

THE FREEDOM BANK OF VIRGINIA
10555 Main Street, Suite 100
Fairfax, Virginia 22030
703-242-5300

TO THE SHAREHOLDERS OF THE FREEDOM BANK OF VIRGINIA:

You are cordially invited to attend the 2018 Annual Meeting of Shareholders of The Freedom Bank of Virginia. The meeting will be held at Westwood Country Club, 800 Maple Avenue East (Grand Ballroom), Vienna, Virginia on Wednesday, August 29, 2018 at 10:00 a.m., Eastern Time. The attached Notice of Annual Meeting of Shareholders and Proxy Statement provide details of the business to be conducted at the meeting.

It is important that your shares are represented and voted at the meeting whether or not you are able to attend in person. Please complete, date, sign, and return the enclosed proxy card today, even if you plan to attend the Annual Meeting. This will ensure that your vote is counted if you are unable to attend. You may also vote by telephone or over the Internet by following the instructions on the proxy card.

For the reasons set forth in the proxy statement, the Board unanimously recommends that you vote “FOR” the election of each nominee for director and “FOR” each matter to be considered.

Your interest and continued support of The Freedom Bank of Virginia is sincerely appreciated.



H. Jason Gold
Chairman of the Board



Craig S. Underhill
President and Chief Executive Officer

July 30, 2018

THE FREEDOM BANK OF VIRGINIA
10555 Main Street, Suite 100
Fairfax, Virginia 22030
703-242-5300

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be held August 29, 2018

TO THE SHAREHOLDERS OF THE FREEDOM BANK OF VIRGINIA:

The Annual Meeting of Shareholders of The Freedom Bank of Virginia (the “Bank”) will be held at:

Westwood Country Club – in the Grand Ballroom
800 Maple Avenue East
Vienna, Virginia 22180

on Wednesday, August 29, 2018, at 10:00 a.m., Eastern Time, for the following purposes:

1. To elect three Class III directors to serve for a three-year term or until their respective successors have been duly elected and qualified and one Class II director to serve for a one-year term or until his successor has been duly elected and qualified; and
2. To ratify the appointment of Dixon Hughes Goodman LLP as the Bank’s independent registered public accounting firm for the year ending December 31, 2018.

Only shareholders of record as of the close of business on July 9, 2018 are entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting.

By Order of the Board of Directors



Craig S. Underhill
President and Chief Executive Officer

July 30, 2018

Please sign, date, and return your proxy promptly, whether or not you plan to attend the meeting in person. No postage is required if mailed in the United States in the enclosed envelope. You may also vote by telephone or over the Internet. If your shares are not registered in your name, you will need additional documentation from your record holder in order to vote in person at the meeting. The Proxy Statement and Annual Report are available at www.freedombankva.com.

PROXY STATEMENT

The Freedom Bank of Virginia (the “Bank”) is providing you with these proxy materials in connection with the solicitation by and on behalf of the Board of Directors (the “Board”) of the enclosed proxy to be used at its 2018 Annual Meeting of Shareholders (the “Annual Meeting”) of the Bank. The Notice of Annual Meeting of Shareholders (the “Notice”), this Proxy Statement and the Bank’s 2017 annual report (the “2017 Annual Report”) will be mailed on or about July 30, 2018 to shareholders of record as of July 9, 2018.

GENERAL INFORMATION

When is the Annual Meeting?

The Annual Meeting will be held on Wednesday, August 29, 2018, at 10:00 a.m. Eastern Time.

Where will the Annual Meeting be held?

The Annual Meeting will be held in the grand ballroom at Westwood Country Club, 800 Maple Avenue East, Vienna, Virginia 22180.

What items will be voted on at the annual meeting?

There are two matters scheduled for a vote:

1. To elect three Class III directors and one Class II director to serve until their respective successors have been duly elected and qualified (**Proposal One**); and
2. To ratify the appointment of Dixon Hughes Goodman LLP (“Dixon Hughes”) as the Bank’s independent registered public accounting firm for the year ending December 31, 2018 (**Proposal Two**).

As of the date of this proxy statement, we are not aware of any other matters that will be presented for consideration at the Annual Meeting.

What are the recommendations of the Board?

Our Board recommends that you vote:

“**FOR**” Proposal One, the election of the three Class III director nominees and one Class II director nominee named herein to serve on the Board; and

“**FOR**” Proposal Two, the ratification of the appointment of Dixon Hughes as the Bank’s independent registered public accounting firm for the year ending December 31, 2018.

Will the Bank’s directors be in attendance at the Annual Meeting?

The Bank encourages, but does not require, its directors to attend annual meetings of shareholders. However, the Bank anticipates that all of its directors will attend the 2018 Annual Meeting.

Who is entitled to vote at the Annual Meeting?

Only shareholders of record at the close of business on the record date, July 9, 2018, are entitled to receive notice of the Annual Meeting and to vote the shares for which they are shareholders of record on that date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. As of the close of business on July 9, 2018, we had 6,059,501 shares of voting common stock outstanding and entitled to vote at the Annual Meeting. On the record date, we also had 660,143 shares of non-voting common stock outstanding that do not have a right to vote on the matters to be voted on at the Annual Meeting.

How do I vote?

With respect to Proposal One, you may either vote “FOR” each of the nominees to the Board of Directors, or you may vote “WITHHOLD AUTHORITY” for one or more of the nominees. For each of the other proposals to be voted on, you may vote “FOR” or “AGAINST,” or abstain from voting altogether. The procedures for voting are as follows:

Shareholders of Record: Shares Registered in Your Name. If on July 9, 2018, your shares were registered directly in your name with the Bank’s transfer agent, American Stock Transfer & Trust Company, LLC, then you are a shareholder of record. If you are a shareholder of record, you may vote in person at the Annual Meeting or vote by giving us your proxy. You may give us your proxy by completing the enclosed proxy card and returning it in the enclosed postage-prepaid envelope, or by calling a toll-free telephone number or using the Internet as further described below and on the enclosed proxy card. **Whether or not you plan to attend the Annual Meeting, we urge you to fill out and return the enclosed proxy card or to otherwise give your proxy authorization by telephone or Internet, as specified on the proxy card, to ensure your vote is counted.** You may still attend the Annual Meeting and vote in person if you have already voted by proxy or have otherwise given your proxy authorization.

- **IN PERSON:** To vote in person, come to the Annual Meeting, and we will give you a ballot when you arrive.
- **BY MAIL:** To vote using the enclosed proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the postage pre-paid envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- **BY INTERNET:** To vote by Internet, go to <https://proxyvote.com/> and use the Internet to transmit your voting instructions and for the electronic delivery of information **until** 11:59 p.m. Eastern Time on August 28, 2018. Have your proxy card available when you access the website and then follow the instructions.

- **BY TELEPHONE:** To vote by telephone, registered owners (direct accounts) should call 1-800-690-6903 and use any touch-tone telephone to transmit your voting instructions until 11:59 p.m. Eastern Time on August 28, 2018. Have your proxy card available when you call the phone number above and then follow the instructions.

Beneficial Owners: Shares Registered in the Name of a Broker or Bank. If on July 9, 2018, your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in “street name,” and these proxy materials are being forwarded to you by that organization. If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from the Bank. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may be able to vote by telephone or over the Internet as instructed by your broker or bank. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy card.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of voting common stock owned by you as of the record date of July 9, 2018.

What does it mean if I receive more than one proxy card?

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please provide a response (by telephone, Internet, or mail) for each proxy card you receive to ensure that all of your shares are voted.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted: “FOR” the election of the director nominees named herein to serve on the Board and “FOR” the ratification of appointment of the auditors as set forth in the accompanying Notice and further described herein.

If any other matter is properly presented at the meeting, your proxy (one of the individuals named on your proxy card) will vote your shares as recommended by the Board or, if no recommendation is given, will vote your shares using his or her discretion.

Can I change my vote after submitting my proxy card?

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the shareholder of record of your shares, you may revoke your proxy in any one of three ways:

- You may change your vote using the same method that you first used to vote your shares (by telephone, Internet or mail);

- You may send a written notice that you are revoking your proxy to The Freedom Bank of Virginia, 10555 Main Street, Suite 100, Fairfax, Virginia 22030, Attention: Cynthia Carter Atwater, Corporate Secretary; or
- You may attend the Annual Meeting and vote in person. Simply attending the Annual Meeting, however, will not, by itself, revoke your proxy.

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count “FOR” and “WITHHOLD AUTHORITY” votes for Proposal One, and with respect to Proposal Two, “FOR,” “AGAINST” and “ABSTAIN.” A broker non-vote occurs when a nominee, such as a brokerage firm, bank, dealer, or other similar organization, holding shares for a beneficial owner, does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions with respect to that proposal from the beneficial owner. In the event that a broker, bank, custodian, nominee, or other record holder of our common stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. A broker or other nominee generally may vote on routine matters such as the ratification of the appointment of Dixon Hughes (Proposal Two); therefore, no broker non-votes are expected to occur in connection with Proposal Two. The election of directors (Proposal One) is considered a non-routine matter under applicable rules, and a broker or other nominee cannot vote without instructions on these non-routine matters; therefore, broker non-votes may occur in connection with Proposal One. **Accordingly, if you own shares through a nominee, such as a brokerage firm, bank, dealer or other similar organization, please be sure to instruct your nominee how to vote to ensure that your vote is counted on each of the proposals.**

If your shares are held by your broker as your nominee (that is, in “street name”), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. Abstentions will be treated as shares present for the purpose of determining the presence of a quorum for the transaction of business at the Annual Meeting.

How many shares must be present to constitute a quorum for the Annual Meeting?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if one-third of the outstanding shares entitled to vote are represented by in person or by proxy at the Annual Meeting. On July 9, 2018, the record date, there were 6,059,501 shares outstanding and entitled to vote. Thus, at least 2,019, 834 shares must be represented at the Annual Meeting in person or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy by mail, Internet or telephone (or one is submitted on your behalf by your broker, bank or other nominee)

or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement.

If a quorum is not present at the Annual Meeting, or if a quorum is present but there are not enough votes to approve one or more of the proposals, the person named as chairman of the Annual Meeting may adjourn the meeting to permit further solicitation of proxies. A shareholder vote may be taken on one or more of the proposals in this proxy statement prior to any such adjournment if there are sufficient votes for approval on such proposal(s).

How many votes are needed to approve each proposal?

- For Proposal One, the nominees receiving a plurality of “FOR” votes, among votes properly cast in person or by proxy, will be elected. Consequently, votes withheld and broker non-votes will have no effect on this proposal.
- Proposal Two must receive “FOR” votes from a majority of all votes cast at the Annual Meeting, whether in person or by proxy. For purposes of the vote on this proposal, abstentions will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered as being present for the purpose of determining the presence of a quorum.

How can I find out the results of the voting at the Annual Meeting?

The results of the voting will be read at the Annual Meeting and included in the minutes. Shareholders not attending the meeting may contact Craig Underhill c/o The Freedom Bank of Virginia, 10555 Main Street, Suite 100, Fairfax, Virginia 22030, telephone (703) 667-4161, or email: cunderhill@freedombankva.com for the results.

Who is paying for this proxy solicitation?

The cost of solicitation of proxies will be borne by the Bank. Solicitation will be made only by the use of mail, and if necessary, may be made in person or by telephone by officers and employees of the Bank. We anticipate that brokerage houses and other nominees, custodians, and fiduciaries will be requested to forward the proxy solicitation material to the beneficial owners of the stock held of record by such persons, and the Bank will reimburse them for their charges and expenses in this connection.

Whom should I contact if I have any questions?

If you have any questions about the Annual Meeting, these proxy materials or your ownership of our common stock, please contact Sherry Levensky c/o The Freedom Bank of Virginia, 10555 Main Street, Suite 100, Fairfax, Virginia 22030, telephone (703) 667-4115, or email: slevensky@freedombankva.com.

**PROPOSAL ONE
ELECTION OF DIRECTORS**

The By-Laws of the Bank provide that the business and affairs of the Bank shall be managed and controlled by a Board of Directors having no fewer than five (5) and no more than twenty (20) members. By resolution of the Board, dated January 27, 2016, the size of the Board was reduced from eleven (11) directors to ten (10) directors.

The Bank’s Articles of Incorporation provide that the terms of office of the directors shall be staggered by dividing them into three Classes with each Class consisting of one-third of the total, as near as may be. The current directors, the Class to which they were elected and the expiration date of their terms are set forth below. Mr. Park was elected to the Board of Directors by the Board of Directors in March 2018. If elected at our annual meeting, the term of the three Class III director nominees will expire at our annual meeting in 2021 and the term of the Class II director nominee will expire at our annual meeting in 2019.

Name	Class	Expiration of Term
Nominees for Director		
G. Thomas Collins, Jr.	Class III	Annual Meeting in 2021
Terry L. Collins, Ph.D.	Class III	Annual Meeting in 2021
Robert D. Falese, Jr.	Class III	Annual Meeting in 2021
Brandon C. Park	Class II	Annual Meeting in 2019
Continuing Directors		
Richard C. Litman	Class II	Annual Meeting in 2019
John T. Rohrback	Class II	Annual Meeting in 2019
Craig S. Underhill	Class II	Annual Meeting in 2019
Cynthia Carter Atwater	Class I	Annual Meeting in 2020
H. Jason Gold	Class I	Annual Meeting in 2020
Alvin E. Nashman, Ph.D.	Class I	Annual Meeting in 2020

Nominees for Director

G. Thomas Collins, Jr.

Director

G. Thomas Collins, Jr. (72) has served as a director of the Bank since 1999. Mr. Collins is a founding and organizing director of the Bank. He has been a Certified Public Accountant since 1971 and was a former Partner at Goodman & Company, LLC, McLean, Virginia. Prior to that, Mr. Collins served as President of the accounting firm of Collins, Forbes & Company.

Terry L. Collins, Ph.D.

Director

Terry L. Collins, Ph.D. (72) has served as a director of the Bank since February 2007. Dr. Collins was a founding director of James Monroe Bank, where he served as a director from 1998 to 2006 when it was acquired by Mercantile Bancshares. Dr. Collins is the former Chairman of the Board, CEO, and President of Argon ST, and was one of three founders of Argon Engineering Associates, Inc. (Argon Engineering). Dr. Collins served as Chairman of the Board and Chief Executive Officer of Argon Engineering from its inception in 1997 until its merger with SenSy Tech in 2004. From 1995 until 1997, Dr. Collins was the general manager of the Falls Church Division of Raytheon E-Systems. From 1989 until 1995, Dr. Collins was the President of Engineering Research Associates, a wholly owned subsidiary of E-Systems Corporation. Dr. Collins served as the senior member of the engineering management team at Engineering Research Associates from 1979 until its acquisition by E-Systems Corporation in 1989.

Robert D. Falese, Jr.

Director

Robert D. Falese, Jr. (70), who was appointed to the Board in January 2016, is a Consultant to Patriot Financial Partners, L.P. Mr. Falese has more than 40 years' experience in banking. Prior to joining Patriot, Mr. Falese served as Chairman for Commercial Banking for TD Bank, N.A. from 2007 to 2009; as President and CEO for Commerce Bank, N.A. (predecessor to TD Bank, N.A.) and as Executive Vice President and Chief Lending Officer of Commerce Bank, N.A. from 1992 to 2007. Prior to 1992, Mr. Falese held various Senior Management positions at Fidelity Bank, N.A., and First Pennsylvania Bank, dating back to 1969. Mr. Falese was appointed to the Board pursuant to an agreement between the Bank and funds affiliated with Patriot Financial Partners GP II, LLC as part of the Bank's private placement capital raise in 2015 and 2016.

Brandon C. Park

Director

Brandon C. Park (52), who was appointed to the Board in March 2018, is the founder and CEO of Superlative Technologies, Inc. (SuprTEK) in Ashburn, and grew his company from startup in 1996 to projected revenues of more than \$40 million this year. SuprTEK provides IT engineering and services to government and industry customers. Mr. Park earned his bachelor's degree in finance from Virginia Tech. He serves in multiple capacities for community and charitable organizations as a supporter, director, treasurer, and coach.

Recommendation of the Board

The Board of Directors unanimously recommends that shareholders vote "FOR" the election of each of the above nominees for Director.

Incumbent Directors Serving on the Board - Terms Expiring in 2019 (Class II)

Richard C. Litman

Chairman

Richard C. Litman (61) has served as a director since February 2007 and served as Chairman of the Board from February 2007 until July 2018. Mr. Litman was a director of the Bank of Northern Virginia from 1995 to 1996, and a founding director of James Monroe Bank where he served as a director from 1997 to 2006. Both banks were acquired. Mr. Litman holds a Juris Doctor degree, cum laude, and two advanced law degrees, including one in Forensic Science and the other, a LL.M. in Patent & Trade Regulation Law from The National Law Center of George Washington University, obtained during a post-graduate fellowship awarded by the Food and Drug Law Institute. Mr. Litman has practiced law in the region for 34 years. In 1983, he formed Litman Law Offices, Ltd, a Northern Virginia law firm handling matters involving Intellectual Property and Technology Law. It was acquired in 2013 by Becker & Poliakoff, PA.

John T. Rohrback

Vice Chairman

John T. Rohrback (72) has served as a director of the Bank since August 2004 and Vice Chairman since August 2013. He served as Chief Executive Officer of the Bank from 2004 to 2011. He was hired in 2001 as Executive Vice President and Senior Lending Officer. Mr. Rohrback was President and Chief Executive Officer, as well as a director of Heritage Bank from 1996 until 1999. Prior to this, Mr. Rohrback was Executive Vice President as well as a director of Hallmark Bank and Trust until its acquisition by F & M National Corporation in 1996. Mr. Rohrback began his banking career in 1965 at Signet Banking Corporation, serving in various positions including Senior Vice President and Director of Signet Bank, N.A.

Craig S. Underhill

President and Chief Executive Officer

Craig S. Underhill (58) has served as director, President and Chief Executive Officer of the Bank since August 2011. He was hired in March 2007 as Executive Vice President and Chief Lending Officer before assuming his current role. Mr. Underhill is a results oriented CEO organically growing the bank 200% in the five years since becoming CEO. He built a commercial lending team at Freedom that is growing loans faster than any bank in the area while improving asset quality to among the best in the market. He expanded the branch network, which showed a strong increase in transaction accounts as well as recruiting a proven mortgage executive in 2014 to lead Freedom's mortgage operation.

Craig has a thirty-year career in commercial lending with an exemplary record of risk management and business development. During his lending career, he developed a specialty in government contractor banking. His success in these areas resulted in his career progression to Chief Lending Officer with Potomac Bank of Virginia before joining Freedom Bank. Prior to that, he managed the northern Virginia middle market group for M&T Bank and was a successful commercial lender and team leader with other Virginia banks before M&T. Mr. Underhill earned an MBA from George Washington University and BBA in Finance from James Madison University.

Incumbent Directors Serving on the Board - Terms Expiring in 2020 (Class I)

Cynthia Carter Atwater

Director

Cynthia Carter Atwater (61) has served as a director of the Bank since 2003 and is the Corporate Secretary. Ms. Atwater is a Principal of Digital Benefit Advisors, Reston, Virginia and was formerly President and Chief Executive Officer of CCA Consulting, Inc. Ms. Atwater served on the Advisory Board of the Bank as both Chairman and Vice Chairman until 2003.

H. Jason Gold

Director

H. Jason Gold (62) has served as Chairman of the Board since July 2018 and as a director of the Bank since May 2003. Mr. Gold is a partner in Nelson Mullins Riley & Scarborough LLP's Washington D.C. office where he focuses his practice on bankruptcy, financial restructuring, and liquidations. He has served as a bankruptcy trustee for more than 25 years and has more than 30 years of experience in complex restructuring and insolvency matters in various industries. He also serves as a bankruptcy examiner and federal and state appointed receiver. Mr. Gold served as a partner with the Firm of Wiley Rein LLP, McLean, Virginia from 2002 until 2014, and as President of the Firm of Gold Morrison & Laughlin, P.C. from 1985 until 2002.

Alvin E. Nashman, Ph.D.

Director

Alvin E. Nashman, Ph.D. (91) has served as a director of the Bank since February 2007. Dr. Nashman was a founding director of James Monroe Bank. He served as director from 1997 to 2006 when it was acquired by Mercantile Bancshares. Dr. Nashman was Head of the Systems Group, Computer Sciences Corporation, from 1965 until his retirement in 1992.

CORPORATE GOVERNANCE

In 2018, the Board determined, as a matter of good corporate governance, to include enhanced disclosure regarding the stock ownership and compensation of the Bank's directors and executive officers. This additional disclosure begins on page 16 of this proxy statement.

Board and Committee Meetings

The Board generally meets on a monthly basis, holding additional special meetings as needed. During fiscal year 2017, the Board held 13 meetings. Each director attended in person or via telephone at least 75% of the meetings of the Board and each Committee on which they served. The Bank has not adopted a formal policy on Board members' attendance at its Annual Meeting of Shareholders, although all directors are encouraged to attend. Nine of the 11 directors then in office attended the Bank's 2017 Annual Meeting of Shareholders.

The Board has five standing committees: the Audit Committee; Compensation & Benefits Committee; Corporate Governance (Nomination/Proxy) Committee; Directors Loan Committee; and Strategic Planning Committee. Additional operational committees are composed of Board members and officers of the Bank.

Audit Committee

Members: Committee Chair, G. Thomas Collins, Jr. and Messrs. Falese, Rohrback and Litman. The Audit Committee reviews internal audit functions and is responsible for adequate audit procedures to ensure and protect against improper and unsound practices, for the protection of all assets and records of the Bank. The Board approved the Audit Committee selection of a certified public accounting firm to perform an independent annual audit of the books and records of the Bank and its subsidiary. The results of the audit performed by the independent certified public accounting firm, as well as results of all examinations performed were presented to the Audit Committee and the Board. During the period from January 1, 2017 to December 31, 2017, the Audit Committee held 10 meetings.

Compensation & Benefits Committee

Members: Committee Chair, Cynthia Carter Atwater, and Messrs., Gold, Nashman, Rohrback and Terry L. Collins. The Committee provides overall guidance to the Board, recommends the level of compensation of each executive officer and officers of the Bank to the Board and makes recommendations for the remuneration and benefits of the employees of the Bank. During the period from January 1, 2017 to December 31, 2017, the Compensation & Benefits Committee met four times.

Corporate Governance (Nomination/Proxy) Committee

Members: Committee Chair, Terry L. Collins, and Messrs. Gold, and Rohrback. The Committee is responsible for, among other things, evaluating the efforts of the Bank to maintain effective corporate governance practices and conducting the search for, evaluation of, and proposing to the Board, qualified, competent, and worthy candidates, from which the Board makes its selections for either the Board or the Advisory Board.

Qualification for consideration as a director nominee may vary according to the particular areas of expertise being sought as a complement to the existing Board composition. The committee may, at its discretion, consider candidates proposed by shareholders of the Bank. Such recommendations must include financial and biographical information, and an indication of the consent of the proposed nominee to serve. During the period from January 1, 2017 to December 31, 2017, the Corporate Governance (Nomination/Proxy) Committee held two meetings.

Directors Loan Committee

Members: Committee Chair, Richard C. Litman and Messrs. Nashman, Rohrback, Falese, G. Thomas Collins, Jr., and Underhill. The Directors Loan Committee meets on a regular basis and reviews loan requests within the Committee's authority. During the period from January 1, 2017 to December 31, 2017, the Directors Loan Committee met 37 times.

Strategic Planning Committee

Members: Committee Chair, H. Jason Gold and Ms. Atwater, Messrs. Litman, Nashman, Rohrback and G. Thomas Collins, Jr. The Strategic Planning Committee met three times during 2017.

REPORT OF THE COMPENSATION & BENEFITS COMMITTEE

The Compensation & Benefits Committee of the Bank is responsible for recommending the level of compensation of each executive officer of the Bank to the Board. The President & CEO does not participate in any Board or Compensation & Benefits Committee discussions related to his compensation and does not vote on his compensation. He does recommend salary levels for the Bank's other executive officers. The Board makes the ultimate determination of the compensation for these individuals.

The Committee uses salary information from the Virginia Bankers Association's salary and benefits surveys as well as publicly available information from local banks in determining the compensation and benefits for employees. In addition to those materials, for 2017 the board also commissioned an independent compensation survey of Washington, D.C. area banks for both executive compensation and board compensation.

THE MEMBERS OF THE COMPENSATION & BENEFITS COMMITTEE

Cynthia Carter Atwater, Chair
H. Jason Gold
Alvin E. Nashman
John T. Rohrback
Terry L. Collins

EXECUTIVE OFFICERS

Set forth below is information with respect to the current executive officers of the Bank and their relevant business experience:

Craig S. Underhill

President and Chief Executive Officer

See “Proposal One: Election of Directors” for information about Mr. Underhill, who currently serves on the Board (Class II).

C. Kevin Curtis

Executive Vice President, Chief Lending Officer

Kevin Curtis (56) has served as Executive Vice President, Chief Lending Officer since March 2013; prior to that date, he served as Executive Vice President, Corporate Banking since joining the Bank in October 2012. Before joining the Bank, Mr. Curtis served as the Virginia President for WashingtonFirst Bank. Mr. Curtis has over 20 years of experience in commercial banking in northern Virginia.

Karin M. Johns

Executive Vice President, Chief Accounting Officer

Karin M. Johns (65) has served as Executive Vice President, Chief Accounting Officer since 2003. Ms. Johns was hired as Senior Vice President and Cashier in July 2001. Ms. Johns is responsible for day-to-day financial management of the Bank, its investment portfolio, and oversees IT operations. Ms. Johns has more than 35 years of experience in community banking and regional banking.

Sally T. Siveroni

Executive Vice President, Chief Credit Officer

Sally T. Siveroni (52) has served as Senior Vice President, Chief Credit Officer since July 2014; prior to that date, she served as Vice President and Portfolio Manager since December 2008, underwriting credit for the Bank. Mrs. Siveroni has more than 20 years of commercial banking experience, having served as Commercial Account Manager in both the Middle-Market and Professional Practices sectors, Special Assets Officer, Loan Review Officer, and Credit Analyst. Beyond banking, Mrs. Siveroni served as Vice President for Finance, Development, and Administration for a Washington, DC-based energy-consulting firm.

Raj Mehra

Executive Vice President, Chief Financial Officer

Raj Mehra (57) has served as Executive Vice President, Chief Financial Officer since December 2017. He has over 33 years of experience in areas such as banking, accounting policy, asset-liability management, treasury, and tax planning. Mr. Mehra is well versed in bank regulation and capital planning. Prior to Freedom Bank, he was the Chief Financial Officer at Middleburg Financial Corporation, a publicly traded bank holding company and he served as Director of Financial Risk Management at PricewaterhouseCoopers. Mr. Mehra has also held positions in trading at JP Morgan Chase, Credit Suisse and is a member of the American Bankers Association's Accounting Committee. Additionally he is a member of the AICPA's Depository Institution Expert Panel ("DIEP"). Mr. Mehra obtained his Master's in Business Administration from the University of Massachusetts in Amherst, MA ("UMass") as well as an MS in Mechanical Engineering, also from UMass and a B. Tech in Mechanical Engineering from the Indian Institute of Technology in New Delhi, India.

Richard A. Hutchison

Executive Vice President, Chief Mortgage Officer

Rick Hutchison (61) is a member of the Bank's senior management team. Mr. Hutchison was previously with Virginia Heritage Bank as a Senior Executive Officer and the Chief Mortgage Officer responsible for all mortgage loan production and first trust mortgage origination. He has over thirty-five years of banking experience in core bank and mortgage operations and over fifteen years of experience in running and building successful mortgage production platforms.

Kathleen S. Croson

Executive Vice President, Chief Banking Officer

Kathleen Croson (54) joined the Bank in January 2018 and is a member of the Bank's senior management team. Ms. Croson began her career at First Virginia Bank and served in various capacities of increasing responsibility at Middleburg Bank for 18 years. Ms. Croson was a branch manager, led retail, and consumer banking operations and most recently served as Middleburg's senior vice president of client services. As the Bank's first chief banking officer, she is responsible for directing implementation of plans and programs related to the products and services of the bank's retail and digital banking channels, including treasury management, deposit operations, and consumer lending. Ms. Croson has a bachelor's degree from George Mason University, is a graduate of the VBA School of Bank Management, attended several leadership programs and has served in a number of industry association positions.

Employment Agreements and Potential Payments upon Termination or Change-in-Control

In August 2010, the Bank entered into an employment agreement with the Bank's current President and Chief Executive Officer, which was subsequently amended effective April 20, 2016. The agreement provides for a base salary, performance bonus, and other benefits. The agreement has an initial term of twenty-four months from the amended effective date and shall be

automatically extended and renewed for an additional successive twelve months unless either party provides a written notice of non-renewal as per the agreement.

The Bank has also entered into employment agreements with certain other key employees. The agreements provide for base salary, performance bonuses, and other benefits. The terms of the agreements range from one to two years with options to extend for additional one-year periods until employment is terminated under specific conditions as provided in the agreements.

Retirement Benefits

The Bank has a voluntary, contributory 401(k) plan that allows eligible employees to contribute a fixed percentage of their compensation. The Board approved a discretionary profit sharing contribution of 3% of the Bank's profit to be made for the year ending December 31, 2017.

Stock Option and Equity Plan

Officers, directors, employees, and independent contractors of the Bank and related entities may be eligible for grants of stock options or restricted stock pursuant to the Bank's Stock Option and Equity Plan (the "Plan"). The Plan provides that 833,600 shares of the Bank's common stock have been allocated to, and will be reserved to satisfy, awards under the plan. Pursuant to the Plan, vesting shall occur automatically in the case of a "change in control" of the Bank (as defined in the Plan), in each case based on the number of years of continuous service completed by the participant.

INTEREST OF MANAGEMENT IN CERTAIN TRANSACTIONS

There are no existing or proposed transactions between the Bank and its directors and executive officers other than those contemplated in the ordinary course of banking business and disclosed herein. All loans extended and commitments to lend by the Bank to such persons have been made in the ordinary course of business upon substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unaffiliated persons and do not involve more than the normal risk of collection or present other unfavorable features.

The outstanding indebtedness under loans extended by the Bank to the directors and policy-making officers (and their associates) as a group on December 31, 2017 was approximately \$2.66 million, which represented approximately 4.76% of the Bank's equity capital. The credit extensions are either secured or unsecured and include direct loans to makers and indirect extensions as endorsers.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of the Bank's common stock, as of July 19, 2018, for each director, director nominee and executive officer, and for all directors and executive officers as a group.

Name	Amount and Nature of Beneficial Ownership of Common Stock (1)	Ownership as a Percentage of Common Stock Outstanding
Cynthia Carter Atwater	103,037 (2)	1.53%
G. Thomas Collins, Jr.	51,647 (3)	*
Terry L. Collins, Ph.D.	160,000 (4)	2.37%
C. Kevin Curtis	55,666 (5)	*
Robert D. Falese, Jr.	735 (6)	*
H. Jason Gold	46,138 (7)	*
Richard A. Hutchison	46,722 (8)	*
Karin M. Johns	44,836 (9)	*
Richard C. Litman	123,982 (10)	1.82%
Raj Mehra	0	*
Alvin E. Nashman, Ph.D.	162,026 (11)	2.40%
Brandon C. Park	3,414	*
John T. Rohrback	116,367 (12)	1.72%
Sally T. Siveroni	8,632 (13)	*
Craig S. Underhill	209,454 (14)	3.12%
Kathleen S. Croson	0	*
All directors and executive officers as a group (16 persons)	1,124,142	15.81%

* Less than 1.0%, based on 6,059,501 total outstanding shares of voting common stock and 660,143 total outstanding shares of non-voting common stock as of July 19, 2018.

- (1) For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Securities Act of 1934, as amended, under which a person is generally deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within 60 days.
- (2) Includes 12,613 shares held jointly with spouse and 34,096 shares that Ms. Atwater currently has the right to acquire through the exercise of options.
- (3) Includes 16,447 shares held jointly with spouse and 23,333 shares that Mr. Collins currently has the right to acquire through the exercise of options.
- (4) Includes 24,948 shares that Dr. Collins currently has the right to acquire through the exercise of options.
- (5) Includes 2,888 shares held jointly with spouse and 36,749 shares that Mr. Curtis currently has the right to acquire through the exercise of options.
- (6) Mr. Falese is a Consultant to Patriot Financial Partners, L.P. and was appointed to the Board pursuant to an agreement between the Bank and funds affiliated with Patriot Financial Partners GP II, LLC as part of the Bank's private placement capital raise in 2015

and 2016. The shares reported for Mr. Falese in this table are owned by Mr. Falese individually and do not include the shares owned by Patriot Financial Partners, L.P., over which Mr. Falese has no voting or dispositive power.

- (7) Includes 8,993 shares held jointly with spouse, and 34,096 shares that Mr. Gold currently has the right to acquire through the exercise of options.
- (8) Includes 10,497 shares that Mr. Hutchison currently has the right to acquire through the exercise of options.
- (9) Includes 328 shares held jointly with son and 33,189 shares that Ms. Johns currently has the right to acquire through the exercise of options.
- (10) Includes 101,380 shares that Mr. Litman currently has the right to acquire through the exercise of options.
- (11) Includes 24,948 shares that Dr. Nashman currently has the right to acquire through the exercise of options.
- (12) Includes 60,707 shares that Mr. Rohrback currently has the right to acquire through the exercise of options.
- (13) Includes 8,632 shares that Ms. Siveroni currently has the right to acquire through the exercise of options.
- (14) Includes 178,653 shares held jointly with spouse.

The following table sets forth the beneficial ownership of the Bank's common stock, as of July 19, 2018, by each beneficial owner known to the Bank to own more than 5.0% of the Bank's common stock, based on information available to the Bank.

Name	Amount and Nature of Beneficial Ownership of Common Stock	Ownership as a Percentage of Common Stock Outstanding (1)
Patriot Financial Partners, L.P. (2)	1,235,295	18.38%

- (1) Based on 6,059,501 total outstanding shares of voting common stock and 660,143 total outstanding shares of non-voting common stock as of July 19, 2018.
- (2) Of the 1,235,295 shares owned by Patriot Financial Partners, L.P., 660,143 shares are shares of the Bank's non-voting common stock. Mr. Falese is a Consultant to Patriot Financial Partners, L.P. and was appointed to the Board pursuant to an agreement between the Bank and funds affiliated with Patriot Financial Partners GP II, LLC as part of the Bank's private placement capital raise in 2015 and 2016. The shares reported in this table do not include shares owned by Mr. Falese individually.

DIRECTOR COMPENSATION

The Board of Directors of the Bank determines the compensation for its directors. For 2017, all non-employee directors of the Bank other than Mr. Litman received an annual cash retainer of \$16,000. Mr. Litman, who served as Chairman of the Board in 2017, received a monthly cash stipend of \$15,000 per month. The Bank's non-employee directors also received cash fees of \$ 1,100 for each Board meeting attended and the Chairman of the Board and Vice Chairman received \$2,200 and \$1,350, respectively. The Bank's non-employee directors received cash fees of \$450 for each committee meeting attended and the Chairman of the Board and Vice Chairman received \$900 and \$550, respectively. Each of the Bank's non-employee directors deferred all of their 2017 compensation into the Bank's Directors Deferred Compensation Plan, except that G. Thomas Collins, Jr. and Messrs. Litman and Rohrback deferred only a portion of their 2017 compensation into the plan. The deferred amount for each director is credited with earnings and losses in accordance with the terms of the plan and is payable in accordance with an election made by the director under the terms of the plan.

The Bank did not grant stock option awards or other equity-based awards to its non-employee directors in 2017.

The following table summarizes director compensation earned for 2017.

Name (1)	Fees earned or paid in cash (\$)
Cynthia Carter Atwater	35,300
G. Thomas Collins, Jr.	37,800
Terry L. Collins, Ph.D.	31,900
Robert D. Falese, Jr.	47,850
H. Jason Gold	32,400
Norman P. Horn (2)	48,350
Richard C. Litman	258,100
Alvin E. Nashman, Ph.D.	45,400
John T. Rohrback	58,600
David Karlgaard (3)	35,950

- (1) Compensation for Director Craig S. Underhill is included in the Executive Compensation Table.
- (2) Mr. Horn retired from the Board of Directors in December 2017.
- (3) Mr. Karlgaard retired from the Board of Directors in February 2018.

EXECUTIVE COMPENSATION

The following table provides compensation information concerning the Bank's executive officers for 2017.

Executive Compensation Table for 2017					
Name	Salary (\$)	Bonus (\$)	Stock Option Awards (\$) (1)	All Other Compensation (\$)	Total (\$)
Craig S. Underhill	472,500	108,900	79,125	7,200 (2)	667,725
C. Kevin Curtis	325,000	90,000	79,125	6,000 (2)	500,125
Karin M. Johns	196,267	20,000	15,825	0	232,092
Sally T. Siveroni	190,000	37,500	79,125	0	306,625
Raj Mehra	250,000	0	0	333 (2)	250,333
Richard A. Hutchison	190,550	100,000	52,750	0	343,300

- (1) Reported amount is the aggregate fair value of stock options granted in 2017, as determined for financial statement purposes. The actual value, if any that an executive officer may realize upon the exercise of a stock option will depend upon the market price of the Bank's common stock on the date of exercise. There can be no assurance that an executive officer will realize all or any part of the value of any stock option as reported in this table.
- (2) All Other Compensation includes a vehicle allowance.

RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Dixon Hughes, of Gaithersburg, Maryland, served as the Bank's independent registered public accounting firm for the year ended December 31, 2017. These services consisted primarily of the examination and audit of the Bank's financial statements and other auditing and accounting matters.

The following table presents the fees for professional audit services rendered by Dixon Hughes for the audit of the Bank's financial statements for year ended December 31, 2017, and fees billed for other services rendered by Dixon Hughes.

**Year Ended
December 31, 2017**

Audit fees (1)	\$69,000
Audit related fees	81,700
Tax fees	0
All other fees (2)	2,480
Total	<u>\$153,180</u>

- (1) Audit fees consist of fees incurred in connection with the audit of our annual financial statements and the review of the interim financial statements included in our quarterly reports filed with the Federal Reserve Board.
- (2) All other fees relate to a variety of different accounting issues.

Thompson, Greenspon & Co., P.C. (“Thompson Greenspon”) of Fairfax, Virginia, served as the Bank’s independent registered public accounting firm for the year ended December 31, 2016. The following table presents the fees for professional audit services rendered by Thompson Greenspon for the audit of the Bank’s financial statements for year ended December 31, 2016, and fees billed for other services rendered by Thompson Greenspon.

**Year Ended
December 31, 2016**

Audit fees (1)	\$69,183
Audit related fees	18,611
Tax fees (2)	7,625
All other fees (3)	12,951
Total	<u>\$108,370</u>

- (1) Audit fees consist of fees incurred in connection with the audit of our annual financial statements and the review of the interim financial statements included in our quarterly reports filed with the Federal Reserve Board.
- (2) Tax fees consist of fees incurred in connection with tax compliance, tax advice, and tax planning services.
- (3) All other fees relate to a variety of different accounting issues.

All of the above services were pre-approved by the Bank’s Audit Committee. The Audit Committee considers the provision of all of the above services to be compatible with maintaining the independence of the Bank’s independent registered public accounting firm, Dixon Hughes.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in overseeing and monitoring the integrity of the Bank's financial reporting process, its compliance with legal and regulatory requirements and the quality of its internal and external audit processes.

Management is responsible for the preparation, presentation, and integrity of the Bank's financial statements, accounting and financial reporting principles, internal controls and procedures designed to ensure compliance with accounting standards, applicable laws, and regulations. The Audit Committee serves a board-level oversight role. Drawing upon its members' experience in business, financial and accounting matters, it provides advice, counsel, and direction to management and the auditors.

In fulfilling its oversight responsibilities for the fiscal year 2017 financial statements:

- the Audit Committee reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2017 with management and Dixon Hughes, the Bank's independent accountants;
- the Audit Committee discussed with Dixon Hughes the matters required to be discussed by Statement on Auditing Standards No. 114 relating to the auditors' communication with those charged with governance and Statement on Auditing Standards No. 115 relating to communicating internal control related matters identified in an audit, as necessary; and
- the Audit Committee discussed with Dixon Hughes its independence.

The Audit Committee also considered taxation matters and other areas of oversight relating to the financial reporting and audit and tracking process.

THE MEMBERS OF THE AUDIT COMMITTEE

G. Thomas Collins, Chair
Robert D. Falese, Jr.
Richard C. Litman
John T. Rohrback

PROPOSAL TWO
RATIFICATION OF APPOINTMENT OF AUDITORS

Upon the recommendation of the Audit Committee, the Board has selected Dixon Hughes as the independent registered public accounting firm to render audit services to the Bank for the year ending December 31, 2018. Dixon Hughes served as the Bank's independent registered public accounting firm for the year ended December 31, 2017 and Thompson Greenspon served as the Bank's independent registered public accounting firm for the year ended December 31, 2016.

Although not required by the Bank's bylaws or applicable law, as a matter of good corporate governance the Board is requesting that shareholders ratify the appointment of Dixon Hughes as the independent registered public accounting firm for the fiscal year ending December 31, 2018. The Bank has been advised that representatives of Dixon Hughes are expected to be present at the Annual Meeting. Its representatives will have an opportunity to make a statement if so desired and will be available to respond to appropriate questions.

Recommendation of the Board

The Board of Directors unanimously recommends that shareholders vote "FOR" Proposal Two, the ratification of the appointment of Dixon Hughes as the Bank's independent registered public accounting firm for the year ending December 31, 2018.

SHAREHOLDER PROPOSALS FOR 2019 ANNUAL MEETING

Any proposal to be considered for inclusion in the Bank's proxy materials in connection with the 2019 Annual Meeting must be in proper form and must be received by the Bank's Chief Executive Officer, at the Bank's principal office in Fairfax, Virginia, not less than 60 days prior to the anniversary of the date on which the Bank first mailed its proxy materials for the preceding year's annual meeting.

The proxy solicited by the Board for the 2019 Annual Meeting will confer discretionary authority to the proxy holders to vote in accordance with their best judgment on any shareholder proposal presented at the meeting if the Bank has not received proper notice of such proposal.

ANNUAL REPORTS

A copy of the Bank's Annual Report for the year ended December 31, 2017 accompanies this proxy statement. Upon receipt of a written request, the Bank will furnish without charge a copy of the 2017 Annual Report. Such written requests should be directed to the Chief Financial Officer, The Freedom Bank of Virginia, PO Box 4510, Fairfax, VA 22038-4510. The Annual Report is not considered proxy-soliciting material.

OTHER MATTERS

Each proxy solicited hereby also confers discretionary authority on the Board of the Bank to vote the proxy with respect to the election of any person as a director if the nominee is unable to serve or for good cause will not serve, matters incident to the conduct of the Annual Meeting, and upon such other matters as may properly come before the Annual Meeting other than the matters described above in this proxy statement. However, if any other matters should properly come before the Annual Meeting, it is intended that the proxies solicited hereby will be voted with respect to those other matters in accordance with the judgment of the persons voting the proxies.

YOUR VOTE IS IMPORTANT! WE URGE YOU TO SIGN AND DATE THE PROXY CARD AND RETURN IT TODAY OR YOU MAY VOTE BY TELEPHONE OR ELECTRONICALLY OVER THE INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD.