

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM S-1

**REGISTRATION STATEMENT
UNDER**

THE SECURITIES ACT OF 1933

FIRST WESTERN FINANCIAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Colorado

(State or Other Jurisdiction of
Incorporation or Organization)

6022

(Primary Standard Industrial
Classification No.)

37-1442266

(I.R.S. Employer Identification No.)

**1900 16th Street, Suite 1200
Denver, Colorado 80202
(303) 531-8100**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Scott C. Wylie
Chairman, Chief Executive Officer and President
1900 16th Street, Suite 1200
Denver, Colorado 80202
(303) 531-8100**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Michael G. Keeley, Esq.
Paul Conneely, Esq.**
Norton Rose Fulbright US LLP
2200 Ross Ave., Suite 3600
Dallas, TX 75201
(214) 855-3906
(214) 855-8200 (facsimile)

**Brian H. Blaney, Esq.
Katherine A. Beck, Esq.**
Greenberg Traurig, LLP
2375 East Camelback Road, Suite 700
Phoenix, AZ 85016
(602) 445-8322
(602) 445-8603 (facsimile)

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

x File No. 333-225719

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ Smaller reporting company ☐
(Do not check if a smaller reporting company) 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 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(3)
Common Stock, no par value	143,750	\$ 19.00	\$ 2,731,250	\$ 340

(1) Represents only the additional number of shares of common stock being registered and includes shares of common stock issuable upon exercise of the underwriters' option to purchase additional shares of common stock. Does not include the securities that the Registrant previously registered on the Registration Statement on Form S-1 (File No. 333-225719).

(2) Based upon the public offering price.

(3) Calculated pursuant to Rule 457(a) under the Securities Act of 1933, as amended, based on the proposed maximum aggregate offering price. The Registrant previously paid \$3,113 for the registration of \$25,000,000 of proposed maximum aggregate offering price in the filing of the Registration Statement on June 19, 2018 (File No. 333-225719) and \$2,449 for the registration of an additional \$19,677,500 of proposed maximum aggregate offering price in the filing of Amendment No. 2 to the Registration Statement on July 9, 2018 (File No. 333-225719).

Explanatory Note and Incorporation by Reference

This Registration Statement is being filed with respect to the registration of additional shares of common stock, no par value, of First Western Financial, Inc., a Colorado corporation, pursuant to Rule 462(b) under the Securities Act of 1933, as amended. The contents of the Registration Statement on Form S-1 (Registration No. 333-225719), initially filed by First Western Financial, Inc. with the Securities and Exchange Commission on June 19, 2018, as amended by Amendment No. 1 thereto filed on July 3, 2018 and Amendment No. 2 thereto filed on July 9, 2018, and which was declared effective on July 18, 2018, including the exhibits thereto, are incorporated herein by reference.

The required opinion and consents are listed on an Exhibit Index attached hereto and filed herewith.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules

All exhibits previously filed or incorporated by reference in the Registrant's Registration Statement on Form S-1, as amended (Registration No. 333-225719), are incorporated by reference into, and shall be deemed to be a part of this filing, except for the following, which are filed herewith:

Exhibit No.	Description
5.1	Opinion of Norton Rose Fulbright US LLP*
23.1	Consent of Norton Rose Fulbright US LLP (included as part of Exhibit 5.1 hereto)*
23.2	Consent of Crowe LLP*
23.3	Consent of Fortner, Bayens, Levkulich & Garrison, P.C.*
24.1	Power of Attorney (included on the signature page of the Registration Statement on Form S-1 (File No. 333-225719) filed with the Securities and Exchange Commission on June 19, 2018, and incorporated herein by reference)

* Filed herewith

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Denver, Colorado, on the 18th day of July, 2018.

FIRST WESTERN FINANCIAL, INC.

By: /s/ Scott C. Wylie
Scott C. Wylie
Chairman, Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the dates set forth below.

Signature	Title	Date
By: <u>/s/ Scott C. Wylie</u> Scott C. Wylie	Chairman, Chief Executive Officer and President (Principal Executive Officer)	July 18, 2018
By: <u>/s/ Julie A Courkamp</u> Julie A. Courkamp	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	July 18, 2018
By: <u>*</u> Julie A. Caponi	Director	July 18, 2018

By:	<div><div>*</div><div>David R. Duncan</div></div>	Director	July 18, 2018
By:	<div><div>*</div><div>Thomas A. Gart</div></div>	Director	July 18, 2018
By:	<div><div>*</div><div>Patrick H. Hamill</div></div>	Director	July 18, 2018
By:	<div><div>*</div><div>Luke A. Latimer</div></div>	Director	July 18, 2018
By:	<div><div>*</div><div>Eric D. Sipf</div></div>	Director	July 18, 2018
By:	<div><div>*</div><div>Mark L. Smith</div></div>	Director	July 18, 2018

Signature	Title	Date
By: <div><div>*</div><div>Joseph C. Zimlich</div></div>	Director	July 18, 2018
*By: <div><div>/s/ Scott C. Wylie</div><div>Scott C. Wylie</div><div>Attorney-in-Fact</div></div>		



July 18, 2018

Norton Rose Fulbright US LLP
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United States

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nortonrosefulbright.com

First Western Financial, Inc.
1900 16th Street, Suite 1200
Denver, Colorado 80202

Ladies and Gentlemen:

We have acted as special counsel to First Western Financial, Inc., a Colorado corporation (the “Company”), in connection with the registration under the Securities Act of 1933, as amended (the “Securities Act”), of the offer and sale of shares of the Company’s common stock, no par value, by the Company (the “Company Shares”) and certain shareholders of the Company (the “Selling Shareholder Shares”) pursuant to a prospectus forming a part of a Registration Statement on Form S-1, Registration No. 333-225719, originally filed with the U.S. Securities and Exchange Commission on June 19, 2018 (such Registration Statement, as amended at the effective date thereof, being referred to herein as the “Initial Registration Statement”). On the date hereof, the Company has filed a registration statement supplemental to the Initial Registration Statement pursuant to Rule 462(b) (the “Rule 462(b) Registration Statement”) and, together with the Initial Registration Statement, the “Registration Statement”) promulgated under the Securities Act, that incorporates by reference the Initial Registration Statement, which was declared effective on July 18, 2018. The Rule 462(b) Registration Statement relates to the registration of the offer and sale of up to an additional 143,750 Company Shares (the “Additional Company Shares” and, together with the Company Shares and the Selling Shareholder Shares, the “Shares”).

We understand that the Shares are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to that certain underwriting agreement to be entered into by and among Keefe, Bruyette & Woods, Inc. and Stephens Inc., as representatives of the several underwriters (the “Underwriters”) named in Schedule I thereto, the selling shareholders of the Company named in Schedule II thereto and the Company (the “Underwriting Agreement”).

In rendering the opinions set forth below, we have reviewed and relied upon: (i) the Registration Statement; (ii) the Company’s Amended and Restated Articles of Incorporation and Amended and Restated Bylaws; (iii) resolutions of the Company’s Board of Directors relating to the Registration Statement and the offer of the Shares; (iv) the Underwriting Agreement; and (v) such other certificates, statutes and other instruments and documents as we considered necessary or appropriate for purposes of rendering the opinions expressed in this letter. In addition, we have reviewed such questions of law as we considered necessary or appropriate to enable us to render the opinions expressed in this letter. As to matters of fact relevant to the opinions expressed below and as to factual matters arising in connection with our review of corporate documents, records and other documents and writings, we have relied upon

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Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

certificates and other communications of officers and employees of the Company without further investigation as to the facts set forth in such certificates and communications.

In connection with rendering the opinions expressed in this letter, we have assumed that: (i) the documents reviewed and relied upon in giving the opinions are true and correct copies of the original documents, and the signatures on such documents are genuine; (ii) the representations of officers and employees of the Company are correct as to questions of fact; (iii) the persons identified as officers of the Company are actually serving as such and that any certificates representing the Shares will be properly executed by one or more such persons; (iv) the persons executing the documents examined by us have the legal capacity to execute such documents; (v) all Shares will be offered and sold in the manner specified in the Registration Statement and the prospectus forming a part of the Registration Statement; (vi) the board of directors of the Company will have taken action necessary to set the sale price of the Shares; and (vii) the Underwriting Agreement will have been duly authorized and validly executed and delivered by the Company and the other parties thereto.

Based on the foregoing, and subject to the assumptions, qualifications, limitations and exceptions set forth in this letter, we are of the opinion that the Additional Company Shares have been duly authorized and, when issued and paid for by the Underwriters as contemplated by the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

The foregoing opinions are limited in all respects to the applicable provisions of the laws of the State of Colorado and the applicable federal laws of the United States of America, and we do not express any opinion as to the applicability or effect of the laws of any other jurisdiction. We express no opinion as to any matter other than as set forth in this letter, and no other opinion may be inferred or implied. Our opinion is given as of the date of this letter, and we undertake no, and disclaim any, obligation to advise you of any change in any matter set forth in this letter.

We hereby consent to the reference to our firm under the caption “Legal Matters” in the prospectus forming a part of the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. By giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of First Western Financial, Inc. on Form S-1 MEF of our report dated March 31, 2018 on the consolidated financial statements of First Western Financial, Inc. and Subsidiaries and to the reference to us under the heading “Experts” in the prospectus.

/s/ Crowe LLP

Denver, Colorado
July 18, 2018

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated March 1, 2017 on the financial statements of EMC Holdings, LLC in this Registration Statement on Form S-1 MEF of First Western Financial, Inc. and to the reference to us under the heading “Experts” in the prospectus.

/s/ Fortner, Bayens, Levkulich & Garrison, P.C.

Denver, Colorado
July 18, 2018
