



September 6, 2019

Dear Stockholder:

We cordially invite you to attend the Annual Meeting of Stockholders of Ben Franklin Financial, Inc. The Annual Meeting will be held at our main office, located at 830 East Kensington Road, Arlington Heights, Illinois, at 10:00 a.m., Central Time, on October 16, 2019.

The enclosed Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the meeting. During the Annual Meeting we will also report on the operations of Ben Franklin Financial, Inc. Our directors and officers will be present to respond to appropriate questions of stockholders.

Our Board of Directors has determined that a Special Meeting of Stockholder of Ben Franklin Financial, Inc. will be held at a later date to approve the proposed transaction with Corporate America Family Credit Union.

Our Board of Directors has determined that the election of the two nominees and the ratification of the appointment of our independent accounting firm are in the best interest of Ben Franklin Financial, Inc. and its stockholders. For the reasons set forth in the Proxy Statement, the Board of Directors unanimously recommends a vote "FOR" the election of the nominee and a vote "FOR" the ratification of the appointment of our independent accounting firm.

Also enclosed for your review is our Annual Report for the year ended December 31, 2018, which contains detailed information concerning our activities and operating performance. On behalf of the Board of Directors, please take a moment now to complete, sign, date and return the proxy card in the postage-paid envelope provided. Voting in advance of the Annual Meeting will not prevent you from voting in person, but will assure that your vote is counted if you are unable to attend the Annual Meeting.

We look forward to seeing you at the meeting.

Sincerely,

A handwritten signature in black ink that reads 'C. Steven Sjogren'.

C. Steven Sjogren  
*Chairman of the Board,  
President and Chief Executive Officer*

**BEN FRANKLIN FINANCIAL, INC.**  
**830 East Kensington Road**  
**Arlington Heights, Illinois 60004**  
**(847) 398-0990**

**NOTICE OF**  
**ANNUAL MEETING OF STOCKHOLDERS**  
To Be Held On October 16, 2019

Notice is hereby given that the Annual Meeting of Stockholders of Ben Franklin Financial, Inc. ("Annual Meeting") will be held at the main office of Ben Franklin Bank of Illinois located at 830 East Kensington Road, Arlington Heights, Illinois, on October 16, 2019, at 10:00 a.m., Central Time.

A Proxy Card and Proxy Statement for the Annual Meeting are enclosed. The Annual Meeting is for the purpose of considering and acting upon:

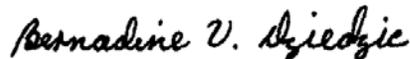
1. the election of two directors;
2. the ratification of the appointment of Crowe LLP as independent accounting firm and, if required, auditor, for the year ending December 31, 2019; and

such other matters as may properly come before the Annual Meeting, or any adjournments thereof. The Board of Directors is not aware of any other business to come before the Annual Meeting.

Any action may be taken on the foregoing proposals at the Annual Meeting on the date specified above, or on the date or dates to which the Annual Meeting may be adjourned. Stockholders of record at the close of business on August 23, 2019 are the stockholders entitled to vote at the Annual Meeting, and any adjournments thereof.

EACH STOCKHOLDER, WHETHER HE OR SHE PLANS TO ATTEND THE ANNUAL MEETING, IS REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD WITHOUT DELAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. ANY PROXY GIVEN BY THE STOCKHOLDER MAY BE REVOKED AT ANY TIME BEFORE IT IS VOTED. A PROXY MAY BE REVOKED BY FILING WITH THE SECRETARY OF BEN FRANKLIN FINANCIAL, INC. A WRITTEN REVOCATION OR A DULY EXECUTED PROXY CARD BEARING A LATER DATE. ANY STOCKHOLDER PRESENT AT THE ANNUAL MEETING MAY REVOKE HIS OR HER PROXY AND VOTE PERSONALLY ON EACH MATTER BROUGHT BEFORE THE ANNUAL MEETING. HOWEVER, IF YOU ARE A STOCKHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM YOUR RECORD HOLDER IN ORDER TO VOTE IN PERSON AT THE ANNUAL MEETING.

By Order of the Board of Directors



Bernadine C. Dziedzic  
*Corporate Secretary*

Arlington Heights, Illinois  
September 6, 2019

**IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE EXPENSE OF FURTHER REQUESTS FOR PROXIES. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES.**

## PROXY STATEMENT

**BEN FRANKLIN FINANCIAL, INC.**  
**830 East Kensington Road**  
**Arlington Heights, Illinois 60004**  
**(847) 398-0990**

### ANNUAL MEETING OF STOCKHOLDERS

October 16, 2019

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Ben Franklin Financial, Inc. to be used at the Annual Meeting of Stockholders (the "Annual Meeting"), which will be held at the main office of Ben Franklin Bank of Illinois (the "Ben Franklin Bank") located at 830 East Kensington Road, Arlington Heights, Illinois on October 16, 2019, at 10:00 a.m., Central Time, and all adjournments of the Annual Meeting. The accompanying Notice of Annual Meeting of Stockholders and this Proxy Statement are first being mailed to stockholders on or about September 6, 2019.

### REVOCATION OF PROXIES

Proxies may be revoked by sending written notice of revocation to the Secretary of Ben Franklin Financial, Inc., Bernadine V. Dziedzic, at the address shown above, or by filing a duly executed proxy bearing a later date or by voting in person at the Annual Meeting. The presence at the Annual Meeting of any stockholder who had given a proxy shall not revoke such proxy unless the stockholder delivers his or her ballot in person at the Annual Meeting or delivers a written revocation to our Secretary prior to the voting of such proxy.

### Voting By Proxy

The Company's Board of Directors is sending you this proxy statement to request that you allow your shares of Company common stock to be represented at the Annual Meeting by the persons named as proxies on the enclosed proxy card. Stockholders who execute proxies in the form solicited hereby retain the right to revoke them in the manner described above under the heading "Revocation of Proxies". Unless so revoked, the shares represented by such proxies will be voted at the Annual Meeting and all adjournments thereof. Proxies solicited on behalf of the Board of Directors of Ben Franklin Financial, Inc. will be voted in accordance with the directions given thereon. If you sign, date and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Company's Board of Directors.

**The Board of Directors unanimously recommends that you vote "FOR" the nominees for election as directors and "FOR" ratification of the appointment of Crowe LLP as the independent accounting firm and, if required, auditor, for the year ending December 31, 2019.**

If any matters not described in this proxy statement are properly presented at the Annual Meeting, the persons named in the proxy card will use their judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the meeting to solicit additional proxies. If the Annual Meeting is postponed or adjourned for less than 30 days, your Company common stock may be voted by the persons named in the proxy card on the new meeting date, provided you have not revoked your proxy. The Company does not currently know of any other matters to be presented at the meeting.

### Quorum

The presence in person or by proxy of a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of determining that a quorum is present.

## **Required Votes; Method of Counting Votes**

As to the election of a directors, the proxy card being provided by the Board of Directors enables a stockholder to vote FOR the nominees proposed by the Board, or to WITHHOLD authority to vote for the nominees. Directors are elected by a plurality of votes cast, without regard to either broker non-votes or proxies as to which the authority to vote for the nominees being proposed is withheld. Plurality means that individuals who receive the highest number of votes cast are elected, up to the maximum number of directors to be elected at the Annual Meeting.

As to the ratification of the appointment of Crowe LLP as our independent accounting firm and, if required, auditor, by checking the appropriate box, a stockholder may vote FOR the ratification, vote AGAINST the ratification or ABSTAIN from voting on such ratification. The affirmative vote of a majority of the votes cast on the matter at the Annual Meeting, without regard to broker non-votes or shares as to which the "ABSTAIN" box has been selected on the proxy card, is required for the ratification of Crowe LLP as the independent accounting firm and, if required, auditor, for the year ending December 31, 2019.

In the event at the time of the Annual Meeting there are not sufficient votes for a quorum, or to approve or ratify any matter being presented, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

## **Participants in the ESOP**

Participants in the Ben Franklin Bank of Illinois Employee Stock Ownership Plan (the "ESOP") will receive a vote authorization form for the plan that reflects all shares the participant may direct the trustees to vote on his or her behalf under the plan. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the shares of Company common stock allocated to his or her account. The ESOP trustee will vote all unallocated shares of Company common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. Shares for which no voting instructions are given or for which instructions were not timely received will be voted in the same proportion as shares for which voting instructions were received. **The deadline for returning your ESOP Vote Authorization Form is October 9, 2019 at 5:00 p.m. local time.**

## **VOTING SECURITIES AND CERTAIN HOLDERS**

Except as otherwise noted below, holders of record of Ben Franklin Financial, Inc.'s shares of common stock, par value \$0.01 per share, as of the close of business on August 23, 2019 are entitled to one vote for each share then held. As of August 23, 2019, there were 1,307,195 shares of common stock issued and outstanding.

## **Limitations on Voting**

In accordance with the provisions of our Articles of Incorporation, record holders of common stock who beneficially own in excess of 10% of the outstanding shares of common stock (the "Limit") are not entitled to any vote with respect to the shares held in excess of the Limit. Our Articles of Incorporation authorize the Board of Directors (i) to make all determinations necessary to implement and apply the Limit, including determining whether persons or entities are acting in concert, and (ii) to demand that any person who is reasonably believed to beneficially own stock in excess of the Limit supply information to us to enable the Board of Directors to implement and apply the Limit.

## Shares Held by Directors and Executive Officers

The following table sets forth, as of August 23, 2019, the shares of common stock beneficially owned by our directors and executive officers, individually and as a group.

Name of Beneficial Owners	Amount of Shares Owned and Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Shares of Common Stock Outstanding
<b>Directors and Named Executive Officers</b>		
C. Steven Sjogren, Chief Executive Officer and Chairman of the Board.....	62,723 <sup>(2)</sup>	4.8
Robert A. Kotecki, Director .....	18,840 <sup>(3)</sup>	1.4
Nicholas J. Raino, Director .....	10,693 <sup>(4)</sup>	*
James M. Reninger, Director.....	8,216 <sup>(5)</sup>	*
David R. Stafseth, Director .....	4,183 <sup>(6)</sup>	*
Steven D. Olson, Senior Vice President.....	21,100 <sup>(7)</sup>	1.6
Glen A. Miller, Senior Vice President and Chief Financial Officer.....	14,021 <sup>(8)</sup>	1.1
All directors and executive officers as a group (9 persons).....	154,292	11.6%

\* Less than 1%.

- (1) In accordance with Rule 13d-3 under the Securities Exchange Act of 1934, a person is deemed to be the beneficial owner for purposes of this table, of any shares of common stock if he has shared voting or investment power with respect to such security, or has a right to acquire beneficial ownership at any time within 60 days from the date as of which beneficial ownership is being determined. As used herein, “voting power” is the power to vote or direct the voting of shares and “investment power” is the power to dispose or direct the disposition of shares, and includes all shares held directly as well as by spouses and minor children, in trust and other indirect ownership, over which shares the named individuals effectively exercise sole or shared voting or investment power.
- (2) Includes 520 unvested shares of restricted stock, 2,470 shares held in Mr. Sjogren’s account in our employee stock ownership plan, 3,562 shares held in Mr. Sjogren’s trust, 676 shares held in Mr. Sjogren’s individual retirement account, 3,562 shares held by Mr. Sjogren’s spouse’s trust and 2,604 shares that can be acquired pursuant to stock options within 60 days of the record date.
- (3) Includes 261 unvested shares of restricted stock and 12,757 shares in Mr. Kotecki’s joint trust account with his spouse and 1,302 shares that can be acquired pursuant to stock options within 60 days of the record date.
- (4) Includes 261 unvested shares of restricted stock, 3,562 shares held in Mr. Raino’s trust and 1,302 shares that can be acquired pursuant to stock options within 60 days of the record date.
- (5) Includes 261 unvested shares of restricted stock and 1,302 shares that can be acquired pursuant to stock options within 60 days of the record date.
- (6) Includes 261 unvested shares of restricted stock and 1,200 shares held in Mr. Stafseth’s individual retirement plan and 1,302 shares that can be acquired pursuant to stock options within 60 days of the record date.
- (7) Includes 1,172 unvested shares of restricted stock, 1,498 shares held in Mr. Olson’s account in our employee stock ownership plan, and 6,378 shares that can be acquired pursuant to stock options within 60 days of the record date.
- (8) Includes 911 unvested shares of restricted stock, 2,742 shares held in Mr. Miller’s account in our employee stock ownership plan, 1,068 shares held in Mr. Miller’s individual retirement account and 4,556 shares that can be acquired pursuant to stock options within 60 days of the record date.

## PROPOSAL I—ELECTION OF DIRECTORS

Our Board of Directors is currently comprised of five members. Our Bylaws provide that directors are divided into three classes, with one class of directors elected annually. Our directors are generally elected to serve for a three-year period and until their respective successors shall have been elected and shall qualify. Two directors will be elected at the Annual Meeting to serve for a three-year period and until their respective successors shall have been elected and shall qualify. The Board of Directors has nominated Robert A Kotecki and Nicholas J. Raino for election as director. Messrs. Kotecki and Raino are currently directors of Ben Franklin Financial, Inc. and Ben Franklin Bank of Illinois.

### THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF THE NOMINEES.

The table below sets forth certain information regarding the nominees, the other current members of our Board of Directors, and executive officers who are not directors, including the terms of office of board members. It is intended that the proxies solicited on behalf of the Board of Directors (other than proxies in which the vote is

withheld as to any nominee) will be voted at the Annual Meeting for the election of the proposed nominees. If Mr. Kotecki or Mr. Raino is unable to serve, the shares represented by all such proxies will be voted for the election of such substitute or substitutes as the Board of Directors may determine. At this time, the Board of Directors knows of no reason why Mr. Kotecki or Mr. Raino might be unable to serve, if elected.

<u>Name</u>	<u>Position(s) Held With Ben Franklin Financial, Inc.</u>	<u>Age<sup>(1)</sup></u>	<u>Director Since<sup>(2)</sup></u>	<u>Current Term Expires</u>
<b>NOMINEES</b>				
Robert A. Kotecki.....	Director	54	2016	2019
Nicolas J. Raino.....	Director	86	2001	2019
<b>CONTINUING DIRECTORS</b>				
C. Steven Sjogren.....	Chief Executive Officer and Chairman of the Board	73	2001	2021
James M. Reninger.....	Director	73	2001	2021
David R. Stafseth.....	Director	68	2014	2020
<b>EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS</b>				
Steven D. Olson.....	Senior Vice President	61	N/A	N/A
Glen A. Miller.....	Senior Vice President and Chief Financial Officer	61	N/A	N/A
Angie Plesiotis.....	Vice President and Chief Operations Officer	54	N/A	N/A
Joseph E. Shultz.....	Senior Vice President and Chief Lending Officer	65	N/A	N/A

(1) As of December 31, 2018.

(2) Includes service with Ben Franklin Bank of Illinois and Ben Franklin Financial, Inc.

The biographies of the nominee, the continuing board members and the executive officers are set forth below. With respect to directors and nominees, the biographies also contain information regarding the person's business experience and the experiences, qualifications, attributes or skills that caused the Governance/Nominating Committee to determine that the person should serve as a director. Each director of Ben Franklin Financial, Inc. is also a director of Ben Franklin Bank of Illinois.

#### **Director Nominees**

**Robert A. Kotecki** is currently a Principal with the Investment Banking team of Janney Montgomery and Scott, LLC, a national investment banking firm. Prior to joining Janney Montgomery and Scott, LLC, he served as Managing Director with the investment banking firms Sterne, Agee & Leach Inc., Keefe Bruyette & Woods Inc., Sandler O'Neil Partners L.P., and Friedman Billings & Ramsey. From 1997 to 2014, Mr. Kotecki was a director of Local Financial Corporation, a bank holding company headquartered in Oklahoma City, OK. Mr. Kotecki currently holds his Series 7, 24, 63, and 79 licenses.

**Nicholas J. Raino** is currently retired. He was Chairman of the Board of Dale, Smith & Associates, an advertising and marketing firm specializing in financial institutions since 1972. Mr. Raino has served on the boards of three other depository institutions, two of which were publicly traded (Craig Financial Corp. and Damen Financial Corp.).

#### **Continuing Directors**

**James M. Reninger** is currently retired and previously was an owner of Whitfield & Reninger, Ltd., a public accounting firm located in Arlington Heights since 1996. He is a certified public accountant with over 30 years of experience.

**C. Steven Sjogren** served as the Chairman, President and Chief Executive Officer of Ben Franklin Bank from 2002 through 2013. At the end of 2013, Mr. Sjogren became Chairman and Chief Executive Officer of Ben Franklin Bank. In addition, Mr. Sjogren is Chairman, President, and Chief Executive Officer of Ben Franklin

Financial, Inc. Mr. Sjogren has extensive banking experience and served as President and Chief Executive Officer of HomeBanc, Rockford, Illinois from 1981 until 1998 and Regional President of FirstStar Bank until 2000.

**David R. Stafseth** is a certified public accountant and has been a Vice President of Sedgwick Advisers, LLC and its predecessor family office, since 2012. He is also a Vice President of Sedgwick Street Fund, LLC, an investment partnership. From 2008 to 2011, Mr. Stafseth was a Director and Tax Advisor with Vogel Consulting. During his accounting career, he has served varying capacities, from a Tax Partner with KPMG to a Vice President – Tax with Solo Cup Company. Mr. Stafseth joined Ben Franklin Bank’s Board of Directors in 2014.

#### **Executive Officers Who Are Not Directors**

**Steven D. Olson** has been the President of Ben Franklin Bank since 2014, previously serving as Senior Vice President, Commercial Banking Officer since October 2012. Mr. Olson also serves as Senior Vice President of Ben Franklin. Previously, he was President and Chief Executive Officer of Community First Bank, located in Chicago, Illinois from 2004 to 2011 and prior to that he was Executive Vice President at Uptown National Bank of Chicago also located in Chicago, Illinois.

**Glen A. Miller** has been the Vice President and Chief Financial Officer of Ben Franklin Bank since 2001. At the end of 2013, he was named Senior Vice President and Chief Financial Officer of Ben Franklin Bank. Mr. Miller also serves as Senior Vice President and Chief Financial Officer of Ben Franklin Financial, Inc. Previously, he was the Assistant Vice President, Financial Reporting and Analysis with Liberty Federal Bank, located in Hinsdale, Illinois from 1997 to 2001.

**Angie Plesiotis** has been the Chief Operations Officer and Vice President of Ben Franklin Bank since 2000. Previously, she was Assistant Vice President and Branch Manager at St. Paul Federal Bank.

**Joseph E. Shultz** has been the Chief Lending Officer—Senior Vice President of Ben Franklin Bank since November 1, 2016. Before joining Ben Franklin Bank, he provided consulting services to several community banks (including Ben Franklin Bank) on loan related matters since 2010. Prior to that he was the Chief Lending Officer and Managing Director of First DuPage Bank, located in Westmont, Illinois, beginning in 1999, and prior to that he was a Senior Vice President with LaSalle Bank. Mr. Shultz is also a Certified Public Accountant.

#### **References to our Website Address**

References to our website address throughout this proxy statement and the accompanying materials are for informational purposes only. These references are not intended to, and do not, incorporate the contents of our website by reference into this proxy statement or the accompanying materials.

#### **Communications with the Board of Directors**

Any stockholder who wishes to contact our Board of Directors or an individual director may do so by writing to: Ben Franklin Financial, Inc., 830 East Kensington Road, Arlington Heights, Illinois 6004, Attention: Chairman, Governance/Nominating Committee. The letter should indicate that the sender is a stockholder and if shares are not held of record, should include appropriate evidence of stock ownership.

#### **Meetings and Committees of the Board of Directors**

The business of Ben Franklin Financial, Inc. is conducted at regular and special meetings of the Board of Directors and its committees. In addition, the “independent” members of the Board of Directors meet in executive sessions. The standing committees of the Board of Directors of Ben Franklin Financial, Inc. are the Audit Committee, the Compensation Committee and the Governance/Nominating Committee.

**Audit Committee.** The Audit Committee is comprised of Directors Reninger (Chairman), Raino, and Stafseth.. The Audit Committee also serves as the audit committee of the Board of Directors of Ben Franklin Bank of Illinois.

Our Board of Directors has adopted a written charter for the Audit Committee. As more fully described in the Audit Committee Charter, the Audit Committee reviews the financial records and affairs of Ben Franklin Financial, Inc. and monitors adherence in accounting and financial reporting to accounting principles generally accepted in the United States of America.

***Governance/Nominating Committee.*** The Governance/Nominating Committee is comprised of Directors Reninger (Chairman), Sjogren and Stafseth. The Governance/Nominating Committee operates under a written charter.

The functions of the Governance/Nominating Committee include:

- identifying individuals qualified to become members of the Board of Directors and selecting director nominees to be presented for stockholder approval;
- developing and recommending to the Board of Directors standards for the selection of individuals to be considered for election or re-election to the Board of Directors;
- adopting procedures and considering the submission of recommendations by stockholders for nominees for election to the Board of Directors;
- reviewing the structure and performance of the Board of Directors and its committees and making recommendations with respect to the Board of Directors and its committees, including size and composition; and
- making recommendations regarding developing corporate governance guidelines.

The Governance/Nominating Committee identifies nominees by first evaluating the current members of the Board of Directors willing to continue in service, including the current members' board and committee meeting attendance and performance, length of board service, experience and contributions, and independence. Current members of the Board of Directors with skills and experience that are relevant to Ben Franklin Financial, Inc.'s business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the board with that of obtaining a new perspective. If there is a vacancy on the Board of Directors because any member of the Board of Directors does not wish to continue in service or if the Governance/Nominating Committee decides not to re-nominate a member for re-election, or if the size of the Board is increased, the Governance/Nominating Committee would solicit suggestions for director candidates from all board members. In addition, the Governance/Nominating Committee is authorized by its charter to engage a third party to assist in the identification of director nominees. In considering director candidates, the Committee will seek persons who, at a minimum, satisfy the following criteria:

- the highest personal and professional ethics and integrity and whose values are compatible with our values;
- experience and achievements that have given them the ability to exercise and develop good business judgement;
- a willingness to devote the necessary time to the work of the Board and its committees, which includes being available for Board and committee meetings;
- a familiarity with the communities in which we operate and/or is actively engaged in community activities;
- involvement in other activities or interests that do not create a conflict with their responsibilities to Ben Franklin Financial, Inc. and its stockholders; and

- the capacity and desire to represent the balanced, best interests of our stockholders as a group, and not primarily a special interest group or constituency.

The Governance/Nominating Committee will also take into account whether a candidate satisfies the criteria for “independence” under the Nasdaq Stock Market corporate governance listing standards. Although the Governance/Nominating Committee and the Board do not have a formal policy with regard to the consideration of diversity in identifying a director nominee, diversity is considered in the identification process. While attributes such as relevant experience, financial acumen, and formal education are always considered in the identification process, the Governance/Nominating Committee and the Board will also evaluate a potential director nominee’s personal character, community involvement, and willingness to serve so that he or she can help further our role as a community-based financial institution.

In accordance with our Bylaws, a person is not eligible for election or appointment to the Board of Directors: (a) if a financial or securities regulatory agency has issued a cease and desist, consent or other formal order, other than a civil money penalty, against such person, which order is subject to public disclosure by such agency; (b) if such person has been convicted of a crime involving dishonesty or breach of trust which is punishable by imprisonment for a term exceeding one year under state or federal law; (c) if such person is currently charged in any information, indictment, or other complaint with the commission of or participation in such a crime; or (d) other than the initial directors appointed in connection with the formation of Ben Franklin Financial, Inc., if such person did not, at the time of his first election or appointment to the Board of Directors, maintain his principal residence within twenty miles of an office of Ben Franklin Financial, Inc. or any subsidiary thereof for a period of at least one year prior to the date of his purported election or appointment to the Board of Directors. No person may serve on the Board of Directors if such person (a) is at the same time, a director, officer, employee or 10% or more stockholder of a bank, savings institution, credit union, mortgage banking company, consumer loan company or similar organization, other than a subsidiary of Ben Franklin Financial, Inc., that engages in business activities or solicits customers, whether through a physical presence or electronically, in the same market area as Ben Franklin Financial, Inc. or any of its subsidiaries, (b) does not agree in writing to comply with all of Ben Franklin Financial, Inc.’s policies applicable to directors including but not limited to its confidentiality policy, and confirm in writing his qualifications hereunder, (c) is a party to any agreement or understanding with a party other than Ben Franklin Financial, Inc. or a subsidiary that (x) provides him with material benefits which are tied to or contingent on the Corporation entering into a merger, sale of control or similar transaction in which it is not the surviving institution, (y) materially limits his voting discretion with respect to the fundamental strategic direction of Ben Franklin Financial, Inc., or (z) materially impairs his ability to discharge his fiduciary duties with respect to the fundamental strategic direction of Ben Franklin Financial, Inc., or (d) has lost more than one election for service as a director of Ben Franklin Financial, Inc. No person may serve on the Board of Directors who is the nominee or representative, as those terms are defined in the regulations of the Board of Governors of the Federal Reserve System, 12 C.F.R §212.2(n), of a company the directors, partners, trustees or 10% stockholders of which would not be eligible for election or appointment to the Board of Directors under the foregoing restrictions. The Board of Directors shall have the power to construe and apply the foregoing provisions and to make all determinations necessary or desirable to implement such provisions.

*Procedure for the Recommendation of Director Nominees by Stockholders.* The Governance/Nominating Committee may consider qualified candidates for director suggested by our stockholders. Stockholders can suggest qualified candidates for director by writing to us at 830 East Kensington Road, Arlington Heights, Illinois 60004, Attention: Chairman, Governance/Nominating Committee. The Board of Directors has adopted a procedure by which stockholders may recommend nominees to the Governance/Nominating Committee. Stockholders who wish to recommend a nominee must write to the Company’s Governance/Nominating Committee Chairman and such communication must include:

- A statement that the writer is a stockholder and is proposing a candidate for consideration by the Governance/Nominating Committee;
- The name and address of the stockholder as they appear on the Company’s books, and of the beneficial owner, if any, on whose behalf the nomination is made;

- The class or series and number of shares of the Company’s capital stock that are owned beneficially or of record by such stockholder and such beneficial owner;
- A description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder;
- A representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the nominee named in the stockholder’s notice;
- The name, age, personal and business address of the candidate, the principal occupation or employment of the candidate;
- The candidate’s written consent to serve as a director if elected;
- A statement of the candidate’s business and educational experience and all other information relating to such person that would indicate such person’s qualification to serve on the Company’s Board of Directors;
- An affidavit that the candidate would not be disqualified under applicable provisions of the Bylaws of Ben Franklin Financial, Inc.; and
- Such other information regarding the candidate or the stockholder as would be required to be included in the Company’s proxy statement pursuant to SEC Regulation 14A.

To be timely, the submission of a candidate for Director by a stockholder must be received by the Secretary not earlier than the 90th day nor later than the 80th day prior to date of the Annual Meeting; provided, however, that in the event that less than 90 days’ notice or prior public disclosure of the date of the Annual Meeting is provided to stockholders, then, to be timely, notice by the stockholder must be so received not later than the tenth day following the day on which public announcement of the date of such meeting is first made.

Submissions that are received and that satisfy the above requirements are forwarded to the Governance/Nominating Committee for further review and consideration, using the same criteria to evaluate the candidate as it uses for evaluating other candidates that it considers.

It is important to distinguish between the recommendations of nominees by stockholders pursuant to this policy from a nomination (whether by proxy solicitation or in person at a meeting) by a stockholder. Stockholders have certain rights under applicable law with respect to nominations, and any such nominations must comply with applicable law and provisions of the Bylaws of Ben Franklin Financial, Inc. See “Stockholder Proposals and Nominations.”

**Compensation Committee.** The Compensation Committee is comprised of Directors Raino (Chairman), Kotecki and Reninger. No member of the Compensation Committee is a current or former officer or employee of Ben Franklin Financial, Inc. or Ben Franklin Bank. The Compensation Committee also serves as the compensation committee of the Board of Directors of Ben Franklin Bank.

The Compensation Committee is responsible for establishing the compensation philosophy, developing compensation guidelines, establishing (or recommend to the entire Board of Directors) the compensation of the Chief Executive Officer and the other senior executive officers. No executive officer who is also a director participates with respect to decisions on his compensation. The Compensation Committee also reviews and makes recommendations regarding certain of our other compensation policies, plans and programs. The Compensation Committee administers our Equity Incentive Plan approved by the stockholders in 2008 (the “2008 Equity Incentive Plan”), and our 2016 Equity Incentive Plan. During the fiscal year ended December 31, 2018, the Compensation Committee did not engage any compensation consultants to assist it in making compensation related decisions.

The Compensation Committee operates under a written charter which is available on our Internet website at [www.benfrankbank.com](http://www.benfrankbank.com). This charter sets forth the responsibilities of the Compensation Committee and reflects the Compensation Committee's commitment to create a compensation structure that not only compensates senior management but also aligns the interests of senior management with those of our stockholders.

### **Transactions With Certain Related Persons**

In the ordinary course of business, Ben Franklin Bank makes loans available to its directors, officers and employees. These loans are made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to Ben Franklin Bank. We believe that these loans neither involve more than the normal risk of collectability nor present other unfavorable features. Federal regulations permit executive officers and directors to participate in loan programs that are available to other employees, as long as the director or executive officer is not given preferential treatment compared to other participating employees. Loans made to directors or executive officers, including any modification of such loans, must be approved by a majority of disinterested members of the Board of Directors.

### **Executive Officer Compensation**

The Compensation Committee is appointed by the Board of Directors to discharge the Board's responsibilities relating to executive compensation. See "*—Committees of the Board of Directors – Compensation Committee*" above.

**Employment Agreements.** On January 12, 2016, Ben Franklin Bank entered into employment agreements with each of Messrs. Olson and Miller. Each of these agreements has an initial term of 12 months, subject to annual renewal after a comprehensive performance evaluation and decision to renew by the Board of Directors of Ben Franklin Bank. Under the agreements, the 2019 rate of base salary for each of Messrs. Olson and Miller is \$135,000 and \$123,634 respectively. In addition to the base salary, each agreement provides for, among other things, participation in bonus programs and other employee retirement and fringe benefit plans applicable to executive employees. The executive's employment may be terminated for cause at any time, in which event the executive would have no right to receive compensation or other benefits for any period after termination.

Ben Franklin Bank is designated as being "in troubled condition." Consequently, the Bank is subject to the requirements of the "golden parachute" regulations of the Federal Deposit Insurance Corporation under 12 C.F.R. Part 359. As a result, Ben Franklin Bank is prohibited from entering into, renewing, extending or revising any contractual arrangement relating to compensation or benefits for any senior executive officer or director of Ben Franklin Financial, Inc. or Ben Franklin Bank, unless Ben Franklin Financial, Inc. or Ben Franklin Bank, as applicable, first provides the applicable regulatory authority (for Ben Franklin Financial, Inc. the Federal Reserve Board, and for Ben Franklin Bank, the OCC), with not less than 30 days prior written notice of the proposed compensation arrangement. Moreover, the Boards of Ben Franklin Financial, Inc. and Ben Franklin Bank must ensure that the contract, agreement or arrangement complies with the requirements of the golden parachute regulations.

### **Director Fees**

Ben Franklin Bank pays each director a fee of \$700 for each meeting attended and a fee of \$125 for each committee meeting attended. Fees for the chairman of the audit committee and for all other committee chairman are \$300 and \$200, respectively, for each committee meeting. Ben Franklin Financial, Inc. does not pay any meeting or committee fees. Employee directors do not receive fees for committee meetings attended but do receive fees for board meetings attended.

## **PROPOSAL II — RATIFICATION OF INDEPENDENT ACCOUNTING FIRM AND AUDITOR**

The Audit Committee of Ben Franklin Financial, Inc. has approved the appointment of Crowe LLP to be our independent accounting firm and, if required, auditor, for the year ending December 31, 2019 subject to the ratification of the appointment by our stockholders. With the execution of the definitive purchase and assumption

agreement, the Audit committee does not anticipate the need for an annual audit for 2019 and, therefore, has not engaged Crowe LLP to conduct an audit for the year ending December 31, 2019 at this time. The Audit Committee will engage Crowe LLP to conduct an audit should circumstances change. At the Annual Meeting, stockholders will consider and vote on the ratification of the Audit Committee's appointment of Crowe LLP as our independent accounting firm, and the engagement, if necessary, of Crowe LLP to conduct an audit for the year ending December 31, 2019.

Even if the appointment of Crowe LLP is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent auditor at any time during the year if it determines that such change would be in the best interests of Ben Franklin Financial, Inc. and its stockholders.

The Board of Directors recommends a vote **"FOR"** the ratification of Crowe LLP as independent accounting firm and, if required, auditor, for the year ending December 31, 2019.

### **STOCKHOLDER PROPOSALS AND NOMINATIONS**

In order to be considered at our 2019 Annual Meeting of Stockholders, but not included in proxy materials, a stockholder proposal to take action at such meeting or a director nomination must be delivered or mailed to and received by the Secretary at our executive office notice not earlier than the 90th day nor later than the 80th day prior to date of the Annual Meeting; provided, however, that in the event that less than 90 days' notice or prior public disclosure of the date of the Annual Meeting is provided to stockholders, then, to be timely, notice by the stockholder must be so received not later than the tenth day following the day on which public announcement of the date of such meeting is first made.

### **OTHER MATTERS**

The Board of Directors is not aware of any business to come before the Annual Meeting other than the matters described above in the Proxy Statement. However, if any matters should properly come before the Annual Meeting, it is intended that the Board of Directors, as holders of the proxies, will act as determined by a majority vote.

### **MISCELLANEOUS**

The Company will pay the cost of this proxy solicitation. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of the Company. Additionally, directors, officers and other employees of the Company may solicit proxies personally or by telephone without receiving additional compensation.

If you and others who share your address own your shares in "street name," your broker or other holder of record may be sending only one annual report and proxy statement to your address. This practice, known as "householding," is designed to reduce our printing and postage costs.

Whether or not you plan to attend the Annual Meeting, please vote by marking, signing, dating and promptly returning the enclosed proxy card in the enclosed envelope. You may also vote by telephone or electronically on the Internet, in accordance with the instructions on your proxy card.

### **BY ORDER OF THE BOARD OF DIRECTORS**



Bernadine V. Dziedzic  
Corporate Secretary

Arlington Heights, Illinois  
September 6, 2019