

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): October 6, 2020

SILVERGATE CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

001-39123

(Commission file number)

33-0227337

(IRS Employer
Identification No.)

4250 Executive Square, Suite 300, La Jolla, CA 92037

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(858) 362-6300**

N/A

(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 obligations of the registrant under any of the following provisions:

- 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))

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.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock, par value \$0.01 per share	SI	New York Stock Exchange

ITEM 7.01 REGULATION FD DISCLOSURE.

On October 6, 2020, Silvergate Capital Corporation (the “Company”) issued a press release announcing the volume of U.S. dollar transactions handled by the Company's Silvergate Exchange Network, or SEN. A copy of the Company’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under Item 7.01 and Item 9.01, including Exhibit 99.1 hereto, of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that Section, nor shall it be deemed incorporated by reference into any registration statement or other filings of the Company made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit

<u>Number</u>	<u>Description</u>
99.1	Press Release dated October 6, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

SILVERGATE CAPITAL CORPORATION

Date: October 6, 2020

By: /s/ Alan J. Lane

Alan J. Lane

President and Chief Executive Officer



Silvergate Announces \$100 Billion in Transfer Volumes Across Silvergate Exchange Network

*Three years after its introduction to the digital currency industry,
Silvergate's payments platform achieves major milestone*

LA JOLLA, Calif. – October 6, 2020 – Silvergate Capital Corporation (the “Company” or “Silvergate”) (NYSE: SI), the leading provider of innovative financial infrastructure solutions to the digital currency industry, today announced that it has achieved \$100 billion in transfer volumes across its Silvergate Exchange Network (“SEN”).

Developed by the Company in 2017, SEN enables digital currency and institutional investor customers to send U.S. dollars (“USD”) between eligible counterparty SEN accounts 24 hours per day, 7 days per week, 365 days per year. Using the Company’s application programming interface (“API”), or its online banking portal, customers can make virtually instantaneous funds transfers with full access to funds.

“When we created the SEN, we couldn’t have anticipated its rapid, broad adoption across the digital currency industry,” commented Alan Lane, chief executive officer of Silvergate. “This milestone and broad adoption of the SEN further validates the platform’s competitive advantage and its growing network effects. We offer our sincerest thanks to our customers for their contributions in making this milestone a reality with their preference to transact using our proprietary API. SEN’s acceptance by the most highly-regarded fintech organizations gives us confidence for future product development with the goal of removing friction from traditional banking and legacy systems.”

While the SEN has completed \$100 billion in transfer volumes during its lifetime, \$76.5 billion of those transfer volumes occurred in the first nine months of 2020, up from \$32.7 billion in transfer volumes for the full year 2019. Approximately \$36.7 billion of transfer volume occurred in the third quarter of 2020, up from \$10.4 billion in the third quarter of 2019, representing an increase of 252%, period-over-period.

“As a Silvergate shareholder, we recognized early on that the bank clearly understands the needs of participants in the digital currency ecosystem,” said Barry Silbert, founder and CEO of Digital Currency Group, parent company of Genesis, Grayscale Investments, Luno, Foundry and CoinDesk. “Silvergate’s ability to build products that solve industry pain points contributes to the overall success of the industry. The \$100 billion in transfer volumes is impressive but the astonishing growth they’ve achieved during 2020 is a true testament to the value they are creating.”

To learn more about Silvergate and the SEN, visit our website: www.silvergatebank.com.

About Silvergate

Silvergate Capital Corporation (NYSE:SI) is a registered bank holding company for Silvergate Bank, headquartered in La Jolla, California. Silvergate Bank is a commercial bank that opened in 1988 and has been profitable for 22 consecutive years. The Bank has focused its strategy on creating the banking platform for innovators, especially in the digital currency industry, and developing product and service solutions addressing the needs of entrepreneurs. As of June 30, 2020, Silvergate had total assets of \$2.3 billion, total deposits of \$1.7 billion, and total stockholders’ equity of \$268 million.

Investor Relations & Media Contact

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