

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

| | | |
|--|--|--|
| 1. Name and Address of Reporting Person* <u>Zimlich Joseph C.</u> (Last) (First) (Middle) <u>1900 16TH STREET, SUITE 1200</u> (Street) <u>DENVER CO 80202</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>First Western Financial Inc [MYFW]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/10/2018</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/10/2018 | | M ⁽¹⁾ | | 875 | A | (1) | 25,262 ⁽²⁾ | D | |
| Common Stock | 09/10/2018 | | M ⁽¹⁾ | | 8,772 | A | (1) | 90,146 | I | By Bohemian Investments, LLC ⁽³⁾ |
| Common Stock | | | | | | | | 108,597 | I | By BOCO Investments, LLC ⁽⁴⁾ |
| Common Stock | | | | | | | | 114,441 | I | By L. Lee Stryker Irrevocable Trust UAD 09-10-1974 ⁽⁵⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--------------------|--|-------|---|--|--|---|--|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | | | | | | Amount or Number of Shares |
| Make Whole Right | \$0 | 09/10/2018 | | M ⁽¹⁾ | | | | \$0 ⁽¹⁾ | (1) | (1) | Common Stock | 875 ⁽¹⁾ | (1) | 0 | D | |
| Make Whole Right | \$0 | 09/10/2018 | | M ⁽¹⁾ | | | | \$0 ⁽¹⁾ | (1) | (1) | Common Stock | 8,772 ⁽¹⁾ | (1) | 0 | I | By Bohemian Investments, LLC ⁽³⁾ |

Explanation of Responses:

- First Western Financial, Inc. (the "Company") issued such shares of the Company's common stock, no par value, pursuant to Make Whole Rights described in the prospectus filed with the SEC pursuant to Rule 424(b)(4) on July 19, 2018.
- Includes 701 restricted stock units that vest in two substantially equal installments on January 1, 2021, and January 1, 2023, subject to the continued service of the reporting person.
- The reporting person serves as Managing Member of the sole member of Bohemian Investments, LLC, and has voting and dispositive power over the shares held by Bohemian Investments, LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.
- The reporting person serves as President of the Managing Member of BOCO Investments, LLC and has voting and dispositive power over the shares held by BOCO Investments, LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 of the Exchange Act, or for any other purpose.
- The reporting person serves as President of Bohemian Asset Management, LLC, which is the agent for PS Family Advisors, LLC, and is authorized to make investment decisions on behalf of the L. Lee Stryker Irrevocable Trust UAD 09-10-1974. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 of the Exchange Act or for any other purpose.

/s/ Scott C. Wylie, attorney-in-fact 09/12/2018

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.