

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 3) *

First Western Financial, Inc. (MYFW)

(Name of Issuer)

Common Stock

(Title of Class of Securities)

33751L105

(CUSIP Number)

12/31/2020

(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	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		FJ Capital Management LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	390,364 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	390,364 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		390,364 (1)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		4.91%
12	TYPE OF REPORTING PERSON		IA

- (1) Consists of **172,476** shares of common stock of the Issuer held by Financial Hybrid Opportunity Fund LLC, **217,888** shares of common stock of the Issuer held by Financial Hybrid Opportunity SPV I LLC, of which FJ Capital Management LLC is the managing member; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		Financial Hybrid Opportunity Fund LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	172,476 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	172,476 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		172,476 (1)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		2.17%
12	TYPE OF REPORTING PERSON		OO

(1) Consists of 172,476 shares of common stock of the Issuer held by Financial Hybrid Opportunity Fund LLC.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		Financial Hybrid Opportunity SPV I LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	217,888 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	217,888 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		217,888 (1)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		2.74%
12	TYPE OF REPORTING PERSON		OO

(1) Consists of 217,888 shares of common stock of the Issuer held by Financial Hybrid Opportunity SPV I LLC.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		Martin Friedman
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		United States
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	390,364 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	390,364 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		390,364 (1)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		4.91%
12	TYPE OF REPORTING PERSON		IN

- (1) Consists of 172,476 shares of common stock of the Issuer held by Financial Hybrid Opportunity Fund LLC, 217,888 shares of common stock of the Issuer held by Financial Hybrid Opportunity SPV I LLC, of which FJ Capital Management LLC is the managing member. Martin Friedman is the Managing Member of FJ Capital Management LLC; as such, Mr. Friedman may be deemed to be a beneficial owner of reported shares but as to which Mr. Friedman disclaims beneficial ownership.

Item 1(a). Name of Issuer:

First Western Financial, Inc. (MYFW)

Item 1(b). Address of Issuer's Principal Executive Offices:1900 16th Street, STE 1200
Denver, CO 80202**Item 2(a). Name of Person Filing:**This Schedule 13G is being filed on behalf of the following Reporting Persons:
Financial Hybrid Opportunity Fund LLC
Financial Hybrid Opportunity SPV I LLC
FJ Capital Management LLC
Martin Friedman**Item 2(b). Address of Principal Business Office or, if None, Residence:**FJ Capital Management, LLC
1313 Dolley Madison Blvd, Ste 306
McLean, VA 22101Financial Hybrid Opportunity Fund LLC
1313 Dolley Madison Blvd., Ste 306
McLean, VA 22101Financial Hybrid Opportunity SPV I LLC
1313 Dolley Madison Blvd., Ste 306
McLean, VA 22101Martin Friedman
1313 Dolley Madison Blvd., Ste 306
McLean, VA 22101**Item 2(c). Citizenship:**Financial Hybrid Opportunity Fund LLC, Financial Hybrid Opportunity SPV I LLC, and FJ Capital Management LLC – Delaware limited liability companies
Martin Friedman – United States citizen**Item 2(d). Title of Class of Securities:**

Common Stock

Item 2(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)(ii)(G);
- (h) ☐ A savings association 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 (15 U.S.C. 80a-3);
- (j) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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:

FJ Capital Management LLC – 390,364 shares
Financial Hybrid Opportunity Fund LLC – 172,476 shares
Financial Hybrid Opportunity SPV I LLC – 217,888 shares
Martin Friedman – 390,364 shares

- (b) Percent of class:

FJ Capital Management LLC – 4.91%
Financial Hybrid Opportunity Fund LLC – 2.17%
Financial Hybrid Opportunity SPV I LLC – 2.74%
Martin Friedman – 4.91%

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote

All Reporting Persons - 0

(ii) Shared power to vote or to direct the vote

FJ Capital Management LLC – 390,364 shares
Financial Hybrid Opportunity Fund LLC – 172,476 shares
Financial Hybrid Opportunity SPV I LLC – 217,888 shares
Martin Friedman – 390,364 shares

(iii) Sole power to dispose or to direct the disposition of

All Reporting Persons - 0

(iv) Shared power to dispose or to direct the disposition of

FJ Capital Management LLC – 390,364 shares
Financial Hybrid Opportunity Fund LLC – 172,476 shares
Financial Hybrid Opportunity SPV I LLC – 217,888 shares
Martin Friedman – 390,364 shares

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 ☒

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 or Control Person.

N/A

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

Due to the relationships among them, the reporting persons hereunder may be deemed to constitute a “group” with one another for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certification.

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 such purpose or effect.

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: 2/02/2021

FINANCIAL HYBRID OPPORTUNITY FUND LLC

By: FJ Capital Management LLC, its Managing Member

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

FINANCIAL HYBRID OPPORTUNITY SPV I LLC

By: FJ Capital Management LLC, its Managing Member

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

FJ CAPITAL MANAGEMENT LLC

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

/s/ Martin Friedman

MARTIN FRIEDMAN