



**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:**

2,990,223 shares of outstanding common stock as of December 31, 2024.

**7. The name and address of the firm that facilitates stock purchases and sales:**

Michael Natzic  
Hilltop Securities Inc.  
42605 Moonridge Rd.  
Big Bear Lake, CA 92315

Telephone: 909-584-4500  
Email: [michael.natzic@HilltopSecurities.com](mailto:michael.natzic@HilltopSecurities.com)  
Website: [www.HilltopSecurities.com](http://www.HilltopSecurities.com)

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, 2024 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, 2024 and 2023.

**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, 2024 and 2023

## Consolidated Statements of Income

for the Years ended December 31, 2024 and 2023

## Consolidated Statement of Changes In Stockholders' Equity

for the Years ended December 31, 2024 and 2023



*Bank on The Difference<sup>™</sup>*

**CW BANCORP AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
**DECEMBER 31, 2024 AND 2023**

**ASSETS**

	<u>2024</u>	<u>2023</u>
Cash and Due from Banks	\$ 502,121,000	\$ 385,967,000
Interest-Bearing Deposits in Other Banks	<u>752,000</u>	<u>752,000</u>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>502,873,000</b>	<b>386,719,000</b>
Time Deposits in Other Banks	495,000	745,000
Securities Available for Sale (Amortized cost of \$151,351,000 at 2024 and \$123,740,000 at 2023), net of Allowance for Credit Losses of \$0 at 2024 and \$0 at 2023	136,912,000	110,809,000
Securities Held to Maturity, net of Allowance for Credit Losses of \$756,000 at 2024 and \$856,000 at 2023	28,581,000	50,610,000
Loans:		
Real Estate	604,833,000	570,935,000
Commercial and Industrial	118,223,000	85,834,000
Consumer	<u>62,129,000</u>	<u>59,072,000</u>
<b>TOTAL LOANS</b>	<b>785,185,000</b>	<b>715,841,000</b>
Premium on Loans Purchased	5,589,000	6,116,000
Net Deferred Loan Costs (Fees)	2,301,000	2,487,000
Allowance for Credit Losses	<u>(11,489,000)</u>	<u>(11,533,000)</u>
<b>NET LOANS</b>	<b>781,586,000</b>	<b>712,911,000</b>
Premises and Equipment	808,000	1,038,000
Restricted Stock, at Cost	6,840,000	6,840,000
Bank Owned Life Insurance ("BOLI")	8,734,000	8,502,000
Deferred Income Taxes	9,460,000	9,838,000
Goodwill	3,061,000	3,061,000
Right of Use ("ROU") Asset	2,734,000	3,368,000
Accrued Interest and Other Assets	<u>8,268,000</u>	<u>7,328,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,490,352,000</u></b>	<b><u>\$ 1,301,769,000</u></b>

**CW BANCORP AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	2024	2023
Deposits:		
Noninterest-Bearing Demand	\$ 613,877,000	\$ 548,149,000
Money Market	115,738,000	88,643,000
Savings and NOW	508,841,000	419,797,000
Time	103,965,000	101,900,000
<b>TOTAL DEPOSITS</b>	<b>1,342,421,000</b>	<b>1,158,489,000</b>
Subordinated Debenture	50,000,000	50,000,000
Operating Lease Liability	3,038,000	3,721,000
Other Liabilities	10,307,000	10,698,000
<b>TOTAL LIABILITIES</b>	<b>1,405,766,000</b>	<b>1,222,908,000</b>
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 2,990,223 and 3,096,360 at 2024 and 2023, respectively	12,464,000	12,939,000
Additional Paid-in Capital	2,219,000	2,117,000
Retained Earnings	80,082,000	72,921,000
Accumulated Other Comprehensive (Loss), Net of Taxes of (\$4,259,000) in 2024 and (\$3,815,000) in 2023	(10,179,000)	(9,116,000)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>84,586,000</b>	<b>78,861,000</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,490,352,000</b>	<b>\$ 1,301,769,000</b>

**CW BANCORP AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>INTEREST INCOME</b>		
Interest and Fees on Loans	\$ 40,690,000	\$ 40,017,000
Interest on Taxable Investment Securities	3,905,000	3,283,000
Interest on Tax-Exempt Investment Securities	894,000	1,026,000
Other Interest Income	8,701,000	7,859,000
<b>TOTAL INTEREST INCOME</b>	<b>54,190,000</b>	<b>52,185,000</b>
<b>INTEREST EXPENSE</b>		
Interest on Deposits	12,366,000	9,584,000
Subordinated Debenture	1,875,000	1,875,000
Interest on Borrowings	-	9,000
<b>TOTAL INTEREST EXPENSE</b>	<b>14,241,000</b>	<b>11,468,000</b>
<b>NET INTEREST INCOME</b>	<b>39,949,000</b>	<b>40,717,000</b>
Provision for (Benefit from) Credit Losses	-	( 1,326,000)
<b>NET INTEREST INCOME AFTER PROVISION FOR (BENEFIT FROM) CREDIT LOSSES</b>	<b>39,949,000</b>	<b>42,043,000</b>
<b>NONINTEREST INCOME</b>		
Service Charges and Fees on Deposits	4,932,000	5,088,000
Earnings on BOLI	232,000	214,000
Net Loss on Sale of Available for Sale Securities	-	(166,000)
Servicing Fees	382,000	481,000
Other	620,000	764,000
	<b>6,166,000</b>	<b>6,381,000</b>
<b>NONINTEREST EXPENSE</b>		
Salaries and Employee Benefits	10,757,000	10,465,000
Furniture and Equipment Expense	441,000	498,000
Occupancy Expense of Premises	901,000	854,000
Data Processing	2,341,000	1,748,000
Professional and Legal	999,000	1,015,000
Marketing	320,000	337,000
FDIC Insurance	764,000	643,000
Other Client Expense	7,428,000	4,950,000
Other	3,847,000	3,577,000
	<b>27,798,000</b>	<b>24,087,000</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>18,317,000</b>	<b>24,337,000</b>
Income Tax Expense	5,144,000	6,726,000
<b>NET INCOME</b>	<b>\$ 13,173,000</b>	<b>\$ 17,611,000</b>
Basic Earnings Per Common Share	\$ 4.34	\$ 5.46
Diluted Earnings Per Common Share	\$ 4.30	\$ 5.39

**CW BANCORP AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	Common Stock		Additional	Retained	Accumulated	
	Number of	Amount	Paid-in	Earnings	Other	Total
	Shares		Capital		Comprehensive	
					Income (Loss)	
<b>Balance at December 31, 2022</b>	3,314,358	\$ 13,986,000	\$ 2,305,000	\$ 65,128,000	\$ (11,799,000)	\$ 69,620,000
Cumulative effect of change in accounting principle				(587,000)		(587,000)
Balance at January 1, 2023 (as adjusted for change in accounting principle)	3,314,358	13,986,000	2,305,000	64,541,000	(11,799,000)	69,033,000
Net Income				17,611,000		17,611,000
Stock-Based Compensation			225,000			225,000
Stock Repurchase	(293,898)	(2,601,000)		(6,286,000)		(8,887,000)
Stock Options Exercised	75,900	1,554,000	(413,000)			1,141,000
Dividends on Common Stock				(2,945,000)		(2,945,000)
Other Comprehensive Gain					2,683,000	2,683,000
<b>Balance at December 31, 2023</b>	3,096,360	12,939,000	2,117,000	72,921,000	(9,116,000)	78,861,000
Net Income				13,148,000		13,148,000
Stock-Based Compensation			274,000			274,000
Stock Repurchase	(141,313)	(1,283,000)		(3,203,000)		(4,486,000)
Stock Options Exercised	35,176	808,000	(172,000)			636,000
Dividends on Common Stock				(2,784,000)		(2,784,000)
Other Comprehensive Loss					(1,063,000)	(1,063,000)
<b>Balance at December 31, 2024</b>	2,990,223	\$ 12,464,000	\$ 2,219,000	\$ 80,082,000	\$ (10,179,000)	\$ 84,586,000