

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 22, 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 22, 2022, the Board of Directors of First Republic Bank (the “Bank”) appointed Neal Holland as Chief Financial Officer of the Bank, effective November 2, 2022 (the “Effective Date”). As of the Effective Date, Olga Tsokova will cease serving as Acting Chief Financial Officer of the Bank, and will be named Deputy Chief Financial Officer and will continue to serve as Chief Accounting Officer and Executive Vice President of the Bank.

Mr. Holland, age 45, currently serves as Chief Financial Officer for MUFG Americas Holdings Corporation (“MUFG Americas”) and its primary banking subsidiary, MUFG Union Bank, N.A. He joined MUFG Americas in 2008 and previously served as the Deputy Chief Financial Officer of MUFG Americas. Mr. Holland holds a CFA charter and is a certified public accountant.

In connection with his appointment, the Bank entered into an offer letter, dated as of August 19, 2022, with Mr. Holland (the “Offer Letter”). Pursuant to the Offer Letter, effective as of the Effective Date, Mr. Holland will receive a base salary of \$625,000 and a cash bonus of \$500,000 for the 2022 calendar year. In addition, pursuant to the Offer Letter, on or around the Effective Date, Mr. Holland will receive restricted stock units (the “RSUs”) having a grant date value equal to \$500,000. The RSUs will vest over three years from the grant date in equal annual installments, subject to Mr. Holland’s continued service as an employee of the Bank through each vesting date and the terms and conditions of the Bank’s 2017 Omnibus Award Plan. Beginning in 2023, Mr. Holland will be eligible for a target annual incentive compensation opportunity of \$2,000,000, of which up to 50% will be paid in the form of restricted stock units vesting in equity annual installments over three years, and an annual performance stock unit award in the amount of \$2,000,000.

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 Mr. Holland and any other persons pursuant to which he was selected as Chief Financial Officer, and Mr. Holland 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 23, 2022, the Bank issued a press release announcing the appointment of Mr. Holland as Chief Financial Officer, effective November 2, 2022. 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 19, 2022, between the Bank and Neal Holland.
- Exhibit 99.1 Press Release, dated August 23, 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 23, 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 19, 2022

PERSONAL AND CONFIDENTIAL

RE: Offer of Employment

Dear Neal:

We are pleased to offer you an opportunity to join First Republic Bank. Your position will be Executive Vice President, Chief Financial Officer, reporting to me. You will be located in our 111 Pine Street office in San Francisco, California. Your anticipated start date is Wednesday, November 2, 2022.

I would like to confirm the terms of our offer of employment which is subject to your appointment as Chief Financial Officer by our Board of Directors:

Base Salary: You will be paid on a bi-weekly basis and your starting salary, stated on a full-time annualized basis, will be \$625,000. Your employment status will be at will. Please note that all payments will be subject to required withholding for federal, state, and local taxes. Employees are paid (including expense reimbursements) preferably by direct deposit and are highly encouraged to be paid via a personal First Republic account, which is maintained as strictly confidential.

2022 Cash Bonus: As an inducement for you to accept this offer, for 2022, you will receive a cash bonus of \$500,000 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 at the time the bonus is paid.

2022 Long-term Incentive Award: On or around your start date, you will receive restricted stock units with a grant date value in the amount of \$500,000, 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").

Incentive Compensation: Beginning in 2023, you will be eligible to participate in the Executive Compensation Incentive Plan with a target bonus in the amount of \$2,000,000. Up to 50% of your earned bonus will be paid in the form of a grant of time-based restricted stock units which will vest over three years from the date of grant in equal annual installments. The remaining portion of your 2023 annual incentive bonus will be paid in the form of cash 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 at the time the bonus is paid.

Long-term Incentive Award: Beginning in 2023, you will be eligible to receive an annual Performance Stock Unit ("PSU") award in the amount of \$2,000,000 with a three-year cliff vesting schedule subject to

(i) the performance criteria established by the Compensation Committee of the Board of Directors in 2023, (ii) your continuous service as an employee through the vesting date, and (iii) the terms and conditions of the Bank's Stock Award Plan and related agreement.

Relocation Expenses

We will reimburse you up to \$150,000 of reasonable out-of-pocket moving expenses directly related to the move, which will be grossed up for tax purposes. Relocation expenses must be submitted for reimbursement within 12 months of your start date. Any reasonable relocation expenses above this amount and supported by receipts will be reviewed and covered if appropriate.

Temporary Housing Assistance

The cost of a predetermined Corporate Apartment will be reimbursed each month through Concur up to \$7,000. This benefit will be provided for the first three months of your employment.

Additional Benefits

You will also be eligible (i) to receive paid parking at your office location, (ii) to participate in First Republic's Deferred Compensation Plan, (iii) to participate in a broad set of employee benefit programs in accordance with First Republic policy, including medical, dental and vision benefits, and (iv) to participate in First Republic's 401(k) Plan.

Time Off and PDA 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.

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.

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.

Prior Employment Agreements and Trade Secrets

This offer is contingent on your representation to us that you are not subject to any agreement(s) or policy(ies) with any current or former employer that restricts in any way your ability to accept this

employment with First Republic Bank. If such an agreement(s) or policy(ies) exists, this offer is contingent on your providing evidence satisfactory to First Republic Bank that the agreement(s) or policy(ies) do not prohibit or restrict your ability to accept the position we have offered. In addition, you expressly agree that you will not use any “trade secret information” belonging to any other employer during your employment with First Republic Bank. “Trade secret information” includes commercially valuable information which is not generally known to the public or within the banking field. You also expressly agree that you will not bring any “documents” from any prior employer to First Republic Bank, including any memorialization of information that is trade secret information belonging to any prior employer. The word “document” means not only a physical piece of paper, but also includes electronic disks, hard drives, “flash” or “thumb” drives, emails or email attachments, or any other storage device or medium.

Confidential/Proprietary Information

This offer of employment is contingent upon your agreement to comply with First Republic’s Proprietary and Confidential Information policy, as amended from time to time, which provides that during and after your employment with First Republic, you will not disclose or publish trade secrets, or Proprietary and Confidential Information related to First Republic, including confidential information regarding the Bank’s employees, clients, and customers, or any other matter relating to First Republic that you may acquire knowledge of during your employment with us.

Financial Responsibility

All First Republic employees are expected and required to manage their personal financial affairs in a responsible manner as a condition of employment. Before incurring debts or guaranteeing obligations, each employee should think carefully and take proper precautions. First Republic Bank reserves the right to run a credit report on employees at any time and all employees are expected to manage their credit responsibly throughout their employment with First Republic.

COVID-19 Vaccination and Testing Requirements

While colleagues are no longer required to submit weekly COVID-19 test results or wear facemasks in our facilities, you will be asked to provide COVID-19 vaccination and booster documentation, if applicable. We are still asking for this in order to be prepared for any potential local ordinance changes in the future. This applies to all of our corporate offices except those located in New York City.

Acceptable proof of vaccination is a vaccination card, such as the ones issued by the U.S. Centers for Disease Control and Prevention, or comparably recognized documentation. Proof of vaccination will be uploaded onto First Republic’s Human Resources Information Systems platform, UltiPro/UKG.

If a COVID-19 test is needed prior to your first day in office, you may submit for expense reimbursement. Ongoing COVID-19 tests will be provided free of charge to colleagues who need them.

For colleagues who will be located in one of our New York City offices only, effective as of December 27, 2021, all private sector employers in New York City are required to ensure that their employees are vaccinated against COVID-19 to attend work in the office. Reasonable Medical or Religious Accommodations may be requested if applicable to you. Please view New York’s [Guidance on Accommodations for Workers](#) for more information.

Please Initial: MA

Background Check and Pre-Employment Preparations

Any offer with First Republic Bank is contingent upon satisfactory completion of various background investigations that may commence prior to and after your date of hire. These may include, but are not limited to, employment and education verification, credit, motor vehicle, and federal/national and state/county level criminal conviction investigations.

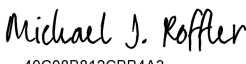
Any offer with First Republic Bank is contingent upon your ability to satisfy the requirements of the Immigration Reform and Control Act of 1986, including securing the appropriate immigration classification that permits you to work for First Republic Bank in the position offered. This Act requires that you provide documentation that proves your identity and demonstrates that you are authorized to work in the U.S., and that you complete an Employment Eligibility Verification Form (Form I-9).

As a condition of employment with First Republic Bank, all employees are required to have fingerprints taken and provide documentation that verifies U.S. work authorization. Prior to your employment you will be provided with fingerprinting instructions which you are expected to complete **before your first day of employment**. On your first day you must complete Section 1 of the Form I-9 and by your third day you must provide appropriate documentation in order to complete Section 2 of the Form I-9.

If you have questions with these pre-employment preparations, please contact Human Resources at 1-800-392-1400. **Please digitally initial, sign, and return this offer letter and its enclosures.** Upon request a hard copy version can be provided.

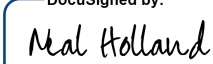
We are looking forward to a mutually rewarding professional relationship.

Very truly yours,

DocuSigned by:

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Michael J. Koffler
Chief Executive Officer & President

* * * * *

My signature below confirms acceptance of the offer of employment and my understanding of the associated terms and conditions. This signature also confirms that there are no oral or written promises associated with this offer that are not reflected in this letter. I further acknowledge that I have received, read, and agree to all pre-employment conditions and policies referred to in this letter, specifically including the enclosed Statement of Employment Conditions, Proprietary Rights and Information Agreement, and Arbitration Agreement.

Signature: 
E7A5AB24F97A493...
Neal Holland

Date: 8/19/2022

Enclosures:

- Statement of Employment Conditions
- Proprietary Rights and Information Agreement
- Arbitration Agreement

PRESS RELEASE

FOR IMMEDIATE RELEASE

**FIRST REPUBLIC BANK**

It's a privilege to serve you®

**NEAL HOLLAND NAMED CHIEF FINANCIAL OFFICER AND
OLGA TSOKOVA NAMED DEPUTY CHIEF FINANCIAL OFFICER
OF FIRST REPUBLIC BANK**

SAN FRANCISCO, August 23, 2022 – [First Republic Bank](https://www.firstrepublic.com) (NYSE:FRC), a leading private bank and wealth management company, today announced that Neal Holland has been named Executive Vice President and Chief Financial Officer, and Olga Tsokova has been named Deputy Chief Financial Officer, effective November 2, 2022. Tsokova will also continue to serve as Executive Vice President and Chief Accounting Officer, in addition to her new responsibilities as Deputy CFO.

Holland will join First Republic from MUFG Union Bank, where he currently serves as the CFO of Union Bank and MUFG Americas and held roles of increasing responsibility over the past 14 years. He has over 20 years of strategic and operational financial experience across financial planning and analysis, accounting, regulatory affairs and executive management. Holland earned a Bachelor of Arts in Business Administration from the University of Washington and is a Chartered Financial Analyst® and Certified Public Accountant.

Mike Roffler, CEO and President of First Republic Bank, said, “Neal’s deep financial experience and broad understanding of the regulatory landscape will be very valuable as First Republic continues to deliver safe, consistent growth. Importantly, Neal’s client-centric and collaborative approach are aligned with our unique culture and business model.”

Holland said, “I’m excited to join First Republic and contribute to this outstanding culture and company as its Chief Financial Officer. I look forward to partnering closely with Mike, Olga and the leadership team to continue to drive consistent growth while maintaining exceptional client service.”

Tsokova joined First Republic in 2015 as Chief Accounting Officer and has served as acting Chief Financial Officer since January 2022. Previously, she served over 10 years at City National Bank and prior to that in the financial services audit practice at Ernst & Young. Tsokova holds a bachelor’s degree from the Moscow Finance Academy, and she is a graduate of Harvard Business School’s General Management Program and is a Certified Public Accountant.

Roffler said, “Olga has done an excellent job as our acting Chief Financial Officer, and we are delighted to appoint her to Deputy CFO in addition to her responsibilities as Chief Accounting Officer.

Olga is a key leader at First Republic, and her success in overseeing our finance and accounting functions has been critical to our continued focus on safety and soundness.”

Tsokova said, “It has been a privilege to support First Republic as our acting CFO, and it is an honor to now serve in this new capacity,” said Tsokova. “I look forward to working with Neal as part of our exceptional team to deliver safety, stability and extraordinary service.”

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 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimates,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout our public filings under the Securities Exchange Act of 1934, as amended. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

FRC-G

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