

# 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): August 3, 2022



FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

**California**  
(State or other jurisdiction  
of incorporation)

**80-0513856**  
(I.R.S. Employer  
Identification No.)

**111 Pine Street, 2nd Floor  
San Francisco, CA 94111**

(Address, including zip code, of principal executive office)

**Registrant's telephone number, including area code: (415) 392-1400**

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:

- 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(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	FRC	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.125% Noncumulative Perpetual Series H Preferred Stock	FRC-PrH	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series I Preferred Stock	FRC-PrI	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.70% Noncumulative Perpetual Series J Preferred Stock	FRC-PrJ	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.125% Noncumulative Perpetual Series K Preferred Stock	FRC-PrK	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.250% Noncumulative Perpetual Series L Preferred Stock	FRC-PrL	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.000% Noncumulative Perpetual Series M Preferred Stock	FRC-PrM	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.500% Noncumulative Perpetual Series N Preferred Stock	FRC-PrN	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 3, 2022, the Board of Directors of First Republic Bank (the “Bank”) appointed Susie Cranston to the role of Executive Vice President and Chief Operating Officer of the Bank, effective September 1, 2022 (the “Effective Date”). Ms. Cranston, age 44, joined First Republic in 2013 as a member of its Private Wealth Management executive team and currently serves as Senior Executive Vice President, First Republic Private Wealth Management.

In connection with her appointment, the Bank entered into an offer letter, dated as of August 1, 2022, with Ms. Cranston (the “Offer Letter”). Pursuant to the Offer Letter, effective as of the Effective Date, Ms. Cranston will receive a base salary of \$625,000 and a cash bonus of \$660,000 for the 2022 calendar year, in addition to any prorated annual incentive compensation for which she is eligible as a result of her current position. In addition, pursuant to the Offer Letter, on the Bank’s first available grant date following the Effective Date, Ms. Cranston will receive restricted stock units (the “RSUs”) having a grant date value equal to \$660,000. The RSUs will vest over three years from the grant date in equal annual installments, subject to (i) Ms. Cranston’s continued service as an employee of the Bank through each vesting date and (ii) the terms and conditions of the Bank’s 2017 Omnibus Award Plan.

The foregoing summary is qualified in its entirety by the text of the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

There are no arrangements or understandings between Ms. Cranston and any other persons pursuant to which she was selected as Chief Operating Officer, and Ms. Cranston has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

On August 4, 2022, the Bank issued a press release announcing the appointment of Ms. Cranston to the role of Chief Operating Officer. A copy of the press release is attached hereto as Exhibit 99.1.

The information furnished by the Bank pursuant to this item, including Exhibit 99.1, 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 the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit 10.1 Offer Letter, dated as of August 1, 2022, between the Bank and Susie Cranston.

Exhibit 99.1 Press Release, dated August 4, 2022.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 4, 2022

First Republic Bank

By: /s/ Olga Tsokova

Name: Olga Tsokova

Title: Executive Vice President, Chief  
Financial Officer (Acting) and Chief  
Accounting Officer



FIRST REPUBLIC BANK  
It's a privilege to serve you®

August 1, 2022

Mrs. Susie Cranston Hamilton

**PERSONAL AND CONFIDENTIAL**

Dear Susie,

I am delighted to confirm the terms of your new role, reporting to me, which is subject to ratification by our Board of Directors:

1. **Effective Date:** September 1, 2022
2. **Job Title:** Executive Vice President, Chief Operating Officer
3. **Department:** Executive
4. **Location:** 111 Pine Street in San Francisco, CA
5. **Base Salary:** You will be paid on a bi-weekly basis and your salary, stated on a full-time annualized basis, will be \$625,000. Please note that all payments will be subject to required withholding for federal, state, and local taxes.
6. **2022 Bonus Arrangement:** You will receive a cash bonus of \$660,000 for the 2022 calendar year to be paid in 2023 at the time First Republic elects to pay annual incentive bonus payments to its other executive officers and contingent upon your continued employment in good standing with the Bank through the time the bonus is paid. This cash bonus is in addition to any annual incentive for which you are eligible as a result of your current position with First Republic (such annual incentive will be prorated to reflect your accomplishments for the duration you have been in your current role for the 2022 calendar year). Annual incentive opportunities in future years will be determined at the time such annual incentives are made to other executive officers.
7. **2022 Long-term Incentive Award:** On the first available grant date following your start date, you will receive restricted stock units with a grant date value in the amount of \$660,000, which will vest over three years from the date of grant in equal annual installments, subject to (i) your continuous service as an employee through the vesting date, and (ii) the terms and conditions of the Bank's First Republic Bank 2017 Omnibus Award Plan ("Stock Award Plan"). Long-term incentive opportunities in future years will be determined at the time such grants are made to other executive officers.

- 8. Outside Investments:** Employees are encouraged to consider First Republic Securities Company (FRSC) for their household investment accounts. We offer both competitive pricing and an effective platform. Employees of FRSC, First Republic Investment Management (FRIM), First Republic Trust Company, and any employees who are registered with FRSC and/or deemed as an Access Person under FRIM Code of Ethics are required to maintain their outside household investment accounts at FRSC or one of nine alternate firms (Fidelity, E\*Trade, Ameritrade, Charles Schwab, Citibank, Goldman Sachs, Merrill Lynch, Morgan Stanley or Vanguard) as a condition of employment, unless an exception is granted.

Employees acknowledge and agree that First Republic Bank and its affiliate(s) with which the employee is associated may request and obtain information regarding their reportable investment accounts from third-party broker-dealers for an electronic data feed into our service provider FIS Protegent PTA, the personal trading application, for regulatory and compliance oversight. We may share personal information, including name, address, and social security numbers, with third-party broker-dealers disclosed in Protegent PTA to identify and verify employee and employee-related accounts.

- 9. Time Off and Primary Duty Absence Policy:** First Republic recognizes that time off is important for our colleagues' job performance and provides for paid holidays, sick leave, and other paid time away from work. Based on your position, you will be eligible for First Republic's flexible time off vacation policy. This means you will not accrue a limited number of vacation days, but rather you should work with your manager to schedule and take a flexible amount of vacation time that meets your personal needs and is consistent with the needs of the business. You will be subject to any future changes in First Republic's vacation policy. Other types of paid time off, such as sick time, will be subject to First Republic policy as provided in the Employee Handbook.

First Republic Bank has adopted the FDIC recommendation of a mandatory absence from primary duties (PDA Policy) and requires you to complete one week of PDA annually, beginning the first calendar year after your start date.

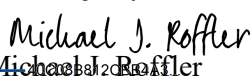
- 10. Paid Sick Leave:** First Republic employees are eligible for paid sick leave which accrues according to our policy which also satisfies or exceeds the accrual, carryover, and use requirements of state and local laws.

- 11. Employment Status:** Please note that your employment with First Republic remains "at will," meaning that you or First Republic can terminate the relationship at will, with or without cause, at any time, so long as there is no violation of applicable federal or state law.

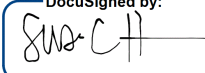
We look forward to working with you in this important role.

Very truly yours,

DocuSigned by:

  
Michael J. Roffler

Chief Executive Officer & President

DocuSigned by:  
  
Signature: \_\_\_\_\_ Date: 8/1/2022  
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Susie Cranston Hamilton

**PRESS RELEASE**

FOR IMMEDIATE RELEASE

**FIRST REPUBLIC BANK**

It's a privilege to serve you®

**SUSIE CRANSTON NAMED CHIEF OPERATING OFFICER OF  
FIRST REPUBLIC BANK**

**SAN FRANCISCO, August 4, 2022** – [First Republic Bank](#) (NYSE:FRC), a leading private bank and wealth management company, today announced that Susie Cranston, Senior Executive Vice President of First Republic Private Wealth Management, has been named Executive Vice President and Chief Operating Officer of First Republic Bank effective September 1, 2022.

Cranston joined First Republic in 2013 as a member of its Private Wealth Management executive team, helping to grow assets under management from just over \$40 billion to nearly \$250 billion. Most recently, she was responsible for overseeing its Wealth Managers and Client Services functions. In addition, Cranston has led platform advancement, strategic planning and the evolution of First Republic's broader wealth management services.

Prior to joining First Republic, Cranston spent 12 years at McKinsey & Company where she consulted on strategy, risk management and transformational change for financial services companies. Cranston is a board member of the Commonwealth Club, and she has authored several published articles and a book on women and leadership, *How Remarkable Women Lead*. Cranston received an MBA from Stanford Graduate School of Business and a Bachelor of Science degree in Industrial Engineering from Stanford University.

"We are delighted to appoint Susie to Chief Operating Officer," said CEO and President Mike Roffler. "Susie is an outstanding leader who exemplifies our collaborative, team-based approach. She has been a key contributor to our growth with a proven track record of creating scalable solutions. Susie is well positioned to help continue to drive our client service success in her new role at First Republic."

"It is an honor to be named Chief Operating Officer of First Republic," said Cranston. "I look forward to focusing on operational excellence across the organization, in support of our continued exceptional client service delivery and long-term, consistent, sustainable growth."

**About First Republic Bank**

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management. First Republic specializes in delivering exceptional, relationship-based service and provides a complete line of products, including residential, commercial and

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personal loans, deposit services, and private wealth management, including investment, brokerage, insurance, trust and foreign exchange services. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; Jackson, Wyoming; and Bellevue, Washington. First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index. For more information, visit [firstrepublic.com](http://firstrepublic.com).

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