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FIRST WESTERN FINANCIAL, INC.

Code of Business Conduct and Ethics Updated as of November 2, 2022

I. INTRODUCTION

First Western Financial, Inc. and its subsidiaries (collectively, the “Company”) are committed to conducting their business in accordance with applicable laws, rules and regulations and with the highest standards of business conduct and to full and accurate financial disclosure in compliance with applicable law. This Code of Business Conduct and Ethics (the “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees (who the Company refers to internally and throughout this Code as “Associates”), directors and officers of the Company. This Code applies to the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions pursuant to Item 406 of Regulation S-K, as well as all directors, officers, and Associates (collectively, the “Covered Persons”) pursuant to the listing standards of NASDAQ Marketplace Rule 5610, for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission (the “SEC”) or The NASDAQ Stock Market LLC (“NASDAQ”), and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

All Covered Persons must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company’s agents and representatives, including consultants. Covered Persons should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should discuss how to handle the situation with the Corporate Secretary (the “Ethics officer”).

The tool below is intended to assist in a Covered Person’s situational ethical analysis:



Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section XIV of this Code.*

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which the Company’s ethical standards are built. All Covered Persons must respect and obey the laws of the cities, states and countries in which we operate. Although not all Covered Persons are expected to know the details of these laws, it is important to know enough to determine when to seek advice from the Ethics officer.

If requested, the Company will hold information and training sessions to promote and assist with compliance with laws, rules and regulations, including insider trading laws.

III. CONFLICTS OF INTEREST

A “conflict of interest” exists when a person’s private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a Covered Person, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, Covered Persons and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Covered Person to work for the Company and simultaneously for a competitor, customer or supplier of the Company. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on the Company’s behalf. Conflicts of interest are prohibited as a matter of policy and may not always be clear-cut, so if you have a question, you should consult with the Ethics officer. Any Covered Person who becomes aware of a conflict or potential conflict should bring it to the attention of the Ethics officer, or consult the procedures described in Section XIV of this Code and also Section XIII for access to reporting instructions and the appropriate form.

The following are some examples of situations of actual or potential conflicts of interest. These do not include every possible situation where a conflict of interest may arise:

Personal Benefit

A conflict may arise where an Associate may be motivated to act in a manner that is not in the best interests of the Company, its customers or its shareholders. This may occur because an Associate, or their relatives or people with whom they share a financial or close personal relationship, stand to benefit from the action in some way. For example, an Associate may not, directly or indirectly purchase or acquire an interest in real property that is being sold by the Company following repossession or foreclosure.

With respect to loans the Company complies with “Regulation O” guidelines when lending to executive officers and directors of the Company. Executive officers and directors must adhere to the provisions of “Regulation O”. Loans made to executive officers and directors must be approved in compliance with the Company’s Related Person Transactions Approval Policy and Loan Policy prior to disbursement and will be granted on the same terms and creditworthiness as any other borrower, or through a bank-wide loan discount plan as long as the plan does not give preference to any insider.

Corporate Opportunities

Associates must not use Company property or information, or information concerning our Associates, customers, prospective customers, suppliers or agents, including, for example, their accounts, transactions, or other financial, business or credit information, their position at the Company, or their access to, or knowledge of, the Company’s systems, policies or assets:

- for personal gain, or the gain of their relatives and people with whom they share a financial or close personal relationship;
- to compete with the Company; or
- to take advantage of opportunities that are discovered in the course of conducting Company business.

An Associate will refuse to serve personally as executor, trustee, or guardian of an estate or trust of a Company client unless approved by the board of directors of First Western Financial, Inc. (the “Board of Directors”), except where the client is a close relative.

Associates are expected to advance the legitimate interests of the Company whenever the opportunity arises.

Workplace Relationships

Associates must not give or receive any special consideration relating to employment or conditions of employment to or from relatives or people with whom they share a financial or close personal relationship. Business and human resource decisions must be based upon sound business and management practices and not influenced by personal concerns. Relatives or people with whom Associates share a financial or close personal relationship may not work in positions where there is an actual or potential conflict of interest (for example, where the positions serve as controls for each other, where there is a direct reporting relationship between them, or where either one has the authority to influence, directly or indirectly, any term or condition of employment of the other),

unless the situation has been properly disclosed to the business unit executive, human capital is involved, and approval has been obtained. Directors should disclose such a situation to the Chairman of the Board (and if it is the Chairman of the Board, he/she should disclose the situation to the Lead Director). If a conflict of interest exists, one of the parties may be relocated.

Outside Business Activities

An outside business activity means ownership, investment in, material participation in the conduct of, or any other material financial interest in, a business. Associates must disclose substantial ownership of beneficial interest in customers, suppliers, or competitors of the Company. If a conflict of interest with the Company exists, or appears to exist, appropriate action will be taken. Associates may not:

- enter into an outside business activity that is in competition with the Company; or
- engage in an outside business activity with a person if they have responsibility for their loan file, vendor relationship, or other relationship involving the Company.

The following practices are provided to assist Associates in avoiding potential conflict of interest situations:

- When representing the Company in business situations with any person or firm with whom you have any family connection, significant financial interest, or other close personal involvement, you should refer the customer to an impartial Associate.
- Federal law prohibits the use of inside information for financial gain. If you have access to sensitive information prior to its disclosure to the public, you are responsible for protecting the confidentiality of that information. Violation of this policy may lead to termination of employment and legal remedies. The Company's Insider Trading Policy specifies additional procedures and policies with respect to material nonpublic information that Associates are required to comply with and should review.
- The Business Gifts & Entertainment and Bank Bribery Act policies establish the parameters for business gifts and entertainment. The payment or receipt of money, gifts, services, or anything of value, which could be construed as a bribe, kickback, or illegal payment from or to any individual or firm with whom the Company does business or hopes to do business, is prohibited.

The Company will not give preferential treatment to any outside interest of an Associate. Utilization of these outside interests will be on the same basis as any independent vendor and in accordance with the Company's Related Person Transactions policy.

IV. CORPORATE OPPORTUNITIES

Covered Persons are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No Covered Person may use corporate property, information or position for improper personal gain, and no Associate may compete with the Company directly or

indirectly. Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

V. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and Associates. No Associate, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Covered Person, family member of a Covered Person or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and otherwise complies with Company policy, (5) does not violate any laws or regulations, and (6) complies with the Company's Business Gifts & Entertainment and Bank Bribery Act policies. The foregoing does not apply to gifts from relatives, food or entertainment at a luncheon or business meeting, advertising or promotional materials of nominal value on special occasions such as holidays. Nominal value is a value that would be within the ability of the associate to reciprocate on a personal basis or with legitimate claim for reimbursement under similar circumstances.

A Covered Person may not do indirectly what he or she is prohibited from doing directly, to include, but not limited to arranging to have a member of his or her family accept a gift from a client and should decline any gift where there would be even the slightest implication of influence on future business dealings. Please discuss with the Ethics officer any gifts or proposed gifts which you are not certain are appropriate.

VI. DISCRIMINATION AND HARASSMENT

The diversity of the Company's Associates is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

VII. HEALTH AND SAFETY

The Company strives to provide each Associate with a safe and healthy work environment. Each Covered Person has responsibility for maintaining a safe and healthy workplace for all Associates by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Covered Persons should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

VIII. RECORD-KEEPING

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many Covered Persons regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that could be misunderstood. This applies equally to email, internal memos and formal reports. In the event of litigation or governmental investigation, please consult the Chief Financial Officer.

IX. CONFIDENTIALITY

Covered Persons must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Chief Financial Officer or required by applicable laws or regulations. Confidential information includes, without limitation, all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every Associate should have signed an acknowledgement of receipt of the Company's associate handbook when he or she began his or her employment with the Company. All Covered Persons should be familiar with the Company's Corporate Disclosure Policy. If you have questions or are unsure of the procedures, please contact the Company's Chief Operating Officer. Any breach of confidence by a Covered Person will result in immediate disciplinary action, which may include termination of employment.

X. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Covered Persons should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud, theft or dishonest or questionable conduct should be immediately reported to the Ethics officer for investigation. To determine if conduct is fraudulent, dishonest or questionable, Covered Persons are encouraged to use the Company's Situational Assessment Tool or to consult with the Ethics officer or Director of Human Capital. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of Covered Persons to protect the Company's assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans,

engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. Such use or distribution could also be illegal and result in civil or even criminal penalties.

XI. PAYMENTS TO GOVERNMENT PERSONNEL

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

XII. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed in a public filing, along with the reasons for the waiver, as required by law or stock exchange rule.

XIII. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Covered Persons are encouraged to talk to the Ethics officer or the Director of Human Capital about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by Covered Persons. Covered Persons are expected to cooperate in internal investigations of misconduct. Concerns can be reported through the Conflict of Interest Intake Form located on the Company's Intranet under the "Code of Business Conduct and Ethics" tile "COI Intake Form". Alternatively, if for any reason a Covered Person finds it difficult to report his or her concerns as described above, the Covered Person can confidentially and anonymously report any suspected misconduct directly to the Company's whistleblower hotline. During any investigation process, best efforts will be made to protect the identification of those who file reports. However, confidentiality during this process cannot be guaranteed.

Any Covered Person may submit a good faith concern, including regarding questionable accounting or auditing matters, without fear of dismissal or retaliation of any kind.

The Company, in accordance with the Sarbanes-Oxley Act, will protect from retaliation those who report fraudulent, dishonest or questionable conduct.

XIV. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In situations where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with your Human Resources Director or the Ethics officer. The Company follows an assessment protocol in processing disclosures that may involve conflicts of interest. As an additional protective measure, the Company also maintains an independent whistleblower hotline.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against Associates for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.