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8
9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**

11 HAL COLLIER, Individually and on Behalf of
12 All Others Similarly Situated,

13 Plaintiff,

14 v.

15 FIRST REPUBLIC BANK, JAMES H.
HERBERT, II, HAFIZE GAYE ERKAN,
16 MICHAEL J. ROFFLER, OLGA TSOKOVA,
MICHAEL D. SELFRIDGE, NEAL
17 HOLLAND, and KPMG, LLP,

18 Defendant.

Case No.

CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

CLASS ACTION

DEMAND FOR JURY TRIAL

1 Plaintiff Hal Collier (“Plaintiff”), individually and on behalf of all others similarly situated,
2 by and through his attorneys, alleges the following upon information and belief, except as to those
3 allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s
4 information and belief is based upon, among other things, his counsel’s investigation, which
5 includes without limitation: (a) review and analysis of regulatory filings made by Defendants
6 (defined below) with the Federal Deposit Insurance Commission (“FDIC”), wire and press releases
7 published by First Republic Bank (“First Republic” or the “Company”) with the United States
8 (“U.S.”) Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases
9 and media reports issued by and disseminated by First Republic; and (c) review of other publicly
10 available information concerning First Republic.

11 **NATURE OF THE ACTION AND OVERVIEW**

12 1. This is a class action on behalf of persons and entities that purchased or otherwise
13 acquired First Republic securities, or sold put options, between January 14, 2021 and April 27,
14 2023, inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants under the
15 Securities Exchange Act of 1934 (the “Exchange Act”).

16 2. First Republic was a California state-chartered bank and trust company that
17 provides private banking, private business banking, and private wealth management. Specifically,
18 First Republic provided its clients with a wide range of financial products, including residential,
19 commercial, and personal loans, deposit services, and private wealth management, including
20 investment, brokerage, insurance, trust, and foreign exchange services. First Republic targeted
21 high-net worth households and businesses, with a particular focus on sustained client relationships
22 and single-family mortgage lending.

23 3. On October 14, 2022, the Company announced disappointing third quarter 2022
24 financial results, reporting that First Republic’s NII growth had slowed to 20.6% year-over-year
25 (down from 24.1% year-over-year growth the prior quarter) and its NIM had plummeted to 2.71%
26 (down from 2.80% the prior quarter). First Republic attributed the decrease in the Company’s
27 NIM to “average funding costs increasing more rapidly than the offsetting increase in the average
28 yields on interest-earning assets.”

1 4. On this news, First Republic’s stock price fell \$22.14 per share, or more than 16%,
2 to close at \$112.59 per share on October 14, 2022.

3 5. Then, on March 8, 2023, SVB Financial Group (“SVB”), the parent company of
4 Silicon Valley Bank announced that it was seeking to raise approximately \$2.25 billion in capital
5 due to continued higher interest rates, pressured public and private markets, and elevated levels of
6 deposit attrition. SVB also disclosed that it had sold “substantially all of its available for sale
7 securities portfolio,” incurring a loss of approximately \$1.8 billion on the sale. In response, SVB’s
8 depositors rushed to withdraw their funds out of fear over SVB’s solvency. On March 10, 2023,
9 SVB collapsed, and regulators seized control of the bank, placing SVB in FDIC receivership.
10 Investors immediately began to question First Republic’s ability to withstand the interest rate
11 environment and remain solvent.

12 6. On this news, First Republic’s stock price fell \$83.79 per share, or more than 72%
13 over three consecutive trading sessions, to close at \$31.21 per share on March 13, 2023.

14 7. Then, on March 15, 2023, S&P Global Ratings (“S&P”) downgraded its long-term
15 issuer credit rating and preferred stock issue rating for First Republic due to the risks of deposit
16 outflows leading to increased funding costs. That same day, Fitch Ratings (“Fitch”) announced
17 that it had also downgraded First Republic’s credit rating, observing that “FRC’s funding and
18 liquidity profile has changed and represents a ‘weakest link.’”

19 8. On this news, First Republic’s stock price fell \$8.47 per share, or more than 21%,
20 to close at \$31.16 per share on March 15, 2023.

21 9. Then, on April 24, 2023, after the market closed, First Republic released its first
22 quarter 2023 financial results and announced that, in response to “unprecedented deposit outflows,
23 the bank enhanced its financial position through access to additional liquidity from the Federal
24 Reserve Bank, the Federal Home Loan Bank, and JP Morgan Chase & Co.” Additionally, the
25 Company disclosed that it was “taking steps to reduce expenses, including significant reductions
26 to executive officer compensation, condensing corporate office space, and reducing non-essential
27 projects and activities. The Bank also expects to reduce its workforce by approximately 20-25% in
28 the second quarter.”

1 17. This Court has jurisdiction over the subject matter of this action pursuant to 28
2 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

3 18. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and
4 Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the
5 alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts
6 charged herein, including the dissemination of materially false and/or misleading information,
7 occurred in substantial part in this Judicial District. In addition, the Company’s principal executive
8 offices are located in this District.

9 19. In connection with the acts, transactions, and conduct alleged herein, Defendants
10 directly and indirectly used the means and instrumentalities of interstate commerce, including the
11 United States mail, interstate telephone communications, and the facilities of a national securities
12 exchange.

13 **PARTIES**

14 20. Plaintiff Hal Collier, as set forth in the accompanying certification, incorporated by
15 reference herein, sold First Republic put options during the Class Period, and suffered damages as
16 a result of the federal securities law violations and false and/or misleading statements and/or
17 material omissions alleged herein.

18 21. Defendant First Republic was a California state-chartered bank and trust company,
19 with principal executive offices in San Francisco, California. During the Class Period, First
20 Republic’s common stock traded on the New York Stock Exchange (“NYSE”) under the ticker
21 symbol “FRC,” and First Republic’s preferred stock traded on the NYSE under the ticker symbols
22 “FRC-PrH,” “FRC-PrI,” “FRC-PrJ,” “FRC-PrK,” “FRC-PrL,” “FRC-PrM,” and “FRC-PrN.”

23 22. Defendant James H. Herbert, II (“Herbert”) served as the Company’s Chief
24 Executive Officer (“CEO”) from 1985 until March 13, 2022. Herbert also served as the
25 Company’s Chairman from 2007 until December 31, 2021, and has served as the Company’s
26 Executive Chairman since March 2022.

1 23. Defendant Hafize Gaye Erkan (“Erkan”) served as the Company’s President from
2 2017 until December 31, 2021, and served as the Company’s co-CEO from July 2021 until
3 December 31, 2021.

4 24. Defendant Michael J. Roffler (“Roffler”) has served as the Company’s President
5 since January 1, 2022, and CEO since March 2022 (having served as acting CEO from January
6 2022). Prior to assuming the positions of President and CEO, Roffler served as the Company’s
7 Chief Financial Officer (“CFO”) from 2015 until December 2021.

8 25. Defendant Olga Tsokova (“Tsokova”) served as First Republic’s Chief Accounting
9 Officer throughout the Class Period. From January 2022 to November 2022, Tsokova also served
10 as the Company’s acting CFO. Tsokova has served as the Company’s Deputy CFO since
11 November 2022.

12 26. Defendant Michael D. Selfridge (“Selfridge”) served as the Company’s Chief
13 Banking Officer at all relevant times.

14 27. Defendant Neal Holland (“Holland”) has served as the Company’s CFO since
15 November 2022.

16 28. Defendants Herbert, Erkan, Roffler, Tsokova, Selfridge, and Holland are
17 collectively referred to herein as the “Individual Defendants.”

18 29. The Individual Defendants, because of their positions with the Company, possessed
19 the power and authority to control the contents of First Republic’s reports to the FDIC, press
20 releases, and presentations to securities analysts, money and portfolio managers, and institutional
21 investors, i.e., the market. Each of the Individual Defendants was provided with copies of the
22 Company’s reports alleged herein to be misleading prior to, or shortly after, their issuance and had
23 the ability and opportunity to prevent their issuance or cause them to be corrected. Because of
24 their positions and access to material non-public information available to them, each of the
25 Individual Defendants knew that the adverse facts specified herein had not been disclosed to,
26 and/or were being concealed from, the public, and that the positive representations that were being
27 made were then materially false and/or misleading.

28

1 30. Defendant KPMG, LLP (“KPMG”) is an international accounting firm organized
2 under the laws of the State of Delaware, with principal executive offices in New York, New York.
3 At all relevant times, KPMG audited First Republic’s financial statements.

4 31. First Republic, the Individual Defendants, and KPMG are collectively referred to
5 herein as “Defendants.”

6 **SUBSTANTIVE ALLEGATIONS**

7 **Background**

8 32. First Republic was a California state-chartered bank and trust company that
9 provides private banking, private business banking, and private wealth management. Specifically,
10 First Republic provided its clients with a wide range of financial products, including residential,
11 commercial, and personal loans, deposit services, and private wealth management, including
12 investment, brokerage, insurance, trust, and foreign exchange services. First Republic targeted
13 high-net worth households and businesses, with a particular focus on sustained client relationships
14 and single-family mortgage lending.

15 **Materially False and Misleading**

16 **Statements Issued During the Class Period**

17 33. The Class Period begins on January 14, 2021. On that day, First Republic issued a
18 press release for its fourth quarter and full year 2020 financial results, which was also filed with
19 the FDIC on Form 8-K. The press release, among other things, reported that the Company’s NII
20 had increased to \$892.7 million (up 24% year-over-year) and NIM had increased to 2.73% (up
21 from 2.71% the prior quarter). The same press release quoted Defendant Herbert, stating “First
22 Republic continues to deliver *safe, consistent growth*, reflecting the strength of our client focused
23 service model.”

24 34. The Company’s accompanying earnings conference call held that same day
25 included comments from Defendant Herbert touting First Republic’s “*continuing consistent*
26 *performance under a wide range of economic conditions*” as demonstrating the “stability and
27 long-term nature and power of [its] client service model.” Defendant Erkan highlighted to
28

1 investors that the Company “continue[d] to maintain *a diversified deposit funding base.*”
2 Defendant Roffler further assured investors that First Republic’s “balance sheet is very safe.”

3 35. On February 26, 2021, First Republic filed its 2020 annual report on Form 10-K
4 with the FDIC (the “2020 Annual Report”). The 2020 Annual Report, which was signed by
5 Defendants Roffler, Herbert, Erkan, and Tsokova, reported that, as of December 31, 2020, First
6 Republic had total assets of \$143.5 billion and total deposits of \$114.9 billion.

7 36. The 2020 Annual Report explained that “[t]he level of [NII] is primarily a function
8 of the average balance of interest-earning assets, the average balance of interest-bearing liabilities
9 and the spread between the contractual yield on such assets and the contractual cost of such
10 liabilities.” In the 2020 Annual Report, First Republic represented that “[w]e engage in various
11 activities to manage our liquidity risk, including maintaining a diversified set of funding sources
12 and holding sufficient liquid assets to meet our cash flow and funding needs.” The Company
13 further represented that “we maintain a contingency funding plan and perform scenario-based
14 stress-testing to ensure resilience in case of expected and unexpected future events.” The 2020
15 Annual Report also stated that “Management believes that the sources of available liquidity are
16 well-diversified and adequate to meet all reasonably foreseeable short-term and intermediate-term
17 demands.” In addition, First Republic represented that “[w]e utilize a variety of interest rate risk
18 management tools to evaluate our interest rate risk.” Critically, the 2020 Annual Report
19 downplayed and concealed the likelihood and extent of the risks posed to the Company by
20 potential increases to interest rates, any related changes in deposit mix, and resulting deposit
21 outflows.

22 37. Defendants Herbert and Roffler provided certifications under the Sarbanes-Oxley
23 Act of 2002 (“SOX”), stating that they had reviewed the 2020 Annual Report and that it “does not
24 contain any untrue statement of a material fact or omit to state a material fact necessary to make
25 the statements made, in light of the circumstances under which such statements were made, not
26 misleading with respect to the period covered by this report.”

27 38. The 2020 Annual Report included an audit report signed by the Company’s auditor,
28 KPMG, reflecting the results of its audit of First Republic’s 2019 and 2020 financial statements.

1 KPMG certified that “the consolidated financial statements referred to above present fairly, in all
2 material respects, the financial position of the Bank as of December 31, 2020 and 2019, and the
3 results of its operations and its cash flows for each of the years in the three-year period ended
4 December 31, 2020, in conformity with U.S. generally accepted accounting principles.”

5 39. On April 14, 2021, the Company issued a press release announcing its first quarter
6 2021 financial results. In the press release, which was also filed with the FDIC on Form 8-K, First
7 Republic reported that its NII had increased to \$938.8 million (up 24.8% year-over-year) and NIM
8 had declined modestly to 2.67% (down from 2.73% the prior quarter). First Republic attributed the
9 NIM decline to “higher average cash balances during the quarter.”

10 40. During the Company’s earnings conference call that same day, Defendant Herbert
11 told investors that the Company’s “long-term steady approach has led to consistent success
12 through a wide variety of environments” and that First Republic’s “strength, safety and soundness
13 continue to be reflected in strong capital, liquidity and credit quality.” Defendant Roffler echoed
14 Herbert’s claim that First Republic had strong fundamentals, stating that “we run the bank with
15 strong credit, capital, and liquidity at all times.”

16 41. In response to a question from Morgan Stanley analyst Kenneth Zerbe about the
17 Company’s deposit growth, Defendant Erkan explained that First Republic was “*very well*
18 *positioned to help manage client needs across different macro environments* with both on and
19 off-balance sheet liquidity solutions, and optimizing our funding mix overall.” Responding to a
20 question from Jefferies analyst Casey Haire about the Company’s liquidity position, Defendant
21 Erkan stated that “[o]ur liquidity position remains very strong.”

22 42. On July 13, 2021, the Company issued a press release announcing its second
23 quarter 2021 financial results. In the press release, which was also filed with the FDIC on Form 8-
24 K, First Republic reported that its NII had increased to \$1.0 billion (up 27.5% year-over-year) and
25 NIM increased to 2.68% (up from 2.67% the prior quarter).

26 43. During the Company’s earnings conference call that same day, Defendant Herbert
27 reassured investors that First Republic prioritized “operating in a *very safe and sound manner*,”
28 and Defendant Erkan touted the Company’s “diversified deposit funding base.”

1 44. During the same call, in response to a question from Wolfe Research analyst Bill
2 Carcache regarding the impact short-term interest rate increases would have on the Company,
3 Defendant Herbert stated:

4 It probably won't make much difference operationally as to how we run the
5 business. We do run a very matched book . . . so, if you look at our simulation
6 models, *why [the] rising rate environment is not a particularly threatening thing.*
7 The inversion which you implied in your question, I think, is always a little
8 problematic. *But the real problem buried in an inversion is what it does to the*
9 *economy generally, not so much what it does to us in the short run.* Inversions
10 don't last very long. So they generally don't mess with our balance sheet very
11 much.

12 45. On October 13, 2021, the Company issued a press release announcing its third
13 quarter 2021 financial results. The press release, which was also filed with the FDIC on Form 8-K,
14 featured a quote from Defendant Erkan again highlighting "the safety and stability of First
15 Republic." The press release also reported that First Republic's NII increased to \$1.1 billion (up
16 26.7% year-over-year), while its NIM decreased modestly to 2.65% (down from 2.68% the prior
17 quarter). The Company attributed the decline in NIM to "higher average cash balances during the
18 quarter."

19 46. During the Company's earnings conference call that same day, Defendant Erkan
20 touted First Republic's deposit growth that was "well diversified across client types, regions and
21 industries and a healthy mix of both new and existing clients."

22 47. On November 4, 2021, while speaking at the BancAnalysts Association of Boston
23 Conference, Defendant Tsokova highlighted the "consistency and stability of First Republic and
24 *ability to deliver consistent results over time over different rate environments, different*
25 *economic cycles.*" Specifically, Defendant Tsokova noted that the Company's NIM had
26 "remained consistent throughout cycles." Tsokova also downplayed the decline in First Republic's
27 NIM, telling investors:

28 Obviously, we have recently been experiencing some pressure on the margin
because of the higher cash levels, the overall rate environment and competition, but
margin continues to be within the kind of stable zone. And we expect to have our
margin within our guided range for 2021 [of 2.65% to 2.75%], but most likely on
the lower end of the range. But despite some compression or pressure on the
margin, one of the important metrics for us is [NII]. And despite the margin
pressures we were able to grow . . . interest income.

1 48. During the same conference, in response to a question about the Company’s NIM
2 in a rising interest rate environment, Defendant Selfridge stated that “*it will stabilize*, and I think
3 we’ll continue to grow and I think *we’ll continue to be able to manage our NIM within a historic*
4 *range.*”

5 49. On January 14, 2022, the Company issued a press release announcing its fourth
6 quarter and full year 2021 financial results. The press release, which was also filed with the FDIC
7 on Form 8-K, reported that for the fourth quarter of 2021 First Republic had NII of \$1.1 billion
8 (up 25.4% year-over-year) and NIM of 2.68% (up from 2.65% the prior quarter).

9 50. During the Company’s earnings conference call that same day, Defendant Roffler
10 responded to a question from Jefferies analyst Casey Haire about the impact of interest rate hikes
11 on NIM by downplaying and concealing the risk to the Company, explaining that “[t]he reality of
12 it is, we’re focused more on [NII] growth than we are what the reported [NIM] might be. And yes,
13 it’s been at the lower end of our range for a while, but if you look at our [NII] growth, it’s been
14 incredibly strong in the last several quarters.”

15 51. During the same earnings conference call, Defendant Selfridge touted the strength
16 of the Company’s funding, stating:

17 In terms of funding, it was an exceptional year. Total deposits were up \$41 billion
18 or 36% compared to a year ago. *We continue to maintain a diversified deposit*
19 *funding base.* Checking deposits represented 72% of total deposits at year-end, our
20 highest level ever; and business deposits represented 60% of total deposits at year-
21 end. The average rate paid on all deposits for the quarter was just 5 basis points,
22 leading to an overall funding cost of just 12 basis points.

23 52. On February 28, 2022, First Republic filed its 2021 annual report on Form 10-K
24 with the FDIC (the “2021 Annual Report”). The 2021 Annual Report, which was signed by
25 Defendants Tsokova, Roffler, and Herbert, reported that, as of December 31, 2021, First Republic
26 had total assets of \$181.1 billion and total deposits of \$156.3 billion.

27 53. In connection with First Republic’s financial results, the 2021 Annual Report
28 explained that “[t]he level of [NII] is primarily a function of the average balance of interest-
earning assets, the average balance of interest-bearing liabilities and the spread between the yield
on such assets and the cost of such liabilities.” In the 2021 Annual Report, First Republic

1 represented that “[w]e engage in various activities to manage our liquidity risk, including
2 maintaining a diversified set of funding sources and holding sufficient liquid assets to meet our
3 cash flow and funding needs.” The Company further represented that “we maintain a contingency
4 funding plan and perform scenario-based stress-testing to ensure resilience in case of expected and
5 unexpected future events.” The 2021 Annual Report also stated that “Management believes that
6 the sources of available liquidity are well-diversified and adequate to meet all reasonably
7 foreseeable short-term and long-term demands.” In addition, First Republic represented that “[w]e
8 utilize a variety of interest rate risk management tools to evaluate our interest rate risk.” Critically,
9 the 2021 Annual Report downplayed and concealed the likelihood and extent of the risks posed to
10 the Company by potential increases to interest rates and any related changes in deposit mix.

11 54. As required by SOX, Defendants Roffler and Tsokova certified that they had
12 reviewed the 2021 Annual Report and that it “does not contain any untrue statement of a material
13 fact or omit to state a material fact necessary to make the statements made, in light of the
14 circumstances under which such statements were made, not misleading with respect to the period
15 covered by this report.”

16 55. The 2021 Annual Report included an audit report signed by the Company’s auditor,
17 KPMG, reflecting the results of its audit of First Republic’s 2020 and 2021 financial statements.
18 KPMG certified that “the consolidated financial statements referred to above present fairly, in all
19 material respects, the financial position of the Bank as of December 31, 2021 and 2020, and the
20 results of its operations and its cash flows for each of the years in the three-year period ended
21 December 31, 2021, in conformity with U.S. generally accepted accounting principles.”

22 56. On April 13, 2022, the Company issued a press release announcing its first quarter
23 2022 financial results. In the press release, which was also filed with the FDIC on Form 8-K, First
24 Republic reported NII of \$1.1 billion (up 22% year-over-year) and NIM of 2.68% (consistent with
25 the prior quarter). In the press release announcing these results, Defendant Tsokova assessed the
26 Company positively, stating that “[l]oans and deposits grew nicely during the first quarter, while
27 credit quality, liquidity and capital all remained very strong.”

28

1 57. During the Company’s earnings conference call that same day, Defendant Roffler
2 assured investors that First Republic would fare strongly even as interest rates increased,
3 explaining that “[a]s we look ahead to the rising rate environment, ***First Republic remains well-***
4 ***positioned***” and “[o]ur balance sheet is strong and our service model continues to thrive.”

5 58. Defendant Tsokova echoed these assurances, stating that “[w]ith a consistent focus
6 on credit, capital and liquidity, we continue to operate in a safe and sound manner.”

7 59. During the same earnings conference call, Defendant Herbert further assured
8 investors that even with increasing interest rates, First Republic’s NIM would remain stable and its
9 NII could even expand, stating: “the [interest rate] increase is going to be more violent than we
10 have predicted, but . . . we’ve redone our forward projections around seven increases if I have that
11 right. ***We did seven increases and the NIM stays the same. The NII still can – still expands.***”

12 60. On July 14, 2022, the Company issued a press release announcing its second
13 quarter 2022 financial results. In the press release, which was also filed with the FDIC on Form 8-
14 K, First Republic reported that NII increased to \$1.2 billion (up 24.1% year-over-year) and NIM
15 increased to 2.80% (up from 2.68% the prior quarter). First Republic attributed the increase in
16 NIM to “lower average cash balances, as well as average yields on interest-earning assets
17 increasing more than the offsetting increase in average funding costs.”

18 61. During the Company’s earnings conference call that same day, Defendant Herbert
19 repeated his claim that First Republic “maintain[s] a steadfast focus on long-term ***safety and***
20 ***stability.***” He further assured investors:

21 Our model and our culture have proven to be very successful long-term through all
22 economic cycles. In fact, during times of broader economic uncertainty, our holistic
23 client-centric service is even more valued by our clients. During these times, we
24 often see our new client household acquisition rate increase as it is currently doing.
Today, our model is stronger than ever. This has once again driven our excellent
performance during this most recent quarter, and ***we’re well positioned to go ahead***
in the current conditions.

25 62. Defendant Tsokova claimed that “[w]ith a consistent focus on credit, capital and
26 liquidity, ***we continue to operate in a safe and sound manner.*** Our credit quality remains
27 excellent.”

1 63. Addressing First Republic’s funding, Defendant Selfridge identified the Company’s
2 funding base as consisting of “over 90% deposits, which drove an overall funding cost of just 16
3 basis points” and touted a deposit base that “*remains well diversified.*”

4 64. On August 9, 2022, while speaking at the UBS Financial Services Conference,
5 Defendant Roffler assured investors that interest rate increases would positively impact the
6 Company, explaining that “the rise in rates actually gives [bankers] a much greater opportunity to
7 engage with clients and prospects. When we’re at a zero interest rate, no one wants to talk to you
8 about a [Certificate of Deposit].” Roffler further represented that “the loan rates are adjusting, our
9 deposit rates are adjusting” and “right now, they’re very in balance and right as we would have
10 anticipated them to be in a more challenging environment.”

11 65. On September 12, 2022, while speaking at the Barclays Global Financial Services
12 Conference, Defendant Roffler assured investors of the Company’s “consistency and stability.”
13 Further, in discussing First Republic’s strategy of promoting Certificates of Deposit (“CDs”) in
14 the rising interest rate environment to cultivate client growth, Defendant Tsokova stated:

15 So we expect the mix of deposits [is] going to shift. And we start to see more
16 interest with CDs. Our clients are looking for high yield and our CD balances have
17 been quite low over the last few years; run rate is still low.

18 And now we start having those conversations, but it’s not just about the CDs []
19 couple of promotions that we had over the last few weeks, but it’s also having a
20 conversation with the clients by bringing the other relationships, other checking
21 accounts in other banks.

22 So we expect to see the CDs percentage of total deposits grow. Historically those
23 percentages were in low-teens to mid-teens and now we’re just under 5%. So we
24 expect that to continue to grow towards more historic levels.

25 66. The above statements identified in ¶¶ 33-65 were materially false and/or
26 misleading, and failed to disclose material adverse facts about the Company’s business,
27 operations, and prospects. Specifically, Defendants misrepresented the strength of the Company’s
28 balance sheet and liquidity position, while also understating the significant pressure rising interest
rates posed to First Republic’s business model. Defendants also misrepresented the strength of the
Company’s ability to deliver consistent results across different interest rate environments, the

1 diversity of the Company’s deposit funding base, and the Company’s ability to generate NII
2 growth and maintain stable NIM.

3 67. The truth began to emerge on October 14, 2022 when the Company announced
4 disappointing third quarter 2022 financial results. Specifically, First Republic reported that NII
5 growth had slowed 20.6% year-over-year (down from 24.1% year-over-year growth the prior
6 quarter) and NIM had plummeted to 2.71% (down from 2.80% the prior quarter). First Republic
7 attributed the decrease in NIM to “average funding costs increasing more rapidly than the
8 offsetting increase in the average yields on interest-earning assets.”

9 68. On this news, First Republic’s stock price fell \$22.14, or more than 16%, to close at
10 \$112.59 per share on October 14, 2022.

11 69. The same day, during an earnings conference call, Defendant Roffler sought to
12 reassure investors that, despite the Company’s declining NIM, the current environment created
13 opportunities that would benefit First Republic:

14 [S]ince our last call, the Fed increased rates very rapidly. Additionally, the market’s
15 expectation for future rate hikes also increased. We have responded to the sharp
16 rise in rates by providing clients with attractive deposit opportunities through CDs
17 and money market accounts. While this client-centric approach puts pressure on our
[NIM] in the near term, it will allow us to retain and acquire great clients who will
stay with us and grow with us for many years to come.

18 70. Similarly, Defendant Herbert continued to represent that the Company’s business
19 model was positioned to withstand rising interest rates, stating that “[d]espite the interim rate
20 conditions, our long-term focus always remains, maintaining exceptional credit standards, so we
21 can focus on the future, rather than the past, operating with strong levels of capital to support
22 franchise growth as we serve existing clients and acquire new ones, steady execution of our
23 simple, straightforward model.” Herbert further assured investors that “what’s going on here is a
24 temporary problem on the margin coming from the steepness of the run-up” and that the Company
25 had a “very, very strong capacity to raise CDs” as First Republic waited for “the mortgage book
26 [to] catch-up in relatively short period of time.”

27 71. When the Company held its Investor Day on November 9, 2022, First Republic and
28 its executives continued to assure the market of the purported strength and stability of First

1 Republic's business model. For example, Defendant Roffler represented that "we can be very
2 nimble and entrepreneurial . . . we've had yield curve inversions before where the margin changes
3 a bit over time, and we've had to adapt, and we do so quickly."

4 72. On December 7, 2022, while speaking at the Goldman Sachs 2022 US Financial
5 Services Conference, Defendant Roffler touted that "[s]afety and soundness has been a hallmark
6 of the bank for its founding 37 years ago, *safe credit, strong capital levels, and liquidity.*"
7 Addressing the "unprecedented rate environment," Roffler downplayed the risks presented by
8 continued interest rate increases, explaining that the Company was focused on growing its
9 customer base:

10 [T]he Fed is likely to go probably 50 basis points next week, I'm guessing, and that
11 only is going to increase the inversion and the curve. And again, we think through
12 the long term of that. Right. *We're going to continue to serve clients we're going*
13 *to continue to deliver for them* and we know that does create a bit of a challenging
14 environment. It's a very competitive environment right now also. But again, that's
15 where service matters in that competitive environment. All right. *I think at the end*
16 *of the day. If we think forward, one of the great things we do is compound*
17 *households.* At a continued double-digit low-teen, mid-teen rate on household
18 acquisition. Right.

15 And that then is a precursor to future growth. And so the delivery of service leads
16 to increased households via through the wealth management business, through
17 some of our CD activities currently or clients who come to us from a relending
18 relationship, when their friend or colleague talk to us. And so *this is a measure of*
19 *our continued success in our markets if we're growing households* because over
20 time those households do more with us and that is what's led to the growth that I
21 showed in the very first page between loans, deposits, assets or management.

19 73. On January 13, 2023, the Company issued a press release announcing its fourth
20 quarter and full year 2022 financial results. The press release, which was also filed with the FDIC
21 on Form 8-K, reported that, for the fourth quarter of 2022, NII had decreased for the first time in
22 fourteen quarters to \$1.2 billion (down from \$1.3 billion the prior quarter), NII growth stalled at
23 4.9% year-over-year (down from 20.6% year-over-year growth the prior quarter), and NIM had
24 plummeted even further to 2.45% (down from 2.71% the prior quarter).

25 74. Despite declines in both NII and NIM, during the Company's earnings conference
26 call the same day, Defendant Herbert claimed that "it was our best year ever in many ways" and
27 that First Republic's "time-tested business model and service culture continue to perform really
28

1 well.” Addressing the interest rate environment, Herbert assured investors that the Company
2 would continue to prosper:

3 Let me take a moment to provide some perspective on the current rate environment
4 and the Fed tightening cycle as we see it. Since our last call about 90 days ago, the
5 Fed has raised rates another 125 basis points. At the same time, the 10 year treasury
6 has declined 50 basis points. The resulting increased rate inversion has begun to put
some pressure on our [NIM] and [NII]. However, history and experience has shown
that this type of inverted yield curve has a limited duration. Cycles are just that,
they’re cycles.

7 During First Republic’s 37 year history, there have been five tightening cycles.
8 ***We’ve continued to grow and prosper through them and especially after each
one.***

9 75. Defendant Roffler further assured investors that the Company’s prospects were
10 strong, stating:

11 As we look to a more challenging year ahead, ***we remain well-positioned to deliver
12 safe, strong growth*** through the consistent execution of our service focused culture
and business model.

13 * * *

14 As Jim mentioned, since mid-November, we’ve been operating with a challenging
15 yield curve. To help us navigate the margin pressure in the near term, we continue
16 to moderate our expense growth. At the same time, we remain focused on the long-
term and continue to leverage our reputation of exceptional service to drive new
business and grow total households.

17 76. On February 28, 2023, First Republic filed its 2022 annual report on Form 10-K
18 with the FDIC (the “2022 Annual Report”). The 2022 Annual Report, which was signed by
19 Defendants Holland, Roffler, Tsokova, and Herbert, reported that, as of December 31, 2022, First
20 Republic had total assets of \$212.6 billion and total deposits of \$176.4 billion.

21 77. In connection with First Republic’s financial results, the 2022 Annual Report
22 explained that “[t]he level of [NII] is primarily a function of the average balance of interest-
23 earning assets, the average balance of interest-bearing liabilities and the spread between the yield
24 on such assets and the cost of such liabilities.” In the 2022 Annual Report, First Republic
25 represented that “[w]e engage in various activities to manage our liquidity risk, including
26 maintaining a diversified set of funding sources and holding sufficient liquid assets to meet our
27 cash flow and funding needs.” The Company further represented that “we maintain a contingency
28 funding plan and perform scenario-based stress-testing to ensure resilience in case of expected and

1 unexpected future events.” The 2022 Annual Report also stated that “Management believes that
2 the sources of available liquidity are well-diversified and adequate to meet all reasonably
3 foreseeable short-term and long-term demands.” In addition, First Republic represented that “[w]e
4 utilize a variety of interest rate risk management tools to evaluate our interest rate risk.” Critically,
5 however, the 2022 Annual Report downplayed and concealed the likelihood and extent of the risks
6 posed to the Company by potential increases to interest rates and any related changes in deposit
7 mix.

8 78. As required by SOX, Defendants Roffler and Holland certified that they had
9 reviewed the 2022 Annual Report and that it “does not contain any untrue statement of a material
10 fact or omit to state a material fact necessary to make the statements made, in light of the
11 circumstances under which such statements were made, not misleading with respect to the period
12 covered by this report.”

13 79. The 2022 Annual Report included an audit report signed by the Company’s auditor,
14 KPMG, reflecting the results of its audit of First Republic’s 2021 and 2022 financial statements.
15 KPMG certified that “the consolidated financial statements referred to above present fairly, in all
16 material respects, the financial position of the Bank as of December 31, 2022 and 2021, and the
17 results of its operations and its cash flows for each of the years in the three-year period ended
18 December 31, 2022, in conformity with U.S. generally accepted accounting principles.”

19 80. The above statements identified in ¶¶ 67, 69-79 were materially false and/or
20 misleading, and failed to disclose material adverse facts about the Company’s business,
21 operations, and prospects. Specifically, Defendants misrepresented the strength of the Company’s
22 balance sheet and liquidity position, while also understating the significant pressure rising interest
23 rates posed to First Republic’s business model. Defendants also misrepresented the strength of the
24 Company’s ability to deliver consistent results across different interest rate environments, the
25 diversity of the Company’s deposit funding base, and the Company’s ability to generate NII
26 growth and maintain stable NIM.

27 81. The truth continued to emerge, after the market closed on March 8, 2023, when
28 SVB, the parent company of Silicon Valley Bank (largely considered to be a peer bank of First

1 Republic) disclosed that it had sold “substantially all” of its \$21 billion available-for-sale
2 securities portfolio and incurred a loss of approximately \$1.8 billion on that sale. SVB also
3 announced that it was seeking to raise approximately \$2.25 billion in capital in what would be a
4 futile attempt to cover deposit withdrawals and shore up its deteriorating balance sheet. Investors
5 immediately grew concerned about First Republic’s ability to withstand the rising interest rate
6 environment and called into question the solvency of First Republic, which, like Silicon Valley
7 Bank, catered to wealthy clients and was exposed to the prospect of significant deposit outflows
8 that would stress its liquidity.

9 82. Then, on March 10, 2023, Silicon Valley Bank collapsed, and regulators seized
10 control of the bank, placing it in FDIC receivership. That collapse amplified investor concerns
11 about First Republic’s liquidity and financial strength.

12 83. Although the strength of its business model had been called into question, the
13 Company and its executives continued to insist that First Republic was strongly situated to
14 withstand the challenging economic environment. Specifically, also on March 10, 2023, the
15 Company issued a press release, which was also filed with the FDIC on Form 8-K, in which First
16 Republic reassured investors of its “continued safety and stability and strong capital and liquidity
17 positions.” In the press release, First Republic insisted that:

- 18 • “First Republic’s deposit base is strong and well-diversified”;
- 19 • “First Republic’s liquidity position remains very strong”;
- 20 • “First Republic’s very high-quality investment portfolio is stable and represents a
21 modest percentage of total bank assets”;
- 22 • “First Republic has consistently maintained a strong capital position with capital
23 levels significantly higher than the regulatory requirements for being considered
24 well-capitalized”; and
- 25 • “First Republic has a long-standing track record of exceptional credit quality.”

26 84. On March 12, 2023, just two days after the Company’s assurances that it had strong
27 liquidity, First Republic issued a press release announcing that it had obtained \$10 billion of
28 additional borrowing capacity from the Fed and JPMorgan Chase & Co.

1 85. As a result of the disclosures on March 8, 2023 through March 12, 2023, First
2 Republic's stock price fell \$83.79 per share, or more than 72% over three trading sessions, to close
3 at \$31.21 per share on March 13, 2023.

4 86. Also, on March 12, 2023, despite the need to have an additional \$10 billion in
5 borrowing capacity, in the same press release, which was also filed with the FDIC on Form 8-K,
6 First Republic sought to reassure investors that it had "*further enhanced and diversified its*
7 *financial position* through access to additional liquidity from the Federal Reserve Bank and
8 JPMorgan Chase & Co." In the press release First Republic explained that "[t]he additional
9 borrowing capacity from the Federal Reserve, continued access to funding through the Federal
10 Home Loan Bank, and ability to access additional financing through JPMorgan Chase & Co.
11 increases, diversifies, and further strengthens First Republic's existing liquidity profile."

12 87. The press release also quoted Defendant Herbert, who stated that "First Republic's
13 *capital and liquidity positions are very strong,*" and that the Company "*operate[s] with an*
14 *emphasis on safety and stability at all times, while maintaining a well-diversified deposit base.*"

15 88. The above statements identified in ¶¶ 83-84, 86-87 were materially false and
16 misleading, and failed to disclose material adverse facts about the Company's business and
17 operations. Specifically, Defendants misrepresented the strength of the Company's balance sheet
18 and liquidity position, while also understating the significant pressure rising interest rates posed to
19 First Republic's business model. Defendants also misrepresented the strength of the Company's
20 ability to deliver consistent results across different interest rate environments, the diversity of the
21 Company's deposit funding base, and the Company's ability to generate NII growth and maintain
22 stable NIM.

23 **Disclosures at the End of the Class Period**

24 89. The truth continued to emerge on March 15, 2023, when S&P downgraded its long-
25 term issuer credit rating on First Republic to "BB+" from "A-," its senior unsecured issue rating to
26 "BB+," its subordinated stock issue rating to "BB-," and its preferred stock issue rating to "B."
27 S&P explained that "we believe the risk of deposit outflows is elevated at First Republic,"
28 predicting that "if deposit outflows continue, we expect First Republic would need to rely on its

1 more costly wholesale borrowings. This would encumber its balance sheet and hurt its modest
2 profitability.” Additionally, S&P expressed concern about the concentration of First Republic’s
3 deposit base, which it explained “presents heightened funding risks in the current environment.”
4 S&P also forecast a negative outlook, explaining “[w]e believe the bank’s business position will
5 suffer after the volatile swings in its stock price and heightened media attention surrounding
6 deposit volatility. We think its business stability has weakened as market perceptions of its
7 creditworthiness have declined.” S&P also placed its ratings for First Republic on “CreditWatch
8 with negative implications,” which it explained “reflects the potential for further funding and
9 liquidity deterioration.”

10 90. That same day, Fitch also announced that it had downgraded First Republic’s
11 Long-Term Issuer Default Rating (“IDR”) to “BB” from “A-” and its Short-Term IDR to “B”
12 from “F1,” and placed First Republic on “Rating Watch Negative.” Fitch characterized the
13 downgrades as the result of its “revised view of FRC’s funding and liquidity profile in the current
14 environment,” noting that “*Fitch believes that FRC’s funding and liquidity profile has changed
15 and represents a ‘weakest link’ relative to other rating factors*” and explaining that “FRC’s
16 *deposit concentrations* are now viewed as a rating weakness.” Fitch also expressed concern about
17 the Company’s “strategic focus on banking wealthy and financially sophisticated customers in
18 select urban coastal markets in the U.S.,” explaining “[t]his not only drives a high proportion of
19 uninsured deposits as a percentage of total deposits but also results in deposits that can be less
20 sticky in times of crisis or severe stress.” In addition to the downgrades, Fitch placed First
21 Republic’s “Viability Rating” on “Rating Watch Negative,” explaining that this decision “reflects
22 the uncertain environment for funding and liquidity, despite policy efforts to soothe market and
23 depositor perception.”

24 91. On this news, First Republic’s stock price fell \$8.47 per share, or more than 21%,
25 to close at \$31.16 per share on March 15, 2023.

26 92. On March 16, 2023, the financial media reported that eleven of the largest U.S.
27 banks—including JPMorgan, Bank of America, Wells Fargo, Citigroup, Goldman Sachs, and
28 Morgan Stanley—had joined together to deposit \$30 billion with First Republic in an effort to

1 provide additional liquidity to the bank. After the market closed, First Republic also disclosed that
2 it had already significantly drawn on its borrowing capacity. That draw on credit included First
3 Republic's borrowings from the Federal Reserve Bank as well as an increase in short-term
4 borrowings from the Federal Home Loan Bank, totaling \$10 billion.

5 93. On this news, the price of First Republic common stock declined by \$11.24 per
6 share, or nearly 33%, from a closing price of \$34.27 per share on March 16, 2023, to a closing
7 price of \$23.03 per share on March 17, 2023.

8 94. The next day, on March 17, 2023, Moody's also downgraded First Republic's
9 credit rating to junk status and noted that Moody's could issue a further downgrade, citing a
10 deterioration in First Republic's financial profile and the challenges the Company faced due to it
11 increased reliance on high-cost funding amid deposit withdrawals. Moody's further noted that,
12 notwithstanding First Republic's receipt of a \$30 billion deposit infusion, "the . . . path for the
13 bank back to sustained profitability remains uncertain." In addition, Moody's explained that First
14 Republic "faces the eventual need to sell assets to repay these obligations" and "[t]his could lead
15 to the crystallization of the unrealized losses on its AFS [available-for-sale] or HTM [held-to-
16 maturity] securities." But, Moody's warned "[e]ven if the crystallization of unrealized losses is
17 avoided, . . . the impact on [First Republic's] profitability from higher interest expense will still be
18 significant."

19 95. Then, on March 19, 2023, investors learned more about First Republic's precarious
20 financial position, when S&P further downgraded the Company's long-term issuer credit rating
21 into "junk" territory, from "BB+" to "B+," also lowering the Company's senior unsecured issue
22 rating to "B+," the Company's subordinated issue rating to "B-," and the Company's preferred
23 stock issue rating to "CCC." S&P opined that "the business faces substantial long-term
24 challenges" and expressed concern that the Company had "tapped higher-cost secured funding
25 extensively over the last week."

26 96. As a result of the disclosures on March 17, 2023, and March 19, 2023, the price of
27 First Republic common stock declined by \$10.85 per share, or more than 47%, from a closing
28

1 price of \$23.03 per share on March 17, 2023, to a closing price of \$12.18 per share on March 20,
2 2023.

3 97. Then, on April 24, 2023, the Company issued a press release announcing its
4 financial results for the first quarter of 2023, ended March 31, 2023. Therein, the Company
5 disclosed:

6 In response to the unprecedented deposit outflows, the Bank enhanced its financial
7 position through access to additional liquidity from the Federal Reserve Bank, the
8 Federal Home Loan Bank and JP Morgan Chase & Co. Total borrowings peaked on
9 March 15, 2023, at \$138.1 billion. At that time, the Bank had \$34.0 billion of cash
10 on its balance sheet. Total borrowings totaled \$104.0 billion, and cash and cash
11 equivalents totaled \$10.0 billion as of April 21, 2023. This includes \$25.5 billion of
12 long-term advances with the Federal Home Loan Bank, compared to \$7.3 billion as
13 of December 31, 2022.

14 As a result of the recent events, the Bank is taking actions to strengthen its business
15 and restructure its balance sheet. These actions include efforts to increase insured
16 deposits, reduce borrowings from the Federal Reserve Bank, and decrease loan
17 balances to correspond with the reduced reliance on uninsured deposits. Through
18 these actions, the Bank intends to reduce the size of its balance sheet, reduce its
19 reliance on short-term borrowings, and address the challenges it continues to face.
20 Refer to the Forward-Looking Statements below.

21 The Bank is also taking steps to reduce expenses, including significant reductions
22 to executive officer compensation, condensing corporate office space, and reducing
23 non-essential projects and activities. The Bank also expects to reduce its workforce
24 by approximately 20-25% in the second quarter.

25 98. On this news, First Republic's stock price fell \$7.90, or 49.4%, to close at \$8.10 per
26 share on April 25, 2023., on unusually heavy trading volume.

27 99. On April 28, 2023, various media outlets reported that the FDIC was in talks with
28 several banks for bids on First Republic in the event it went into receivership.

100. On this news, the price of First Republic common stock fell \$2.68 per share, or
more than 43%, to close at \$3.51 per share on April 28, 2023.

101. On May 1, 2023, California's Department of Financial Protection and Innovation
("DFPI") announced that it had taken over First Republic and appointed FDIC as receiver. FDIC
officials then accepted a bid from JPMorgan "to assume all deposits, including all uninsured
deposits, and substantially all assets of First Republic Bank," the DFPI stated. On this news, the
price of First Republic common stock declined \$3.19 per share, or more than 91%, to close at
\$0.32 per share on May 4, 2023.

CLASS ACTION ALLEGATIONS

1
2 102. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
3 Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that
4 purchased or otherwise acquired First Republic securities, or sold put options, between January
5 14, 2021 and April 27, 2023, inclusive, and who were damaged thereby (the “Class”). Excluded
6 from the Class are Defendants, the officers and directors of the Company, at all relevant times,
7 members of their immediate families and their legal representatives, heirs, successors, or assigns,
8 and any entity in which Defendants have or had a controlling interest.

9 103. The members of the Class are so numerous that joinder of all members is
10 impracticable. Throughout the Class Period, First Republic’s shares actively traded on the NYSE.
11 While the exact number of Class members is unknown to Plaintiff at this time and can only be
12 ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or
13 thousands of members in the proposed Class. Millions of First Republic shares were traded
14 publicly during the Class Period on the NYSE. Record owners and other members of the Class
15 may be identified from records maintained by First Republic or its transfer agent and may be
16 notified of the pendency of this action by mail, using the form of notice similar to that customarily
17 used in securities class actions.

18 104. Plaintiff’s claims are typical of the claims of the members of the Class as all
19 members of the Class are similarly affected by Defendants’ wrongful conduct in violation of
20 federal law that is complained of herein.

21 105. Plaintiff will fairly and adequately protect the interests of the members of the Class
22 and has retained counsel competent and experienced in class and securities litigation.

23 106. Common questions of law and fact exist as to all members of the Class and
24 predominate over any questions solely affecting individual members of the Class. Among the
25 questions of law and fact common to the Class are:

26 (a) whether the federal securities laws were violated by Defendants’ acts as
27 alleged herein;

28

1 (b) whether statements made by Defendants to the investing public during the
2 Class Period omitted and/or misrepresented material facts about the business, operations, and
3 prospects of First Republic; and

4 (c) to what extent the members of the Class have sustained damages and the
5 proper measure of damages.

6 107. A class action is superior to all other available methods for the fair and efficient
7 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the
8 damages suffered by individual Class members may be relatively small, the expense and burden of
9 individual litigation makes it impossible for members of the Class to individually redress the
10 wrongs done to them. There will be no difficulty in the management of this action as a class
11 action.

12 **UNDISCLOSED ADVERSE FACTS**

13 108. The market for First Republic's securities was open, well-developed and efficient at
14 all relevant times. As a result of these materially false and/or misleading statements, and/or
15 failures to disclose, First Republic's securities traded at artificially inflated prices during the Class
16 Period. Plaintiff and other members of the Class purchased or otherwise acquired First Republic's
17 securities, or sold put options, relying upon the integrity of the market price of the Company's
18 securities and market information relating to First Republic, and have been damaged thereby.

19 109. During the Class Period, Defendants materially misled the investing public, thereby
20 inflating the price of First Republic's securities, by publicly issuing false and/or misleading
21 statements and/or omitting to disclose material facts necessary to make Defendants' statements, as
22 set forth herein, not false and/or misleading. The statements and omissions were materially false
23 and/or misleading because they failed to disclose material adverse information and/or
24 misrepresented the truth about First Republic's business, operations, and prospects as alleged
25 herein.

26 110. At all relevant times, the material misrepresentations and omissions particularized
27 in this Complaint directly or proximately caused or were a substantial contributing cause of the
28 damages sustained by Plaintiff and other members of the Class. As described herein, during the

1 Class Period, Defendants made or caused to be made a series of materially false and/or misleading
2 statements about First Republic's financial well-being and prospects. These material
3 misstatements and/or omissions had the cause and effect of creating in the market an
4 unrealistically positive assessment of the Company and its financial well-being and prospects, thus
5 causing the Company's securities to be overvalued and artificially inflated at all relevant times.
6 Defendants' materially false and/or misleading statements during the Class Period resulted in
7 Plaintiff and other members of the Class purchasing the Company's securities at artificially
8 inflated prices, or selling put options at artificially deflated prices, thus causing the damages
9 complained of herein when the truth was revealed.

10 **LOSS CAUSATION**

11 111. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
12 the economic loss suffered by Plaintiff and the Class.

13 112. During the Class Period, Plaintiff and the Class purchased First Republic's
14 securities at artificially inflated prices or sold put options at artificially deflated prices and were
15 damaged thereby. The price of the Company's securities significantly declined when the
16 misrepresentations made to the market, and/or the information alleged herein to have been
17 concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

18 **SCIENTER ALLEGATIONS**

19 113. As alleged herein, Defendants acted with scienter since Defendants knew that the
20 public documents and statements issued or disseminated in the name of the Company were
21 materially false and/or misleading; knew that such statements or documents would be issued or
22 disseminated to the investing public; and knowingly and substantially participated or acquiesced
23 in the issuance or dissemination of such statements or documents as primary violations of the
24 federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue
25 of their receipt of information reflecting the true facts regarding First Republic, their control over,
26 and/or receipt and/or modification of First Republic's allegedly materially misleading
27 misstatements and/or their associations with the Company which made them privy to confidential
28

1 proprietary information concerning First Republic, participated in the fraudulent scheme alleged
2 herein.

3 **APPLICABILITY OF PRESUMPTION OF RELIANCE**

4 **(FRAUD-ON-THE-MARKET DOCTRINE)**

5 114. The market for First Republic's securities was open, well-developed and efficient at
6 all relevant times. As a result of the materially false and/or misleading statements and/or failures
7 to disclose, First Republic's securities traded at artificially inflated prices during the Class Period.
8 On November 17, 2021, the Company's share price closed at a Class Period high of \$222.86 per
9 share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's
10 securities or sold put options relying upon the integrity of the market price of First Republic's
11 securities and market information relating to First Republic, and have been damaged thereby.

12 115. During the Class Period, the artificial inflation of First Republic's shares was
13 caused by the material misrepresentations and/or omissions particularized in this Complaint
14 causing the damages sustained by Plaintiff and other members of the Class. As described herein,
15 during the Class Period, Defendants made or caused to be made a series of materially false and/or
16 misleading statements about First Republic's business, prospects, and operations. These material
17 misstatements and/or omissions created an unrealistically positive assessment of First Republic
18 and its business, operations, and prospects, thus causing the price of the Company's securities to
19 be artificially inflated at all relevant times, and when disclosed, negatively affected the value of
20 the Company shares. Defendants' materially false and/or misleading statements during the Class
21 Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at
22 such artificially inflated prices, or selling put options at artificially deflated prices, and each of
23 them has been damaged as a result.

24 116. At all relevant times, the market for First Republic's securities was an efficient
25 market for the following reasons, among others:

26 (a) First Republic shares met the requirements for listing, and was listed and
27 actively traded on the NYSE, a highly efficient and automated market;

28

1 (b) As a regulated issuer, First Republic filed periodic public reports with the
2 SEC and/or the NYSE;

3 (c) First Republic regularly communicated with public investors via established
4 market communication mechanisms, including through regular dissemination of press releases on
5 the national circuits of major newswire services and through other wide-ranging public
6 disclosures, such as communications with the financial press and other similar reporting services;
7 and/or

8 (d) First Republic was followed by securities analysts employed by brokerage
9 firms who wrote reports about the Company, and these reports were distributed to the sales force
10 and certain customers of their respective brokerage firms. Each of these reports was publicly
11 available and entered the public marketplace.

12 117. As a result of the foregoing, the market for First Republic's securities promptly
13 digested current information regarding First Republic from all publicly available sources and
14 reflected such information in First Republic's share price. Under these circumstances, all
15 purchasers of First Republic's securities during the Class Period suffered similar injury through
16 their purchase of First Republic's securities at artificially inflated prices and a presumption of
17 reliance applies. The same is true for sellers of put options.

18 118. A Class-wide presumption of reliance is also appropriate in this action under the
19 Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),
20 because the Class's claims are, in large part, grounded on Defendants' material misstatements
21 and/or omissions. Because this action involves Defendants' failure to disclose material adverse
22 information regarding the Company's business operations and financial prospects—information
23 that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to
24 recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable
25 investor might have considered them important in making investment decisions. Given the
26 importance of the Class Period material misstatements and omissions set forth above, that
27 requirement is satisfied here.

28

1 **NO SAFE HARBOR**

2 119. The statutory safe harbor provided for forward-looking statements under certain
3 circumstances does not apply to any of the allegedly false statements pleaded in this Complaint.
4 The statements alleged to be false and misleading herein all relate to then-existing facts and
5 conditions. In addition, to the extent certain of the statements alleged to be false may be
6 characterized as forward looking, they were not identified as “forward-looking statements” when
7 made and there were no meaningful cautionary statements identifying important factors that could
8 cause actual results to differ materially from those in the purportedly forward-looking statements.
9 In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-
10 looking statements pleaded herein, Defendants are liable for those false forward-looking
11 statements because at the time each of those forward-looking statements was made, the speaker
12 had actual knowledge that the forward-looking statement was materially false or misleading,
13 and/or the forward-looking statement was authorized or approved by an executive officer of First
14 Republic who knew that the statement was false when made.

15 **FIRST CLAIM**

16 **Violation of Section 10(b) of The Exchange Act and**

17 **Rule 10b-5 Promulgated Thereunder**

18 **Against All Defendants**

19 120. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
20 set forth herein.

21 121. During the Class Period, Defendants carried out a plan, scheme and course of
22 conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing
23 public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and
24 other members of the Class to purchase First Republic’s securities at artificially inflated prices or
25 sell put options at artificially deflated prices. In furtherance of this unlawful scheme, plan and
26 course of conduct, Defendants, and each defendant, took the actions set forth herein.

27 122. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made
28 untrue statements of material fact and/or omitted to state material facts necessary to make the

1 statements not misleading; and (iii) engaged in acts, practices, and a course of business which
2 operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to
3 maintain artificially high market prices for First Republic's securities in violation of Section 10(b)
4 of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the
5 wrongful and illegal conduct charged herein or as controlling persons as alleged below.

6 123. Defendants, individually and in concert, directly and indirectly, by the use, means
7 or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a
8 continuous course of conduct to conceal adverse material information about First Republic's
9 financial well-being and prospects, as specified herein.

10 124. Defendants employed devices, schemes and artifices to defraud, while in
11 possession of material adverse non-public information and engaged in acts, practices, and a course
12 of conduct as alleged herein in an effort to assure investors of First Republic's value and
13 performance and continued substantial growth, which included the making of, or the participation
14 in the making of, untrue statements of material facts and/or omitting to state material facts
15 necessary in order to make the statements made about First Republic and its business operations
16 and future prospects in light of the circumstances under which they were made, not misleading, as
17 set forth more particularly herein, and engaged in transactions, practices and a course of business
18 which operated as a fraud and deceit upon the purchasers of the Company's securities and sellers
19 of the Company's put options during the Class Period.

20 125. Each of the Individual Defendants' primary liability and controlling person liability
21 arises from the following facts: (i) the Individual Defendants were high-level executives and/or
22 directors at the Company during the Class Period and members of the Company's management
23 team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and
24 activities as a senior officer and/or director of the Company, was privy to and participated in the
25 creation, development and reporting of the Company's internal budgets, plans, projections and/or
26 reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the
27 other defendants and was advised of, and had access to, other members of the Company's
28 management team, internal reports and other data and information about the Company's finances,

1 operations, and sales at all relevant times; and (iv) each of these defendants was aware of the
2 Company's dissemination of information to the investing public which they knew and/or
3 recklessly disregarded was materially false and misleading.

4 126. Defendants had actual knowledge of the misrepresentations and/or omissions of
5 material facts set forth herein, or acted with reckless disregard for the truth in that they failed to
6 ascertain and to disclose such facts, even though such facts were available to them. Such
7 defendants' material misrepresentations and/or omissions were done knowingly or recklessly and
8 for the purpose and effect of concealing First Republic's financial well-being and prospects from
9 the investing public and supporting the artificially inflated price of its securities. As demonstrated
10 by Defendants' overstatements and/or misstatements of the Company's business, operations,
11 financial well-being, and prospects throughout the Class Period, Defendants, if they did not have
12 actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to
13 obtain such knowledge by deliberately refraining from taking those steps necessary to discover
14 whether those statements were false or misleading.

15 127. As a result of the dissemination of the materially false and/or misleading
16 information and/or failure to disclose material facts, as set forth above, the market price of First
17 Republic's securities was artificially inflated during the Class Period. In ignorance of the fact that
18 market prices of the Company's securities were artificially inflated, and relying directly or
19 indirectly on the false and misleading statements made by Defendants, or upon the integrity of the
20 market in which the securities trades, and/or in the absence of material adverse information that
21 was known to or recklessly disregarded by Defendants, but not disclosed in public statements by
22 Defendants during the Class Period, Plaintiff and the other members of the Class acquired First
23 Republic's securities during the Class Period at artificially high prices and sold put options at
24 artificially deflated values and were damaged thereby.

25 128. At the time of said misrepresentations and/or omissions, Plaintiff and other
26 members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and
27 the other members of the Class and the marketplace known the truth regarding the problems that
28 First Republic was experiencing, which were not disclosed by Defendants, Plaintiff and other

1 members of the Class would not have purchased or otherwise acquired their First Republic
2 securities, or, if they had acquired such securities during the Class Period, they would not have
3 done so at the artificially inflated prices which they paid.

4 129. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act
5 and Rule 10b-5 promulgated thereunder.

6 130. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the
7 other members of the Class suffered damages in connection with their respective purchases and
8 sales of the Company's securities during the Class Period.

9 **SECOND CLAIM**

10 **Violation of Section 20(a) of The Exchange Act**

11 **Against the Individual Defendants**

12 131. Plaintiff repeats and re-alleges each and every allegation contained above as if fully
13 set forth herein.

14 132. Individual Defendants acted as controlling persons of First Republic within the
15 meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level
16 positions and their ownership and contractual rights, participation in, and/or awareness of the
17 Company's operations and intimate knowledge of the false financial statements filed by the
18 Company with the SEC and disseminated to the investing public, Individual Defendants had the
19 power to influence and control and did influence and control, directly or indirectly, the decision-
20 making of the Company, including the content and dissemination of the various statements which
21 Plaintiff contends are false and misleading. Individual Defendants were provided with or had
22 unlimited access to copies of the Company's reports, press releases, public filings, and other
23 statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were
24 issued and had the ability to prevent the issuance of the statements or cause the statements to be
25 corrected.

26 133. In particular, Individual Defendants had direct and supervisory involvement in the
27 day-to-day operations of the Company and, therefore, had the power to control or influence the
28

1 particular transactions giving rise to the securities violations as alleged herein, and exercised the
2 same.

3 134. As set forth above, First Republic and Individual Defendants each violated Section
4 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their
5 position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the
6 Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and
7 other members of the Class suffered damages in connection with their purchases and sales of the
8 Company's securities during the Class Period.

9 **PRAYER FOR RELIEF**

10 WHEREFORE, Plaintiff prays for relief and judgment, as follows:

11 (a) Determining that this action is a proper class action under Rule 23 of the Federal
12 Rules of Civil Procedure;

13 (b) Awarding compensatory damages in favor of Plaintiff and the other Class members
14 against all defendants, jointly and severally, for all damages sustained as a result of Defendants'
15 wrongdoing, in an amount to be proven at trial, including interest thereon;

16 (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in
17 this action, including counsel fees and expert fees; and

18 (d) Such other and further relief as the Court may deem just and proper.

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JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: June 22, 2023

GLANCY PRONGAY & MURRAY LLP

By: s/ Charles H. Linehan

Robert V. Prongay

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Counsel for Plaintiff Hal Collier

SWORN CERTIFICATION OF PLAINTIFF

FIRST REPUBLIC BANK SECURITIES LITIGATION

I, Hal Collier, individually and as assignee of the claims of Nancy Collier, and on behalf of Nsecur 303 Limited Partnership and C1 Bundle, Limited Partnership (the “Partnerships”), certify that:

1. I am duly authorized to institute legal action on behalf of the Partnerships, including legal action against First Republic Bank, and other defendants.
2. Nancy Collier is my spouse, and has assigned to me all rights, title, ownership, and interest in claims, demands, and causes of action of any kind whatsoever that she has or may have arising from violations of the federal securities laws of the United States of America in connection with her purchase, acquisition, or sale of First Republic Bank securities.
3. I have reviewed the complaint in this action, adopt its allegations, and authorize its filing and the filing of a Lead Plaintiff motion on behalf of myself and the Partnerships.
4. The First Republic Bank securities that are the subject of this action were not purchased or sold at the direction of plaintiff’s counsel or in order to participate in any private action arising under this title.
5. I and the Partnerships are willing to serve as representative parties on behalf of a class and I will testify at deposition and trial, if necessary.
6. The transactions in First Republic Bank securities that are the subject of the complaint during the class period specified in the complaint are as follows:

(See attached transactions)
7. I and the Partnerships have not sought to serve, nor served, as representative parties on behalf of a class under this title during the last three years.
8. I and the Partnerships will not accept any payment for serving as representative parties, except to receive our pro rata share of any recovery or as ordered or approved by the court, including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing are true and correct statements.

6/16/2023

Date

Hal Collier

Hal Collier

Hal Collier's Transactions in First Republic Bank (FRC)

Account 1 Common Stock			
Date	Transaction Type	Quantity	Unit Price
3/20/2023	Bought	1,000	\$12.1000
3/20/2023	Bought	1,000	\$12.5100
3/21/2023	Sold	-1,000	\$17.4900
3/21/2023	Sold	-1,000	\$17.8900
4/27/2023	Sold	-1,000	\$6.1811
4/27/2023	Sold	-1,000	\$6.1590
4/27/2023	Sold	-1,000	\$6.1900
4/27/2023	Sold	-1,000	\$6.2400
4/27/2023	Sold	-1,000	\$6.2201
4/27/2023	Sold	-1,000	\$6.1901
4/27/2023	Sold	-1,000	\$6.2825
4/27/2023	Sold	-1,000	\$6.3000
4/27/2023	Sold	-1,000	\$6.4100
4/27/2023	Sold	-623	\$6.3650
4/27/2023	Sold	-375	\$6.3600
4/27/2023	Sold	-2	\$6.3550
4/27/2023	Sold	-1,000	\$6.3800
5/4/2023	Bought	4,000	\$0.2730
5/4/2023	Bought	4,200	\$0.2699
5/4/2023	Bought	2,476	\$0.2684
5/4/2023	Bought	324	\$0.2680
5/5/2023	Bought	4,800	\$40.0000
5/5/2023	Sold	-2,000	\$0.2900
5/5/2023	Sold	-2,800	\$0.3180
5/9/2023	Bought	500	\$40.0000
5/9/2023	Sold	-500	\$0.3893
5/10/2023	Bought	2,100	\$40.0000
5/10/2023	Sold	-2,100	\$0.4395
5/11/2023	Bought	600	\$40.0000
5/11/2023	Sold	-600	\$0.4500
5/22/2023	Bought	20,000	\$5.0000
5/22/2023	Bought	4,000	\$25.0000
5/23/2023	Sold	-2,000	\$0.3500
5/23/2023	Sold	-3,000	\$0.3500
5/23/2023	Sold	-3,000	\$0.3489
5/23/2023	Sold	-3,000	\$0.3489
5/23/2023	Sold	-3,000	\$0.3489
5/23/2023	Sold	-289	\$0.3490

Account 2 Common Stock

Date	Transaction Type	Quantity	Unit Price
3/13/2023	Bought	1,000	\$29.9600
3/13/2023	Bought	1,000	\$28.2020
3/13/2023	Bought	1,000	\$27.8660
3/14/2023	Sold	-1,000	\$39.9900
3/14/2023	Sold	-1,000	\$43.9900
3/14/2023	Sold	-500	\$46.9800
3/14/2023	Sold	-500	\$47.9800
3/20/2023	Bought	1,000	\$14.0200
3/20/2023	Bought	1,000	\$12.4755
3/21/2023	Sold	-1,000	\$18.4900
3/21/2023	Sold	-1,000	\$18.8400
3/21/2023	Sold	-1,000	\$18.8500
4/3/2023	Sold	-1,000	\$14.5229
4/10/2023	Bought	1,000	\$13.9080
4/11/2023	Bought	1,000	\$14.1586
4/21/2023	Bought	4,300	\$25.0000
4/24/2023	Sold	-1,000	\$15.4100
4/24/2023	Sold	-1,000	\$15.9720
4/24/2023	Sold	-1,000	\$15.9926
4/24/2023	Sold	-1,000	\$16.1808
4/24/2023	Sold	-1,000	\$16.0439
4/27/2023	Sold	-1,000	\$6.5900
4/27/2023	Sold	-1,000	\$6.2100
4/27/2023	Sold	-1,000	\$6.1900
4/27/2023	Sold	-1,000	\$6.2100
4/27/2023	Sold	-1,000	\$6.2700
4/27/2023	Sold	-1,000	\$6.2400
4/27/2023	Sold	-1,000	\$6.3000
4/27/2023	Sold	-1,000	\$6.2500
4/27/2023	Sold	-1,000	\$6.3015
4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-1,000	\$6.4000
4/27/2023	Sold	-1,000	\$6.2900
4/27/2023	Sold	-1,000	\$6.2100
4/27/2023	Sold	-1,000	\$6.2000
4/27/2023	Sold	-1,000	\$6.2000
4/27/2023	Sold	-1,000	\$6.2900
4/27/2023	Sold	-1,000	\$6.2500
4/27/2023	Sold	-1,000	\$6.2900
4/27/2023	Sold	-1,000	\$6.3600
4/27/2023	Sold	-1,000	\$6.3900
4/27/2023	Sold	-1,000	\$6.3800
4/27/2023	Sold	-1,000	\$6.3200
4/27/2023	Sold	-1,000	\$6.3600
4/27/2023	Sold	-1,000	\$6.3600
4/27/2023	Sold	-1,000	\$6.3800

4/27/2023	Sold	-1,000	\$6.3600
4/27/2023	Sold	-1,000	\$6.3600
4/27/2023	Sold	-1,000	\$6.2700
4/27/2023	Sold	-1,000	\$6.2900
4/27/2023	Sold	-1,000	\$6.3100
4/27/2023	Sold	-1,000	\$6.2900
4/27/2023	Sold	-1,000	\$6.2730
4/27/2023	Sold	-1,000	\$6.2820
4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-1,000	\$6.2900
4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-1,000	\$6.3500
4/27/2023	Sold	-1,000	\$6.3500
4/27/2023	Sold	-1,000	\$6.3900
4/27/2023	Sold	-1,000	\$6.4100
4/27/2023	Sold	-1,000	\$6.4200
4/27/2023	Sold	-1,000	\$6.5115
4/27/2023	Sold	-1,000	\$6.5100
4/27/2023	Sold	-1,000	\$6.6200
4/27/2023	Sold	-626	\$6.6414
4/27/2023	Sold	-100	\$6.4900
4/28/2023	Sold	-1,000	\$6.6900
4/28/2023	Bought	1,000	\$2.1100
4/28/2023	Bought	1,000	\$2.0100
4/28/2023	Sold	-1,000	\$1.7900
4/28/2023	Sold	-1,000	\$1.8412
4/28/2023	Sold	-1,000	\$1.7700
4/28/2023	Sold	-1,000	\$1.8000
4/28/2023	Sold	-1,000	\$1.8000
4/28/2023	Sold	-1,000	\$1.7814
4/28/2023	Sold	-1,000	\$1.9400
4/28/2023	Sold	-1,000	\$1.9600
5/3/2023	Bought	1,600	\$25.0000
5/3/2023	Bought	1,600	\$4.0000
5/3/2023	Bought	3,100	\$40.0000
5/4/2023	Bought	3,000	\$0.3011
5/4/2023	Bought	3,000	\$0.3022
5/4/2023	Bought	3,000	\$0.3022
5/4/2023	Bought	3,000	\$0.2971
5/4/2023	Bought	3,000	\$0.2911
5/4/2023	Bought	3,000	\$0.2912
5/4/2023	Bought	3,000	\$0.2931
5/4/2023	Bought	3,000	\$0.2811
5/4/2023	Bought	3,000	\$0.2797
5/4/2023	Bought	100	\$40.0000
5/5/2023	Sold	-3,000	\$0.3497
5/5/2023	Bought	8,000	\$25.0000
5/8/2023	Bought	200	\$16.0000

5/8/2023	Bought	600	\$25.0000
5/9/2023	Sold	-3,000	\$0.3897
5/9/2023	Sold	-3,000	\$0.3989
5/9/2023	Sold	-3,000	\$0.4197
5/9/2023	Sold	-3,000	\$0.4312
5/9/2023	Sold	-3,000	\$0.4313
5/9/2023	Bought	1,300	\$40.0000
5/9/2023	Bought	2,500	\$25.0000
5/10/2023	Bought	1,300	\$40.0000
5/10/2023	Bought	200	\$25.0000
5/11/2023	Bought	1,300	\$4.0000
5/11/2023	Bought	800	\$16.0000
5/12/2023	Bought	100	\$40.0000
5/15/2023	Bought	200	\$25.0000
5/18/2023	Sold	-3,000	\$0.3903
5/18/2023	Sold	-3,000	\$0.3919
5/18/2023	Sold	-3,000	\$0.3914
5/18/2023	Sold	-3,000	\$0.3913
5/19/2023	Sold	-2,000	\$0.3940
5/19/2023	Sold	-2,000	\$0.3939
5/19/2023	Sold	-2,000	\$0.3947
5/19/2023	Sold	-2,000	\$0.3937
5/19/2023	Sold	-2,000	\$0.3941
5/19/2023	Sold	-2,000	\$0.3999
5/19/2023	Bought	5,000	\$5.0000
5/19/2023	Bought	17,100	\$4.0000
5/19/2023	Bought	29,000	\$25.0000
5/19/2023	Bought	1,100	\$40.0000
5/22/2023	Sold	-2,000	\$0.3949
5/22/2023	Sold	-3,000	\$0.3988
5/22/2023	Sold	-2,674	\$0.3653

Account 1 Options

Date	Transaction Type	Contract Type	Exp / Strike	Quantity	Price
3/13/2023	Sold	Put	May 19 2023 / \$25	-40	\$11.1000
3/14/2023	Sold	Put	May 19 2023 / \$40	-6	\$12.9800
3/14/2023	Sold	Put	May 19 2023 / \$40	-14	\$12.9000
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$11.9000
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$11.9000
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.9000
4/25/2023	Sold	Put	May 19 2023 / \$5	-100	\$1.2500
4/25/2023	Sold	Put	May 19 2023 / \$5	-100	\$1.2500
5/5/2023	Assigned	Put	May 19 2023 / \$40	48	\$0.0000
5/9/2023	Assigned	Put	May 19 2023 / \$40	5	\$0.0000
5/10/2023	Assigned	Put	May 19 2023 / \$40	21	\$0.0000
5/11/2023	Assigned	Put	May 19 2023 / \$40	6	\$0.0000
5/22/2023	Assigned	Put	May 19 2023 / \$25	40	\$0.0000
5/22/2023	Assigned	Put	May 19 2023 / \$5	200	\$0.0000

Account 2 Options						
Date	Transaction Type	Contract Type	Exp / Strike	Quantity	Price	
3/13/2023	Sold	Put	Apr 21 2023 / \$25	-20	\$9.2000	
3/13/2023	Sold	Put	Apr 21 2023 / \$25	-20	\$10.5000	
3/13/2023	Sold	Put	Apr 21 2023 / \$25	-3	\$10.5000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$10.9000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.1000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.4000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.6000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.9000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.9000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.9000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$12.1300	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.9000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.9000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.2000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-20	\$11.2500	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.4000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-20	\$11.4000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-30	\$11.4200	
3/13/2023	Sold	Put	May 19 2023 / \$25	-30	\$11.3500	
3/13/2023	Sold	Put	May 19 2023 / \$25	-30	\$11.0000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-30	\$11.3000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-30	\$11.3000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-30	\$11.3000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-30	\$11.3800	
3/13/2023	Sold	Put	May 19 2023 / \$25	-20	\$11.5000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-20	\$11.5000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.9000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.9000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$13.0000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$13.2000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$13.7000	
3/20/2023	Bought	Put	May 19 2023 / \$40	10	\$27.9000	
4/10/2023	Bought	Put	May 19 2023 / \$40	10	\$26.5000	
4/11/2023	Bought	Put	May 19 2023 / \$40	10	\$26.2000	
4/21/2023	Assigned	Put	Apr 21 2023 / \$25	43	\$0.0000	
4/24/2023	Sold	Put	May 19 2023 / \$16	-10	\$3.1400	
4/25/2023	Sold	Put	May 19 2023 / \$4	-100	\$0.9300	
4/25/2023	Sold	Put	May 19 2023 / \$4	-100	\$0.9300	
4/25/2023	Sold	Put	May 19 2023 / \$5	-50	\$1.2500	
4/27/2023	Sold	Call	May 19 2023 / \$6	-50	\$2.2800	
5/3/2023	Assigned	Put	May 19 2023 / \$4	16	\$0.0000	
5/3/2023	Assigned	Put	May 19 2023 / \$40	31	\$0.0000	
5/4/2023	Assigned	Put	May 19 2023 / \$40	1	\$0.0000	
5/5/2023	Assigned	Put	May 19 2023 / \$25	80	\$0.0000	
5/8/2023	Assigned	Put	May 19 2023 / \$16	2	\$0.0000	

5/8/2023	Assigned	Put	May 19 2023 / \$25	6	\$0.0000
5/9/2023	Assigned	Put	May 19 2023 / \$25	25	\$0.0000
5/9/2023	Assigned	Put	May 19 2023 / \$40	13	\$0.0000
5/10/2023	Assigned	Put	May 19 2023 / \$40	13	\$0.0000
5/11/2023	Assigned	Put	May 19 2023 / \$4	13	\$0.0000
5/11/2023	Assigned	Put	May 19 2023 / \$16	8	\$0.0000
5/11/2023	Bought	Put	May 19 2023 / \$25	1	\$24.5000
5/12/2023	Bought	Put	May 19 2023 / \$25	7	\$24.5000
5/12/2023	Assigned	Put	May 19 2023 / \$40	1	\$0.0000
5/19/2023	Expired	Call	May 19 2023 / \$6	50	\$0.0000
5/19/2023	Assigned	Put	May 19 2023 / \$4	171	\$0.0000
5/19/2023	Assigned	Put	May 19 2023 / \$5	50	\$0.0000
5/19/2023	Bought	Put	May 19 2023 / \$25	1	\$24.5600
5/19/2023	Assigned	Put	May 19 2023 / \$25	290	\$0.0000
5/19/2023	Assigned	Put	May 19 2023 / \$40	11	\$0.0000

Nancy Collier's Transactions in First Republic Bank (FRC)

Common Stock

Date	Transaction Type	Quantity	Unit Price
4/3/2023	Sold	-1,000	\$14.5301
4/4/2023	Sold	-1,000	\$14.6800
4/27/2023	Sold	-646	\$6.1700
4/27/2023	Sold	-354	\$6.1699
4/27/2023	Sold	-1,000	\$6.1600
4/27/2023	Sold	-1,000	\$6.1900
4/27/2023	Sold	-1,000	\$6.1801
4/27/2023	Sold	-1,000	\$6.1600
4/27/2023	Sold	-1,000	\$6.2503
4/27/2023	Sold	-1,000	\$6.2400
4/27/2023	Sold	-1,000	\$6.2350
4/27/2023	Sold	-1,000	\$6.2800
4/27/2023	Sold	-1,000	\$6.3001
4/27/2023	Sold	-1,000	\$6.3214
4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-1,000	\$6.2900
4/27/2023	Sold	-1,000	\$6.2509
5/4/2023	Bought	2,200	\$25.0000
5/4/2023	Bought	2,293	\$0.2721
5/4/2023	Bought	1,707	\$0.2720
5/4/2023	Bought	5,000	\$0.3010
5/4/2023	Bought	4,800	\$0.3010
5/5/2023	Bought	2,800	\$35.0000
5/5/2023	Sold	-2,800	\$0.3231
5/9/2023	Bought	100	\$35.0000
5/10/2023	Bought	200	\$35.0000
5/10/2023	Sold	-300	\$0.4395
5/12/2023	Bought	11,500	\$4.0000
5/12/2023	Bought	3,700	\$35.0000
5/16/2023	Sold	-3,000	\$0.3810
5/16/2023	Sold	-4,000	\$0.3820
5/16/2023	Sold	-500	\$0.3828
5/16/2023	Sold	-2,500	\$0.3810
5/16/2023	Sold	-3,000	\$0.3915
5/16/2023	Sold	-2,200	\$0.3900
5/22/2023	Bought	13,500	\$4.0000
5/22/2023	Bought	16,800	\$25.0000
5/22/2023	Bought	1,200	\$35.0000
5/22/2023	Sold	-3,000	\$0.3830
5/22/2023	Sold	-5,000	\$0.3830
5/22/2023	Sold	-4,000	\$0.3830
5/22/2023	Sold	-4,000	\$0.3835
5/22/2023	Sold	-3,500	\$0.3830

5/22/2023	Sold	-3,000	\$0.3826
5/22/2023	Sold	-3,000	\$0.3828
5/22/2023	Sold	-3,000	\$0.3835
5/22/2023	Sold	-3,000	\$0.3835

Options

Date	Transaction Type	Contract Type	Exp / Strike	Quantity	Price
3/13/2023	Sold	Put	May 19 2023 / \$25	-40	\$11.0000
3/13/2023	Sold	Put	May 19 2023 / \$25	-50	\$11.0000
3/13/2023	Sold	Put	May 19 2023 / \$25	-50	\$11.0000
3/13/2023	Sold	Put	May 19 2023 / \$25	-50	\$11.1900
3/14/2023	Sold	Put	May 19 2023 / \$35	-20	\$11.9000
3/14/2023	Sold	Put	May 19 2023 / \$35	-20	\$11.9000
3/14/2023	Sold	Put	May 19 2023 / \$35	-20	\$11.9000
3/14/2023	Sold	Put	May 19 2023 / \$35	-20	\$12.0000
4/25/2023	Sold	Put	May 19 2023 / \$4	-100	\$0.9000
4/25/2023	Sold	Put	May 19 2023 / \$4	-100	\$0.9000
4/25/2023	Sold	Put	May 19 2023 / \$4	-50	\$0.9000
5/4/2023	Assigned	Put	May 19 2023 / \$25	22	\$0.0000
5/5/2023	Assigned	Put	May 19 2023 / \$35	28	\$0.0000
5/9/2023	Assigned	Put	May 19 2023 / \$35	1	\$0.0000
5/10/2023	Assigned	Put	May 19 2023 / \$35	2	\$0.0000
5/12/2023	Assigned	Put	May 19 2023 / \$35	37	\$0.0000
5/12/2023	Assigned	Put	May 19 2023 / \$4	115	\$0.0000
5/22/2023	Assigned	Put	May 19 2023 / \$25	168	\$0.0000
5/22/2023	Assigned	Put	May 19 2023 / \$35	12	\$0.0000
5/22/2023	Assigned	Put	May 19 2023 / \$4	135	\$0.0000

C1 Bundle Limited Partnership's Transactions in First Republic Bank (FRC)**Common Stock**

Date	Transaction Type	Quantity	Unit Price
3/20/2023	Bought	1,000	\$13.4676
3/21/2023	Sold	-1,000	\$17.0200
4/24/2023	Sold	-1,000	\$15.1400
4/24/2023	Sold	-1,000	\$15.7303
4/24/2023	Sold	-1,000	\$16.5000
4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-627	\$6.3816
4/28/2023	Sold	-100	\$6.5800
4/28/2023	Sold	-500	\$6.5700
4/28/2023	Bought	1,000	\$2.1100
4/28/2023	Bought	1,000	\$2.0100
4/28/2023	Sold	-1,000	\$1.8300
4/28/2023	Sold	-1,000	\$1.8200
4/28/2023	Sold	-400	\$1.8453
5/3/2023	Bought	900	\$4.0000
5/4/2023	Bought	8,000	\$40.0000
5/5/2023	Sold	-3,000	\$0.3499
5/5/2023	Sold	-3,273	\$0.3529
5/5/2023	Sold	-2,000	\$0.3400
5/5/2023	Sold	-3,000	\$0.3394
5/5/2023	Sold	-3,000	\$0.3489
5/9/2023	Sold	-3,000	\$0.3815
5/11/2023	Bought	6,900	\$4.0000
5/16/2023	Sold	-3,000	\$0.3983
5/16/2023	Sold	-3,000	\$0.3960
5/16/2023	Sold	-3,000	\$0.3960
5/16/2023	Sold	-3,000	\$0.3939
5/18/2023	Sold	-3,000	\$0.3900
5/18/2023	Sold	-2,500	\$0.3897
5/18/2023	Sold	-1,000	\$0.3900
5/19/2023	Bought	22,000	\$4.0000
5/19/2023	Bought	4,000	\$25.0000

Options

Date	Transaction Type	Contract Type	Exp / Strike	Quantity	Price
3/13/2023	Sold	Put	May 19 2023 / \$25	-20	\$11.1000
3/13/2023	Sold	Put	May 19 2023 / \$25	-20	\$11.3000
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.6000
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.6000
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.7000
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.9000
4/25/2023	Sold	Put	May 19 2023 / \$4	-100	\$0.9000
4/25/2023	Sold	Put	May 19 2023 / \$4	-100	\$0.9000

4/25/2023	Sold	Put	May 19 2023 / \$4	-100	\$0.9000
4/27/2023	Sold	Call	May 19 2023 / \$3	-20	\$3.8200
4/27/2023	Sold	Call	May 19 2023 / \$3	-20	\$3.7900
4/27/2023	Sold	Call	May 19 2023 / \$3	-20	\$3.7900
4/27/2023	Sold	Call	May 19 2023 / \$3	-10	\$3.7900
4/27/2023	Sold	Call	May 19 2023 / \$6	-19	\$2.2400
4/28/2023	Bought	Put	May 19 2023 / \$4	2	\$1.4100
5/3/2023	Assigned	Put	May 19 2023 / \$4	9	\$0.0000
5/4/2023	Assigned	Put	May 19 2023 / \$40	80	\$0.0000
5/11/2023	Assigned	Put	May 19 2023 / \$4	69	\$0.0000
5/19/2023	Expired	Call	May 19 2023 / \$3	70	\$0.0000
5/19/2023	Expired	Call	May 19 2023 / \$6	19	\$0.0000
5/19/2023	Assigned	Put	May 19 2023 / \$4	220	\$0.0000
5/19/2023	Assigned	Put	May 19 2023 / \$25	40	\$0.0000

Nsecur 303 Limited Partnership's Transactions in First Republic Bank (FRC)**Common Stock**

Date	Transaction Type	Quantity	Unit Price
3/13/2023	Bought	1,000	\$20.0100
3/13/2023	Bought	1,000	\$19.9100
3/13/2023	Bought	1,000	\$20.5100
3/13/2023	Bought	1,000	\$21.0100
3/13/2023	Bought	1,000	\$20.1620
3/13/2023	Bought	1,000	\$23.5820
3/14/2023	Sold	-500	\$43.3700
3/14/2023	Sold	-500	\$43.5065
3/14/2023	Sold	-500	\$44.3000
3/14/2023	Sold	-500	\$45.7900
3/14/2023	Sold	-500	\$45.9800
3/14/2023	Sold	-500	\$46.9800
3/14/2023	Sold	-500	\$46.9800
3/14/2023	Sold	-500	\$47.9900
3/14/2023	Sold	-500	\$47.9800
3/14/2023	Sold	-500	\$48.9800
3/14/2023	Sold	-500	\$49.7180
3/14/2023	Sold	-500	\$49.7100
3/16/2023	Bought	703	\$26.1100
3/16/2023	Bought	500	\$29.7439
3/16/2023	Bought	500	\$29.6490
3/16/2023	Bought	500	\$29.6100
3/16/2023	Bought	1,000	\$26.5100
3/16/2023	Bought	500	\$26.5574
3/16/2023	Bought	500	\$25.0000
3/20/2023	Bought	1,000	\$13.6139
3/20/2023	Bought	1,000	\$12.0400
3/21/2023	Sold	-1,000	\$17.8900
3/21/2023	Sold	-1,000	\$17.9900
3/21/2023	Sold	-1,000	\$18.6510
3/21/2023	Sold	-1,000	\$18.7700
3/27/2023	Sold	-1,000	\$16.7900
3/27/2023	Sold	-1,000	\$16.7900
4/3/2023	Sold	-1,000	\$14.5232
4/11/2023	Bought	800	\$14.2100
4/21/2023	Bought	1,000	\$25.0000
4/24/2023	Sold	-1,000	\$14.9900
4/24/2023	Sold	-1,000	\$15.0900
4/24/2023	Sold	-1,000	\$15.9933
4/24/2023	Sold	-1,000	\$16.0332
4/27/2023	Sold	-1,000	\$6.2800
4/27/2023	Sold	-1,000	\$6.2700
4/27/2023	Sold	-1,000	\$6.3900

4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-1,000	\$6.3700
4/27/2023	Sold	-1,000	\$6.4400
4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-1,000	\$6.3000
4/27/2023	Sold	-1,000	\$6.3100
4/27/2023	Sold	-1,000	\$6.3400
4/27/2023	Sold	-520	\$6.5500
4/28/2023	Sold	-1,000	\$6.7900
4/28/2023	Sold	-1,000	\$6.5147
4/28/2023	Sold	-1,000	\$1.7900
4/28/2023	Sold	-1,000	\$1.9300
4/28/2023	Sold	-1,000	\$1.9300
4/28/2023	Sold	-1,000	\$2.0100
4/28/2023	Sold	-1,000	\$2.1800
4/28/2023	Sold	-1,000	\$2.2200
4/28/2023	Sold	-1,000	\$2.3300
4/28/2023	Sold	-1,000	\$2.3500
4/28/2023	Sold	-1,000	\$2.3700
4/28/2023	Sold	-1,000	\$2.3600
4/28/2023	Sold	-1,000	\$2.2600
4/28/2023	Sold	-1,000	\$2.2400
4/28/2023	Sold	-1,000	\$2.2500
4/28/2023	Sold	-1,000	\$2.2800
4/28/2023	Sold	-1,000	\$2.2622
5/3/2023	Bought	700	\$15.0000
5/4/2023	Bought	3,000	\$0.2927
5/4/2023	Bought	3,000	\$0.2902
5/4/2023	Bought	3,000	\$0.2811
5/4/2023	Bought	3,000	\$0.2711
5/4/2023	Bought	5,000	\$0.2755
5/4/2023	Bought	3,000	\$0.2731
5/4/2023	Bought	4,400	\$40.0000
5/5/2023	Bought	300	\$15.0000
5/8/2023	Bought	900	\$16.0000
5/8/2023	Bought	4,700	\$40.0000
5/9/2023	Sold	-3,000	\$0.4335
5/9/2023	Sold	-3,000	\$0.4301
5/9/2023	Bought	1,200	\$40.0000
5/10/2023	Bought	1,100	\$40.0000
5/11/2023	Bought	100	\$16.0000
5/12/2023	Bought	300	\$40.0000
5/19/2023	Bought	3,000	\$25.0000
5/19/2023	Bought	1,300	\$40.0000
5/23/2023	Sold	-483	\$0.3500

Options						
Date	Transaction Type	Contract Type	Exp / Strike	Quantity	Price	
3/13/2023	Sold	Put	Apr 21 2023 / \$25	-10	\$9.2000	
3/13/2023	Sold	Put	May 19 2023 / \$25	-10	\$11.7500	
3/13/2023	Sold	Put	May 19 2023 / \$25	-20	\$11.2500	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.8000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.9000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.9000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.9000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.8000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$13.2000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$12.9000	
3/14/2023	Sold	Put	May 19 2023 / \$40	-20	\$13.4000	
3/16/2023	Bought	Put	May 19 2023 / \$40	20	\$15.1000	
3/16/2023	Bought	Put	May 19 2023 / \$40	20	\$14.6000	
4/11/2023	Bought	Put	May 19 2023 / \$40	10	\$26.1500	
4/21/2023	Assigned	Put	Apr 21 2023 / \$25	10	\$0.0000	
4/24/2023	Sold	Put	May 19 2023 / \$15	-10	\$3.0900	
4/27/2023	Sold	Call	May 19 2023 / \$3	-10	\$3.9700	
4/27/2023	Sold	Call	May 19 2023 / \$6	-20	\$2.2600	
5/3/2023	Assigned	Put	May 19 2023 / \$15	7	\$0.0000	
5/4/2023	Assigned	Put	May 19 2023 / \$40	44	\$0.0000	
5/5/2023	Assigned	Put	May 19 2023 / \$15	3	\$0.0000	
5/8/2023	Assigned	Put	May 19 2023 / \$40	47	\$0.0000	
5/9/2023	Assigned	Put	May 19 2023 / \$40	12	\$0.0000	
5/10/2023	Assigned	Put	May 19 2023 / \$40	11	\$0.0000	
5/12/2023	Assigned	Put	May 19 2023 / \$40	3	\$0.0000	
5/19/2023	Assigned	Call	May 19 2023 / \$3	10	\$0.0000	
5/19/2023	Expired	Call	May 19 2023 / \$6	20	\$0.0000	
5/19/2023	Assigned	Put	May 19 2023 / \$25	30	\$0.0000	
5/19/2023	Assigned	Put	May 19 2023 / \$40	13	\$0.0000	