
Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): November 5, 2019

BANC OF CALIFORNIA, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-35522
(Commission File Number)

04-3639825
(IRS Employer
Identification No.)

3 MacArthur Place, Santa Ana, California
(Address of principal executive offices)

92707
(Zip Code)

Registrant's telephone number, including area code: (855) 361-2262

N/A
(Former name or former address, if changed since last report)

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 (see General Instruction A.2.):

- 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 (§230.405 of this

chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BANC	New York Stock Exchange
Depository Shares each representing a 1/40th Interest in a share of 7.375% Non-Cumulative Perpetual Preferred Stock, Series D	BANC PRD	New York Stock Exchange
Depository Shares each representing a 1/40th Interest in a share of 7.00% Non-Cumulative Perpetual Preferred Stock, Series E	BANC PRE	New York Stock Exchange

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

On November 5, 2019, the Boards of Directors (collectively, the “Boards”) of Banc of California, Inc. (the “Company”) and Bank of California, N.A., a wholly owned subsidiary of the Company (the “Bank”), upon the recommendation of the Joint Compensation, Nominating and Corporate Governance Committee of the Boards, appointed James A. “Conan” Barker and Andrew Thau as directors of the Company and the Bank, effective November 5, 2019. Messrs. Barker’s and Thau’s initial terms as directors of the Company will expire at the Company’s 2020 Annual Meeting of Stockholders. Mr. Barker has been named to the Joint Audit Committee and the Joint Asset and Liability Committee of the Boards and Mr. Thau has been named to the Joint Compensation, Nominating and Corporate Governance Committee, the Equity Sub-Committee of the Joint Compensation, Nominating and Corporate Governance Committee, and the Joint Enterprise Risk Committee. On November 6, 2019, Halle J. Benett retired from his position as a member of the Boards, including as a member of the Joint Audit Committee and Joint Enterprise Risk Committee. After giving effect to the foregoing, each Board consists of ten members.

Since 1998, Mr. Barker has served as Co-President and 25% owner of Velocity Vehicle Group, a privately owned group of companies that serve the truck, bus and capital equipment finance markets throughout the Southwest with revenues and assets in excess of \$1B. Mr. Barker is also a board member and 50% owner of Velocity SBA, one of 14 non-bank small business lending companies in the United States licensed to originate loans under the Small Business Administration’s 7(a) program. From 1994 through 1997, Mr. Barker worked in Palo Alto, California for HAL Investments Inc., a private equity investment firm with holdings in real estate, maritime and industrial interests. From 1991-1994 Mr. Barker worked in the corporate strategy department of Sea Containers, Inc. in London, England setting business strategies for the multi-national transportation and hotel conglomerate. In addition, from 1988-1991 Mr. Barker worked for the Boston Consulting Group in the San Francisco and Chicago offices, assisting Fortune 500 firms on corporate strategy initiatives. Mr. Barker has been a resident of Southern California for 21 years.

Mr. Thau is Chief Operating Officer and General Counsel of global talent and entertainment company United Talent Agency (“UTA”). Since 2007, Mr. Thau has been central to UTA’s operations, M&A and business expansion strategies amid a sea change across the entertainment, media and technology landscape. Mr. Thau was the first non-agent to be named to the UTA partnership in 2016 and its Board of Directors in 2018. Mr. Thau also serves on UTA’s audit committee and as one of four managing directors responsible for overseeing UTA’s day-to-day business. Mr. Thau began his career at the Zalkin, Rodin and Goodman law firm in New York City, specializing in bankruptcy and corporate restructuring. Mr. Thau then moved to 20th Century Fox where he served as an attorney in the licensing/merchandising and filmed entertainment groups before taking on executive roles overseeing domestic and international cable television networks and businesses. Mr. Thau later lead the content and technology venture Be Here as its CEO and subsequently helped launch and served as COO of, Network LIVE, a joint venture of AOL, XM Satellite Radio and AEG that broadcasted live music and entertainment events across all platforms. Mr. Thau has been a resident of Southern California for 25 years.

Messrs. Barker and Thau will generally be entitled to the same compensation arrangement as is provided to the other non-employee directors of the Company and the Bank. A description of this arrangement is set forth under the heading “Director Compensation-Current Director Compensation Program” in the Company’s definitive proxy statement filed on April 29, 2019 and is incorporated herein by reference.

Messrs. Barker and Thau have no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K and have no arrangement or understanding with any other person pursuant to which they were selected as a director.

Messrs. Barker and Thau are expected to enter into the same form of indemnification agreement with the Company as the Company’s other directors and certain of the Company’s officers, which agreement supplements the indemnification provisions of the Company’s charter by contractually obligating the Company to indemnify, and to advance expenses to, such persons to the fullest extent permitted by applicable law.

A copy of the press release issued by the Company on November 7, 2019 announcing the appointment of Messrs. Barker and Thau and the retirement of Mr. Benett is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Banc of California, Inc. Press Release dated November 7, 2019.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

BANC OF CALIFORNIA, INC.

November 7, 2019

/s/ Ido Dotan

Ido Dotan

Executive Vice President, General Counsel and Corporate Secretary

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



Banc of California Announces Two New Appointments to its Board of Directors

SANTA ANA, Calif., (November 7, 2019)— Banc of California, Inc. (the "Company")(NYSE: BANC) today announced the appointment of James "Conan" Barker and Andrew Thau to the Board of Directors of the Company (the "Board") and of its wholly-owned subsidiary, Banc of California, N.A. (the "Bank"), effective November 5, 2019. Mr. Barker serves as Co-President of Velocity Vehicle Group and Mr. Thau is Chief Operating Officer and General Counsel of United Talent Agency ("UTA"). Halle Benett, an esteemed and valued Board member, retired after 6 years of service from both Boards, effective November 6, 2019.

These appointments, along with Mr. Benett's retirement, expand the Board to 10 directors, 9 of whom are independent. The Company's Board regularly evaluates its composition to ensure it includes the appropriate skills, experience and perspective necessary to drive growth for all the Company's shareholders and, with these director additions, 8 directors will have joined since 2017. Mr. Barker has been appointed to the Joint Audit Committee and Joint Asset & Liability Committee of the Boards, and Mr. Thau has been appointed to the Joint Compensation, Nominating & Governance Committee as well as the Joint Enterprise Risk Committee of the Boards.

"We are pleased to welcome Conan and Andrew as new independent directors to the Board," said Jared Wolff, the Company's President and CEO. "Their depth of knowledge in their respective industries complements the Board's breadth and talent and will be extremely valuable to the Board as the Company continues to execute on its strategic initiatives. Conan and Andrew both have deep roots in the Southern California business community and their insights into our core markets will be invaluable."

Mr. Barker has over 30 years of experience in corporate strategy, private equity, and management of large corporate enterprises. Since 1998, Mr. Barker has served as Co-President of Velocity Vehicle Group, a privately owned group of companies that serve the truck, bus and capital equipment finance markets throughout the Southwest with revenues and assets in excess of \$1 billion. Mr. Barker is also a board member and 50% owner of Velocity SBA, one of 14 non-bank small business lending companies in the United States licensed to originate loans under the Small Business Administration's 7(a) program. Mr. Barker has lived in Southern California for 21 years. He received his Bachelors in Economics and Masters in East Asian Studies from Stanford University.

"Banc of California has an incredible leadership team and I am proud to be joining the Board during such an exciting time in its history," said Mr. Barker. "I look forward to working with my fellow Board members to help the Company further its strategic goals."

Mr. Thau joins the Company's Board with extensive executive, legal and operations experience. He is currently Chief Operating Officer, General Counsel, and a member of the board of UTA, one of the world's largest talent and entertainment companies. In his position since 2007, Mr. Thau has played a central role charting the significant expansion of UTA's global business through M&A, organic and inorganic growth strategies, amid tremendous change across the media and technology landscape. Prior to joining UTA, Mr. Thau was a senior executive at 20th Century Fox, where he oversaw a number of domestic and international cable television networks and businesses. Mr. Thau has also launched or led several new businesses, including Network LIVE, a joint venture of AOL, XM Satellite Radio and AEG, as well as Be Here, a technology and content venture. Mr. Thau began his career as an attorney in New York City specializing in bankruptcy and corporate restructuring. Mr. Thau has lived in Southern California for 25 years. He is a graduate of George Washington University and the Benjamin N. Cardozo School of Law, and has served on the boards of multiple charitable organizations.

"It's an honor to join the Board of Banc of California," said Mr. Thau. "Its reputation as one of the premier relationship-focused business banks in Southern California is well deserved and has been built, in no small part, through the work of a very talented leadership team. I'm excited to join the Board at a moment when the Company is so effectively transforming, and to help management carry out its vision to continue to build shareholder value."

3 MacArthur Place Santa Ana, CA 92707 (949) 236-5250 www.bancofcal.com

Halle Benett's Board tenure dates back to 2013. As one of the longest serving Board members, he has helped the Company navigate through its transformation.

"Halle's contributions and leadership have been immeasurable and I want to thank him for being a valuable and respected member of the Board," said Board chair Bob Szniewajs. "We are grateful for his tremendous guidance and dedication over the years."

"Over the past 6 years, I have seen tremendous change at the Company," said Mr. Benett. "Under the current leadership and Board, Banc of California has never been in a better position to execute on behalf of shareholders for the long-term. I look forward to the Company's continued progress and success."

About Banc of California, Inc.

Banc of California, Inc. (NYSE: BANC) is a bank holding company with approximately \$8.6 billion in assets and one wholly-owned banking subsidiary, Banc of California, N.A. (the "Bank"). The Bank has 43 offices including 32 full-service branches located throughout Southern California. Through our dedicated professionals, we provide customized and innovative banking and lending solutions to businesses, entrepreneurs and individuals throughout California. We help to improve the communities where we live and work, by supporting organizations that provide financial literacy and job training, small business support and affordable housing. With a commitment to service and building enduring relationships, we provide a higher standard of banking. We look forward to helping you achieve your goals. For more information, please visit us at www.bancocal.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the "Safe-Harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are necessarily subject to risk and uncertainty and actual results could differ materially from those anticipated due to various factors, including those set forth from time to time in the documents filed or furnished by Banc of California, Inc. with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements and Banc of California, Inc. undertakes no obligation to update any such statements to reflect circumstances or events that occur after the date on which the forward-looking statement is made.

Source: Banc of California, Inc.

INVESTOR RELATIONS INQUIRIES:

Banc of California, Inc.

Jared Wolff, (949) 385-8700

John A. Bogler, (855) 361-2262

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