
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):
June 1, 2018 (May 29, 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 4.01 Changes in Registrant's Certifying Accountant

(a) Dismissal of Independent Registered Public Accounting Firm

The Audit Committee ("Audit Committee") of the Board of Directors of Opus Bank (the "Company") recently completed a competitive process to select the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. The Audit Committee invited several independent registered public accounting firms to participate in this process, including the Company's current independent registered public accounting firm, KPMG LLP ("KPMG"), which has audited the Company's consolidated financial statements since 2011.

On May 29, 2018, as a result of the competitive process, the Audit Committee approved the decision to change the Company's independent registered public accounting firm, and KPMG was informed that it would be dismissed as the Company's independent registered public accounting firm.

The audit reports of KPMG on the Company's consolidated financial statements for the fiscal years ended December 31, 2017 ("Fiscal 2017") and December 31, 2016 ("Fiscal 2016") did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles. The audit reports of KPMG on the effectiveness of internal control over financial reporting as of December 31, 2017 and 2016 did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles, except that KPMG's report indicated that the Company did not maintain effective internal control over financial reporting as of December 31, 2016 because of the effect of a material weakness on the achievement of the objectives of the control criteria. Such report contained an explanatory paragraph that stated that a material weakness existed as of December 31, 2016 related to the inadequate review of the allowance for loan losses on impaired loans and inadequate scope of the internal loan credit review function. The Company remediated the material weakness in 2017. Such report also contained an explanatory paragraph that stated that on April 13, 2016, the Company acquired PENSICO Services, LLC, and its wholly owned subsidiary, PENSICO Trust Company and management excluded from its assessment of the effectiveness of internal control over financial reporting as of December 31, 2016 \$20.2 million of trust administrative fees included in the Company's consolidated financial statements and, as a result, KPMG's audit of internal control over financial reporting excluded an evaluation of the internal control over financial reporting of \$20.2 million of trust administrative fees included in the Company's consolidated financial statements as of December 31, 2016.

During Fiscal 2017 and Fiscal 2016, and subsequently through May 29, 2018, there were: (i) no "disagreements" within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions between the Company and KPMG on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to KPMG's satisfaction, would have caused KPMG to make reference to them in its reports; and (ii) no "reportable events" within the meaning of Item 304(a)(1)(v) of Regulation S-K and the related instructions, except for the material weakness as of December 31, 2016, as described above.

The Company has provided a copy of the foregoing disclosures to KPMG and has requested that KPMG furnish a letter addressed to the Federal Deposit Insurance Corporation stating whether or not it agrees with the statements included in the immediately preceding paragraphs. A copy of KPMG's letter, dated June 1, 2018, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

(b) Appointment of New Independent Registered Public Accounting Firm

On May 29, 2018, as a result of the competitive process, the Audit Committee engaged RSM US LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31,

2018.

During Fiscal 2017 and Fiscal 2016, and through May 29, 2018, neither the Company nor anyone acting on its behalf consulted with RSM US LLP regarding (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that RSM US LLP concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; (ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions; or (iii) any reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K and the related instructions.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
16.1	Letter from KPMG LLP, dated June 1, 2018

Exhibit No. 16.1

Letter from KPMG LLP, dated June 1, 2018

