

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 16, 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 June 16, 2020, Silvergate Capital Corporation (the “Company”) issued a press release announcing that the Company has expanded its SEN Leverage product that allows qualified customers of the Company to obtain loans collateralized by bitcoin that is held at select digital currency exchanges that are also Company customers. 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 June 16, 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: June 16, 2020

By: /s/ Alan J. Lane

Alan J. Lane

President and Chief Executive Officer



Silvergate Announces Expansion of SEN Leverage to Provide Increased Capital Access

La Jolla, CA, June 16, 2020 – Silvergate Capital Corporation (“Silvergate”) (NYSE: SI), the leading provider of innovative financial infrastructure solutions to the digital currency industry, announced today that it is expanding the launch of its new product known as SEN Leverage, which allows Silvergate Bank (“Bank”) customers to obtain U.S. dollar (“USD”) loans collateralized by bitcoin held at select digital currency exchanges that are also customers of the Bank. The product uses the Bank’s Silvergate Exchange Network (“SEN”) to fund loans and process repayments in real-time, 24 hours per day, 7 days per week, 365 days per year.

The Bank’s API-enabled SEN was first established in 2017 and has seen rapid adoption, with over \$17 billion in USD transactions taking place during the first quarter of 2020. Silvergate launched SEN Leverage in January 2020 partnering with Bitstamp Ltd. to serve as Silvergate’s agent to custody and manage bitcoin collateral.

Silvergate is now expanding access to SEN Leverage by partnering with Anchorage, to offer its customers access to increased trading capital by providing leverage on assets held in custody. Founded in 2017, Anchorage is a leading digital asset platform for institutional investors, designed to meet the growing need for institutional custody and financial services. Anchorage has spent years working closely with regulators and policymakers across multiple jurisdictions to develop a regulated Qualified Custodian for digital asset custody.

“Many in our network of over 500 institutional investor customers have asked us to help create greater capital efficiency and we are excited to be working closely with Anchorage to offer this solution for them,” commented Alan Lane, chief executive officer of Silvergate. “The integration and work that our collective teams have put into this product is a testament to the conviction we have to offer bitcoin collateralized loans and serve our customers, while applying the same rigorous underwriting standards that have served us well over the years.”

“Silvergate has been pushing the industry forward for years,” says Nathan McCauley, co-founder and CEO of Anchorage. “As we’ve built out Anchorage Financing, they’ve been a great partner, and we look forward to working together to give our customers the kind of secure, institutional-grade access to capital they need.”

Forward-Looking Statements

Statements in this press release may constitute forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended. Statements relating to future events or our future performance or financial condition are not facts, but are based on current expectations, estimates and assumptions by management. These statements are not representations regarding or guaranties of future performance, condition or results and involve various risks and uncertainties. Actual results and conditions may differ materially from those in the forward-looking statements as a result of many factors. For information about other important factors that could cause actual results to differ materially from those discussed in the forward-looking statements contained in this release, please refer to the Company’s public reports filed with the U.S. Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date such statements are made.

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, has been profitable for 22 consecutive years, and 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 March 31, 2020, Silvergate had total assets of \$2.3 billion, total deposits of \$2.0 billion, and total stockholders' equity of \$245 million.

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