

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

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1. Name and Address of Reporting Person* <u>Duncan David R</u> (Last) (First) (Middle) <u>1900 16TH STREET, SUITE 1200</u> (Street) <u>DENVER CO 80202</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/18/2018</u>	3. Issuer Name and Ticker or Trading Symbol <u>First Western Financial Inc [MYFW]</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. 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
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,201 ⁽¹⁾	D	
Common Stock	153,177	I	By Rawah Partners, LLC ⁽²⁾
Common Stock	8,772	I	By Electra Energy Company ⁽³⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Nonqualified Stock Option (right to buy)	(4)	01/17/2022	Common Stock	4,087	25	D	
Nonqualified Stock Option (right to buy)	(5)	04/17/2023	Common Stock	2,880	20	D	
Nonqualified Stock Option (right to buy)	(6)	12/02/2023	Common Stock	3,158	20	D	
Nonqualified Stock Option (right to buy)	(7)	02/25/2025	Common Stock	2,867	24.32	D	
Nonqualified Stock Option (right to buy)	(8)	12/23/2025	Common Stock	1,697	25	D	
Nonqualified Stock Option (right to buy)	(9)	10/07/2026	Common Stock	2,099	27	D	
Make Whole Right	(10)	(10)	Common Stock	8,750 ⁽¹⁰⁾	0	I	By Rawah Partners, LLC ⁽²⁾
Make Whole Right	(10)	(10)	Common Stock	4,386 ⁽¹⁰⁾	0	I	By Electra Energy Company ⁽³⁾

Explanation of Responses:

1. 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.
2. The reporting person serves as Manager of Rawah Partners, LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.
3. The reporting person has shared voting and investment control over the securities held by Electra Energy Company by through DKD, LLC, a limited liability company of which the reporting person is the sole member. 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 securities for purposes of Section 16 of the Exchange Act or for any other purpose.
4. The option is currently exercisable. The option previously vested in accordance with its terms.
5. The option is currently exercisable. The option previously vested in accordance with its terms.
6. The option is vested as to 2,526 shares, and the remaining 632 shares vest on December 2, 2018, subject to the continued service of the reporting person.
7. The option is vested as to 1,720 shares, and the remaining 1,147 shares vest in two substantially equal annual installments beginning on February 25, 2019, subject to the continued service of the reporting person.
8. The option is vested as to 678 shares, and the remaining 1,019 shares vest in three substantially equal annual installments beginning on December 23, 2018, subject to the continued service of the reporting person.
9. The option is vested as to 419 shares, and the remaining 1,680 shares vest in four substantially equal annual installments beginning on October 7, 2018, subject to the continued service of the reporting person.
10. As described in the Company's registration statement filed with the U.S. Securities and Exchange Commission on July 9, 2018 (the "S-1"), the Company will issue a number of shares of the Company's common stock, no par value ("Common Stock") pursuant to Make Whole Rights that depends in part on the initial public offering ("IPO") price of the Common Stock and the 10-day volume weighted average price of the Common Stock (the "VWAP") commencing on the trading day that is 20 business days following the effective date of the IPO. If the VWAP is equal to the anticipated IPO price of \$20.00 per share, which is the midpoint of the price range set forth on the cover page of the S-1, the Rawah Partners, LLC will receive an aggregate of 8,750 shares of Common Stock, and Electra Energy Company will receive an aggregate of 4,386 shares of Common Stock, pursuant to Make Whole Rights.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Scott C. Wylie, attorney-in-
fact 07/18/2018

** 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 5 (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.

Power of Attorney

For Executing Forms 3, 4 and 5

Know all by these presents, that the undersigned hereby constitutes and appoints each of Scott C. Wylie and Julie A. Courkamp, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder;
- (2) execute for and on behalf of the undersigned Forms 3, 4 and 5 (including amendments thereto) in accordance with Section 16(a) of the Exchange, and the rules and regulations thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, file that Form with the SEC and any stock exchange or similar authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
- (4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney will be in such form and will contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact, or the attorney-in-fact's substitute or substitutes, will lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming, nor is First Western Financial, Inc., any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that each such attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorney-in-fact.

The undersigned also agrees to indemnify and hold harmless First Western Financial, Inc. and each such attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to that attorney-in-fact for purposes of executing, acknowledging, delivering or filing any Form 3, 4 or 5 (including any amendment thereto) and agrees to reimburse First Western Financial, Inc. and the attorney-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by First Western Financial, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

By: /s/ David R. Duncan

Name: David R. Duncan

Date: June 1, 2018