

Solera National Bancorp, Inc.
Form PRE 14A
April 04, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☐ Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant under Rule 14a-12

SOLERA NATIONAL BANCORP, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- 1) Amount Previously Paid:
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 - 4) Date Filed:
-

SOLERA NATIONAL BANCORP, INC.
319 S. Sheridan Blvd.
Lakewood, Colorado 80226
(303) 209-8600

April 8, 2013

Dear Shareholder:

You are cordially invited to attend the 2013 annual meeting of shareholders of Solera National Bancorp, Inc. The meeting will be held on May 22, 2013, at 10:00 a.m., local time, at the Pinehurst Country Club, 6255 West Quincy Avenue, Denver, CO 80235.

We are pleased to enclose the proxy statement for the 2013 annual meeting. At the meeting, you and the other shareholders will be asked to vote on the following matters:

1. Election of Directors. The election of thirteen directors to our Board of Directors for terms expiring at the 2014 annual meeting of shareholders or until their successors are duly elected and qualified.
2. Approval of Solera National Bancorp Inc.'s 2012 Long-Term Incentive Plan which reserves 250,000 shares of common stock of the Company for issuance under the plan.
3. Approval of Authorized Share Increase. The approval of an increase in the number of authorized shares of common stock available for issuance by Solera National Bancorp, Inc. from 5,000,000 to 10,000,000.
4. Ratification of Independent Registered Public Accounting Firm. The ratification of McGladrey LLP, as our independent registered public accounting firm for the fiscal year ending December 31, 2013.
5. Other Business. The transaction of such other business as may properly come before the annual meeting or at any adjournment or postponement thereof. Except with respect to the procedural matters incident to the conduct of the meeting, we are not aware of any other business to be brought before the meeting.

Our Board of Directors believes that an affirmative vote for each of the four items listed above is in the best interest of our company and shareholders and has unanimously recommended that our shareholders vote in favor of each proposal.

Whether or not you plan to attend the meeting in person, it is important that your shares are represented and voted. After reading the enclosed Notice of Annual Meeting of Shareholders and Proxy Statement, we urge you to complete, sign, date and return a proxy card promptly. You may also complete a proxy over the Internet or by telephone or fax. For further details, see "About the Annual Meeting - How do I vote?"

We appreciate your interest and investment in Solera National Bancorp, Inc. and look forward to seeing you at the annual meeting.

Sincerely,

Douglas Crichfield
President & Chief Executive Officer

SOLERA NATIONAL BANCORP, INC.
319 S. Sheridan Blvd.
Lakewood, Colorado 80226
(303) 209-8600

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be held on May 22, 2013

NOTICE IS HEREBY GIVEN that the 2013 Annual Meeting of Shareholders of Solera National Bancorp, Inc. will be held at 10:00 a.m., local time, on May 22, 2013, at the Pinehurst Country Club, 6255 West Quincy Avenue, Denver, CO 80235, to consider and act upon the following matters:

1. The election of thirteen directors to the Board of Directors of Solera National Bancorp, Inc. for terms expiring at the 2014 annual meeting of shareholders or until their successors are duly elected and qualified;
2. The approval of Solera National Bancorp, Inc.'s 2012 Long-Term Incentive Plan which reserves 250,000 shares of common stock of the Company for issuance under the plan;
3. The approval of an increase in the number of authorized shares of common stock available for issuance by Solera National Bancorp, Inc. from 5 million to 10 million;
4. The ratification of McGladrey LLP, as the independent registered public accounting firm for Solera National Bancorp, Inc. for the fiscal year ending December 31, 2013; and
5. The transaction of such other business as may properly come before the annual meeting or at any adjournment or postponement thereof. Except with respect to the procedural matters incident to the conduct of the meeting, we are not aware of any other business to be brought before the meeting.

Only shareholders of record as of the close of business on March 25, 2013 are entitled to notice of, and to vote at, the annual meeting or any adjournments thereof. A list of shareholders will be available for inspection for a period of 10 days prior to the annual meeting at the company's administrative office located at 5801 W. Alameda Ave., Suite B, Lakewood, Colorado 80226 and will also be available for inspection at the meeting itself.

Internet Availability of Proxy Materials

Under rules of the Securities and Exchange Commission, we furnish proxy materials on the Internet. Instructions on how to access and review the proxy materials on the Internet can be found on the Notice Regarding the Availability of Proxy Materials (the "Notice") sent to certain of our shareholders of record. The Notice will also include instructions for shareholders on how to access the proxy card to vote over the Internet, by mail, fax or telephone.

By Order of the Board of Directors

Robert J. Fenton
Executive Vice President, Chief Financial Officer
& Secretary

Lakewood, Colorado
April 8, 2013

This notice of annual meeting is first being distributed to shareholders on or about April 10, 2013.

TABLE OF CONTENTS

	Page
ABOUT THE ANNUAL MEETING	1
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	5
PROPOSAL ONE: ELECTION OF DIRECTORS	7
Director Nominees	7
Vote Required	12
Recommendation of the Board of Directors	12
Executive Officers	12
CORPORATE GOVERNANCE	13
Corporate Governance Principles and Board Matters	13
Committees of Solera National Bancorp, Inc.	14
Shareholder Communications with our Board of Directors	16
Consideration of Director Nominees	17
Leadership Structure	17
Board's Role in Risk Oversight	18
REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS	18
EXECUTIVE COMPENSATION	19
Compensation Philosophy	19
Compensation Structure	19
Annual Compensation	20
Stock Incentive Plan	20
Employment Agreements	20
Executive Compensation Deductibility	23
Summary Compensation	24
Outstanding Equity Awards at Fiscal Year End	25
Securities Authorized for Issuance under Equity Compensation Plans	26
DIRECTOR COMPENSATION	26
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	27
General	27
SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE	28
PROPOSAL TWO: APPROVAL OF THE COMPANY'S 2012 LONG-TERM INCENTIVE PLAN	29
Background	29
Administration	29
Shares Subject to the Plan	29
Eligibility	29
New Plan Benefits	30
Vote Required	30
Recommendation of the Board of Directors	30
PROPOSAL THREE: APPROVAL OF INCREASE IN AUTHORIZED SHARES	30
Background	30
Amendment	31
Vote Required	31
Recommendation of the Board of Directors	31
	31

**PROPOSAL FOUR: RATIFICATION OF APPOINTMENT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM**

Background	31
Vote Required	32
Recommendation of the Board of Directors	32
Principal Auditor Fees and Services	32
OTHER MATTERS	33
SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING OF SHAREHOLDERS	34
ADDITIONAL INFORMATION	34

SOLERA NATIONAL BANCORP, INC.
319 S. Sheridan Blvd.
Lakewood, Colorado 80226

PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON May 22, 2013

This proxy statement contains information related to the annual meeting of shareholders of Solera National Bancorp, Inc. to be held on May 22, 2013, beginning at 10:00 a.m., local time, at the Pinehurst Country Club, 6255 West Quincy Avenue, Denver, CO 80235, and at any postponements or adjournments thereof.

ABOUT THE ANNUAL MEETING

Who is soliciting my proxy?

Our Board of Directors is sending you this proxy statement in connection with the solicitation of proxies for use at the 2013 annual meeting. Certain of our directors, officers, employees and/or a third-party proxy solicitation firm, may also solicit proxies on our behalf by mail, telephone, email or fax.

Who will bear the costs of soliciting proxies for the annual meeting?

We will bear the cost of soliciting proxies for the annual meeting. We will reimburse banks and brokers who hold shares in their name or custody, or in the name of nominees for others, for their out-of-pocket expenses incurred in forwarding copies of the proxy materials to those persons for whom they hold such shares. In addition to solicitations by mail, our directors, officers, employees, including those of our subsidiary, may solicit proxies personally, by telephone or otherwise, but will not receive any additional compensation for their services. We may engage a third-party proxy solicitation firm to assist in gathering proxies by mail, telephone, or fax. This firm would be paid for their services.

What is the purpose of the annual meeting?

At the annual meeting, shareholders will act upon the matters outlined in the accompanying notice of annual meeting, including:

Proposal One: The election of thirteen directors to the Board of Directors for terms expiring at the 2014 annual meeting of shareholders or until their successors are duly elected and qualified;

Proposal Two: The approval of Solera National Bancorp, Inc.'s 2012 Long-Term Incentive Plan, which reserves 250,000 shares of common stock of the Company for issuance under the plan.

Proposal Three: The approval of an increase in the number of authorized shares of common stock available for issuance by Solera National Bancorp, Inc. from 5 million to 10 million.

Proposal Four: The ratification of McGladrey LLP, as our independent registered public accounting firm for the fiscal year ending December 31, 2013.

In addition, our management will report on our performance and respond to appropriate questions from shareholders. Except with respect to the procedural matters incident to the conduct of the meeting, we are not aware of any other business to be brought before the meeting.

Who is entitled to vote at the annual meeting?

Only shareholders of record as of the close of business on the record date, March 25, 2013, are entitled to receive notice of the annual meeting and to vote the shares of common stock that they held on that date at the annual meeting or any postponement or adjournment thereof. Each outstanding share of our common stock entitles its holder to cast one vote on each matter to be voted upon at the annual meeting. The total number of shares of our common stock outstanding on the record date and eligible to cast votes at the annual meeting is 2,653,671.

Please note that if you hold your shares in “street name” (that is, through a broker or other nominee), you will need to bring appropriate documentation from your broker or nominee to personally vote at the annual meeting.

How many votes must be present to hold the annual meeting?

The presence at the annual meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date, or 1,326,836 shares, will constitute a quorum at the annual meeting. For purposes of determining a quorum, proxies received but marked as abstentions and broker non-votes will be treated as shares that are present and entitled to vote. A broker “non-vote” occurs on an item when shares held by a broker are present or represented at the meeting, but the broker is not permitted to vote on that item without instruction from the beneficial owner of the shares and no instruction is given.

How will my vote be counted?

In voting on the election of directors, you may vote in favor of all nominees, withhold votes as to all nominees or withhold votes as to specific nominees. There is no cumulative voting for the election of directors. Directors must be elected by a plurality of the votes cast. Votes withheld and broker non-votes will not count towards the election of directors.

In voting to approve the appointment of McGladrey LLP as the independent registered public accounting firm you may vote in favor of the proposal, against the proposal or abstain from voting. To be approved, this matter requires the affirmative vote of a majority of the votes cast. Abstentions will have the same effect as a negative vote, while broker non-votes will have no effect on the voting.

What is the effect of me not casting my vote?

If you hold your shares in street name, it is critical that you cast your vote if you want it to count in the election of directors (Proposal One of this Proxy Statement). Your broker will not have the ability to vote your uninstructed shares in the election of directors at their discretion. Thus, if you hold your shares in street name and you do not instruct your broker how to vote in the election of directors, no votes will be cast on your behalf. These are referred to as broker non-votes. Your broker will, however, have discretion to vote any uninstructed shares on the ratification of the appointment of our independent registered public accounting firm (Proposal Two of this Proxy Statement).

How do I vote?

You may vote in any of three ways:

* You may vote by mail if you complete, sign and date a proxy card and return it as directed. Your shares will be voted confidentially and in accordance with your instructions;

* You may vote by telephone, fax or via the Internet in accordance with the instructions found on your proxy card; and

* You may vote in person if you are a registered shareholder and attend the meeting and deliver your completed proxy card in person. At the meeting, the Company will also distribute written ballots to registered shareholders who wish to vote in person at the meeting. Beneficial owners of shares held in "street name" who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

Internet and Electronic Availability of Proxy Materials

As permitted by the Securities and Exchange Commission (the "SEC"), the Company is sending a Notice Regarding the Availability of Proxy Materials (the "Notice") to certain shareholders of record. All shareholders will have the ability to access the Proxy Statement, the proxy card and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 as filed with the SEC on March 21, 2013 on the website referred to in the Notice or to request a printed set of these materials at no charge. Instructions on how to access these materials over the Internet or to request a printed copy may be found in the Notice.

Can I change my vote?

Yes. Even after you have submitted your proxy, you may change your vote at any time before the proxy is exercised at the annual meeting. If you are the shareholder of record, you may change your vote by granting via Internet, fax, telephone or mail a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to our Secretary prior to your shares being voted, or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

What vote is required to approve each proposal?

Election of Directors	Assuming a quorum is present at the meeting, the election of each nominee for director requires the affirmative vote of a plurality of the votes cast in person or by proxy on such proposal at the annual meeting of shareholders.
Approval of 2012 Long-Term Incentive Plan	The approval of Solera National Bancorp, Inc.'s 2012 Long-Term Incentive Plan requires the affirmative vote of a majority of the shares present at the annual meeting in person or by proxy and entitled to vote.
Approval of Increase in Authorized Shares	The approval of an increase in the number of authorized shares of common stock available for issuance by Solera National Bancorp, Inc. from 5 million to 10 million requires the affirmative vote of a majority of the outstanding stock entitled to vote.
Ratification of Appointment of Independent Accountants	Assuming a quorum is present at the meeting, the ratification of McGladrey LLP as our independent registered public accounting firm for 2013 requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote.

What is the effect of broker non-votes and abstentions?

Broker non-votes and shares as to which proxy authority has been withheld with respect to any matter are not entitled to vote for purposes of determining whether shareholder approval of that matter has been obtained and, therefore, will have no effect on the outcome of the vote on any such matter. Abstentions have the same effect as negative votes.

Is cumulative voting permitted for the election of directors?

Shareholders may not cumulate votes in the election of directors, which means that each shareholder may vote no more than the number of shares he/or she owns for a single director.

Where can I find the voting results?

Assuming a quorum is present at the meeting, we will publish the voting results in a Form 8-K to be filed with the SEC no later than May 24, 2013.

Can I vote on other matters?

The matters presented at an annual meeting are limited to those properly presented by the Board of Directors and those properly presented by shareholders. We have not received notice from any shareholder as to any matter to come before the annual meeting. If any other matter is properly presented at the annual meeting, your signed proxy gives Douglas Crichfield and Robert J. Fenton, the proxy holders, authority to vote your shares.

How does the Board of Directors recommend I vote on the proposals?

Unless you give other instructions on your proxy card, Douglas Crichfield and Robert J. Fenton, the proxy holders, will vote in accordance with the recommendations of our Board of Directors. Our Board of Directors recommends a vote FOR the election of the nominated slate of directors, and FOR the approval of the 2012 Long-Term Incentive Plan, and FOR the approval of an increase in the authorized shares of Solera National Bancorp, Inc. from 5 million to 10 million, and FOR ratification of McGladrey LLP, as our independent registered public accounting firm for 2013.

With respect to any other matter that properly comes before the meeting, the proxy holders will vote as recommended by our Board of Directors, or if no recommendation is given, in their own discretion.

Who can help answer my questions?

If you have any questions about the annual meeting or how to vote or revoke your proxy, or if you should need additional copies of this proxy statement or voting materials, please contact:

Robert J. Fenton
Executive Vice President, Chief Financial Officer and Secretary
Solera National Bancorp, Inc.
319 South Sheridan Blvd.
Lakewood, Colorado 80226
(303) 202-0933

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the common stock of Solera National Bancorp, Inc. (the “Company,” “we” or “us”) as of March 25, 2013, for:

each person known by us to own beneficially more than 5% of our common stock;

each officer named in the summary compensation table;

each of our directors and director nominees; and

all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and includes voting and investment power with respect to the securities. Subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them. In addition, shares of common stock issuable upon exercise of options and warrants beneficially owned that are exercisable within sixty days of March 25, 2013, are deemed outstanding for the purpose of computing the percentage ownership of the person holding those options and other rights, and the group as a whole, but are not deemed outstanding for computing the percentage ownership of any other person.