

## **First Republic Skips Preferred Dividends**

### **Seven Series of Preferred Stock Affected**

April 10, 2023

On Friday April 7, First Republic Bank (FRC) announced via an 8-K filing that it had decided to suspend dividends on all seven series of FRC's noncumulative perpetual preferred stock "as a measure of prudent oversight."

This action was not a surprise to us, given the funding and business retention challenges the bank is facing.

**Spectrum has been selling the name — and currently holds no FRC preferred securities in discretionary accounts.**

In addition, First Republic announced that it has scheduled its 1Q23 earnings release for after the market close on Monday, April 24, to be followed by a conference call.

John J. Kriz, Senior Vice President

Joe Urciuoli, Head of Research