

Personal Sommeliers Makes Loss Provision as a Result of Silicon Valley Bank Closure

Personal Sommeliers Inc. announced today they have made provision for an expected loss as a result of the closure of Silicon Valley Bank.

LAS VEGAS, NEVADA, US, March 12, 2023 /EINPresswire.com/ -- Personal Sommeliers Inc.

(<https://personalsommeliers.com>) announced today they have made provision for an expected loss as a result of the closure of Silicon Valley Bank. (Personal Sommeliers is privately-held and does not disclose financial details.)



PERSONAL SOMMELIERS

Day-of-Event Food & Beverage Professionals

Silicon Valley Bank (SVB) provides banking services for essential Personal Sommeliers operations, most notably as recipient of customer payments and disbursement of employee, supplier and tax authority payments. The unexpected closure of SVB has resulted in a significant disruption of company operations directly linked to their SVB account, which will require several days to repair.

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Although we're disappointed with the sudden and unexpected closure of SVB, we're in a fortunate position to have a well diversified portfolio of cash holdings and will not lose a dollar of capital.”

Robert Smith, President & Master Sommelier

As result of cash portfolio diversification and protections provided by the FDIC, the company has sufficient working capital to fund operations and does not anticipate any loss of capital as a result of their banking relationship with SVB.

“Although we're disappointed with the sudden and unexpected closure of SVB, we're in a fortunate position to

have a well diversified portfolio of cash holdings and will not lose a dollar of capital as a result of this unfortunate event. However, the disruption to our regular and essential operational activities will undoubtedly result in otherwise unnecessary real dollar expenditures, for which we

intend to seek remedy from all responsible parties once repairs are completed,” said Robert Smith, President & Master Sommelier.

About Personal Sommeliers

Personal Sommeliers is the premier online platform connecting Do-it-Yourself Party Hosts with top Food & Beverage Professionals.

Spend more time with your Guests and less time in the kitchen, behind the bar or answering the front door by hiring Day-of-Event talent for your Party at a fraction of the cost of catering.

WATCH OUR VIDEO: <https://youtu.be/PBsUoIJ1khE>

Personal Sommeliers serves major metropolitan markets throughout the United States, including Atlanta, Austin, Baltimore, Boston, Charlotte, Chicago, Dallas, Denver, Houston, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Orlando, Philadelphia, Phoenix, Pittsburgh, Portland, Riverside, Sacramento, San Antonio, San Diego, San Francisco, Seattle, St. Louis, Tampa and Washington D.C.

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