
**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 8, 2023 (March 3, 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 7.01 REGULATION FD DISCLOSURE.

On March 8, 2023, Silvergate Capital Corporation (the "Company"), the holding company for Silvergate Bank (the "Bank"), issued a press release announcing its intent to wind down operations and voluntarily liquidate the Bank in an orderly manner and in accordance with applicable regulatory processes. A copy of the press release is attached hereto as Exhibit 99.1.

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 8.01 OTHER EVENTS.

On March 3, 2023, Silvergate Bank announced on its public website that it made a decision to discontinue its Silvergate Exchange Network, but that all other deposit-related services remained operational.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit

<u>Number</u>	<u>Description</u>
99.1	Press release dated March 8, 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 8, 2023

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



Silvergate Capital Corporation Announces Intent to Wind Down Operations and Voluntarily Liquidate Silvergate Bank

Company Considering How to Best Preserve Residual Value of its Assets

3/8/2023

LA JOLLA, Calif.--(BUSINESS WIRE) -- Silvergate Capital Corporation (“Silvergate” or “Company”) (NYSE:SI), the holding company for Silvergate Bank (“Bank”), today announced its intent to wind down operations and voluntarily liquidate the Bank in an orderly manner and in accordance with applicable regulatory processes.

In light of recent industry and regulatory developments, Silvergate believes that an orderly wind down of Bank operations and a voluntary liquidation of the Bank is the best path forward. The Bank’s wind down and liquidation plan includes full repayment of all deposits. The Company is also considering how best to resolve claims and preserve the residual value of its assets, including its proprietary technology and tax assets.

In connection with the above: Centerview Partners LLC is acting as financial advisor, Cravath, Swaine & Moore LLP is acting as legal advisor and Strategic Risk Associates is providing transition project management assistance.

In addition, Silvergate Bank made a decision to discontinue the Silvergate Exchange Network (SEN), which it announced on March 3, 2023 on its public website. All other deposit-related services remain operational as the Company works through the wind down process. Customers will be notified should there be any further changes.

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.

Investor Relations:

Edelman Smithfield for Silvergate

(858) 200-3782

investors@silvergate.com

Media:

Edelman Smithfield for Silvergate

press@silvergate.com