

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

June 5, 2020
Date of Report (Date of earliest event reported)

Priority Technology Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation)	001-37872 (Commission File Number)	47-4257046 (I.R.S. Employer Identification No.)
2001 Westside Parkway Suite 155 Alpharetta, Georgia (Address of Principal Executive Offices)		30004 (Zip Code)

Registrant's telephone number, including area code: **(800) 935-5961**

(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	Name of each exchange on which registered
Common stock, \$0.001 par value	PRTH	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 4.01 Change in Registrant's Certifying Accountant.

(a) Dismissal of Previous Independent Registered Public Accounting Firm

On June 5, 2020, the Audit Committee of the Board of Directors (the "Committee") of Priority Technology Holdings, Inc. (the "Company") dismissed RSM US LLP ("RSM") as the Company's independent registered public accounting firm effective as of that date.

RSM's audit reports on the Company's consolidated financial statements for the years ended December 31, 2019 and December 31, 2018 did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles, except as follows:

RSM's report on the consolidated financial statements of the Company as of and for the years ended December 31, 2019 and December 31, 2018 contained: i) a separate paragraph stating that "As discussed in Note 2 to the financial statements, the financial statements as of December 31, 2018 and for the years ended December 31, 2018 and 2017 have been restated to correct a misstatement" and ii) a separate paragraph stating that "As discussed in Note 1 to the financial statements, the Company changed its method of accounting for revenue from contracts with customers for all periods presented due to the adoption of Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*."

During the years ended December 31, 2019 and December 31, 2018, and the subsequent interim period from January 1, 2020 through June 5, 2020, there were (i) no disagreements within the meaning of Item 304(a)(1)(iv) of Regulation S-K between the Company and RSM on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to RSM's satisfaction, would have caused RSM to make reference to the subject matter of the disagreements in connection with its reports on the Company's consolidated financial statements for such years, and (ii) no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K.

The Company has provided RSM with a copy of the disclosures contained herein and has requested that RSM furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the statements made herein and, if not, stating the respects in which it does not agree. A copy of RSM's letter, dated June 9, 2020, is filed as Exhibit 16.1 herewith.

(b) Appointment of New Independent Registered Public Accounting Firm

On June 5, 2020, the Committee approved, effective immediately, the engagement of Ernst & Young LLP ("EY") as the Company's independent registered public accounting firm for the Company's year ending December 31, 2020.

For the years ended December 31, 2019 and December 31, 2018 and for the interim period January 1, 2020 through June 5, 2020, neither the Company nor anyone acting on behalf of the Company has consulted with EY regarding (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that EY concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, (ii) any matter that was subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K, or (iii) any "reportable event" within the meaning of Item 304(a)(1)(v) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<u>16.1</u>	<u>Letter from RSM US LLP, dated June 9, 2020</u>
104	Cover Page Interactive Data File (embedded within the 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 9, 2020

PRIORITY TECHNOLOGY HOLDINGS, INC.

By: /s/ Bradley J. Miller

Name: Bradley J. Miller

Title: General Counsel and Chief Risk Officer

June 9, 2020

Securities and Exchange Commission
Washington, D.C. 20549

Commissioners:

We have read Priority Technology Holdings, Inc.'s statements included under Item 4.01(a) of its Form 8-K filed on June 9, 2020 and we agree with such statements concerning our firm.

/s/ RSM US LLP