues to evolve and grow."

"I'm incredibly proud of what we've accomplished since the IPO and I'm excited and honored to take on this new role," Doubles said. "We've built a strong foundation for the future, investing deeply in technology and innovation and are positioned to win in the evolving finance and payments landscape. As we continue to transform, this new role will allow me to drive even greater focus on our strategy and further diversify the business while continuing to grow our core and deep partner focus."

As the new Chief Financial Officer, Wenzel brings 30 years of experience, including 21 years at Synchrony. “Brian Wenzel has successfully served as Deputy Chief Financial Officer for the past year and as Chief Financial Officer for our Retail Card platform for more than 12 years. He brings a broad perspective of our operations, a deep understanding of our people and partners, and a wide skill set that will serve the Company well. He will continue to be an integral member of our leadership team as we drive sustainable earnings and deliver on our long-term objectives,” said Keane.

“I look forward to continuing to work closely with Synchrony’s executive team as Chief Financial Officer,” said Wenzel. “Together we are focused on continued execution of our financial and growth objectives and I’m confident we are well positioned for long-term success.”

About Synchrony Financial

Synchrony Financial (NYSE:[SYF](#)), is a premier consumer financial services company delivering customized financing programs across key industries including retail, health, auto, travel and home, along with award-winning consumer banking products. With more than \$140 billion in sales financed and 80.3 million active accounts, Synchrony Financial brings deep industry expertise, actionable data insights, innovative solutions and differentiated digital experiences to improve the success of every business we serve and the quality of each life we touch. More information can be found at www.synchrony.com and through Twitter: @Synchrony.