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Date: 1/8/2023

For Immediate Release

Oakwood Financial Announces CEO Replacement

(St. Louis, MO) It could be a lucrative year for lenders who offer automobile loans. Banks, weathering a slowdown in other types of lending such as mortgages, have increased their auto lending. How does this impact Oakwood? "Candidly, we are disappointed with the recent performance of the stock," according to the new chief executive, Mark Morris. "I think that our efforts have focused too much on the past and not concerned enough about the future."

It was decided that Dan Anderson, who had been planning his retirement for months, would step down from his position as chief executive after the company reported its fourth-quarter results. As the corporation begins to increase its focus on automobile loans, Mr. Morris, who ran the automobile finance unit for Oakwood, will lead the corporation through this transitional period.

In recent months, it had become apparent that Mr. Anderson was not the best leader for the future, according to board members. The board has become frustrated that stock prices have stagnated.

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On Tuesday, Mr. Morris praised Mr. Anderson for rescuing the company from near collapse several years ago. In an interview, Mr. Anderson said he had been working with the board on succession planning for several months before the company formally announced his retirement. “It is the right time for me to step aside, to hand the baton to the next generation of leadership,” Mr. Anderson said. “There has been a feeling among investors that a move like this was feasible.”