
**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): November 7, 2022 (November 4, 2022)

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)

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

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))

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 |
| Depository Shares, Each Representing a 1/40th Interest in a Share of 5.375% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A | SI PRA | 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 November 4, 2022, the Boards of Directors (the "Boards") of Silvergate Capital Corporation (the "Company"), and its wholly owned subsidiary, Silvergate Bank (the "Bank") (Company and Bank collectively, "Silvergate"), promoted Silvergate's Chief Strategy Officer, of Benjamin C. Reynolds, to the position of President of the Company and the Bank. Alan J. Lane remains the Chief Executive Officer of the Company and the Bank. Silvergate's Boards also appointed Silvergate's Chief Operating Officer, Kathleen M. Fraher, as Chief Risk Officer of the Company and the Bank. These appointments vacate the positions of Chief Strategy Officer and Chief Operating Officer.

Mr. Reynolds joined the Bank in January 2016 and became an Executive Vice President of the Company and Executive Vice President and Director of Corporate Development of the Bank in February 2019, and was appointed Chief Strategy Officer of the Company and Bank in January 2021.

Ms. Fraher joined the Bank in 2006 and was named Executive Vice President in 2015, Chief Administrative Officer in 2016, and Chief Operating Officer of the Company and the Bank in 2018.

At this time, there are no changes in the employment agreements or compensation arrangements of these individuals. There are no arrangements or understandings between Mr. Reynolds, Ms. Fraher and any other person pursuant to which they were selected as executive officers of the Company. There are no family relationships between Mr. Reynolds, Ms. Fraher and any of the Company's directors or other executive officers. There are no transactions in which Mr. Reynolds or Ms. Fraher has an interest requiring disclosure under Item 404(a) of Regulation S-K, other than as described in the Company's definitive proxy statement filed on April 14, 2022 with the Securities and Exchange Commission.

ITEM 7.01 REGULATION FD DISCLOSURE.

A copy of the press release issued by the Company on November 7, 2022 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 November 7, 2022 |
| 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: November 7, 2022

By: /s/ Alan J. Lane
Alan J. Lane
Chief Executive Officer



Silvergate announces changes to its executive team

11/07/2022

LA JOLLA, Calif.--(BUSINESS WIRE)-- Silvergate Capital Corporation (the "Company" or "Silvergate") (NYSE: SI), the leading provider of innovative financial infrastructure solutions to the digital asset industry, today announced the promotion of Ben Reynolds to President, and appointment of Kate Fraher as Chief Risk Officer, of both the Company and its subsidiary, Silvergate Bank. In their new roles, Ben and Kate will continue reporting to Alan Lane, CEO of Silvergate and the bank.

"We are excited about these new roles, which will benefit Silvergate as we continue to grow and mature as an organization," said Alan Lane, CEO of Silvergate. "Serving the digital asset industry requires that we continue to innovate and deliver products requested by our customers while maintaining strict risk management practices. We've always approached this opportunity with prudence, and a great deal of our success over the past nine years is attributed to Ben, Kate and the teams they have led."

"We are privileged to serve an ecosystem that is positioned at the intersection of technology and finance," said Ben Reynolds, President of Silvergate. "Our customers are passionate about building financial services that will benefit consumers. I am excited about this opportunity and look forward to continuing to advance Silvergate's mission as we head into 2023."

"We have a tremendous responsibility to our customers, employees and shareholders to build products and services in a safe and sound manner with prudent risk management practices," said Kate Fraher, Chief Risk Officer of Silvergate. "It's a responsibility that we embrace and live out every day through our actions."

Mr. Reynolds began his career at KPMG and HSBC, where he spent a decade in roles of increasing responsibility in audit, risk management, analytics, operations and product functions. Prior to joining Silvergate, he was an entrepreneur for eight years and built successful companies in both retail and technology industries from inception to exit. Mr. Reynolds joined Silvergate in 2016 to lead the growth of its digital asset initiative. He has held various executive roles at the Company, including business development, operations, product and strategy functions.

Ms. Fraher is an accomplished executive with over twenty years of banking experience in roles with increasing responsibility. Her achievements include designing and implementing scalable compliance and risk management programs for commercial and consumer banks. Ms. Fraher joined Silvergate in 2006 and has held several executive roles at the Company, including operations, BSA, compliance and risk management functions.

About Silvergate

Silvergate Capital Corporation (NYSE: SI) is the leading provider of innovative financial infrastructure solutions and services for the growing digital asset industry. The Company's real-time payments platform, known as the Silvergate Exchange Network, is at the heart of its customer-centric suite of

payments, lending and funding solutions serving an expanding class of digital asset companies and investors around the world. Silvergate is enabling the rapid growth of digital asset markets and reshaping global commerce for a digital asset future.

Investor Relations:

Hunter Stenback/Ashna Vasa

(858) 200-3782

investors@silvergate.com

Media:

Evann Berry

press@silvergate.com