
Section 1: S-8 (ESQUIRE FINANCIAL HOLDINGS, INC. FORM S-8 JUNE 14, 2019)

Registration No. 333-_____

As filed with the Securities and Exchange Commission on June 17, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Esquire Financial Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

27-5107901
(I.R.S. Employer Identification No.)

100 Jericho Quadrangle, Suite 100 Jericho, New York 11753
(Address of Principal Executive Offices)

Esquire Financial Holdings, Inc. 2019 Incentive Plan
(Full Title of the Plans)

Copies to:

Mr. Andrew C. Sagliocca
President and Chief Executive Officer
Esquire Financial Holdings, Inc.
100 Jericho Quadrangle, Suite 100
Jericho, New York 11753
(516) 535-2002
(Name, Address and Telephone
Number of Agent for Service)

John J. Gorman, Esquire
Gary A. Lax, Esquire
Luse Gorman, PC
5335 Wisconsin Ave., N.W., Suite 780
Washington, DC 20015-2035
(202) 274-2000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)
Emerging growth company

Accelerated filer
Smaller reporting 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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.01 per share	300,000 ⁽¹⁾	\$24.70 ⁽²⁾	\$7,410,000	\$899

- (1) Together with an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance pursuant to the Esquire Financial Holdings, Inc. 2019 Equity Incentive Plan (the "2019 Equity Plan") as a result of a stock split, stock dividend or similar adjustment of the outstanding common stock of Esquire Financial Holdings, Inc. (the "Company") pursuant to 17 C.F.R. Section 230.416(a).
- (2) Computed in accordance with Rule 457(h) under the Securities Act and based upon the high and low sales price of the Company's Common Stock as reported on the NASDAQ Capital Market on June 11, 2019.

This Registration Statement shall become effective upon filing in accordance with Section 8(a) of the Securities Act of 1933 and 17 C.F.R. § 230.462.

PART I.

Items 1 and 2. Plan Information and Registrant Information and Employee Plan Annual Information

The documents containing the information specified in Part I of Form S-8 have been or will be sent or given to participants in the Stock Benefit Plans as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

Such documents are not being filed with the Commission, but constitute (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II.

Item 3. Incorporation of Documents by Reference

The following documents previously or concurrently filed with the Commission are hereby incorporated by reference in this Registration Statement:

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 2018 (File No. 001-38131) filed with the Commission on March 14, 2019 pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the year covered by the Annual Report on Form 10-K filed by the Company referred in (a) above; and

(c) The description of the Company's common stock contained in the Registration Statement on Form 8-A filed with the Commission on June 26, 2017 (File No. 001-38131).

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, after the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part thereof from the date of the filing of such documents. Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein or therein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus to the extent that a statement contained herein or therein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or therein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the prospectus.

All information appearing in this Registration Statement and the prospectus is qualified in its entirety by the detailed information, including financial statements, appearing in the documents incorporated herein or therein by reference.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers

Articles 10 and 11 of the Articles of Incorporation of Esquire Financial Holdings, Inc. (the “Corporation”) set forth circumstances under which directors, officers, employees and agents of the Corporation may be insured or indemnified against liability which they incur in their capacities as such:

ARTICLE 10. Indemnification, etc. of Directors and Officers.

A. Indemnification. The Corporation shall indemnify (1) its current and former directors and officers, whether serving the Corporation or at its request any other entity, to the fullest extent required or permitted by the MGCL now or hereafter in force, including the advancement of expenses under the procedures and to the fullest extent permitted by law, and (2) other employees and agents to such extent as shall be authorized by the Board of Directors and permitted by law; provided, however, that, except as provided in Section B hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in Section A of this Article 10 shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an “advancement of expenses”); provided, however, that if the MGCL requires an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officers (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of a written undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by a final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under Section A of this Article 10 or otherwise.

B. Procedure. If a claim under Section A of this Article 10 is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall also be entitled to be reimbursed the expense of prosecuting or defending such suit. It shall be a defense to any action for advancement of expenses that the Corporation has not received both (i) an undertaking as required by law to repay such advances in the event it shall ultimately be determined that the standard of conduct has not been met and (ii) a written affirmation by the indemnitee of his good faith belief that the standard of conduct necessary for indemnification by the Corporation has been met. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard for indemnification set forth in the MGCL. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the MGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article 10 or otherwise shall be on the Corporation.

C. Non-Exclusivity. The rights to indemnification and to the advancement of expenses conferred in this Article 10 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, these Articles, the Corporation’s Bylaws, any agreement, any vote of stockholders or the Board of Directors, or otherwise.

D. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or

other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such Person against such expense, liability or loss under the MGCL.

E. Miscellaneous. The Corporation shall not be liable for any payment under this Article 10 in connection with a claim made by any indemnitee to the extent such indemnitee has otherwise actually received payment under any insurance policy, agreement, or otherwise, of the amounts otherwise indemnifiable hereunder. The rights to indemnification and to the advancement of expenses conferred in Sections A and B of this Article 10 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

Any repeal or modification of this Article 10 shall not in any way diminish any rights to indemnification or advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to events occurring, or claims made, while this Article 11 is in force.

ARTICLE 11. Limitation of Liability. An officer or director of the Corporation, as such, shall not be liable to the Corporation or its stockholders for money damages, except (A) to the extent that it is proved that the Person actually received an improper benefit or profit in money, property or services for the amount of the benefit or profit in money, property or services actually received; (B) to the extent that a judgment or other final adjudication adverse to the Person is entered in a proceeding based on a finding in the proceeding that the Person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding; or (C) to the extent otherwise provided by the MGCL. If the MGCL is amended to further eliminate or limit the Personal liability of officers and directors, then the liability of officers and directors of the Corporation shall be eliminated or limited to the fullest extent permitted by the MGCL, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. List of Exhibits.

<u>Regulation S-K Exhibit Number</u>	<u>Document</u>	<u>Reference to Prior Filing or Exhibit No. Attached Hereto</u>
4	<u>Form of Common Stock Certificate</u>	*
5	<u>Opinion of Luse Gorman, PC</u>	Attached as Exhibit 5
10.1	<u>Esquire Financial Holdings, Inc. 2019 Equity Incentive Plan</u>	**
10.2	<u>Form of Restricted Stock Award Agreement</u>	Attached as Exhibit 10.2
10.3	<u>Form of Incentive Stock Option Award Agreement</u>	Attached as Exhibit 10.3
10.4	<u>Form of Non-Qualified Stock Option Award Agreement</u>	Attached as Exhibit 10.4
23.1	<u>Consent of Luse Gorman, PC</u>	Contained in Exhibit 5
23.2	<u>Consent of Independent Registered Public Accounting Firm</u>	Attached as Exhibit 23.2
24	<u>Power of Attorney</u>	Contained on Signature Page

* Incorporated by reference to Exhibit 4.1 in the Registration Statement on Form S-1 (File No. 333-218372) originally filed by the Company under the Securities Act of 1933 with the Commission on May 31, 2017, and all amendments or reports filed thereto.

** Incorporated by reference to Appendix A to the proxy statement for the Annual Meeting of Stockholders of Esquire Financial Holdings, Inc. (File No. 001-38131), filed by Esquire Financial Holdings, Inc. under the Exchange Act on April 18, 2019.

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (section 230.424(b)) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fees" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs 1(i) and 1(ii) above do not apply if the information required to be included in a post-effective amendment by these paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the Plan;

4. That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

5. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a

court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jericho, State of New York, on this 17th day of June, 2019.

ESQUIRE FINANCIAL HOLDINGS, INC.

By: /s/ Andrew C. Sagliocca
Andrew C. Sagliocca
President and Chief Executive Officer
(Duly Authorized Representative)

POWER OF ATTORNEY

We, the undersigned directors and officers of Esquire Financial Holdings, Inc. (the "Company") hereby severally constitute and appoint Andrew C. Sagliocca, as our true and lawful attorney and agent, to do any and all things in our names in the capacities indicated below which said Andrew C. Sagliocca may deem necessary or advisable to enable the Company to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with the registration of shares of common stock issued under the 2019 Equity Plan, including specifically, but not limited to, power and authority to sign for us in our names in the capacities indicated below the registration statement and any and all amendments (including post-effective amendments) thereto; and we hereby approve, ratify and confirm all that said Andrew C. Sagliocca shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the date indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Andrew C. Sagliocca</u> Andrew C. Sagliocca	President, Chief Executive Officer and Director (Principal Executive Officer)	June 17, 2019
<u>/s/ Michael Lacapria</u> Michael Lacapria	Senior Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)	June 17, 2019
<u>/s/ Anthony Coelho</u> Anthony Coelho	Chairman and Director	June 17, 2019

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Todd Deutsch</u> Todd Deutsch	Director	June 17, 2019
<u>/s/ Marc D. Grossman</u> Marc D. Grossman	Director	June 17, 2019
<u>/s/ Russ M. Herman</u> Russ M. Herman	Director	June 17, 2019
<u>/s/ Janet Hill</u> Janet Hill	Director	June 17, 2019
<u>Robert J. Mitzman</u>	Director	
<u>/s/ Richard T. Powers</u> Richard T. Powers	Director	June 17, 2019
<u>/s/ Jack Thompson</u> Jack Thompson	Director	June 17, 2019
<u>/s/ Kevin C. Waterhouse</u> Kevin C. Waterhouse	Director	June 17, 2019
<u>/s/ Selig Zises</u> Selig Zises	Director	June 17, 2019

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Section 2: EX-5 (OPINION OF LUSE GORMAN, PC)

EXHIBIT 5

**LUSE GORMAN, PC
ATTORNEYS AT LAW**

**5335 WISCONSIN AVENUE, N.W., SUITE 780
WASHINGTON, D.C. 20015**

**TELEPHONE (202) 274-2000
FACSIMILE (202) 362-2902
www.luselaw.com**

June 17, 2019

Board of Directors
Esquire Financial Holdings, Inc.
100 Jericho Quadrangle, Suite 100

Re: Esquire Financial Holdings, Inc. - Registration Statement on Form S-8

Ladies and Gentlemen:

You have requested the opinion of this firm as to certain matters in connection with the registration of 300,000 shares of common stock, par value \$0.01 per share (the "Shares"), of Esquire Financial Holdings, Inc. (the "Company"), to be issued pursuant to the Esquire Financial Holdings, Inc. 2019 Equity Incentive Plan (the "Equity Plan").

In rendering the opinion expressed herein, we have examined originals or copies, certified or otherwise identified to our satisfaction of the following: (i) the Company's Registration Statement on Form S-8 (the "Form S-8") to be filed with the Securities Exchange Commission (the "Commission") under the Securities Act, on the date hereof; (ii) the Certificate of Incorporation of the Company, as amended to date and currently in effect; (iii) the By-Laws of the Company, as amended to date and currently in effect, (iv) the Equity Plan, (iv) certain resolutions of the board of directors of the Company relating to the approval of the Equity Plan, the filing of the Registration Statement and certain related matters; and (v) applicable statutes and regulations governing the Company. We have assumed the authenticity, accuracy and completeness of all documents in connection with the opinion expressed herein. We have also assumed the legal capacity and genuineness of the signatures of persons signing all documents in connection with which the opinions expressed herein are rendered.

Based on the foregoing, we are of the following opinion:

Following the effectiveness of the Form S-8, the Shares, when issued in accordance with the terms and conditions of Equity Plan, will be legally issued, fully paid and non-assessable.

Following the effectiveness of the Form S-8, the Shares, when issued in accordance with the terms and conditions of the Equity Plan, will be legally issued, fully paid and non-assessable.

This opinion has been prepared solely for the use of the Company in connection with the preparation and filing of the Form S-8, and should not be used for any other purpose or relied upon by any other person without the prior written consent of this firm.

Very truly yours,

/s/ Luse Gorman, PC
LUSE GORMAN, PC

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Section 3: EX-10.2 (FORM OF RESTRICTED STOCK AWARD AGREEMENT)

EXHIBIT 10.2

RESTRICTED STOCK AWARD

Granted by

ESQUIRE FINANCIAL HOLDINGS, INC.

under the

ESQUIRE FINANCIAL HOLDINGS, INC.
2019 EQUITY INCENTIVE PLAN

This restricted stock agreement (“**Restricted Stock Award**” or “**Agreement**”) is and will be subject in every respect to the provisions of the 2019 Equity Incentive Plan (the “**Plan**”) of Esquire Financial Holdings, Inc. (the “**Company**”) which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan and a Plan prospectus have been provided or made available to each person granted a Restricted Stock Award pursuant to the Plan. The holder of this Restricted Stock Award (the “**Participant**”) hereby accepts this Restricted Stock Award, subject to all the terms and provisions of the Plan and this Agreement, and agrees that all decisions under and interpretations of the Plan and this Agreement by the Committee appointed to administer the Plan (“**Committee**”) or the Board will be final, binding and conclusive upon the Participant and the Participant’s heirs, legal representatives, successors and permitted assigns. Capitalized terms used herein but not defined will have the same meaning as in the Plan. Any reference to the “**Bank**” herein shall refer to Esquire Bank, National Association, and any reference to “**Employer**” shall mean either or both the Company and the Bank.

1. **Name of Participant:** _____

2. **Date of Grant:** _____

3. **Total number of shares of Company common stock, \$0.01 par value per share, covered by the Restricted Stock**

Award: _____
(subject to adjustment pursuant to Section 9 hereof).

4. **Vesting Schedule.** Except as otherwise provided in this Agreement, this Restricted Stock Award first becomes earned in accordance with the vesting schedule specified herein.

Date

Vested Portion of Award

Number of Shares Vesting

Vesting will automatically accelerate pursuant to Sections 2.8 and 4.1 of the Plan (in the event of death, Disability or Involuntary Termination at or following a Change in Control).

5. **Grant of Restricted Stock Award.**

The Restricted Stock Award will be in the form of issued and outstanding shares of Stock that will be either registered in the name of the Participant and held by the Company, together with a stock power executed by the Participant in favor of the Company, pending the vesting or forfeiture of the Restricted Stock, or registered in the name of, and delivered to, the Participant. Notwithstanding the foregoing, the Company may, in its sole discretion, issue Restricted Stock in any other format (e.g., electronically) in order to facilitate the paperless transfer of such Awards.

If certificated, the certificates evidencing the Restricted Stock Award will bear a legend restricting the transferability of the Restricted Stock. The Restricted Stock awarded to the Participant will not be sold, encumbered, hypothecated or otherwise transferred except in accordance with the terms of the Plan and this Agreement.

6. **Terms and Conditions.**

6.1 The Participant will have the right to vote the shares of Restricted Stock awarded hereunder on matters which require shareholder vote.

6.2 Any cash dividends or distributions declared with respect to shares of Stock subject to the Restricted Stock Award will be delayed and distributed to the Participant at the time the Restricted Stock vests. No dividend will be paid with respect to any Restricted Stock Award subject to performance-based vesting conditions unless and until the Participant vests in such Restricted Stock Award. Any stock dividends declared on shares of Stock subject to a Restricted Stock Award will be subject to the same restrictions and will vest at the same time as the shares of Restricted Stock from which said dividends were derived.

7. **Delivery of Shares.**

Delivery of shares of Stock under this Restricted Stock Award will comply with all applicable laws (including, the requirements of the Securities Act), and the applicable requirements of any securities exchange or similar entity.

8. **Change in Control.**

8.1 In the event of an Involuntary Termination at or following a Change in Control, all Restricted Stock Awards held by the Participant will become fully vested.

8.2 A “**Change in Control**” will be deemed to have occurred as provided in Section 4.2 of the Plan.

9. **Adjustment Provisions.**

This Restricted Stock Award, including the number of shares subject to the Restricted Stock Award, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of, Section 3.4 of the Plan.

10. **Effect of Termination of Service on Restricted Stock Award.**

10.1 This Restricted Stock Award will vest as follows:

- (i) **Death.** In the event of the Participant's Termination of Service by reason of the Participant's death, all Restricted Stock will vest as to all shares subject to an outstanding Award, whether or not immediately vested, at the date of Termination of Service.
- (ii) **Disability.** In the event of the Participant's Termination of Service by reason of Disability, all Restricted Stock will vest as to all shares subject to an outstanding Award, whether or not immediately vested, at the date of Termination of Service.
- (iii) **Termination for Cause.** If the Participant's Service has been terminated for Cause, all Restricted Stock granted to a Participant that has not vested will expire and be forfeited.
- (iv) **Other Termination.** If a Participant terminates Service for any reason other than due to death, Disability or for Cause, all shares of Restricted Stock awarded to the Participant which have not vested as of the date of Termination of Service will expire and be forfeited.

11. **Miscellaneous.**

- 11.1 No Restricted Stock Award will confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.
- 11.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 11.3 Restricted Stock Awards are not transferable prior to the time such Awards vest in the Participant.
- 11.4 This Restricted Stock Award will be governed by and construed in accordance with the laws of the State of New York.
- 11.5 This Restricted Stock Award is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Company will not be obligated to issue any shares of stock hereunder if the issuance of such shares would constitute a violation of any such law, regulation or order or any provision thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the date of grant of this Restricted Stock Award set forth above.

ESQUIRE FINANCIAL HOLDINGS, INC.

By: _____
Its: _____

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Restricted Stock Award and agrees to the terms and conditions hereof, including the terms and provisions of the 2019 Equity Incentive Plan. The undersigned hereby acknowledges receipt of a copy of the Company's 2019 Equity Incentive Plan.

PARTICIPANT

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Section 4: EX-10.3 (FORM OF INCENTIVE STOCK OPTION AWARD AGREEMENT)

EXHIBIT 10.3

STOCK OPTION

Granted by

ESQUIRE FINANCIAL HOLDINGS, INC.

under the

**ESQUIRE FINANCIAL HOLDINGS, INC.
2019 EQUITY INCENTIVE PLAN**

This stock option agreement (“**Option**” or “**Agreement**”) is and will be subject in every respect to the provisions of the 2019 Equity Incentive Plan (the “**Plan**”) of Esquire Financial Holdings, Inc. (the “**Company**”) which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan and a Plan prospectus have been provided or made available to each person granted a stock option pursuant to the Plan. The holder of this Option (the “**Participant**”) hereby accepts this Option, subject to all the terms and provisions of the Plan and this Agreement, and agrees that all decisions under and interpretations of the Plan and this Agreement by the Compensation Committee of the Board of Directors of the Company (“**Committee**”) will be final, binding and conclusive upon the Participant and the Participant’s heirs, legal representatives, successors and permitted assigns. Capitalized terms used herein but not defined will have the same meaning as in the Plan. Any reference to the “**Bank**” herein shall refer to Esquire Bank, National Association and any reference to “**Employer**” shall mean either or both the Company and the Bank.

1. **Name of Participant:** _____
2. **Date of Grant:** _____
3. **Total number of shares of Company common stock, \$0.01 par value per share, that may be acquired pursuant to this Option:** _____
(subject to adjustment pursuant to Section 10 hereof).

- This is an Incentive Stock Option (“**ISO**”) to the maximum extent permitted under Code Section 422(d).

4. **Exercise price per share:** \$ _____

(subject to adjustment pursuant to Section 10 below)

5. **Expiration Date of Option:** _____

6. **Vesting Schedule.** Except as otherwise provided in this Agreement, this Option first becomes exercisable, subject to the Option's expiration date, in accordance with the vesting schedule specified herein.

Date

Vested Portion of Award

Number of Shares Vesting

This Option may not be exercised at any time on or after the Option's expiration date. Vesting will automatically accelerate pursuant to Sections 2.8 and 4.1 of the Plan (in the event of death or Disability or Involuntary Termination at or following a Change in Control).

7. **Exercise Procedure.**

7.1 **Delivery of Notice of Exercise of Option.** This Option will be exercised in whole or in part by the Participant's delivery to the Company of written notice (the "**Notice of Exercise of Option**" attached hereto as Exhibit A) setting forth the number of shares with respect to which this Option is to be exercised, together with payment by cash or other means acceptable to the Committee, including:

- Cash or personal, certified or cashier's check in full/partial payment of the purchase price.
- Stock of the Company in full/partial payment of the purchase price.
- By a net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any minimum required tax withholding).
- By selling shares from my Option shares through a broker in full/partial payment of the purchase price.

In order to exercise the Option, please deliver the Notice of Exercise and payment (if applicable) to the Company at the following address:

Esquire Financial Holdings, Inc.
100 Jericho Quadrangle
Suite 100
Jericho, New York 11753
Attention: Eric Bader

7.2 "**Fair Market Value**" shall have the meaning set forth in Section 8.1(t) of the Plan.

8. **Delivery of Shares.**

8.1 **Delivery of Shares.** Delivery of shares of Common Stock upon the exercise of this Option will comply with all applicable laws (including the requirements of the Securities Act) and the applicable requirements of any securities exchange or similar entity.

9. **Change in Control.**

9.1 In the event of an Involuntary Termination at or following a Change in Control, all Options held by the Participant, whether or not exercisable at such time, will become fully exercisable, subject to the expiration provisions otherwise applicable to the Option.

9.2 A “Change in Control” will be deemed to have occurred as provided in Section 4.2 of the Plan.

10. **Adjustment Provisions.**

This Option, including the number of shares subject to the Option and the exercise price, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of Section 3.4 of the Plan.

11. **Termination of Option and Accelerated Vesting.**

This Option will terminate upon the expiration date, except as set forth in the following provisions:

- (i) **Death.** This Option will become exercisable as to all shares subject to an outstanding Award, whether or not then exercisable, in the event of the Participant’s Termination of Service by reason of the Participant’s death. This Option may thereafter be exercised by the Participant’s legal representative or beneficiaries for a period of one (1) year from the date of death, subject to termination on the expiration date of this Option, if earlier.
- (ii) **Disability.** This Option will become exercisable as to all shares subject to an outstanding Award, whether or not then exercisable, in the event of the Participant’s Termination of Service by reason of the Participant’s Disability. This Option may thereafter be exercised for a period of one (1) year from the date of such Termination of Service by reason of Disability, subject to termination on the Option’s expiration date, if earlier.
- (iii) **Retirement.** Vested Options may be exercised for a period of one (1) year from the date of Termination of Service by reason of Retirement, subject to termination on the Option’s expiration date, if earlier (and, for purposes of clarity, non-vested Options will be forfeited on the date of Termination of Service by reason of Retirement). “Retirement” shall have the meaning set forth in Section 8.1(ff) of the Plan (i.e., retirement from employment as an Employee on or after attainment of age 72). Options exercised more than three months following Retirement will not have ISO treatment.
- (iv) **Termination for Cause.** If the Participant’s Service has terminated for Cause, all Options that have not been exercised will expire and be forfeited.
- (v) **Other Termination.** If the Participant’s Service terminates for any reason other than due to death, Disability or Retirement, this Option may thereafter be exercised, to the extent it was exercisable at the time of such termination, for a period of three months following termination, subject to termination on the Option’s expiration date, if earlier.

12. Miscellaneous.

- 12.1 No Option will confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.
- 12.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 12.3 Except as otherwise provided by the Committee, ISOs under the Plan are not transferable except (1) as designated by the Participant by will or by the laws of descent and distribution, (2) to a trust established by the Participant, or (3) between spouses incident to a divorce or pursuant to a domestic relations order, provided, however, that in the case of a transfer described under (3), the Option will not qualify as an ISO as of the day of such transfer.
- 12.4 This Agreement will be governed by and construed in accordance with the laws of the State of New York.
- 12.5 This Agreement is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Participant agrees that he will not exercise the Option granted hereby nor will the Company be obligated to issue any shares of stock hereunder if the exercise thereof or the issuance of such shares, as the case may be, would constitute a violation by the Participant or the Company of any such law, regulation or order or any provision thereof.
- 12.6 The granting of this Option does not confer upon the Participant any right to be retained in the employ of the Company or any subsidiary.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the date of grant of this Option set forth above.

ESQUIRE FINANCIAL HOLDINGS, INC.

By: _____
Its: _____

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions hereof, including the terms and provisions of the 2019 Equity Incentive Plan. The undersigned hereby acknowledges receipt of a copy of the Company's 2019 Equity Incentive Plan.

PARTICIPANT

**EXHIBIT A
NOTICE OF EXERCISE OF OPTION**

I hereby exercise the stock option (the "Option") granted to me by Esquire Financial Holdings, Inc. (the "Company") or its affiliate, subject to all the terms and provisions set forth in the Stock Option Agreement (the "Agreement") and the Esquire Financial Holdings, Inc. 2019 Equity Incentive Plan (the "Plan") referred to therein, and notify you of my desire to purchase _____ shares of common stock of the Company ("Common Stock") for a purchase price of \$_____ per share.

I elect to pay the exercise price by:

___ Cash or personal, certified or cashier's check in the sum of \$_____, in full/partial payment of the purchase price.

___ Stock of the Company with a fair market value of \$_____ in full/partial payment of the purchase price.*

___ A net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any minimum required tax withholding).

___ Selling _____ shares from my Option shares through a broker in full/partial payment of the purchase price.

I understand that after this exercise, _____ shares of Common Stock remain subject to the Option, subject to all terms and provisions set forth in the Agreement and the Plan.

I hereby represent that it is my intention to acquire these shares for the following purpose:

___ investment

___ resale or distribution

Please note: if your intention is to resell (or distribute within the meaning of Section 2(11) of the Securities Act of 1933) the shares you acquire through this Option exercise, the Company or transfer agent may require an opinion of counsel that such resale or distribution would not violate the Securities Act of 1933 prior to your exercise of such Option.

Date: _____, _____.

Participant's signature

* If I elect to exercise by exchanging shares I already own, I will constructively return shares that I already own to purchase the new option shares. If my shares are in certificate form, I must attach a separate statement indicating the certificate number of the shares I am treating as having exchanged. If the shares are held in "street name" by a registered broker, I must provide the Company with a notarized statement attesting to the number of shares owned that will be treated as having been exchanged. I will keep the shares that I already own and treat them as if they are shares acquired by the option exercise. In addition, I will receive additional shares equal to the difference between the shares I constructively exchange and the total new option shares that I acquire.

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Section 5: EX-10.4 (FORM OF NON-QUALIFIED STOCK OPTION AWARD AGREEMENT)

EXHIBIT 10.4

STOCK OPTION

Granted by

ESQUIRE FINANCIAL HOLDINGS, INC.

under the

**ESQUIRE FINANCIAL HOLDINGS, INC.
2019 EQUITY INCENTIVE PLAN**

This stock option agreement ("**Option**" or "**Agreement**") is and will be subject in every respect to the provisions of the 2019 Equity Incentive Plan (the "**Plan**") of Esquire Financial Holdings, Inc. (the "**Company**") which are incorporated herein by reference and made a part hereof, subject to the provisions of this Agreement. A copy of the Plan and a Plan prospectus have been provided or made available to each person granted a stock option pursuant to the Plan. The holder of this Option (the "**Participant**") hereby accepts this Option, subject to all the terms and provisions of the Plan and this Agreement, and agrees that all decisions under and interpretations of the Plan and this Agreement by the Compensation Committee of the Board of Directors of the Company ("**Committee**") will be final, binding and conclusive upon the Participant and

the Participant's heirs, legal representatives, successors and permitted assigns. Capitalized terms used herein but not defined will have the same meaning as in the Plan. Any reference to the "Bank" herein shall refer to Esquire Bank, National Association and any reference to "Employer" shall mean either or both the Company and the Bank.

1. **Name of Participant:** _____

2. **Date of Grant:** _____

3. **Total number of shares of Company common stock, \$0.01 par value per share, that may be acquired pursuant to this Option:** _____
(subject to adjustment pursuant to Section 10 hereof).

- This is a Non-Qualified Option.

4. **Exercise price per share:** \$ _____
(subject to adjustment pursuant to Section 10 below)

5. **Expiration Date of Option:** _____

6. **Vesting Schedule.** Except as otherwise provided in this Agreement, this Option first becomes exercisable, subject to the Option's expiration date, in accordance with the vesting schedule specified herein.

Date	Vested Portion of Award	Number of Shares Vesting

This Option may not be exercised at any time on or after the Option's expiration date. Vesting will automatically accelerate pursuant to Section 2.8 and 4.1 of the Plan (in the event of death or Disability or an Involuntary Termination at or following a Change in Control).

7. **Exercise Procedure.**

7.1 **Delivery of Notice of Exercise of Option.** This Option will be exercised in whole or in part by the Participant's delivery to the Company of written notice (the "**Notice of Exercise of Option**" attached hereto as Exhibit A) setting forth the number of shares with respect to which this Option is to be exercised, together with payment by cash or other means acceptable to the Committee, including:

- Cash or personal, certified or cashier's check in full/partial payment of the purchase price.
- Stock of the Company in full/partial payment of the purchase price.
- By a net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any minimum required tax withholding).
- By selling shares from my Option shares through a broker in full/partial payment of the purchase price.

In order to exercise the Option, please deliver the Notice of Exercise and payment (if applicable) to the Company at the following address:

Esquire Financial Holdings, Inc.
100 Jericho Quadrangle
Suite 100
Jericho, New York 11753
Attention: Eric Bader

7.2 "**Fair Market Value**" shall have the meaning set forth in Section 8.1(t) of the Plan.

8. **Delivery of Shares.**

8.1 **Delivery of Shares.** Delivery of shares of Common Stock upon the exercise of this Option will comply with all applicable laws (including the requirements of the Securities Act) and the applicable requirements of any securities exchange or similar entity.

9. **Change in Control.**

9.1 In the event of an Involuntary Termination at or following a Change in Control, all Options held by the Participant, whether or not exercisable at such time, will become fully exercisable, subject to the expiration provisions otherwise applicable to the Option.

9.2 A “**Change in Control**” will be deemed to have occurred as provided in Section 4.2 of the Plan.

10. **Adjustment Provisions.**

This Option, including the number of shares subject to the Option and the exercise price, will be adjusted upon the occurrence of the events specified in, and in accordance with the provisions of Section 3.4 of the Plan.

11. **Termination of Option and Accelerated Vesting.**

This Option will terminate upon the expiration date, except as set forth in the following provisions:

- (i) **Death.** This Option will become exercisable as to all shares subject to an outstanding Award, whether or not then exercisable, in the event of the Participant’s Termination of Service by reason of the Participant’s death. This Option may thereafter be exercised by the Participant’s legal representative or beneficiaries for a period of one (1) year from the date of death, subject to termination on the expiration date of this Option, if earlier.
- (ii) **Disability.** This Option will become exercisable as to all shares subject to an outstanding Award, whether or not then exercisable, in the event of the Participant’s Termination of Service by reason of the Participant’s Disability. This Option may thereafter be exercised for a period of one (1) year from the date of such Termination of Service by reason of Disability, subject to termination on the Option’s expiration date, if earlier.
- (iii) **Retirement.** Vested Options may be exercised for a period of one (1) year from the date of Termination of Service by reason of Retirement, subject to termination on the Option’s expiration date, if earlier (and, for purposes of clarity, non-vested Options will be forfeited on the date of Termination of Service by reason of Retirement). “Retirement” shall have the meaning set forth in Section 8.1(ff) of the Plan (i.e., retirement from employment as an Employee on or after attainment of age 72 or retirement as a Director on or after attainment of age 80).
- (iv) **Termination for Cause.** If the Participant’s Service has been terminated for Cause, all Options that have not been exercised will expire and be forfeited.
- (v) **Other Termination.** If the Participant’s Service terminates for any reason other than due to death, Disability, Retirement or for Cause, this Option may thereafter be exercised, to the extent it was exercisable at the time of such termination, for a period of three months following termination, subject to termination on the Option’s expiration date, if earlier.

12. **Miscellaneous.**

- 12.1 No Option will confer upon the Participant any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.
- 12.2 This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by the Company and the Participant.
- 12.3 In the discretion of the Committee, a non-qualified Option granted under the Plan may be transferable by the Participant, provided, however, that such transfers will be limited to Immediate Family Members of Participants, trusts and partnerships established for the primary benefit of such family members or to charitable organizations, and provided, further, that such transfers are not made for consideration to the Participant.
- 12.4 This Agreement will be governed by and construed in accordance with the laws of the State of New York.
- 12.5 This Agreement is subject to all laws, regulations and orders of any governmental authority which may be applicable thereto and, notwithstanding any of the provisions hereof, the Participant agrees that he will not exercise the Option granted hereby nor will the Company be obligated to issue any shares of stock hereunder if the exercise thereof or the issuance of such shares, as the case may be, would constitute a violation by the Participant or the Company of any such law, regulation or order or any provision thereof.
- 12.6 The granting of this Option does not confer upon the Participant any right to be retained in the service of the Company or any subsidiar

[Signature Page to Follow]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed in its name and on its behalf as of the date of grant of this Option set forth above.

ESQUIRE FINANCIAL HOLDINGS, INC.

By: _____

Its: _____

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing Option and agrees to the terms and conditions hereof, including the terms and provisions of the 2019 Equity Incentive Plan. The undersigned hereby acknowledges receipt of a copy of the Company's 2019 Equity Incentive Plan.

PARTICIPANT

**EXHIBIT A
NOTICE OF EXERCISE OF OPTION**

I hereby exercise the stock option (the "Option") granted to me by Esquire Financial Holdings, Inc. (the "Company") or its affiliate, subject to all the terms and provisions set forth in the Stock Option Agreement (the "Agreement") and the Esquire Financial Holdings, Inc. 2019 Equity Incentive Plan (the "Plan") referred to therein, and notify you of my desire to purchase _____ shares of common stock of the Company ("Common Stock") for a purchase price of \$_____ per share.

I elect to pay the exercise price by:

___ Cash or personal, certified or cashier's check in the sum of \$_____, in full/partial payment of the purchase price.

___ Stock of the Company with a fair market value of \$_____ in full/partial payment of the purchase price.*

___ A net settlement of the Option, using a portion of the shares obtained on exercise in payment of the exercise price of the Option (and, if applicable, any minimum required tax withholding).

___ Selling _____ shares from my Option shares through a broker in full/partial payment of the purchase price.

I understand that after this exercise, _____ shares of Common Stock remain subject to the Option, subject to all terms and provisions set forth in the Agreement and the Plan.

I hereby represent that it is my intention to acquire these shares for the following purpose:

___ investment

___ resale or distribution

Please note: if your intention is to resell (or distribute within the meaning of Section 2(11) of the Securities Act of 1933) the shares you acquire through this Option exercise, the Company or transfer agent may require an opinion of counsel that such resale or distribution would not violate the Securities Act of 1933 prior to your exercise of such Option.

Date: _____, _____

Participant's signature

* If I elect to exercise by exchanging shares I already own, I will constructively return shares that I already own to purchase the new option shares. If my shares are in certificate form, I must attach a separate statement indicating the certificate number of the shares I am treating as having exchanged. If the shares are held in "street name" by a registered broker, I must provide the Company with a notarized statement attesting to the number of shares owned that will be treated as having been exchanged. I will keep the shares that I already own and treat them as if they are shares acquired by the option exercise. In addition, I will receive additional shares equal to the difference between the shares I constructively exchange and the total new option shares that I acquire.

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Section 6: EX-23.2 (CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM)

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Esquire Financial Holdings, Inc. of our report dated March 14, 2019 relating to the consolidated financial statements of Esquire Financial Holdings, Inc. for the year ended December 31, 2018.

/s/ Crowe LLP
Crowe LLP

Livingston, New Jersey

June 13, 2019

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