



**FOR IMMEDIATE RELEASE**

**SEASONED FINANCE AND ACCOUNTING TEAM JOINS CALPRIVATE BANK AND PRIVATE BANCORP OF AMERICA**

La Jolla, Calif. – January 5, 2023 (GLOBE NEWSWIRE) – Private Bancorp of America, Inc. (OTCQX: PBAM) (“Company”) and CalPrivate Bank (“Bank”) President & CEO Rick Sowers announced today that a new finance and accounting leadership team has joined the Company and the Bank. The team will be led by Cory D. Stewart, who was appointed Executive Vice President and Chief Financial Officer of both the Company and Bank effective January 4, 2023. Joining Cory will be Tony Dal Maso, SVP Accounting & Financial Reporting, Mark Hettel, SVP Finance Strategy & Transformation and Erik Torseth, SVP Finance & Treasury. Cory succeeds Mag Wangsuwana who will remain with the company during the first quarter to ensure a smooth transition.

“We are very excited to have such a seasoned and experienced finance and accounting team join the Company. This team represents a substantial investment in our future and positions us well in working towards an up listing to a national stock exchange. Cory is a finance and accounting leader with substantial experience in banking and at larger public companies. He is a proven professional who shares our commitment to high integrity, accountability, relationships, discipline and execution, all of which will help us get to the next stage in the Company’s evolution and continue our growth trajectory. We are excited to have him lead this new team.”

Cory Stewart brings with him over 25 years of finance experience, including senior roles within the banking industry. Mr. Stewart previously served as Principal Accounting Officer of a publicly traded large regional bank headquartered in Seattle, WA. Prior to that, Mr. Stewart served as Chief Accounting Officer at another regional bank and served as a PwC audit manager at the beginning of his career. “I am thrilled about the opportunity to work alongside such an accomplished team at CalPrivate Bank. The strategic positioning of the Company creates a wealth of opportunities for us.” said Mr. Stewart. “The Bank’s leadership team and Board of Directors is strong, and I am eager to begin working with them to help achieve our strategic vision.”

**About Private Bancorp of America, Inc.**

Private Bancorp of America, Inc. is the holding company for CalPrivate Bank. CalPrivate Bank provides a Distinctly Different banking experience through unparalleled service and creative funding solutions to high-net-worth individuals, professionals, locally owned businesses and real estate entrepreneurs. Customers are serviced through offices in Coronado, San Diego, La Jolla, Newport Beach, South Bay LA and Beverly Hills as well as efficient electronic banking offerings. The Bank also offers various portfolio and government guaranteed lending programs, including SBA and cross-border Export-Import Bank programs. CalPrivate Bank is an SBA Preferred Lender and a Bauer Financial 5 star rated bank.

**Investor Relations Contact**

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**Safe Harbor Paragraph**

*This press release includes forward-looking statements that involve inherent risks and uncertainties. Private Bancorp of America, Inc. cautions readers that a number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include the effects of the COVID-19 pandemic and related government actions on the Bank and its customers, loan losses, economic conditions and competition in the geographic and business areas in which Private Bancorp of America, Inc. operates, our ability to successfully integrate and develop business through the addition of new personnel and facilities and merged banks, whether our efforts to expand loan, product and service offerings will prove profitable, the effects of the bank mergers and acquisitions in our markets, system failures and internet security, inflation, fluctuations in interest rates, legislation and governmental regulation. You should not place undue reliance on forward-looking statements and we undertake no obligation to update those statements whether as a result of changes in underlying factors, new information, future events or otherwise.*