

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C. 20429

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): February 16, 2023

SIGNATURE BANK

(Exact name of registrant as specified in its charter)

NEW YORK
(State or other jurisdiction
of incorporation)

13-4149421
(IRS Employer
Identification No.)

565 FIFTH AVENUE
NEW YORK, NEW YORK
(Address of principal executive offices)

10017
(Zip Code)

Registrant's telephone number, including area code: (646) 822-1402

NOT APPLICABLE

(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 obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	SBNY	NASDAQ Global Select Market
Depository Shares, each representing a 1/40th interest in a share of 5.000% Noncumulative Perpetual Series A Preferred Stock, par value \$0.01 per share	SBNYP	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 February 16, 2023, Signature Bank (the “Bank”) announced that Co-founder, President and Chief Executive Officer Joseph J. DePaolo plans to transition into a newly created senior advisor role during 2023. Eric R. Howell, the Bank’s current Chief Operating Officer, Senior Executive Vice President, and Director, will succeed Mr. DePaolo as President, effective March 1, 2023. Mr. DePaolo retains the Chief Executive Officer role and also will remain on the Bank’s Board of Directors. In addition, Mr. Howell will continue serving as Chief Operating Officer and a member of the Board of Directors. Once Mr. DePaolo gradually completes his transition into this newly created advisory role, Mr. Howell will also be named Chief Executive Officer at that time.

Mr. Howell (age 52), who joined the Bank in 2000, has served as Senior Executive Vice President and Chief Operating Officer since July 1, 2021, and as a member of the Board since April 2022. Previously, he was Senior Executive Vice President - Corporate and Business Development, a role to which he was named in September 2020. Prior to this appointment, Mr. Howell had been serving as Executive Vice President - Corporate and Business Development, a role to which he was named in April 2013. Earlier, Mr. Howell was Executive Vice President and Chief Financial Officer since November 2004, and Vice President of Finance and Controller. Before joining the Bank, Mr. Howell was an Associate Managing Director at Republic National Bank of New York, which he joined in 1992. During his tenure there, he held other numerous positions including CFO of both Republic’s retail broker-dealer and retail insurance agency.

Item 7.01 Regulation FD Disclosure.

On February 16, 2023, the Bank issued a press release regarding the officer changes discussed under Item 5.02 above. The press release is attached as Exhibit 99.1 to this Current Report and is incorporated by reference into this Item 7.01.

The information set forth in this Item 7.01 and Exhibit 99.1 of this Current Report is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Signature Bank, dated February 16, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 17, 2023

SIGNATURE BANK

By: /s/ Stephen Wyremski
Name: Stephen Wyremski
Title: Senior Vice President and
Chief Financial Officer



SIGNATURE BANK®
Looking Forward. Giving Back.

FOR IMMEDIATE RELEASE
FEBRUARY 16, 2023

For Further Information:

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SIGNATURE BANK ANNOUNCES LEADERSHIP TRANSITION PLANS

Joseph J. DePaolo Plans Transition into Senior Advisor Position and Eric R. Howell to Assume the Role of President; Howell first joined Signature Bank at the time of its opening in 2001

NEW YORK ... February 16, 2023 ... [Signature Bank](#) (Nasdaq: SBNY), a New York-based, full-service commercial Bank announced today Co-founder, President and Chief Executive Officer Joseph J. DePaolo plans to transition into a senior advisor role during 2023. Chief Operating Officer Eric R. Howell will succeed DePaolo as President, effective March 1, 2023. DePaolo retains the Chief Executive Officer role and also will remain on the Bank's Board of Directors. In addition, Howell will continue serving as Chief Operating Officer and a member of the Board of Directors. Once DePaolo gradually completes his transition into this newly created advisory role, Howell will also be named Chief Executive Officer at that time.

This succession plan is an integral part of a long-standing commitment by the Board of Directors to ensure Signature Bank's distinctive business model continues to thrive and differentiate without interruption. DePaolo, along with colleagues Vice Chairman John Tamberlane and Chairman of the Board Scott Shay, co-founded Signature Bank in 2001. DePaolo has held the role of President and Chief Executive Officer since that time.

Throughout the past 22 years, DePaolo has been credited with developing and executing Signature Bank's differentiated single-point-of-contact banking model since its inception as a de novo start-up institution in the New York metropolitan area. During his tenure, DePaolo led the Bank to become one of the nation's top 25 largest banks, achieving this purely organically, without any acquisitions.

Howell has been serving as Senior Executive Vice President and Chief Operating Officer for the past two years. He joined Signature Bank at the time of its founding as Controller and has since held several roles of increasing responsibility. In 2013, Howell was appointed Executive Vice President – Corporate and Business Development, during which time, he successfully launched various national business lines and expanded Signature Bank's footprint to include the West Coast. Earlier, he held the post of Executive Vice President and Chief Financial Officer. In 2022, Howell succeeded Tamberlane as a member of the Board of Directors.

“During his distinguished 22-year career at the helm of Signature Bank, I believe Joe has accomplished what no other bank CEO has. He managed the growth of Signature Bank from a start-up entity with \$50 million in assets to an institution exceeding \$100 billion in assets. Signature Bank, at the time of its founding, ranked somewhere around the 7,900th largest U.S.-based commercial bank, based on deposits. It has since grown to become a top 25 largest U.S.-based commercial bank ranked by deposits, today. I have worked with Joe every business day throughout the years, and each day, he brings his enormous energy, judgment and grounded ethical leadership to bear. These notable qualities are a remarkable gift to all his colleagues, including me. To say that his energy is contagious is an understatement, and his perspicacity in every meeting has been a model for all of us as we have learned from him. As Joe begins this time of transition, the Bank remains well positioned and in good hands, as we benefit from his decades of passion, direction and guidance,” explained Shay.

Shay further noted that: “For the past several years, the Board has been deeply involved in guiding this transition and has been working to make it as seamless as possible.

“I have been fortunate to work closely with Eric since he became CFO. I have witnessed him tackle every ascending role he has held within the Bank with a keen sense of confidence, gumption and business acumen. Eric has worked closely with Joe, John and me over the years, successfully inculcating the valued tenets attributable to Signature Bank’s success. I look forward to continuing to work with Eric and taking Signature Bank from strength to strength as we all stand to gain from the depth of Joe’s experience and leadership,” Shay concluded.

Former U.S. Congressman Barney Frank, a Signature Bank board member since 2015, added: “Serving on the Board of Signature Bank during Joe DePaolo’s tenure as CEO has been a very positive experience. Joe combined financial expertise with excellent management skills and an unshakable commitment to fairness in the Bank’s dealings with its clients, colleagues and the broader community with whom I directly and regularly engage to advance my work in Congress. Having myself decided years ago to reduce my level of professional activity after decades of all-consuming work, I fully understand Joe’s decision to take on a less intense role in the Bank’s affairs. I am assured Signature Bank will continue to thrive, both by Joe’s welcome agreement to maintain a significant role in the Board’s work, and also based on my high regard for his designated successor, Eric Howell.”

“I have thoughtfully planned my transition and continued involvement with the Bank. To this end, I have spent more time with Eric throughout the past 20+ years than any other person in my circle. Since the transition has been years in the making, I am confident it will go smoothly as the future of the Bank is in Eric’s good hands. With regard to my relationship with Scott and John, I could not have two better partners, who over the years, have also become good friends. We will always be co-founders of this dynamic institution. Together, our blood, sweat and tears made Signature Bank what it is today, and we are very proud of our achievements. While it is a bittersweet time for me, I am excited about the future leadership and direction of Signature Bank,” DePaolo said.

About Signature Bank

[Signature Bank](#), member FDIC, is a New York-based full-service commercial bank with [40 private client offices](#) throughout the metropolitan New York area, as well as those in Connecticut, California, Nevada, and North

Carolina. Through its single-point-of-contact approach, the Bank's private client banking teams primarily serve the needs of privately owned businesses, their owners, and senior managers.

The Bank has two wholly owned subsidiaries: Signature Financial, LLC, provides equipment finance and leasing; and, Signature Securities Group Corporation, a licensed broker-dealer, investment adviser and member FINRA/SIPC, offers investment, brokerage, asset management, and insurance products and services. Signature Bank was the first FDIC-insured bank to launch a blockchain-based digital payments platform. [Signet™](#) allows commercial clients to make real-time payments in U.S. dollars, 24/7/365 and was also the first blockchain-based solution to be approved for use by the NYS Department of Financial Services.

Since commencing operations in May 2001, Signature Bank reported \$110.36 billion in assets and \$88.59 billion in deposits as of December 31, 2022. Signature Bank placed 19th on S&P Global's list of the largest banks in the U.S., based on deposits as of year-end 2021.

For more information, please visit <https://www.signatureny.com>.

This press release and oral statements made from time to time by our representatives contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on those statements because they are subject to numerous risks and uncertainties relating to our operations and business environment, all of which are difficult to predict and may be beyond our control. Forward-looking statements include information concerning our expectations regarding management transition, future results, interest rates and the interest rate environment, loan and deposit growth, loan performance, operations, new private client teams' hires, new office openings, business strategy and the impact of the COVID-19 pandemic on each of the foregoing and on our business overall. Forward - looking statements often include words such as "may," "believe," "expect," "anticipate," "intend," "potential," "opportunity," "could," "project," "seek," "target," "goal," "should," "will," "would," "plan," "estimate" or other similar expressions. Forward-looking statements may also address our sustainability progress, plans, and goals (including climate change and environmental-related matters and disclosures), which may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. As you consider forward-looking statements, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions that could cause actual results to differ materially from those in the forward-looking statements and can change as a result of many possible events or factors, not all of which are known to us or in our control. These factors include but are not limited to: (i) prevailing economic conditions; (ii) changes in interest rates, loan demand, real estate values and competition, any of which can materially affect origination levels and gain on sale results in our business, as well as other aspects of our financial performance, including earnings on interest-bearing assets; (iii) the level of defaults, losses and prepayments on loans made by us, whether held in portfolio or sold in the whole loan secondary markets, which can materially affect charge-off levels and required credit loss reserve levels; (iv) changes in monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System; (v) changes in the banking and other financial services regulatory environment; (vi) our ability to maintain the continuity, integrity, security and safety of our operations and (vii) competition for qualified personnel and desirable office locations. All of these factors are subject to additional uncertainty in the context of the COVID-19 pandemic and the conflict in Ukraine, which are having impacts on all aspects of our operations, the financial services industry and the economy as a whole. Additional risks are described in our quarterly and annual reports filed with the FDIC. Although we believe that these forward-looking statements are based on reasonable assumptions, beliefs and expectations, if a change occurs or our beliefs, assumptions and expectations were incorrect, our business, financial condition, liquidity or results of operations may vary materially from those expressed in our forward-looking statements. You should keep in mind that any forward-looking statements made by Signature Bank speak only as of the date on which they were made. New risks and uncertainties come up from time to time, and we cannot predict these events

or how they may affect the Bank. Signature Bank has no duty to, and does not intend to, update or revise the forward-looking statements after the date on which they are made.

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