
**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): March 20, 2023 (March 14, 2023)

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 3.01 NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING

On March 17, 2023, Silvergate Capital Corporation (the “Company”) was notified by the New York Stock Exchange (the “NYSE”) that, as the Company had not timely filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the “10-K”), the NYSE will closely monitor the status of the Company’s late filing and related public disclosures for up to a six-month period from its due date. If the Company fails to file its 10-K and any subsequent delayed filings within six months of the due date, the NYSE may, in its sole discretion, allow the Company’s securities to trade for up to an additional six months depending on specific circumstances, as outlined in Section 802 of the NYSE Listed Company Manual.

If the NYSE determines that an additional six-month trading period is not appropriate, suspension and delisting procedures will commence pursuant to Section 804.00 of the NYSE Listed Company Manual. If the NYSE determines that an additional trading period of up to six months is appropriate and the Company fails to file its 10-K and any subsequent delayed filings by the end of that period, suspension and delisting procedures will generally commence. Regardless of the procedures described above, the NYSE may commence delisting proceedings at any time during the period that is available to complete the filing, if circumstances warrant.

The notice has no immediate impact on the listing of the Company’s securities, which will continue to be listed and traded on the NYSE during this period, subject to the Company’s compliance with other listing standards, under the symbols “SI” and “SI PRA” with an “LF” indicator.

The Company issued a press release on March 20, 2023, announcing that it had received a notice of noncompliance. A copy of that press release is attached hereto as Exhibit 99.1.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On March 14, 2023, Mary-Margaret Henke notified the Company of her resignation from the boards of directors (the “Boards”) of the Company and its wholly-owned subsidiary, Silvergate Bank (the “Bank”), as well as from any committees of such Boards on which she served, effective as of March 15, 2023.

On March 20, 2023, Ben Reynolds, President of the Company and the Bank, was laid off in connection with the Company's previously disclosed intent to wind down the operations of the Bank. Mr. Reynolds will not be entitled to any further compensation under his former employment agreement but will receive certain severance benefits provided to Bank employees being discharged in the course of the Bank's winding down.

Ms. Henke and Mr. Reynolds have both advised the Company that their respective departures from the Company and the Bank were not the result of any dispute or disagreement with the Company, the Bank or the Boards on any matter relating to the operations, policies or practices of the Company or Bank.

Forward-Looking Statements

This filing contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry and management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond

our control. There are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: the ability of the Company to wind down the Bank's operations and liquidate the Bank in an orderly and timely manner and to fully repay customers with deposits; the Company's ability to successfully resolve claims and preserve any residual value of its assets; the Company's or the Bank's ability to obtain applicable regulatory or governmental approvals relating to the wind down and liquidation process; the Company's ability to comply with the heightened regulatory scrutiny of banking institutions that provide products and services to the digital asset industry; risks and uncertainties, including potential liability and restrictions on the Company's historical business, resulting from various litigation (including private litigation) and regulatory and other inquiries and investigations against or with respect to the Company, investigations from our banking regulators, congressional inquiries and investigations from the U.S. Department of Justice; the timing and results of our additional procedures and documentation and the completion of audit procedures by our independent registered public accounting firm; the Company's ability to file its Form 10-K and future SEC reports on a timely basis; the Company's assessment in accordance with applicable accounting rules regarding the Company's ability to continue as a going concern for the twelve months following the issuance of its financial statements; the possibility that the Company and the ongoing review by the Company's independent registered public accounting firm may identify errors or control deficiencies with respect to the Company's internal controls over financial reporting; the Company's ability to remediate any possible material weaknesses; and other risk factors set forth in the Company's SEC filings.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this filing, as well as the cautionary statements and other risk factors set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other SEC filings. If one or more events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company anticipates.

Many of the important factors that will determine these results are beyond the Company's ability to control or predict and are reliant on the actions taken or to be taken by third parties. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, the Company does not undertake any obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit

<u>Number</u>	<u>Description</u>
99.1	Press release dated March 20, 2023
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: March 20, 2023

By: /s/ Alan J. Lane

Alan J. Lane
Chief Executive Officer



Silvergate Capital Corporation Receives Non-Compliance Notice from NYSE Regarding 10-K Filing

3/20/2023

LA JOLLA, Calif.--(BUSINESS WIRE) -- Silvergate Capital Corporation ("Silvergate" or "Company") (NYSE:SI), the holding company for Silvergate Bank ("Bank"), today announced that on March 17, 2023 it received a letter from the New York Stock Exchange (the "NYSE") notifying the Company that it is not in compliance with the NYSE's continued listing standards given the Company failed to timely file its Form 10-K for the year ended December 31, 2022. Although Company management has been working diligently to complete required information for the Form 10-K, and a substantial part of such information has been completed, the Company needs more time to complete various tasks related to its Form 10-K and its independent registered public accounting firm requires more time to obtain further information from the Company and complete certain audit procedures.

The NYSE will monitor the status of the Company's late filing and related public disclosures for up to a six-month period from its due date. If the Company fails to file its delayed filing and has any subsequent delayed filings within six months from the filing due date, the NYSE may, in its sole discretion, allow the Company's securities to trade for up to an additional six months depending on specific circumstances, as outlined in Section 802.01E of the Listed Company Manual. If the NYSE determines that an additional six-month trading period is not appropriate, suspension and delisting procedures will commence.

Receipt of the NYSE's letter does not have any immediate effect on the listing of the Company's shares on the NYSE, except that until the Company regains compliance with the NYSE's listing standards, an "LF" indicator will be affixed to the Company's trading symbol.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. There are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: the ability of the Company to wind down the Bank's operations and liquidate the Bank in an orderly and timely manner and to fully repay customers with deposits; the Company's ability to successfully resolve claims and preserve any residual value of its assets; the Company's or the Bank's ability to obtain applicable regulatory or governmental approvals relating to the wind down and liquidation process; the Company's ability to comply with the heightened regulatory scrutiny of banking institutions that provide products and services to the digital asset industry; risks and uncertainties, including potential liability and restrictions on the Company's historical business, resulting from various litigation (including private litigation) and regulatory and other inquiries and investigations against or with respect to the Company, investigations from our banking regulators, congressional inquiries and investigations from the U.S. Department of Justice; the timing and results of our additional procedures and documentation and the completion of audit procedures by our independent registered public accounting firm; the Company's ability to file its Form 10-K and future SEC reports on a timely basis; the Company's assessment in accordance with applicable accounting rules regarding the Company's ability to continue as a going concern for the twelve months following the issuance of its financial statements; the possibility that the Company and the ongoing review by the Company's

independent registered public accounting firm may identify errors or control deficiencies with respect to the Company's internal controls over financial reporting; the Company's ability to remediate any possible material weaknesses; and other risk factors set forth in the Company's SEC filings. The inclusion of these forward-looking statements should not be regarded as a representation by us or any other person that such expectations, estimates and projections will be achieved.

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