



**CW Bancorp**  
Disclosure Statement  
Rule 15c2-11(5) and Rule 144(c)(2)  
Under the Securities Exchange Act of 1934

1. **The exact name of the issuer and its predecessor (if any):**  
CW Bancorp  
CommerceWest Bank
2. **The address of the issuer's principal executive offices:**  
2445 McCabe Way, Suite 300  
Irvine, CA 92614  
Telephone: 866-521-CWBK  
Website: [www.cwbk.com](http://www.cwbk.com)
3. **The state of incorporation:**  
California
4. **The exact title and class of securities:**  
Common stock (CWBK)
5. **The par or state value of the securities:**  
No par value.
6. **The number of shares or total amount of the securities outstanding as of the end of the issuer's most recent fiscal year:**  
3,437,891 shares of outstanding common stock as of December 31, 2021.
7. **The name and address of the firm that facilitates stock purchases and sales:**

Michael Natzic	Telephone:	800-765-2200
Hilltop Securities	Email:	michael.natzic@HilltopSecurities.com
15301 Ventura Blvd.	Website:	www.HilltopSecurities.com
Building B, Suite 410		
Sherman Oaks, CA 91403		

Jeffrey T. McMurray  
Janney Montgomery Scott LLC  
1717 Arch Street  
Philadelphia, PA 19103

Telephone: 800-526-6397  
Email: [jmcmurray@janney.com](mailto:jmcmurray@janney.com)  
Website: [www.janney.com](http://www.janney.com)

Joey Warmenhoven  
JWTT Inc.  
1231 NW Hoyt St., Suite 206  
Portland, OR 97209

Telephone: 971-323-0698  
Email: [joey@jwttinc.com](mailto:joey@jwttinc.com)  
Website: [www.jwttinc.com](http://www.jwttinc.com)

**8. The name and address of the stock transfer agent:**

Computershare  
350 Indiana St., Suite 800  
Golden, CO 80401

Telephone: 800-962-4284  
Email: [syed.hussaini@computershare.com](mailto:syed.hussaini@computershare.com)  
Website: [www.computershare.com](http://www.computershare.com)

**9. The nature of the issuer's business:**

The issuer is a one-bank holding company for CommerceWest Bank, a California chartered commercial bank that was organized in 2000 and is based in Irvine, California.

**10. The nature of the products or services offered:**

CommerceWest Bank is a full service commercial bank that offers a wide range of loan products, depository products and treasury management services.

**11. The nature and extent of the issuer's facilities:**

Both the issuer and the Bank operate from a facility in Irvine, California.

**12. The name of the Chief Executive Officer and members of the Board of Directors:**

Mr. Ivo A. Tjan, Chairman & Chief Executive Officer  
Mr. Christopher J. Deering, Director  
Mr. David L. Gaba, Director  
Mr. Gregory R. Games, Director  
Ms. Linda Iannone, Director  
Ms. Rosanne Luth, Director  
Mr. Kenneth A. Shelton, Director

**13. The issuer's most recent balance sheet and profit and loss and retained earnings statements:**

See financial statements as of December 31, 2021 at the end of this document.

**14. Similar financial information for the preceding fiscal year:**

The financial statements that are referenced in Item 13 also contain comparative information for the years ended December 31, 2021 and 2020.

**15. Whether the broker or dealer of any associated person is affiliated, directly or indirectly with the issuer:**

N/A

16. Whether the quotation is being published or submitted on behalf of any other broker or dealer, and, if so the name of such broker dealer:

N/A

17. Whether the quotation is being submitted or published directly or indirectly on behalf of the issuer, or any director, officer or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding units or shares of any equity security of the issuer, and, if so, the name of such a person, and the basis for any exemption under the federal securities laws for any sales of such securities on the behalf of such a person:

N/A

# CW Bancorp and Subsidiary

## Consolidated Statements of Financial Condition

as of December 31, 2021 and 2020

## Consolidated Statements of Income

for the Years ended December 31, 2021 and 2020

## Consolidated Statement of Changes In Stockholders' Equity

for the Years ended December 31, 2021 and 2020



*Bank on The Difference™*

**CW BANCORP AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
**DECEMBER 31, 2021 AND 2020**

**ASSETS**

	2021	2020
Cash and Due from Banks	\$ 251,828,000	\$ 402,209,000
Interest-Bearing Deposits in Other Banks	145,049,000	235,088,000
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>396,877,000</b>	<b>637,297,000</b>
Time Deposits in Other Banks	1,244,000	1,241,000
Securities Available for Sale	150,523,000	76,826,000
Securities Held to Maturity	27,688,000	500,000
Loans:		
Real Estate	551,460,000	361,844,000
Commercial	162,411,000	215,392,000
Consumer	48,143,000	15,758,000
<b>TOTAL LOANS</b>	<b>762,014,000</b>	<b>592,994,000</b>
Premium on Loans Purchased	5,353,000	-
Net Deferred Loan Costs (Fees)	83,000	(1,561,000)
Allowance for Loan Losses	(9,710,000)	(9,358,000)
<b>NET LOANS</b>	<b>757,740,000</b>	<b>582,075,000</b>
Premises and Equipment	1,318,000	408,000
Restricted Stock, at Cost	3,917,000	2,735,000
Bank Owned Life Insurance ("BOLI")	8,087,000	7,889,000
Deferred Income Taxes	3,291,000	3,471,000
Goodwill	3,061,000	3,061,000
Right of Use ("ROU") Asset	4,565,000	176,000
Accrued Interest and Other Assets	7,614,000	3,202,000
<b>TOTAL ASSETS</b>	<b>\$ 1,365,925,000</b>	<b>\$ 1,318,881,000</b>

**CW BANCORP AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
**DECEMBER 31, 2021 AND 2020**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	2021	2020
Deposits:		
Noninterest-Bearing Demand	\$ 699,968,000	\$ 636,382,000
Money Market	307,440,000	212,756,000
Savings and NOW	139,447,000	277,569,000
Time	82,195,000	114,208,000
<b>TOTAL DEPOSITS</b>	1,229,050,000	1,240,915,000
Subordinated Debenture	50,000,000	-
Operating Lease Liability	4,791,000	173,000
Other Liabilities	8,549,000	7,585,000
<b>TOTAL LIABILITIES</b>	1,292,390,000	1,248,673,000
Commitments and Contingencies - Note 10		
Stockholders' Equity:		
Preferred Stock - 100,000,000 Shares Authorized, No Par Value; No Shares Issued and Outstanding	-	-
Common Stock - 100,000,000 Shares Authorized, No Par Value; Issued and Outstanding 3,437,891 and 3,531,996 at 2021 and 2020, respectively	7,898,000	13,905,000
Additional Paid-in Capital	2,288,000	3,069,000
Retained Earnings	61,172,000	49,830,000
Accumulated Other Comprehensive Income, Net of Taxes of \$911,000 in 2021 and \$1,424,000 in 2020	2,177,000	3,404,000
<b>TOTAL STOCKHOLDERS' EQUITY</b>	73,535,000	70,208,000
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,365,925,000</b>	<b>\$ 1,318,881,000</b>

**CW BANCORP AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>INTEREST INCOME</b>		
Interest and Fees on Loans	\$ 26,496,000	\$ 25,119,000
Interest on Taxable Investment Securities	1,339,000	781,000
Interest on Tax-Exempt Investment Securities	1,151,000	1,061,000
Other Interest Income	1,223,000	947,000
<b>TOTAL INTEREST INCOME</b>	30,209,000	27,908,000
<b>INTEREST EXPENSE</b>		
Interest on Deposits	993,000	1,924,000
Subordinated Debenture	1,031,000	-
Interest on Borrowings	-	4,000
<b>TOTAL INTEREST EXPENSE</b>	2,024,000	1,928,000
<b>NET INTEREST INCOME</b>	28,185,000	25,980,000
Provision for Loan Losses	525,000	6,593,000
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	27,660,000	19,387,000
<b>NONINTEREST INCOME</b>		
Service Charges and Fees on Deposits	4,447,000	3,619,000
Earnings on BOLI	198,000	195,000
Gain on Sale of Loans	(4,000)	2,968,000
Net Loss on Sale of Securities	-	(14,000)
Servicing Fees	912,000	-
Other	602,000	500,000
	6,155,000	7,268,000
<b>NONINTEREST EXPENSE</b>		
Salaries and Employee Benefits	7,949,000	8,275,000
Furniture and Equipment Expense	467,000	443,000
Occupancy Expense of Premises	786,000	635,000
Data Processing	1,319,000	1,038,000
Professional and Legal	752,000	758,000
Marketing	293,000	289,000
FDIC Insurance	605,000	363,000
Other	3,049,000	2,607,000
	15,220,000	14,408,000
<b>INCOME BEFORE INCOME TAXES</b>	18,595,000	12,247,000
Income Tax Expense	4,416,000	3,156,000
<b>NET INCOME</b>	\$ 14,179,000	\$ 9,091,000
Basic Earnings Per Common Share	\$ 4.04	\$ 2.55
Diluted Earnings Per Common Share	\$ 3.95	\$ 2.48

**CW BANCORP AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares	Amount				
<b>Balance at December 31, 2019</b>	3,631,752	\$ 16,655,000	\$ 3,127,000	\$ 43,599,000	\$ 1,476,000	\$ 64,857,000
Net Income				9,091,000		9,091,000
Stock-Based Compensation			91,000			91,000
Stock Repurchase	(160,779)	(3,355,000)				(3,355,000)
Stock Options Exercised	61,023	605,000	(149,000)			456,000
Dividends on Common Stock				(2,860,000)		(2,860,000)
Other Comprehensive Income					1,928,000	1,928,000
<b>Balance at December 31, 2020</b>	3,531,996	13,905,000	3,069,000	49,830,000	3,404,000	70,208,000
Net Income				14,179,000		14,179,000
Stock-Based Compensation			90,000			90,000
Stock Repurchase	(318,993)	(9,507,000)				(9,507,000)
Stock Options Exercised	224,888	3,500,000	(871,000)			2,629,000
Dividends on Common Stock				(2,837,000)		(2,837,000)
Other Comprehensive Loss					(1,227,000)	(1,227,000)
<b>Balance at December 31, 2021</b>	<u>3,437,891</u>	<u>\$ 7,898,000</u>	<u>\$ 2,288,000</u>	<u>\$ 61,172,000</u>	<u>\$ 2,177,000</u>	<u>\$ 73,535,000</u>