

COMMUNITY WEST BANCSHARES /
Form 8-K
July 23, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

Date of Report (Date of earliest event reported): July 23, 2018

COMMUNITY WEST BANCSHARES
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of incorporation or
organization)

000-23575
(Commission File
Number)

77-0446957
(I.R.S. Employer Identification
No.)

445 Pine Avenue, Goleta, California 93117
(Address of principal executive offices) (Zip code)

(805) 692-5821
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) Appointment of New Principal Officer

Community West Bancshares (Company) announced the appointment of T. Joseph Stronks to serve as Executive Vice President and Chief Operating Officer of the Company's wholly-owned subsidiary, Community West Bank N.A. commencing on July 23, 2018. A copy of the press release announcing Mr. Stronks' appointment is filed herewith as Exhibit 99.1.

Prior to joining the Company, Mr. Stronks, age 49, served as Senior Vice President, Deputy Director of Operations with Rabobank N.A. from April 2017. Mr. Stronks served as Executive Vice President from April 2017 to August 2017 for Pacific Premier Bank, Paso Robles, CA, in an interim role; and as Executive Vice President, Chief Information Officer from 2007 to March 2017 for Heritage Oaks Bank, Paso Robles, CA.

There has been no transactions, involving any relationship between the Company and Mr. Stronks involving an amount that will exceed \$120,000 (a "related party transaction") other than regarding his compensation arrangements discussed below.

There are no family relationships between Mr. Stronks and any of the directors and executive officers of the Company.

(e) Compensatory Arrangements of Principal Officer

In connection with his employment described more fully herein, the Company intends to finalize the terms of his employment in a written employment agreement. The employment agreement will be filed during the quarter in which the employment agreement is executed.

Mr. Stronks will be paid an annual base salary of \$225,000. In addition, the Company will establish a deferred compensation account for Mr. Stronks and will credit such account an amount equal to 1% of his base salary in effect at the end of each month of his employment, with interest on the balance of the deferral account at a rate equal to the then-current rate offered by the Company on a three-year certificate of deposit. The Company will also provide Mr. Stronks with a relocation incentive in the amount of \$15,000.

Upon approval of the Board of Directors, it is anticipated that the Board will grant Mr. Stronks an incentive stock option under the Company's 2014 Stock Option Plan that will become exercisable over a five-year period.

Item 9.01 Financial Statements and Exhibits

- (a) Financial statements. – not applicable
- (b) Pro forma financial statements. – not applicable
- (c) Shell Company Transactions. – not applicable
- (d) Exhibits

The following exhibit is being furnished herewith:

Exhibit 99.1 Press Release dated July 23, 2018, titled "Joseph Stronks Joins Community West Bank as Chief Operating Officer."

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 23, 2018

COMMUNITY WEST
BANCSHARES

By: /s/ Susan C. Thompson
Susan C. Thompson
Executive Vice President and CFO
