



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
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:
3,425,979 shares of outstanding common stock as of March 31, 2022.
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
Website: www.janney.com

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

Telephone: 971-323-0698
Email: joey@jwttinc.com
Website: 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
Website: 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 March 31, 2022 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 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 March 31, 2022, December 31, 2021 and 2020

Consolidated Statements of Income

for the Three Months ended March 31, 2022 and 2021

for the Years ended December 31, 2021 and 2020

Consolidated Statement of Changes In Stockholders' Equity

For the Three Months ended March 31, 2022

for the Years ended December 31, 2021 and 2020



Bank on The Difference™

CW BANCORP
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

ASSETS	March 31, 2022 (unaudited)	December 31,	
		2021	2020
		(audited)	
Cash and Due from Banks	\$ 145,162,000	\$ 251,828,000	\$ 402,209,000
Interest-Bearing Deposits in Other Banks	145,060,000	145,049,000	235,088,000
TOTAL CASH AND CASH EQUIVALENTS	290,222,000	396,877,000	637,297,000
Time Deposits in Other Banks	1,244,000	1,244,000	1,241,000
Securities Available for Sale	139,427,000	150,523,000	76,826,000
Securities Held to Maturity	41,910,000	27,688,000	500,000
Loans:			
Real Estate	618,222,000	551,460,000	361,844,000
Commercial	126,069,000	162,411,000	215,392,000
Consumer	42,017,000	48,143,000	15,758,000
TOTAL LOANS	786,308,000	762,014,000	592,994,000
Premium on Loans Purchases	6,816,000	5,353,000	-
Net Deferred Loan Fees	1,082,000	83,000	(1,561,000)
Allowance for Loan Losses	(9,835,000)	(9,710,000)	(9,358,000)
NET LOANS	784,371,000	757,740,000	582,075,000
Premises and Equipment	1,254,000	1,318,000	408,000
Restricted Stock, at Cost	4,277,000	3,917,000	2,735,000
Bank Owned Life Insurance ("BOLI")	8,137,000	8,087,000	7,889,000
Deferred Income Taxes	5,089,000	3,291,000	3,471,000
Goodwill	3,061,000	3,061,000	3,061,000
Right of Use ("ROU") Asset	4,419,000	4,565,000	176,000
Accrued Interest and Other Assets	6,165,000	7,614,000	3,202,000
TOTAL ASSETS	\$ 1,289,576,000	\$ 1,365,925,000	\$ 1,318,881,000
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-Bearing Demand	\$ 693,572,000	\$ 699,968,000	\$ 636,382,000
Money Market	287,894,000	307,440,000	212,756,000
Savings and NOW	120,629,000	139,447,000	277,569,000
Time	56,051,000	82,195,000	114,208,000
TOTAL DEPOSITS	1,158,146,000	1,229,050,000	1,240,915,000
Subordinated Debenture	50,000,000	50,000,000	-
Operating Lease Liability	4,742,000	4,791,000	173,000
Other Liabilities	7,334,000	8,549,000	7,585,000
TOTAL LIABILITIES	1,220,222,000	1,292,390,000	1,248,673,000
Commitments and Contingencies			
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 3,425,979 in 2022, 3,437,891 in 2021, and 3,531,996 in 2020	8,041,000	7,898,000	13,905,000
Additional Paid-in Capital	2,268,000	2,288,000	3,069,000
Retained Earnings	63,808,000	61,172,000	49,830,000
Accumulated Other Comprehensive Income, Net of Taxes of (\$1,993,000) in 2022, \$911,000 in 2021, and \$1,424,000 in 2020	(4,763,000)	2,177,000	3,404,000
TOTAL STOCKHOLDERS' EQUITY	69,354,000	73,535,000	70,208,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,289,576,000	\$ 1,365,925,000	\$ 1,318,881,000

CW BANCORP
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended	
	March 31, 2022	March 31, 2021
INTEREST INCOME	(unaudited)	
Interest and Fees on Loans	\$ 7,942,000	\$ 6,798,000
Interest on Taxable Investment Securities	599,000	209,000
Interest on Tax-Exempt Investment Securities	379,000	251,000
Other Interest Income	252,000	310,000
TOTAL INTEREST INCOME	9,172,000	7,568,000
INTEREST EXPENSE		
Interest on Deposits	167,000	304,000
Interest on Subordinated Debenture	469,000	68,000
TOTAL INTEREST EXPENSE	636,000	372,000
NET INTEREST INCOME	8,536,000	7,196,000
Provision for Loan Losses	125,000	-
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	8,411,000	7,196,000
NONINTEREST INCOME		
Service Charges and Fees on Deposits	992,000	918,000
Earnings on BOLI	49,000	49,000
Gain on Sale of Loans	-	(4,000)
Servicing Fees	186,000	2,000
Other	167,000	142,000
	1,394,000	1,107,000
NONINTEREST EXPENSE		
Salaries and Employee Benefits	2,353,000	1,840,000
Furniture and Equipment Expense	127,000	102,000
Occupancy Expense of Premises	209,000	164,000
Data Processing	373,000	283,000
Professional and Legal	181,000	160,000
Marketing	107,000	67,000
FDIC Insurance	3,000	165,000
Other	833,000	718,000
	4,186,000	3,499,000
INCOME BEFORE INCOME TAXES	5,619,000	4,804,000
Income Tax Expense	1,561,000	1,157,000
NET INCOME	\$ 4,058,000	\$ 3,647,000
Basic Earnings Per Common Share	\$ 1.18	\$ 1.02
Diluted Earnings Per Common Share	\$ 1.15	\$ 0.99

CW BANCORP
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,	
	2021	2020
	(audited)	
INTEREST INCOME		
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
TOTAL INTEREST INCOME	30,209,000	27,908,000
INTEREST EXPENSE		
Interest on Deposits	993,000	1,924,000
Interest on Subordinated Debenture	1,031,000	-
Interest on Borrowings	-	4,000
TOTAL INTEREST EXPENSE	2,024,000	1,928,000
NET INTEREST INCOME	28,185,000	25,980,000
Provision for Loan Losses	525,000	6,593,000
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	27,660,000	19,387,000
NONINTEREST INCOME		
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
NONINTEREST EXPENSE		
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
INCOME BEFORE INCOME TAXES	15,220,000	14,408,000
Income Tax Expense	4,416,000	3,156,000
NET INCOME	\$ 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
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock		Additional Paid-in Capital	Retained Earnings	Other Comprehensive Income (Loss)	Total
	Number of Shares	Amount				
Balance at December 31, 2019 (audited)	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
Balance at December 31, 2020 (audited)	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 Income					(1,227,000)	(1,227,000)
Balance at December 31, 2021 (audited)	3,437,891	\$ 7,898,000	\$ 2,288,000	\$ 61,172,000	\$ 2,177,000	\$ 73,535,000
Net Income				4,058,000		4,058,000
Stock-Based Compensation			31,000			31,000
Stock Repurchase	(29,342)	(257,000)		(663,000)		(920,000)
Stock Options Exercised	17,430	400,000	(51,000)			349,000
Dividends on Common Stock				(759,000)		(759,000)
Other Comprehensive Income					(6,940,000)	(6,940,000)
Balance at March 31, 2022 (unaudited)	3,425,979	\$ 8,041,000	\$ 2,268,000	\$ 63,808,000	\$ (4,763,000)	\$ 69,354,000