



Key Facts

Business address: **Fresno, California, United States**
 Industry: **Commercial Banking** (NAICS 522110)
 SEC filer status: **Non-Accelerated Filer** as of Mar 2021
 Market Cap: **\$273m** as of Jul 22, 2021
 Annual revenue: **\$74.9m** as of Dec 31, 2020

Corporate Governance

CEO: **James M. Ford** since 2015
 CFO: **David A. Kinross** since 2006

1st level

Board Chairman: **Daniel J. Doyle** since 2015
 Audit Committee Chair: **NOT AVAILABLE**

2nd level

Auditor: **Crowe LLP** since 2011

Outside Counsel (most recent): **Buchalter**

3rd level

SEC Reviewer: **Era Anagnosti**

4th level

Watchdog Research, Inc., offers both individual and group subscriptions, data feeds and/or custom company reports to our subscribers. Subscribe: We have delivered 300,000 public company reports to over 27,000 individuals, from over 9,000 investment firms and to 4,000+ public company corporate board members.



How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective Jul 23, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 05/05/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Jul 23, 2021

Jan 1, 2020

Jan 1, 2016

RECENT PERIOD

HISTORICAL PERIOD

10-Q filed on May 5, 2021 for period ending Mar 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	!
✓	Impairments	✓
✓	Changes in Accounting Estimates	✓
✓	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
—	Beneish M-Score	—
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	✓
✓	Securities Class Actions	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
!	CEO Changes	✓
✓	CFO Changes	✓
✓	Insider Sales	✓
✓	Pledged Securities	✓
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for Central Valley. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Mar 10, 2021 - Critical / Key Audit Matters
- 2 Mar 10, 2021 - Critical / Key Audit Matters
- 3 Mar 8, 2021 - Change in CEO
- 4 May 1, 2018 - SEC letters to management
- 5 Mar 14, 2018 - Disclosure Controls
- 6 Jul 31, 2017 - SEC letters to management
- 7 Mar 15, 2017 - Late filing
- 8 Sep 14, 2016 - SEC letters to management

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Central Valley at least since 2016.



Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Bank of Marin Bancorp.	BMRC	\$431m
Sierra Bancorp.	BSRR	\$373m
Central Valley Community Bancorp.	CVCY	\$273m
Bank of Commerce Holdings	BOCH	\$222m
BayCom Corp.	BCML	\$195m
Plumas Bancorp.	PLBC	\$171m
First Northern Community Bancorp.	FNRN	\$149m
California BanCorp	CALB	\$147m
Oak Valley Bancorp.	OVLY	\$143m
United Security Bancshares	UBFO	\$136m

Companies Who Named Central Valley as a Peer

Company	Ticker	Market Cap
Heritage Commerce Corp.	HTBK	\$646m
Bank of Marin Bancorp.	BMRC	\$431m
Sierra Bancorp.	BSRR	\$373m
First Choice Bancorp.	FCBP	\$344m
FS Bancorp, Inc.	FSBW	\$295m
Central Valley Community Bancorp.	CVCY	\$273m
Northrim Bancorp Inc.	NRIM	\$255m
Bank of Commerce Holdings	BOCH	\$222m
Pacific Mercantile Bancorp.	PMBC	\$202m
First Northwest Bancorp.	FNWB	\$187m



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Central Valley's accounting quality compare to its peer group?

	CVCY	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	9		
Revisions	✓	8	1	
Out of Period Adjustments	✓	9		
Impairments	✓	7	2	
Changes in Accounting Estimates	✓	9		
Disclosure Controls	!	5	3	1
Internal Controls	✓	9		
Critical / Key Audit Matters	!		7	
Anomalies in the Numbers				
Benford's Law	✓	7		2
Beneish M-Score	⊖			
Accounting Disclosure Complexity	✓	6	3	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!	3	5	1
Revenue Recognition	✓	9		
Non-GAAP Measures	✓	9		

	CVCY	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	✓	7		2
Securities Class Actions	✓	7		2
Shareholder Activism	✓	7		2
Cybersecurity	✓	8	1	
Management Review				
CEO Changes	!	9		
CFO Changes	✓	7	2	
Insider Sales	✓	8	1	
Pledged Securities	✓	9		
Mergers & Acquisitions	✓	8		1
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	5	2	2
Auditor Experience	✓	7	2	
Auditor Tenure	✓	9		
Audit Fees	✓	3	6	
Non-Audit Fees	✓	8	1	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



Watchdog Research, Inc.
5072 Annunciation Cir.
Suite 202
Ave Maria, FL 34142

info@watchdogresearch.com
(855) 820-6272
www.watchdogresearch.com

