
FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429

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):
April 17, 2018 (April 13, 2018)

OPUS BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation)

33-0564430
(IRS Employer
Identification No.)

1990 MacArthur Blvd.,
12th Floor
Irvine, CA 92612
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (949) 250-9800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication 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 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (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.

On April 17, 2018, Opus Bank (the "Company") announced the resignation of Curtis A. Glovier from the Company's Board of Directors (the "Board"). The resignation was effective as of April 13, 2018. Mr. Glovier has served as a member of the Board since September 2010.

Mr. Glovier continues in his current roles as Chairman and Chief Executive Officer of PENSCO Trust Company ("PENSCO"), a wholly-owned subsidiary of Opus; Senior Executive Vice President, Head of Wealth Services, of Opus; and Senior Managing Director in the Merchant Banking division of Opus.

Effective as of April 13, 2018, the Board appointed Marsha Ann Cameron, Co-founder and Managing Partner of Paradox Compensation Advisors and former Board Member of State National Companies, to fill the vacancy created by Mr. Glovier's resignation. Additionally, Ms. Cameron was appointed to serve as the Chair of the Compensation Committee and as a member of the Board's Executive Committee.

Ms. Cameron will serve as a Class III director subject to re-election for a two-year term at the Company's annual meeting of stockholders to be held in 2019. As an independent non-employee director, Ms. Cameron will receive a prorated portion of the annual retainer of \$70,000 per year, paid to independent non-employee directors on a monthly basis, plus \$2,500 per Board meeting attended. Additionally, Ms. Cameron will receive an annual retainer of \$10,000 for her services as Chair of the Compensation Committee. In addition, Ms. Cameron will receive, subject to review and approval by the Board, a prorated portion of the annual equity grant paid in restricted stock to independent non-employee directors equal to \$60,000 under the Opus Bank Long Term Incentive Plan. Consistent with the Company's existing reimbursement policy, Ms. Cameron will also be reimbursed for travel, food, lodging, and other expenses directly related to her activities as a member of the Board.

Ms. Cameron is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There were no arrangements or understandings pursuant to which Ms. Cameron was selected as a director.

Additional details may be found in the April 17, 2018 press release attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 17, 2018, titled "Opus Bank Announces Appointment of Marsha Cameron to its Board of Directors"

Exhibit No. 99.1

Press Release, dated April 17, 2018, titled: “Opus Bank Announces Appointment of Marsha Cameron to its Board of Directors”



OPUS BANK ANNOUNCES APPOINTMENT OF MARSHA CAMERON TO ITS BOARD OF DIRECTORS

IRVINE, Calif. – April 17, 2018 – Opus Bank (“Opus”) (NASDAQ: OPB) announced today that Marsha Cameron has been appointed to Opus’ Board of Directors (the “Board”), effective April 13, 2018, and will serve as the Chair of the Board’s Compensation Committee and as a member of the Board of Directors’ Executive Committee. Ms. Cameron succeeds to the seat held by Curtis Glovier, who concurrently resigned from the Board, effective April 13, 2018. Mr. Glovier continues in his current roles as Chairman and Chief Executive Officer of PENSICO Trust Company (“PENSICO”), a wholly-owned subsidiary of Opus; Senior Executive Vice President, Head of Wealth Services, of Opus; and Senior Managing Director in the Merchant Banking division. Opus’ Board membership remains at nine.

Paul G. Greig, Chairman of the Board of Opus Bank, stated, “We are pleased Marsha Cameron has joined Opus’ Board of Directors. Marsha brings deep knowledge and a wealth of experience through her 20-plus years of providing compensation and human resources related advisory services to numerous Fortune 100 and Fortune 500 companies, as well as serving as a member of the board of directors of one of the country’s leading specialty providers of property and casualty insurance. We look forward to Marsha’s insight and anticipate that Opus will benefit greatly from her contributions.”

Stephen H. Gordon, Chief Executive Officer and President of Opus Bank, added, “Curtis Glovier has been an outstanding member of Opus Bank’s Board of Directors since the launch of Opus on September 30, 2010. On behalf of Opus Bank’s Board of Directors, executive and senior management teams, and all of our colleagues, I thank Curtis for his significant contributions as a founding board member and look forward to his continuing contributions as a member of Opus’ management Executive Committee and as head of PENSICO Trust Company, Opus’ leading alternative asset IRA custodian subsidiary.”

Ms. Cameron has over 30 years of experience in the areas of executive compensation program design, compensation market analysis, performance management, goal setting, and merger integration. Ms. Cameron co-founded Paradox Compensation Advisors in 2009 and continues to serve as Managing Partner. With 22 years of experience specific to compensation consulting, Ms. Cameron is a pioneer in the use of statistical analyses and technology in the compensation field, specializing in pay programs for both executive and broad-based employees. Ms. Cameron served as a member of the Board of Directors of State National Companies (“SNC”) from 2014 until its acquisition by Markel Corporation for approximately \$915 million in November 2017. As a director of SNC, Ms. Cameron served on the board’s Nominating and Audit Committees and as Chair of the Compensation Committee. Prior to launching her successful consulting career in 2004, Ms. Cameron served in senior administration and human resources roles for TXU Energy; Aperian, Inc.; and GTE Corporation. From 1990 to 1995, Ms. Cameron served as Senior Consultant and Practice Leader for Watson Wyatt, now Willis Towers Watson, and in 1993 was promoted to Worldwide Practice Compensation Leader. Ms. Cameron began her career in 1984 with Towers Perrin. Ms. Cameron received a B.S. degree in Sociology from the University of California, Riverside and a M.S. in Sociology, with an emphasis in Statistics and Organizations from Columbia University, where she was a Paul F. Lazarsfeld Fellow. Ms. Cameron is a member of the Society of Human Resources Management (“SHRM”) and the National Association of Corporate Directors – North Texas, and past Chair of the Compensation Committee of the Dallas Symphony.



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About Opus Bank

Opus Bank is an FDIC insured California-chartered commercial bank with \$7.5 billion of total assets, \$5.2 billion of total loans, and \$5.9 billion in total deposits as of December 31, 2017. Opus Bank provides superior ideas and solutions, and banking products to its clients through its Retail Bank, Commercial Bank, and Merchant Bank. Opus Bank offers a suite of treasury and cash management and depository solutions and a wide range of loan products, including commercial, healthcare, media and entertainment, corporate finance, multifamily residential, commercial real estate and structured finance, and is an SBA preferred lender. Opus Bank offers commercial escrow services and facilitates 1031 Exchange transactions through its Escrow and Exchange divisions. Opus Bank provides clients with financial and advisory services related to raising equity capital, targeted acquisition and divestiture strategies, general mergers and acquisitions, debt and equity financing, balance sheet restructuring, valuation, strategy and performance improvement through its Merchant Banking division and its broker-dealer subsidiary, Opus Financial Partners, LLC, Member FINRA/SIPC. Opus Bank's alternative asset IRA custodian subsidiary has over \$16 billion of custodial assets and over 50,000 client accounts, which are comprised of self-directed investors, financial institutions, capital raisers and financial advisors. Opus Bank operates 50 banking offices, including 31 in California, 16 in the Seattle/Puget Sound region in Washington, two in the Phoenix metropolitan area of Arizona and one in Portland, Oregon. Opus Bank is an Equal Housing Lender. For additional information about Opus Bank, please visit our website: www.opusbank.com.

Forward-Looking Statements

This release may include forward-looking statements related to Opus' plans, beliefs and goals, which involve certain risks, and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The forward-looking information presented in this press release is not a guarantee of future events, and actual events may differ materially from those made in or suggested by the forward-looking information contained in this press release. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "intend" or "expect" or variations thereon or similar terminology. All such statements speak only as of the date made, and Opus undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: Opus Bank

