

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 01)\***

**First Western Financial, Inc.**

(Name of Issuer)

**COMMON STOCK**

(Title of Class of Securities)

**33751L105**

(CUSIP Number)

**December 31, 2021**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) BANC FUND X L.P. 82-5185037		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION  USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER  306221	
	6	SHARED VOTING POWER  0	
	7	SOLE DISPOSITIVE POWER  306221	
	8	SHARED DISPOSITIVE POWER  0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  306221		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="radio"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  3.1%		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  PN		

FOOTNOTES

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) BANC FUND VIII L.P. 26-2334080		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION  USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER  0	
	6	SHARED VOTING POWER  0	
	7	SOLE DISPOSITIVE POWER  0	
	8	SHARED DISPOSITIVE POWER  0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="radio"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  0%		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  PN		

FOOTNOTES

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) BANC FUND IX L.P. 37-1755531		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION  USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER  404196	
	6	SHARED VOTING POWER  0	
	7	SOLE DISPOSITIVE POWER  404196	
	8	SHARED DISPOSITIVE POWER  0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  404196		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="radio"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  4.1%		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  PN		

FOOTNOTES

**Item 1.**

- (a) Name of Issuer  
First Western Financial, Inc.
- (b) Address of Issuer's Principal Executive Offices  
1900 SIXTEENTH ST, #1200, DENVER, CO 80202

**Item 2.**

- (a) Name of Person Filing  
The Banc Funds Company, L.L.C.

This Schedule 13G/A is being filed jointly by Banc Fund VIII L.P. ("BF VIII"), an Illinois Limited Partnership, Banc Fund IX L.P. ("BF IX"), an Illinois Limited Partnership, and Banc Fund X L.P. ("BF X"), an Illinois Limited Partnership, (collectively, the "Reporting Persons"). The general partner of BF VIII is MidBanc VIII L.P. ("MidBanc VIII"), whose principal business is to be a general partner of BF VIII. The general partner of BF IX is MidBanc IX L.P. ("MidBanc IX"), whose principal business is to be a general partner of BF IX. The general partner of BF X is MidBanc X L.P. ("MidBanc X"), whose principal business is to be a general partner of BF X. The general partner of MidBanc VIII, MidBanc IX, and MidBanc X is The Banc Funds Company, L.L.C., ("TBFC"), whose principal business is to be a general partner of MidBanc VIII, MidBanc IX, and MidBanc X. TBFC is an Illinois corporation whose principal shareholder is Charles J. Moore. Mr. Moore has been the manager of BF VIII, BF IX, and BF X, since their respective inception. As manager, Mr. Moore has voting and dispositive power over the securities of the issuer held by each of those entities. As the controlling member of TBFC, Mr. Moore will control TBFC, and therefore each of the Partnership entities directly and indirectly controlled by TBFC.

- (b) Address of Principal Business Office or, if none, Residence  
20 North Wacker Drive, Suite 3300, Chicago, IL 60606
- (c) Citizenship  
USA
- (d) Title of Class of Securities  
COMMON STOCK
- (e) CUSIP Number  
33751L105

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e) ☐ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).
  - (k) ☐ A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
-

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 710,417
- (b) Percent of class: 7.2%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 710,417
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or to direct the disposition of: 710,417
  - (iv) Shared power to dispose or to direct the disposition of: 0

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

N/A

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

N/A

**Item 8. Identification and Classification of Members of the Group**

N/A

**Item 9. Notice of Dissolution of Group**

N/A

---

**Item    Certification**  
**10.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 07, 2022

**BANC FUND VIII L.P.**

By: /s/ John M. Baker  
Name: John M. Baker  
Title: Member

Date: February 07, 2022

**BANC FUND IX L.P.**

By: /s/ John M. Baker  
Name: John M. Baker  
Title: Member

Date: February 07, 2022

**BANC FUND X L.P.**

By: /s/ John M. Baker  
Name: John M. Baker  
Title: Member

**Footnotes:**

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**

---