



FOR IMMEDIATE RELEASE

PRIVATE BANCORP OF AMERICA, INC. ANNOUNCES COMPLETION OF CEO TRANSITION

La Jolla, Calif. – October 1, 2020 (GLOBE NEWSWIRE) - Selwyn Isakow, Chairman of Private Bancorp of America, Inc. (OTCQX:PBAM), (“Company”) and CalPrivate Bank (“Bank”) announced the completion of the CEO transition plan announced in January 2020. As planned, Rick L. Sowers has succeeded Thomas V. Wornham as Chief Executive Officer of both the Company and the Bank. Wornham will remain on the Board of Directors of the Company and Bank.

Rick joined the Bank on February 15, 2018, and has partnered with Wornham on executing the Bank’s growth strategy over the last two plus years. Since joining the Bank, total assets and deposits have nearly doubled. As outlined to investors in 2018, the Bank embarked on a 3-year growth plan to achieve the desired scale followed by increased operating leverage and profitability. This plan remains in place and continues to be management’s focus.

“We appreciate Tom Wornham’s exemplary service to PBAM and the Bank. Tom and Rick have worked exceptionally well together on the CEO transition plan announced earlier this year,” said Selwyn Isakow. “Rick Sowers has the strategic, operational and communication skills and leadership abilities to grow CalPrivate’s premier concierge relationship banking platform and deliver superior profitability consistent with our business strategy.”

Sowers commented, “CalPrivate Bank is uniquely positioned in the some of the best markets in the country. Our model of placing Relationships first and being focused on providing leading Concierge Level Service to our clients has proven effective, particularly now. Having a flat organizational structure that prides itself on Customized Solutions and Speed of Execution are hallmarks of our strategy and we are proud to live up to them. We have an incredible Team and I am proud to lead them into our next chapter of growth and prosperity. We will continue to enhance our Exceptional Client Service with technologies that provide our clients with the tools they need to be successful and PBAM with the efficiencies that will provide investors with the returns they desire.”

About Private Bancorp of America, Inc.

Private Bancorp of America, Inc. (OTCQX: PBAM), 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, El Segundo 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.