



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:
3,352,358 shares of outstanding common stock as of September 30, 2022.
7. The name and address of the firm that facilitates stock purchases and sales:

Michael Natzic	Telephone:	909-584-4500
Hilltop Securities Inc.	Email:	michael.natzic@HilltopSecurities.com
42605 Moonridge Rd.	Website:	www.HilltopSecurities.com
Big Bear Lake, CA 92315		

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 September 30, 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 September 30, 2022, December 31, 2021 and 2020

Consolidated Statements of Income

for the Quarters and Nine Months ended September 30, 2022 and 2021
for the Years ended December 31, 2021 and 2020

Consolidated Statement of Changes In Stockholders' Equity

for the Nine Months ended September 30, 2022
for the Years ended December 31, 2021 and 2020



Bank on The Difference™

CW BANCORP
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

ASSETS	September 30, 2022 (unaudited)	December 31,	
		2021 (audited)	2020 (audited)
Cash and Due from Banks	\$ 98,084,000	\$ 251,828,000	\$ 402,209,000
Interest-Bearing Deposits in Other Banks	48,799,000	145,049,000	235,088,000
TOTAL CASH AND CASH EQUIVALENTS	146,883,000	396,877,000	637,297,000
Time Deposits in Other Banks	993,000	1,244,000	1,241,000
Securities Available for Sale	124,758,000	150,523,000	76,826,000
Securities Held to Maturity	51,652,000	27,688,000	500,000
Loans:	-		
Real Estate	625,314,000	551,460,000	361,844,000
Commercial	105,082,000	162,411,000	215,392,000
Consumer	47,716,000	48,143,000	15,758,000
TOTAL LOANS	778,112,000	762,014,000	592,994,000
Premium on Loans Purchased	6,562,000	5,353,000	-
Net Deferred Loan (Fees) Costs	1,710,000	83,000	(1,561,000)
Allowance for Loan Losses	(10,491,000)	(9,710,000)	(9,358,000)
NET LOANS	775,893,000	757,740,000	582,075,000
Premises and Equipment	1,130,000	1,318,000	408,000
Restricted Stock, at Cost	6,244,000	3,917,000	2,735,000
Bank Owned Life Insurance ("BOLI")	8,237,000	8,087,000	7,889,000
Deferred Income Taxes	10,000,000	3,291,000	3,471,000
Goodwill	3,061,000	3,061,000	3,061,000
Right of Use ("ROU") Asset	4,125,000	4,565,000	176,000
Accrued Interest and Other Assets	6,900,000	7,614,000	3,202,000
TOTAL ASSETS	\$ 1,139,876,000	\$ 1,365,925,000	\$ 1,318,881,000
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-Bearing Demand	\$ 624,102,000	\$ 699,968,000	\$ 636,382,000
Money Market	150,232,000	307,440,000	212,756,000
Savings and NOW	155,042,000	139,447,000	277,569,000
Time	78,982,000	82,195,000	114,208,000
TOTAL DEPOSITS	1,008,358,000	1,229,050,000	1,240,915,000
Subordinated Debenture	50,000,000	50,000,000	-
Operating Lease Liability	4,509,000	4,791,000	173,000
Other Liabilities	12,000,000	8,549,000	7,585,000
TOTAL LIABILITIES	1,074,867,000	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 3,352,358 at September 30, 2022, 3,437,891 at December 31, 2021 and 3,531,996 at December 31, 2020	7,509,000	7,898,000	13,905,000
Additional Paid-in Capital	2,278,000	2,288,000	3,069,000
Retained Earnings	69,047,000	61,172,000	49,830,000
Accumulated Other Comprehensive Income (Loss), Net of Taxes of (\$5,785,000) on September 30, 2022, \$911,000 on December 31, 2021 and \$1,424,000 on December 31, 2020	(13,825,000)	2,177,000	3,404,000
TOTAL STOCKHOLDERS' EQUITY	65,009,000	73,535,000	70,208,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,139,876,000	\$ 1,365,925,000	\$ 1,318,881,000

CW BANCORP
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended		Nine Months Ended September 30,	
	September 30, 2022	September 30, 2021	2022	2021
INTEREST INCOME				
Interest and Fees on Loans	\$ 8,897,000	\$ 6,444,000	\$ 25,023,000	\$ 19,631,000
Interest on Taxable Investment Securities	713,000	334,000	2,047,000	783,000
Interest on Tax-Exempt Investment Securities	370,000	279,000	1,123,000	790,000
Other Interest Income	681,000	322,000	1,359,000	892,000
TOTAL INTEREST INCOME	10,661,000	7,379,000	29,552,000	22,096,000
INTEREST EXPENSE				
Interest on Deposits	383,000	224,000	708,000	806,000
Interest on Subordinated Debenture	469,000	301,000	1,406,000	674,000
Interest on Borrowings	4,000	-	6,000	-
TOTAL INTEREST EXPENSE	856,000	525,000	2,120,000	1,480,000
NET INTEREST INCOME	9,805,000	6,854,000	27,432,000	20,616,000
Provision for Loan Losses	300,000	-	800,000	-
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	9,505,000	6,854,000	26,632,000	20,616,000
NONINTEREST INCOME				
Service Charges and Fees on Deposits	1,197,000	1,261,000	3,338,000	3,276,000
Earnings on BOLI	50,000	50,000	150,000	148,000
Net Loss on Sale of Loans	-	-	-	(4,000)
Servicing Fees	126,000	-	433,000	-
Other	192,000	179,000	552,000	460,000
	1,565,000	1,490,000	4,473,000	3,880,000
NONINTEREST EXPENSE				
Salaries and Employee Benefits	2,517,000	1,952,000	7,336,000	5,692,000
Furniture and Equipment Expense	102,000	108,000	343,000	333,000
Occupancy Expense of Premises	206,000	218,000	621,000	579,000
Data Processing	413,000	335,000	1,191,000	945,000
Professional and Legal	222,000	213,000	608,000	541,000
Marketing	115,000	92,000	353,000	231,000
FDIC Insurance	74,000	115,000	163,000	441,000
Other	1,010,000	745,000	2,634,000	2,226,000
	4,659,000	3,778,000	13,249,000	10,988,000
INCOME BEFORE INCOME TAXES	6,411,000	4,566,000	17,856,000	13,508,000
Income Tax Expense	1,816,000	990,000	5,017,000	3,304,000
NET INCOME	\$ 4,595,000	\$ 3,576,000	\$ 12,839,000	\$ 10,204,000
Basic Earnings Per Common Share	\$ 1.37	\$ 1.02	\$ 3.78	\$ 2.89
Diluted Earnings Per Common Share	\$ 1.33	\$ 0.99	\$ 3.68	\$ 2.80

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
TOTAL NONINTEREST INCOME	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
TOTAL NONINTEREST EXPENSE	15,220,000	14,408,000
INCOME BEFORE INCOME TAXES	18,595,000	12,247,000
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 STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated 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				12,839,000		12,839,000
Stock-Based Compensation			90,000			90,000
Stock Repurchase	(112,963)	(987,000)		(2,751,000)		(3,738,000)
Stock Options Exercised	27,430	598,000	(100,000)			498,000
Dividends on Common Stock				(2,213,000)		(2,213,000)
Other Comprehensive Income					(16,002,000)	(16,002,000)
Balance at September 30, 2022 (unaudited)	<u>3,352,358</u>	<u>\$ 7,509,000</u>	<u>\$ 2,278,000</u>	<u>\$ 69,047,000</u>	<u>\$ (13,825,000)</u>	<u>\$ 65,009,000</u>