

March 9, 2023

Recent Developments at Silicon Valley Bank

We are working with clients regarding the Federal Deposit Insurance Corporation placing Silicon Valley Bank (SVB) into receivership. In particular, clients are evaluating (1) depository and cash management relationships with SVB, (2) lending relationships with SVB, (3) custodial arrangements with SVB as account bank and (4) hedge contracts with SVB as a counterparty. In addition, clients with near-term funding or liquidity needs, particularly for any payroll or trust fund accounts that may be held at SVB, may need to consider contingency plans to ensure there are no disruptions.

We will be monitoring the situation as additional news becomes available. We encourage you to reach out to your Ropes & Gray contacts to discuss your specific circumstances.