
**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**

Date of Report (Date of earliest event reported): September 25, 2020

MSCI Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33812
(Commission
File Number)

13-4038723
(IRS Employer
Identification No.)

7 World Trade Center, 250 Greenwich St., 49th Floor, New York, NY 10007
(Address of principal executive offices) (Zip Code)

(212) 804-3900
(Registrant's telephone number, including area code)

NOT APPLICABLE
(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 Instructions 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
Common Stock, par value \$0.01 per share	MSCI	New York Stock Exchange

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 25, 2020, MSCI Inc. (the “Company”) announced that, pursuant to mutual agreement, Linda S. Huber will step down from her role as Chief Financial Officer of the Company, effective September 25, 2020 (the “Transition Date”) and will be succeeded by Andrew C. Wiechmann. Ms. Huber will remain with the Company for a transition period to ensure a seamless transfer of her responsibilities to Mr. Wiechmann.

Mr. Wiechmann, age 40, joined MSCI in July 2012 and has served as the Chief Strategy Officer since May 2019, a role he will continue to perform in the near term. In this capacity he has been responsible for driving the Company’s transformational strategy, overseeing M&A and partnership activities and supporting the business on its most important strategic growth initiatives. He was the Company’s Interim Chief Financial Officer from March to May 2019. Immediately prior to that, he served as Head of Strategy and Corporate Development since July 2012 and Head of Investor Relations since December 2017, and Head of Financial Planning and Analysis from July 2015 to December 2017. In these roles, Mr. Wiechmann has been responsible for overseeing all aspects of the Company’s capital structure, including share repurchases and financing transactions, as well as dividend and leverage policies. Prior to joining MSCI, Mr. Wiechmann was an investment banker at Morgan Stanley where he executed M&A and capital markets transactions for financial technology and specialty finance companies. Mr. Wiechmann holds Bachelor of Arts degrees in physics and economics from Hamilton College.

The selection of Mr. Wiechmann to serve as the Company’s Chief Financial Officer was not made pursuant to any arrangement or understanding with respect to any other person. In addition, there are no family relationships between Mr. Wiechmann and any director or other executive officer of the Company and there are no related persons transactions (within the meaning of Item 404(a) of Regulation S-K) involving Mr. Wiechmann and the Company and/or its subsidiaries.

In connection with Mr. Wiechmann’s appointment, the Board of Directors of the Company (the “Board”) approved an offer letter agreement with Mr. Wiechmann (the “Offer Letter”) that provides for: (i) a base salary rate of \$500,000 per annum, (ii) eligibility to receive an annual cash bonus award, with a target annual bonus opportunity for 2020 of \$600,000 (with the actual 2020 cash bonus award payable to Mr. Wiechmann pro-rated from the Transition Date) and (iii) eligibility to receive a long-term incentive plan (“LTIP”) award with an aggregate target grant date value of \$900,000 commencing in 2021.

The actual 2020 annual cash bonus that will be paid to Mr. Wiechmann will be governed by the terms of the Company’s Annual Incentive Plan and will pay out between 0% and 150% of his target annual cash bonus opportunity based on the level of attainment of specified financial performance metrics (weighted at 70%) and individual leadership and functional performance metrics (weighted at 30%), as determined by the Compensation and Talent Management Committee of the Board. In order to receive payment of any annual cash bonus, Mr. Wiechmann must be actively employed by the Company and in good standing on the date the cash bonuses are paid. Mr. Wiechmann’s actual cash bonus for 2020 is expected to be paid in February 2021.

Mr. Wiechmann’s LTIP award will be granted pursuant to the MSCI Inc. 2016 Omnibus Incentive Plan (the “Omnibus Plan”) and will be on terms and conditions consistent with those of LTIP awards granted to other members of the Company’s Executive Committee, including with respect to the mix of equity vehicles. Mr. Wiechmann is expected to be eligible for his annual LTIP award in February 2021.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

This transition was not the result of any disagreement or dispute on matters relating to the Company’s strategy, operations, financial reporting, or other policies or practices.

Item 7.01 Regulation FD Disclosure

The press release announcing the matters described in Item 5.02 above is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information furnished under Item 7.01 of this Report, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Offer Letter, executed September 24, 2020, between MSCI Inc. and Andrew C. Wiechmann
Exhibit 99.1	Press Release of the Registrant, dated September 25, 2020.
Exhibit 104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL).

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.

MSCI Inc.

Date: September 25, 2020

By: /s/ Henry A. Fernandez
Name: Henry A. Fernandez
Title: Chairman and Chief Executive Officer



September 23, 2020

Mr. Andrew Wiechmann
[ADDRESS]

Dear Andy:

I am pleased to confirm our offer for you to become Chief Financial Officer (“CFO”) of MSCI Inc. (“MSCI” or the “Firm”) effective September 25, 2020. In this position, you will work in the New York office, and will be an Executive Officer and member of the Firm’s Executive Committee reporting directly to Henry Fernandez, Chairman and Chief Executive Officer. You will be indemnified by the Firm in accordance with the Firm’s by-laws for your services to and on behalf of the Firm, and will be covered by directors’ and officers’ liability insurance to the same extent as other executive officers of the Firm are so covered.

The details of our offer are as follows:

1. **Compensation.** Your target compensation will consist of the following components:

- **Base Salary:** Your annual base salary will be \$500,000 effective October 1, 2020. You will be eligible for an adjustment to your base salary beginning in January 2022 and review for adjustment each year thereafter.
- **Annual Incentive Plan (AIP):** You will be eligible to participate in MSCI’s Annual Incentive Plan (“AIP”) with an annual target bonus opportunity of \$600,000 effective October 1, 2020. Your actual 2020 bonus under the AIP will be prorated based on the portion of the year to which your target bonus opportunity in your current position applied and the portion of the year to which your new target bonus opportunity in your position as CFO will apply. Actual AIP payments will be based on the achievement of specific annual metrics and goals aligned with your role.
 - 70% of your AIP bonus is formulaic and based on specific MSCI financial metrics approved by the Board or the Compensation and Talent Management Committee (the “Committee”), as the case may be, and aligned to your role. These metrics will be reviewed annually.
 - 30% of your AIP bonus is discretionary and tied to the attainment of key performance indicator (“KPI”) goals and your performance as a leader and manager.
 - Payments, if any, under the AIP are not guarantees or commitments to pay and are subject to the Firm’s performance as well as your individual performance as determined by management and the Board. All payments under the AIP are contingent upon satisfactory performance and conduct. You must remain employed through the applicable payment date in order to receive any AIP bonus.

- **Long-Term Incentive Plan:** You will be eligible to receive a discretionary equity award pursuant to MSCI's Long Term Incentive Plan (LTIP). You will be eligible for your next annual LTIP award in February 2021.
 - Your LTIP target is \$900,000. The design of your LTIP will be aligned with that of other Executive Committee members with the same mix of equity vehicles, terms and performance period. LTIP awards, if any, will be made pursuant to the terms of the MSCI Inc. 2016 Omnibus Incentive Plan (as may be amended from time to time) (together with any successor plan thereto, the "Omnibus Plan") and will be governed by the terms of the Omnibus Plan and the applicable grant agreements thereunder approved by the Board or the Committee.
 - The vesting and settlement of LTIP awards will be contingent upon you remaining employed through the applicable vesting dates, unless otherwise provided in the applicable grant agreements, and your compliance with the restrictions, terms, and conditions of the award and Omnibus Plan provisions (including, without limitation, the cancellation provisions).
 - Any LTIP awards and other incentive compensation that you may receive from MSCI will contain restrictive covenants with respect to non-competition, non-solicitation, non-hire, non-disparagement, notice requirements and other restrictions that you must comply with, including after any resignation or termination of your employment with MSCI.
- 2. **Severance.** As a member of the Executive Committee, in the event your employment is involuntarily terminated by the Company not-for-cause, you will be eligible to receive a lump sum cash payment equal to (a) one times the sum of (i) your annual base salary and (ii) your target annual bonus opportunity *plus* (b) a prorated cash bonus under the AIP for the year of termination, based on actual performance through the date of termination; *provided that* the foregoing payment is subject to your valid execution and non-revocation of an agreement, in a form satisfactory to MSCI, that includes, among other things, a waiver and general release claims and non-competition, non-solicitation and non-disparagement provisions. The treatment of your LTIP awards upon the Company's involuntary termination of your employment not-for-cause will be determined in accordance with, and subject to, the terms set forth in the Omnibus Plan and the applicable grant notice governing such awards.
- 3. **Change in Control Severance.** As a member of the Executive Committee, you will be eligible to participate in the MSCI Inc. Change in Control Severance Plan, in accordance with, and subject to, the terms and conditions of such plan. The treatment of your LTIP awards upon a termination of your employment in connection with a change in control transaction will be determined in accordance with, and subject to, the terms set forth in the Omnibus Plan and the applicable grant notice governing such awards.

4. **Clawback Policy.** Any incentive compensation (whether in the form of cash and equity) that you receive will be subject to the MSCI Inc. Clawback Policy (as may be amended from time to time), which provides that the Firm may recoup incentive compensation in the event of a restatement of financial or other performance-based measures (regardless of whether detrimental conduct has occurred) or in the event that detrimental conduct results in an increased level of performance goal achievement or otherwise causes material financial and/or reputational harm to the Firm.
5. **Ownership Policy.** As an Executive Officer, you will be subject to the MSCI Inc. Executive Committee Stock Ownership Guidelines, which requires you to own shares of MSCI Inc. equal to 4X your base salary within five years of the date of your appointment as CFO. Until the expected stock ownership level is achieved, you are required to retain 50% of the “net shares” resulting from the vesting, settlement or exercise, as applicable, of all LTIP awards granted to you (assuming a tax rate of 50%). In addition, Executive Officers may be subject to additional holding requirements under the terms of individual equity awards.
6. **Vacation.** You will be eligible for 30 days of vacation per annum. Vacation must be taken at a time that is mutually agreed upon by you and your manager. We ask that you request your vacation time with as much notice as possible. Vacation days do not carry over from year to year.
7. **Group Benefits.** You will be eligible for benefits consistent with other similarly situated U.S. based employees.
8. **Policies.** You agree to comply with all Firm policies and procedures in effect from time to time, including, without limitation, with respect to conduct, privacy, security, confidential and proprietary information, inventions, technology, securities trading and occupational health and safety. You understand and agree that unless you are granted a waiver in writing by the Legal and Compliance Department you may be required, upon the commencement of employment, to transfer any brokerage/securities accounts that you may influence or control to a designated institution for surveillance and review by the MSCI Legal and Compliance Department and that certain restrictions and requirements may be imposed on your trading in any such accounts. Additionally, you must disclose to MSCI all other business activities that you engage in, which will be subject to review and approval by the MSCI Legal and Compliance Department. You will be reimbursed for business-related expenses in accordance with Firm policy.
9. **Taxes.** All payments made to you by the Firm are subject to applicable withholdings and deductions and you are responsible for payment of any applicable taxes that are not withheld. If any provision of this offer letter fails to satisfy the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), or any Treasury Regulations or guidance promulgated thereunder, or would result in your recognizing income for United States federal income tax purposes with respect to any amount payable hereunder before the date of payment, or to incur interest or additional tax pursuant to Section 409A of the Code, MSCI reserves the right to reform such provision; provided that MSCI shall maintain, to the maximum extent practicable, the original intent of the applicable provision without violating the requirements of Section 409A of the Code.

10. **At-Will Employment; No Guaranteed Compensation or Benefits.** In accepting this position, you acknowledge that your employment is on an at-will basis and for an unspecified duration. Neither this offer letter, nor any oral representations shall confer any right to continuing employment. Either you or MSCI may terminate your employment relationship at any time, with or without cause. You further understand that neither job performance, promotions, accommodations, salary, bonuses nor the like shall imply any obligation on the part of MSCI to continue your employment. It is expressly agreed that any payments or awards do not create an obligation of, nor entitlement to, future payments or awards by the Firm. Nothing in this letter should be construed as a guarantee of any level of compensation or benefits or of your participation in any compensation or benefit plan. MSCI reserves the right to amend, modify or terminate, in its sole discretion, all compensation and benefit plans in effect from time to time.
11. **Entire Agreement.** This offer letter constitutes the entire understanding and contains a complete statement of all agreements between you and MSCI and supersedes all prior or contemporaneous oral or written agreements, understandings or communications (including, without limitation, any term sheet or other summary writing relating to your employment); provided, that all summaries of your equity awards as well as the MSCI Inc. Clawback Policy, the MSCI Inc. Executive Committee Stock Ownership Guidelines and the MSCI Inc. Change in Control Severance Plan are qualified in their entirety by the full text of the equity award agreements and such policies.

We ask that you confirm your acceptance of this offer by signing and dating this letter in the area designated below and returning this letter via email to [NAME] ([EMAIL]).

Andy, we look forward to working with you in your new role as CFO.

Sincerely,
/s/ Scott Crum
Scott Crum
Chief Human Resources Officer

Offer Accepted and Agreed To:

Signed: /s/ Andrew Wiechmann
Andrew Wiechmann

Date: September 24, 2020



**MSCI Appoints Andrew C. Wiechmann
Chief Financial Officer**

NEW YORK, NY – September 25, 2020 – MSCI Inc. (NYSE: MSCI), a leading provider of critical decision support tools and services for the global investment community, announced today the appointment of Andrew C. Wiechmann as Chief Financial Officer (“CFO”), effective immediately. Linda S. Huber, who is stepping down from her role as CFO, will remain with the Company for a transition period to ensure a seamless transfer of her responsibilities to Mr. Wiechmann.

Ms. Huber stated, “I am extremely proud of the work we have done at MSCI in the past year and a half, during which the share price of the company has increased approximately 50 percent. Despite the global pandemic and economic challenges, the company has continued to grow and thrive. I am confident that this will continue as Andy steps into the CFO role.”

Henry A. Fernandez, MSCI’s Chairman and Chief Executive Officer, commented, “On behalf of MSCI, I would like to thank Linda for her leadership in driving shareholder value by achieving strong growth, tight expense control and excellent capital allocation, even during this difficult pandemic period. Her drive for ‘triple crown’ investments has been a big step forward for MSCI, and she is leaving the company operationally and financially stronger. She has greatly improved our finance and risk functions and will be missed. We wish her all the best in her future endeavours.”

“Since joining MSCI’s Executive Committee last March, Andy has become a respected leader and trusted advisor to the MSCI Board of Directors and the Executive Committee. As MSCI continues its global growth trajectory, Andy’s extensive knowledge of our business, strategy and financial operations position him well to assume this role at this moment in our transformation. He has a deep understanding of the drivers of MSCI’s business and has partnered with senior management to develop strategies that have delivered tremendous shareholder value. Having worked very closely with Linda, and given his expertise in finance and experience with the investment community and our shareholders, we anticipate a seamless transition,” added Mr. Fernandez.

Mr. Wiechmann joined MSCI in July 2012 and has served as MSCI’s Chief Strategy Officer since May 2019, a role he will continue to perform in the near term. In this capacity he has been responsible for driving the Company’s transformational strategy, overseeing M&A and partnership activities and supporting the business on its most important strategic growth initiatives. He was the Company’s Interim Chief Financial Officer from March to May 2019. Immediately prior to that, he served as Head of Strategy and Corporate Development since July 2012 and Head of Investor Relations since December 2017, and Head of Financial Planning and Analysis from July 2015 to December 2017. In these roles, Mr. Wiechmann was responsible for overseeing all aspects of the Company’s capital structure, including share repurchases and financing transactions as well as dividend and leverage policies. Prior to joining MSCI, Mr. Wiechmann was an investment banker at Morgan Stanley where he executed M&A and capital markets transactions for financial technology and specialty finance companies, including MSCI’s IPO in 2007. Mr. Wiechmann holds Bachelor of Arts degrees in physics and economics from Hamilton College.

-Ends-

About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com. MSCI#IR

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI’s control and that could materially affect actual results, levels of activity, performance or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the Securities and Exchange Commission (“SEC”) on February 18, 2020 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks or uncertainties materialize, or if MSCI’s underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this press release reflects MSCI’s current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI’s operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.