

**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): June 15, 2021 (June 11, 2021)

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

On June 15, 2021, Silvergate Capital Corporation (the "Company"), the holding company for Silvergate Bank (the "Bank"), issued a press release announcing the appointments of Aanchal Gupta as a member of the boards (the "Boards") of the Company and the Bank, and Michael Lempres as chairman of both Boards.

Ms. Gupta is considered an independent director under the applicable Securities and Exchange Commission and New York Stock Exchange rules, will serve as a Class I director on the Company's Board, and will be subject to re-election at the Company's annual meeting of shareholders to be held in 2022. There are no arrangements or understandings between Ms. Gupta and any other person pursuant to which she was selected as director. Mr. Lempres has been a director of the Company and the Bank since September 2019. The Company's press release on these appointments is attached as Exhibit 99.1 to this Current Report on Form 8-K.

## ITEM 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

At the Annual Meeting of Stockholders of Silvergate Capital Corporation (the "Company") held on June 11, 2021 (the "Annual Meeting"), certain matters were submitted to a vote of stockholders. These matters were submitted to a vote through the solicitation of proxies. Each of the proposals is described in further detail in the Company's Definitive Proxy Statement. Other than the two proposals addressed below and described in the Company's Definitive Proxy Statement, no other proposal was submitted at the Annual Meeting for stockholder action.

On the record date for the Annual Meeting, there were 24,819,968 shares of Company common stock issued, outstanding, and entitled to vote. Stockholders holding 18,520,711 shares of Company common stock were present at the annual meeting, in person or represented by proxy. Each of the two proposals that were voted on at the Annual Meeting were approved by the Company's stockholders.

The following tables summarize the results of voting with respect to each matter:

**Proposal 1:** The three director nominees named in the Company's Definitive Proxy Statement were elected to serve until the 2024 annual meeting of stockholders and until their successors are elected and qualified.

Class III Director Nominees	Number of Shares Voted			Broker Non-Votes
	For	Against	Abstain	
Paul D. Colucci	12,183,482	2,902,009	26,494	3,408,726
Thomas C. Dircks	9,516,908	5,568,772	26,305	3,408,726
Colleen Sullivan	14,809,423	276,576	25,986	3,408,726

**Proposal 2:** The appointment of Crowe LLP as the Company's independent public accounting firm for fiscal year 2021 was ratified.

	Number of Shares Voted			Broker Non-Votes
	For	Against	Abstain	
	17,833,673	649,859	37,179	

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

Exhibit

Number

Description

99.1

[Press Release dated June 15, 2021](#)

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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: June 15, 2021

By: /s/ Alan J. Lane

Alan J. Lane  
President and Chief Executive Officer



## Silvergate Announces Changes to Its Board of Directors

*Michael Lempres succeeds Dennis Frank as Chairman of the Board*

*Aanchal Gupta appointed to Board of Directors*

LA JOLLA, Calif. – June 15, 2021 – Silvergate Capital Corporation (“Company”) (NYSE: SI), the leading provider of innovative financial infrastructure solutions and services for the growing digital currency industry, today announced it has appointed Michael Lempres as chairman of the board and Aanchal Gupta to the boards of directors for the Company and its subsidiary, Silvergate Bank.

Mr. Lempres succeeds Dennis Frank, who has served as Silvergate’s chairman since leading the Company’s recapitalization in November 1996. Mr. Lempres, whose prior positions include executive in residence at venture capital firm Andreessen Horowitz, chief legal and risk officer of Coinbase, Inc., and senior attorney at Silicon Valley Bank, has served on the Company’s boards since September 2019.

“I feel privileged to take on this role at such an exciting time for the company,” said Michael Lempres. “On behalf of the entire board, I want to thank Dennis for his leadership over more than two decades, and I look forward to continuing the transformation of Silvergate into the leading financial institution for the digital currency industry. And as we continue on this path, we are fortunate to have Aanchal joining our boards with her considerable experience and skills.”

“We are pleased to have Mike step into the role of Silvergate’s chairman at this exciting time in our history,” said Alan Lane, chief executive officer of Silvergate. “We are confident his broad experience in both the banking and digital currency industries will continue to serve us well in his new role as chairman.”

“We are also delighted to welcome Aanchal to the Silvergate board,” said Mr. Lane. “Our entire team is looking forward to working with Aanchal, whose impressive background adds deep expertise to our board in security, risk and compliance.

Ms. Gupta has more than two decades of experience assessing and managing security risks at companies including Microsoft, Facebook and Yahoo. Currently, she is the vice president of Azure, Microsoft’s cloud computing platform, where she is responsible for security incident response and evolving cloud security products. Ms. Gupta was previously the chief information security officer of Novi, Facebook’s cryptocurrency initiative (formerly known as Calibra), where she built and led a team of security, privacy and compliance experts. She also serves on the Internet Security Research Group board and the Silicon Valley CISO Investments board, a group of chief information security officers that operate as an angel investor syndicate, as well as the review boards for the Black Hat and Grace Hopper conferences.

### **About Silvergate**

Silvergate Capital Corporation (NYSE: SI) is the leading provider of innovative financial infrastructure solutions and services for the growing digital currency 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 currency companies and investors around the world. Silvergate is enabling the rapid growth of digital currency markets and reshaping global commerce for a digital currency future.

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**Investor Relations Contact:**

Lauren Scott/Hunter Stenback

(858) 200-3782

[investors@silvergate.com](mailto:investors@silvergate.com)

**Media Contact:**

Natalie Short/Conor Shea

[press@silvergate.com](mailto:press@silvergate.com)