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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 30, 2020

FIRST WESTERN FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction of
incorporation or organization)

001-38595
(Commission
File Number)

37-1442266
(I.R.S. Employer
Identification No.)

1900 16th Street, Suite 1200
Denver, Colorado
(Address of principal executive offices)

80202
(Zip Code)

Registrant's telephone number, including area code: **(303) 531-8100**

Former name or former address, if changed since last report: **Not Applicable**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, no par value	MYFW	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☒ 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 13(a) of the Exchange Act.

Item 5.01 Compensatory Arrangements of Certain Officers*Chairman, President and Chief Executive Officer*

The employment agreement by and between First Western Financial, Inc. (the “Company”) and Scott Wylie, Chairman, President and Chief Executive Officer of First Western Financial, Inc., effective as of January 1, 2017 (the “Agreement”), was amended effective January 30, 2020 (this “Amendment”).

In this Amendment, the parties agreed to amend the Agreement to remove a Change of Control from the events considered Good Reason for Resignation. In addition, the terms related to the Base Salary and Annual Incentive Compensation were deleted and replaced in their entirety.

Except as set forth in this Amendment, the terms of Mr. Wylie’s Agreement, remain in full effect. For the other terms of the Agreement, which are not changed by this Amendment, refer to First Western Financial, Inc.’s Exhibit 10.3 on Form S-1, which was filed on June 19, 2018.

The foregoing summary of this Amendment does not purport to be a complete description of the terms and conditions of this Amendment and is qualified in its entirety by the full text of this Amendment attached as Exhibit 10.1, which is incorporated herein by reference.

Treasurer and Chief Financial Officer

The employment agreement by and between First Western Financial, Inc. (the “Company”) and Julie Courkamp, Treasurer and Chief Financial Officer of First Western Financial, Inc., effective as of January 1, 2017, amended and restated as of March 5, 2018 (the “Amended and Restated Employment Agreement”), and amended on May 2, 2019 (referred to herein as the “Agreement”), was amended effective January 30, 2020 (this “Amendment”).

In this Amendment, the parties agreed to amend the Agreement to remove a Change of Control from the events considered Good Reason for Resignation.

Except as set forth in this Amendment, the terms of Ms. Courkamp’s Agreement, remain in full effect. For the other terms of the Agreement, which are not changed by this Amendment, refer to First Western Financial, Inc.’s Exhibit 10.4 on Form S-1, which was filed on June 19, 2018, as amended on May 2, 2019.

The foregoing summary of this Amendment does not purport to be a complete description of the terms and conditions of this Amendment and is qualified in its entirety by the full text of this Amendment attached as Exhibit 10.2, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
10.1	<u>Amendment to Employment Agreement dated January 30, 2020 by and between First Western Financial, Inc. and Scott Wylie</u>
10.2	<u>Second Amendment to Employment Agreement dated January 30, 2020 by and between First Western Financial, Inc. and Julie Courkamp</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST WESTERN FINANCIAL, INC.

Date: January 30, 2020

By: /s/ Julie A. Courkamp

Julie A. Courkamp

Chief Financial Officer

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment") is dated January 30, 2020 by and between First Western Financial, Inc., a Colorado corporation (the "Company" or "FWFI"), and Scott Wylie, an individual resident of the State of Colorado (the "Executive"). Together the Company and the Executive are referred to herein as the "Parties".

WHEREAS, the Company and Executive entered into an Employment Agreement effective as of January 1, 2017, a copy of which is attached hereto and incorporated herein by reference (the "Agreement");

WHEREAS, the Parties desire to amend Section 3(c), Section 4(a) and Section 4(b) of the Agreement in the manner reflected herein;

WHEREAS, the Board of Directors of the Company has approved the amendments to the Agreement;

NOW, THEREFORE, in consideration of the covenants and conditions herein, the parties agree to amend the Agreement as follows:

1. Section 3 (c) is hereby deleted in its entirety and replaced with the following:

"(c) Resignation for "Good Reason" means termination of employment by the Executive because of the occurrence of any of the following events:

- i. there is a material reduction in the Executive's Base Salary, unless agreed to in writing by the Executive;
- ii. there is a material reduction in the Executive's authority, duties, or responsibilities;
- iii. the Executive does not continue to retain the title of Chairman of the Board of the Company, unless agreed to in writing by the Executive;
- iv. the failure of any successor to assume this Agreement; and
- v. any other action or inaction that constitutes a material breach by the Company of this Agreement after the Executive provides written notice to the Company of the facts which constitute the grounds within sixty (60) business days following the initial existence of the grounds and the Company thereafter fails to cure such grounds within sixty (60) business days following its receipt of such notice (or, in the event that such grounds cannot be corrected within such sixty (60) day period, the Company has not taken all reasonable steps within such sixty (60) day period to correct such grounds as promptly as practicable thereafter)."

2. Sections 4(a) and 4(b) of the Agreement are hereby deleted and replaced in their entirety with the following:

"4(a) Base Salary. The Company shall pay to the Executive an annual salary (the "Base Salary") payable in substantially equal installments at such intervals as may be determined by the Company in accordance with its ordinary payroll practices, as established from time to time. The Base Salary shall be reviewed by the Board of Directors annually, and increased as appropriate, for market changes. Executive's annualized 2019 Base Salary remains unchanged at \$450,000. The Base Salary shall not be decreased by the Company except with the prior written consent of the Executive.

4(b) Annual Incentive Compensation. Executive is eligible to receive annual incentive compensation (the "Annual Bonus") as governed by the terms set forth in the First Western Financial, Inc. Incentive Plan for Senior Executive Officers, as may be amended from time to time. The incentive compensation performance measures and goals are reviewed by the Board of Directors annually, and adjusted as appropriate, according to the needs of the business."

3. All terms and provisions of the Agreement not amended hereby, either expressly or by necessary implication, shall remain in full force and effect.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and both of which together shall constitute the same instrument.
5. This Amendment, along with the Agreement embody the complete Agreement, and from and after the date of this Amendment, all references to the term “Agreement” in this Amendment or the original Agreement shall include the terms contained in this Amendment.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

First Western Financial, Inc.

By: /s/ Julie Courkamp
Julie Courkamp, CFO

EXECUTIVE

/s/ Scott Wylie
Scott Wylie

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment") is dated January 30, 2020 by and between First Western Financial, Inc., a Colorado corporation (the "Company" or "FWFI"), and Julie Courkamp, an individual resident of the State of Colorado (the "Executive"). Together the Company and the Executive are referred to herein as the "Parties".

WHEREAS, the Company and Executive entered into that certain Employment Agreement effective as of January 1, 2017, as amended and restated as of March 5, 2018, and amended on May 2, 2019. Copies of the Amended & Restated Employment Agreement dated March 5, 2018 and the Amendment dated May 2, 2019 are attached hereto and incorporated herein by reference and referred to herein as the "Agreement";

WHEREAS, the Parties desire to amend Section 3(c) of the Agreement in the manner reflected herein;

WHEREAS, the Board of Directors of the Company has approved the amendment of the Agreement;

NOW, THEREFORE, in consideration of the covenants and conditions herein, the parties agree to amend the Agreement to remove a Change in Control from the events considered a Good Reason for Resignation, as follows:

1. Section 3 (c) is hereby deleted in its entirety and replaced with the following:

"(c) Resignation for "Good Reason" means termination of employment by the Executive because of the occurrence of any of the following events:

- i. there is a material reduction in the Executive's Base Salary, unless agreed to in writing by the Executive;
 - ii. there is a material reduction in the Executive's authority, duties, or responsibilities;
 - iii. the failure of any successor to assume this Agreement; and
 - iv. any other action or inaction that constitutes a material breach by the Company of this Agreement after the Executive provides written notice to the Company of the facts which constitute the grounds within sixty (60) business days following the initial existence of the grounds and the Company thereafter fails to cure such grounds within sixty (60) business days following its receipt of such notice (or, in the event that such grounds cannot be corrected within such sixty (60) day period, the Company has not taken all reasonable steps within such sixty (60) day period to correct such grounds as promptly as practicable thereafter
2. All terms and provisions of the Agreement not amended hereby, either expressly or by necessary implication, shall remain in full force and effect.
 3. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and both of which together shall constitute the same instrument.
 4. This Amendment, along with the Agreement embody the complete Agreement, and from and after the date of this Amendment, all references to the term "Agreement" in this Amendment or the original Agreement shall include the terms contained in this Amendment.
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

First Western Financial, Inc.

By: /s/ Scott C. Wylie
Scott C. Wylie, Chairman, President & CEO

EXECUTIVE

/s/ Julie Courkamp
Julie Courkamp
