
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): June 15, 2023

SILVERCREST ASSET MANAGEMENT GROUP INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35733
(Commission
File Number)

45-5146560
(IRS Employer
Identification No.)

1330 Avenue of the Americas, 38th Floor
New York, New York
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code: (212) 649-0600

N/A
(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 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Class A common stock, \$0.01 par value per share	SAMG	Nasdaq Global 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 1.01 Entry into a Material Definitive Agreement.

On June 24, 2013, the subsidiaries of Silvercrest L.P. entered into a \$15.0 million credit facility with City National Bank. Certain subsidiaries of Silvercrest L.P. are the borrowers under such facility and Silvercrest L.P. guarantees the obligations of its subsidiaries under the credit facility (Silvercrest L.P. and such borrower subsidiaries collectively, the “Credit Parties”). The credit facility is secured by certain assets of Silvercrest L.P. and the borrower subsidiaries. Effective July 1, 2019, the credit facility was increased and consists of a \$25.5 million delayed draw term loan that matures on July 1, 2026 and a \$10.0 million revolving credit facility with a stated maturity date of June 18, 2023. On June 15, 2023, the Credit Parties and City National Bank entered into the Twelfth Amendment to the Credit Agreement (the “Twelfth Amendment”) whereby the \$10.0 million revolving credit facility maturity date was extended until June 18, 2024. The credit agreement and all other loan documents between the Credit Parties and City National Bank continued in full force and effect.

The Twelfth Amendment is filed herewith as Exhibit 4.1 and is incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
4.1	<u>Ninth Amendment to Credit Agreement, dated as of June 17, 2021, among Silvercrest Asset Management Group LLC, Silvercrest Investors LLC, Silvercrest Investors II LLC and Silvercrest Financial Services, Inc., as borrowers, City National Bank, a national banking association, and acknowledged by Silvercrest L.P., as guarantor.</u>
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

SIGNATURE

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.

Dated: June 15, 2023

Silvercrest Asset Management Group Inc.

By: /s/ Scott A. Gerard

Name: Scott A. Gerard

Title: Chief Financial Officer

TWELFTH AMENDMENT TO CREDIT AGREEMENT

This Twelfth Amendment to Credit Agreement (this "Amendment") is entered into as of June 15, 2023, by and among SILVERCREST ASSET MANAGEMENT GROUP LLC, a Delaware limited liability company ("Silvercrest"), SILVERCREST INVESTORS LLC, a Delaware limited liability company ("Silvercrest Investors"), SILVERCREST INVESTORS II LLC, a Delaware limited liability company ("Silvercrest Investors II"), SILVERCREST FINANCIAL SERVICES, INC., a New York corporation ("Silvercrest Financial"), and together with Silvercrest, Silvercrest Investors, and Silvercrest Investors II, each, a "Borrower", and collectively, "Borrowers"), and CITY NATIONAL BANK, a national banking association ("Lender").

RECITALS

A. Borrowers and Lender are parties to that certain Credit Agreement, dated as of June 24, 2013 (as heretofore amended, supplemented or otherwise modified, the "Credit Agreement").

B. As of the date hereof, the aggregate principal amount of all Revolving Loans outstanding under the Credit Agreement is \$0, the amount of Letter of Credit Usage is \$585,667 and the aggregate principal amount of all Term Loans outstanding under the Credit Agreement is \$4,500,000.

C. Borrowers have requested that the Credit Agreement be amended, and Lender is willing to agree to such amendment on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the other mutual covenants contained herein, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. **Definitions**. Capitalized terms used in this Amendment without definition shall have the meanings set forth in the Credit Agreement.

2. **Amendment to Credit Agreement**. The term "Revolving Credit Maturity Date" set forth in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

““Revolving Credit Maturity Date” means the earlier of (a) June 18, 2024 and (b) such earlier date on which the Obligations shall become due and payable in accordance with the terms of this Agreement and the other Loan Documents.”

3. **Costs and Expenses**. Borrowers shall pay to Lender the costs and expenses incurred by Lender in connection with this Amendment, including but not limited to, attorney’s fees and costs.

4. **Amendment Fee**. In consideration of the agreements set forth herein, Borrowers shall pay to Lender an amendment fee in the amount of \$15,000 (the "Amendment Fee"),

which fee is non-refundable when paid and is fully-earned as of the date of this Amendment. The Amendment Fee shall be paid in full on the date of this Amendment.

5. Conditions Precedent. This Amendment shall become effective upon the fulfillment of all of the following conditions to Lender's satisfaction (such date, the "Amendment Effective Date"):

- (a) Lender shall have received this Amendment duly executed by Borrowers.
- (b) Lender shall have received an Acknowledgment and Agreement of Guarantor and Obligor set forth at the end of this Amendment duly executed by the Person set forth in the signature page thereof.
- (c) Lender shall have received the Amendment Fee.
- (d) The representations and warranties set forth herein shall be true and correct in all material respects.
- (e) All other documents and legal matters reasonably required in connection with this Amendment shall be reasonably satisfactory in form and substance to Lender and its counsel.

6. Reference to and Effect on the Loan Documents.

- (a) Upon the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.
- (b) The Credit Agreement and all other Loan Documents, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of each Borrower to Lender without defense, offset, claim or contribution, except as enforcement may be affected by: (a) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally, and (b) the limitation of certain remedies by certain equitable principles of general applicability.
- (c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

7. **Ratification.** Each Borrower hereby restates, ratifies and reaffirms each and every term and condition set forth in each Loan Document to which it is a party, in each case as amended hereby, effective as of the Amendment Effective Date.

8. **Representations and Warranties.** Each Borrower represents and warrants as follows:

(a) **Requisite Power and Authorization.** Each Borrower has all requisite power to execute and deliver this Amendment. The execution, delivery, and performance by each Borrower of this Amendment have been duly authorized by each Borrower and all necessary action in respect thereof has been taken, and the execution, delivery, and performance thereof do not require any consent or approval of any other Person that has not been obtained.

(b) **Binding Agreement.** This Amendment, when executed and delivered by Borrowers, will constitute, the legal, valid, and binding obligations of Borrowers, enforceable against Borrowers in accordance with its terms, except as the enforceability hereof may be affected by: (a) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally, and (b) the limitation of certain remedies by certain equitable principles of general applicability.

(c) **Representations and Warranties.** Immediately after giving effect to the terms of this Amendment, the representations and warranties contained in the Loan Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality in the text thereof) on and as of the date of the date hereof as though made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality in the text thereof) as of such earlier date.

(d) **No Default.** Immediately after giving effect to the terms of this Amendment, no event has occurred and is continuing that constitutes an Unmatured Event of Default or Event of Default.

9. **Counterparts.** This Amendment may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Lender reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such

counterparts shall, together, constitute only one instrument. Delivery of an executed electronic counterpart of a signature page to this Amendment will be as effective as delivery of a manually executed counterpart of this Amendment.

10.**Governing Law.** THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE CHOICE OF LAW PROVISIONS SET FORTH IN, AND SHALL BE SUBJECT TO THE DISPUTE RESOLUTION PROVISIONS OF, THE CREDIT AGREEMENT.

[Signatures follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

BORROWERS:

SILVERCREST ASSET MANAGEMENT GROUP LLC,
a Delaware limited liability company

SILVERCREST INVESTORS LLC,
a Delaware limited liability company

SILVERCREST INVESTORS II LLC,
a Delaware limited liability company

By: SILVERCREST L.P.,
a Delaware limited partnership,
its Managing Member

By: SILVERCREST ASSET
MANAGEMENT GROUP INC.,
a Delaware corporation,
its General Partner

By: /s/ Scott A. Gerard
Name: Scott Gerard
Title: Chief Financial Officer

SILVERCREST FINANCIAL SERVICES, INC., a New York corporation

By: /s/ Scott A. Gerard
Name: Scott Gerard
Title: Chief Financial Officer

[Twelfth Amendment to Credit Agreement]

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LENDER:

CITY NATIONAL BANK

By: /s/ Jennifer Velez

Name: Jennifer Velez

Title: Senior Vice President

[Twelfth Amendment to Credit Agreement]

**ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR
AND OBLIGOR**

The undersigned, being a Guarantor pursuant to a General Continuing Guaranty, dated as of June 24, 2013 (the “Guaranty”), executed by the undersigned in favor of City National Bank (“Lender”), and an Obligor pursuant to an Intercompany Subordination Agreement, dated as of June 24, 2013 (the “Subordination Agreement”), hereby (i) acknowledges receipt of the foregoing Amendment; (ii) consents to the terms and execution, delivery and performance thereof; (iii) reaffirms all obligations to Lender pursuant to the terms of the Guaranty and Subordination Agreement; and (iv) acknowledges that Lender may amend, restate, extend, renew or otherwise modify the Loan Documents and any indebtedness or agreement of the Borrowers, or enter into any agreement or extend additional or other credit accommodations, without notifying or obtaining the consent of the undersigned and without impairing the obligations of the undersigned under the Guaranty or Subordination Agreement.

SILVERCREST L.P.,
a Delaware limited partnership

By: SILVERCREST ASSET MANAGEMENT
GROUP INC.,
a Delaware corporation,
its General Partner

By: /s/ Scott A. Gerard
Name: Scott Gerard
Title: Chief Financial Officer

[Twelfth Amendment to Credit Agreement]
