

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

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)

1900 16th Street, Suite 1200
Denver, Colorado
(Address of Principal Executive Offices)

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

80202
(Zip Code)

First Western Financial, Inc. 2016 Omnibus Incentive Plan
First Western Financial, Inc. 2008 Stock Incentive Plan
(Full title of the plans)

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

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

With a copy to:

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

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

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
		Emerging growth company	x

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. x

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, no par value				
Outstanding under the First Western Financial, Inc. 2008 Stock Incentive Plan (Options)	473,497(2)	\$ 28.83(6)	\$ 13,650,919	\$ 1,700
Outstanding under the First Western Financial, Inc. 2016 Omnibus Incentive Plan (RSUs)	203,811(3)	\$ 17.37(7)	\$ 3,540,197	\$ 441
Shares reserved for future issuance under the 2016 Omnibus Incentive Plan	703,336(4)(5)	\$ 17.37(7)	\$ 12,216,946	\$ 1,521
Total	1,380,644	\$	29,408,062	\$ 3,662

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an additional indeterminable number of shares as may be necessary to adjust the number of shares being offered or issued pursuant to the First Western Financial, Inc. 2016 Omnibus Incentive Plan (the "2016 Plan") and the First Western Financial, Inc. 2008 Stock Incentive Plan (the "2008 Plan," and together with the 2016 Plan, the "Plans") as a result of any recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange or other similar corporate transactions or events involving the registrant.
- (2) Represents 473,497 shares of First Western Financial, Inc.'s common stock, no par value (the "Common Stock") reserved for issuance pursuant to outstanding stock option awards under the 2008 Plan.
- (3) Represents 203,811 shares of Common Stock reserved for issuance pursuant to outstanding restricted stock units awards ("RSU") under the 2016 Plan.
- (4) Pursuant to the terms of the 2008 Plan and 2016 Plan, any shares of Common Stock subject to outstanding awards originally granted under the 2008 Plan or 2016 Plan that are canceled, expired, forfeited, surrendered, settled by delivery of fewer shares than the number underlying the award, settled in cash or otherwise terminated without delivery of the shares to the participant, will become available for future issuance pursuant to the 2016 Plan.
- (5) Represents 703,336 shares of Common Stock available for issuance in connection with future awards under the 2016 Plan.
- (6) Calculated solely for purposes of determining the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of \$28.83 per share, which is the weighted average exercise price of the outstanding stock option awards under the 2008 Plan.
- (7) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act. The maximum offering price per share and the maximum aggregate offering price are based upon a price of \$17.37 per share, which is the average of the

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified by Part I of Form S-8 have been or will be delivered to participants in the Plans, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), and the instructions to Form S-8. Such documents need not be filed with the Commission either as part of this Registration Statement on Form S-8 (this “Registration Statement”) or as prospectuses or prospectus supplements pursuant to Rule 424. The documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, when taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 1. Plan Information.

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by First Western Financial, Inc. (the “Company”) with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

- (a) the Company’s prospectus filed on July 19, 2018 pursuant to Rule 424(b)(4) under the Securities Act relating to the Company’s Registration Statement on Form S-1 (File No. 333-225719), which contains audited financial statements for the Company’s latest fiscal year;
- (b) the description of the Common Stock contained in the Company’s Registration Statement on Form 8-A filed with the Commission on July 17, 2018 (File No. 001-38595), together with any amendment thereto filed with the Commission for the purpose of updating such description; and
- (c) the Company’s Current Reports on Form 8-K filed with the Commission on August 2, 2018 and September 12, 2018 (excluding any portions thereof which are deemed “furnished” rather than filed with the Commission).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than the portions of Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such information, unless otherwise indicated therein), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so

modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interest of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 7-108-402 of the Colorado Business Corporation Act provides that the articles of incorporation of a Colorado corporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or to its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 7-108-403 of the Colorado Business Corporation Act (regarding liability of directors for unlawful distributions), or (iv) for any transaction from which the director directly or indirectly derived an improper personal benefit. Such a provision in the articles of incorporation shall not eliminate or limit the liability of a director to the corporation or to its shareholders for monetary damages for any act or omission occurring before the date on which the provision becomes effective. Section 7-108-402 further provides that no

director or officer shall be personally liable for any injury to persons or property arising out of a tort committed by any employee unless such director or officer (i) was personally involved in the situation giving rise to the litigation or (ii) committed a criminal offense in connection with such situation. Our amended and restated articles of incorporation and amended and restated bylaws provide for indemnification by us of our directors, officers, employees, and agents to the fullest extent permitted by law.

Section 7-109-103 of the Colorado Business Corporation Act provides that, unless limited by its articles of incorporation, a Colorado corporation must indemnify a person who was wholly successful, on the merits or otherwise, in the defense of any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal (a “Proceeding”), to which that person was a party because the person is or was a director of the corporation or an individual who, while a director of the corporation, is or was serving at the corporation’s request as a director, officer, agent, business associate, employee, fiduciary, manager, member, partner, promoter, trustee of, or any similar position with, another domestic or foreign entity or of an employee benefit plan (a “Director”), against reasonable expenses incurred by the Director in connection with the Proceeding. Our amended and restated articles of incorporation do not contain any such limitation.

Section 7-109-102 of the Colorado Business Corporation Act provides, generally, that a Colorado corporation may indemnify a person made a party to a Proceeding because the person is or was a Director against any obligation incurred with respect to a Proceeding to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred in the Proceeding if (i) the Director’s conduct was in good faith and (ii) the Director reasonably believed, (a) in the case of conduct in an official capacity with the corporation, that the Director’s conduct was in the corporation’s best interests and, (b) in all other cases, that the Director’s conduct was at least not opposed to the corporation’s best interests and, (iii) with respect to any criminal proceeding, the Director had no reasonable cause to believe that his or her conduct was unlawful. Section 7-109-102 further provides that a corporation may not indemnify a Director in connection with any Proceeding charging that the Director derived an improper personal benefit, whether or not involving actions in an official capacity, in which Proceeding the Director was adjudged liable on the basis that the Director derived an improper personal benefit.

Section 7-109-106 provides that the determination that indemnification of a Director is permissible shall be made (i) by the board of directors by a majority vote of those present at a meeting at which a quorum is present, and only those directors not parties to the Proceeding shall be counted in satisfying the quorum; (ii) if a quorum cannot

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be obtained, by a majority vote of a committee of the board of directors designated by the board of directors, which committee shall consist of two or more directors not parties to the Proceeding (except that Directors who are parties to the Proceeding may participate in the designation of directors for the committee); or (iii) if a quorum cannot be obtained and a committee cannot be established, or if a majority of the directors constituting such quorum or such committee so directs, by independent legal counsel (pursuant to the voting requirements under Section 7-109-106) or by the shareholders.

Under Section 7-109-105 of the Colorado Business Corporation Act, unless otherwise provided in the articles of incorporation, a Director may apply for indemnification to a court of competent jurisdiction. After giving any notice the court considers necessary, the court may order indemnification in the following manner: (i) if the court determines that the Director is entitled to mandatory indemnification under Section 7-109-103, the court shall order (a) indemnification and (b) payment by the corporation of the Director’s reasonable expenses incurred to obtain court-ordered indemnification; and (ii) if the court determines that the Director is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances, whether or not the Director met the standard of conduct under Section 7-109-102 or was adjudged liable (a) in an action by or in the right of the corporation or (b) on the basis that he or she derived an improper personal benefit, the court may order indemnification as it deems proper (except that the indemnification in these circumstances is limited to the reasonable expenses incurred in connection with the Proceeding and reasonable expenses incurred to obtain court-ordered indemnification).

Under Section 7-109-107 of the Colorado Business Corporation Act, unless otherwise provided in the articles of incorporation, an officer is entitled to mandatory indemnification under Section 7-109-103, and to apply for court-ordered indemnification under Section 7-109-105, in each case to the same extent as a Director. A Colorado corporation may indemnify and advance expenses to (i) an officer, employee, fiduciary, or agent of the corporation to the same extent as to a Director and (ii) an officer, employee, fiduciary, or agent who is not a Director to a greater extent, if not inconsistent with public policy and if provided for by its bylaws, general or specific action of its board of directors or shareholders, or contract.

Section 7-109-104 of the Colorado Business Corporation Act authorizes a Colorado corporation to pay for or reimburse the reasonable expenses incurred by a Director in defending a Proceeding in advance of final disposition of the Proceeding if (i) the Director furnishes a written affirmation of the Director’s good-faith belief that the Director has met the standard of conduct under Section 7-109-102, (ii) the Director furnishes a written undertaking to repay the advance if it is ultimately determined that the Director did not meet the standard of conduct, and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under the Colorado Business Corporation Act.

We have entered into indemnification agreements with the members of our board of directors, including our Chairman, Chief Executive Officer and President. Each indemnification agreement requires us to indemnify each of these directors as described above. We are also expressly required to advance certain expenses to our directors and officers and expressly permitted to carry directors’ and officers’ insurance providing indemnification for our directors and officers for some liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling us under any of the foregoing provisions, in the opinion of the SEC, that indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. Finally, our ability to provide indemnification to our directors and officers is limited by federal banking laws and regulations, including, but not limited to, 12 U.S.C. § 1828(k).

Reference is made to Item 9 below for the Company’s undertakings with respect to indemnification for liabilities arising under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

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Item 8. Exhibits.

Exhibit No.	Exhibit Description
4.1	<u>Amended and Restated Articles of Incorporation of First Western Financial, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Form S-1/A filed with the Commission on July 3, 2018)</u>
4.2	<u>Amended and Restated Bylaws of First Western Financial, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Form S-1/A filed with the Commission on July 3, 2018)</u>
4.3	<u>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Form S-1 filed with the Commission on June 19, 2018)</u>
5.1*	<u>Opinion of Norton Rose Fulbright US LLP</u>
23.1*	<u>Consent of Crowe LLP</u>
23.2*	<u>Consent of Fortner, Bayens, Levkulich & Garrison P.C.</u>
23.3*	<u>Consent of Norton Rose Fulbright US LLP (included in Exhibit 5.1)</u>
24.1*	<u>Power of attorney (included as part of signature page to this Registration Statement)</u>
99.1	<u>First Western Financial, Inc. 2008 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Form S-1 filed with the Commission on June 19, 2018)</u>
99.2	<u>First Western Financial, Inc. 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Form S-1 filed with the Commission on June 19, 2018)</u>

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report

pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on September 18, 2018.

FIRST WESTERN FINANCIAL, INC.

By: /s/ Scott C. Wylie

Name: Scott C. Wylie

Title: Chairman, Chief Executive Officer and President

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Scott C. Wylie and Julie A. Courkamp, and each of them individually, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement under the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Name	Title	Date
<u>/s/ Scott C. Wylie</u> Scott C. Wylie	Chairman, Chief Executive Officer and President (Principal Executive Officer) and Director	September 18, 2018
<u>/s/ Julie A. Courkamp</u> Julie A. Courkamp	Chief Financial Officer (Principal Financial and Accounting Officer)	September 18, 2018
<u>/s/ Julie A. Caponi</u> Julie A. Caponi	Director	September 18, 2018
<u>/s/ David R. Duncan</u> David R. Duncan	Director	September 18, 2018
<u>/s/ Thomas A. Gart</u> Thomas A. Gart	Director	September 18, 2018
<u>/s/ Patrick H. Hamill</u> Patrick H. Hamill	Director	September 18, 2018
<u>/s/ Luke A. Latimer</u> Luke A. Latimer	Director	September 18, 2018

<u>/s/ Eric D. Sipf</u> Eric D. Sipf	Director	September 18, 2018
<u>/s/ Mark L. Smith</u> Mark L. Smith	Director	September 18, 2018
<u>/s/ Joseph C. Zimlich</u> Joseph C. Zimlich	Director	September 18, 2018



September 18, 2018

Norton Rose Fulbright US LLP
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Dallas, Texas 75201-7932
United States

Tel +1 214 855 8000
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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 an aggregate of 1,380,644 shares (the “Shares”) of the Company’s no par value common stock, which may be issued pursuant to the Company’s First Western Financial, Inc. 2016 Omnibus Incentive Plan (the “2016 Plan”) and the First Western Financial, Inc. 2008 Stock Incentive Plan (together with the 2016 Plan, the “Plans”) as described in the Company’s Registration Statement on Form S-8 (as may subsequently be amended, the “Registration Statement”).

In rendering the opinions set forth below, we have reviewed, examined, and relied upon: (i) the Plans; (ii) the Company’s Amended and Restated Articles of Incorporation, (iii) Amended and Restated Bylaws; (iv) resolutions of the Company’s Board of Directors relating to the Registration Statement and the Plans as certified by the Secretary of the Company; (v) an officer’s certificate of the Company; and (vi) 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. 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 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. We have assumed the genuineness of all signatures on, and the authenticity of, all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies thereof, the due authorization, execution and delivery by the parties thereto other than the Company of all documents examined by us, and the legal capacity of each individual who signed any of those documents.

Based upon the foregoing, and subject to the assumptions, qualifications, limitations and exceptions set forth in this letter, we are of the opinion that the Shares, when issued and sold in the manner referred to in the Plans and pursuant to the agreements that accompany the Plans, will be validly issued, fully paid, and non-assessable.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

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.

The foregoing opinions are limited in all respects to the 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 filing of this opinion as an exhibit to the Registration Statement and the reference to this firm wherever it appears in 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 of 1933, as amended, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Norton Rose Fulbright US LLP

Norton Rose Fulbright US LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of First Western Financial, Inc. of our report dated March 31, 2018 relating to the consolidated financial statements of First Western Financial, Inc. and Subsidiaries for the year ended December 31, 2017.

/s/ Crowe LLP

Denver, Colorado
September 13, 2018

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of First Western Financial, Inc. of our report dated March 1, 2017 on the financial statements of EMC Holdings, LLC.

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

Denver, Colorado
September 14, 2018
