

Item 1 – Cover Page**JWEST, LLC**

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March 25, 2013

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Form ADV, Part 2, our "Disclosure Brochure" or "Brochure" as required by the United States Securities and Exchange Commission (SEC), is a very important document between our clients (you, your) and JWEST, LLC (JWEST, us, we, our). JWEST's IARD firm number is 165257.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Steve Dauby, at (317) 819-6200 or via email at sdauby@jwestllc.net. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about JWEST also is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

We have updated our Firm Brochure effective March 25, 2013. There have been no material changes to our Firm Brochure (Form ADV Part 2A) dated January 1, 2013.

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Item 4 – Advisory Business

JWEST, LLC (JWEST, us, we, our) is a limited liability company organized under the laws of the State of Indiana on July 19, 2012, and owned by Jonathan Evans – 70%, Sean O'Connor – 10%, Steven Dauby – 10%, and Matthew Dodson – 10% (Collectively "Members" or "Owners"). JWEST will operate as a SEC-registered investment advisory firm.

We offer investment advisory services to individuals including high-net-worth individuals, pension and profit sharing plans (but not the plan participants) and charitable organizations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Jonathan Evans is the Chief Investment Officer (CIO) and has over 20 years of experience as an investment adviser with nationally recognized firms. Matthew Dodson has one year of experience and serves as our investment analyst. Sean O'Connor is Managing Member and Steven Dauby is Chief Compliance Officer; both are Certified Public Accountants and have been in public practice for over 30 years.

Below are descriptions of the investment advisory services we offer.

Investment Advisory Services

We provide continuous and regular investment advisory services on a discretionary basis. Discretion is defined as complete authority over timing of purchases and sales, the selection of securities being purchased and sold, and the number of shares being purchased and sold. Our investment advisory services are grounded in fundamental investment analysis and research performed by Jonathan Evans and Matthew Dodson. All individual client portfolios are structured according to investment objectives, risk tolerance and restrictions specified by each client. However, we generally pursue a growth strategy with an emphasis on domestic equity securities that offer growth potential at a reasonable price. This often includes active investing in smaller public company common stocks as described in detail in Item 8.

JWEST also offers discretionary advisory services for accounts with a primary objective of growth and income, with an emphasis on portfolios holding approximately 40% or more of domestic corporate debt securities. Investment advice and portfolio decisions are based primarily on the judgment and experience of Jonathan Evans rather than a predetermined model or formula. Jonathan Evans can tailor these investment approaches according to the needs of individual clients.

Research Services

We do not offer research services or participate in wrap fee programs.

As of March 25, 2013, we have 37 accounts with \$128,000,000 in assets under management, all of which are managed on a discretionary basis.

Our standard business hours are Monday through Friday from 8 am to 5 pm est.. As of March 25, 2013, we have four members, who are also referred to as officers and/or employees.

Item 5 – Fees and Compensation

JWEST, LLC is compensated for our investment advisory services based upon a performance based fee (“performance fee”) and a management fee. The performance fee and management fee is memorialized in the client’s Discretionary Investment Advisory Agreement (“Agreement”). The performance fee can range from 0% to 20% of net capital appreciation and is paid annually in arrears (less the 1% management fee paid for that same year. For the 1% management fee, most clients generally pay a minimum fee of .25% (“management fee”) of assets under management, which is paid quarterly in arrears.

JWEST reserves the right to negotiate fees that differ from those described above. Fees may be waived in whole or in part, for varying periods of time, at the sole discretion of JWEST. Fees may vary based on the investment objective of the account, account type, size and other factors. Additional information regarding brokerage practices is available in Item 12.

JWEST does not bill in advance.

Client assets are held by a qualified custodian. A custodian is usually a bank or brokerage firm which has custody of client’s assets, collects interest and dividends and settles security trades. In accordance with the Agreement, the client can either be directly billed or authorize the custodian to deduct our management fee and performance management fee from the client’s custodial account. (See Item 15 Custody).

JWEST will send to the client and custodian a quarterly statement showing the amount of fees deducted or to be paid. The statement will show the amount of fee, how it was calculated and value of the assets (and any other factors) on which the statement is based.

Other Fees

In addition to the performance and management fees charged by JWEST, the introducing broker and custodian will charge certain transaction fees. In addition, certain accounts may be charged debit balance or related margin interest or other fees or taxes as required by law.

Termination of Contracts

In accordance with the Agreement, either JWEST or the client may terminate the Agreement at any time upon written notice. If for any reason Jonathan Evans is unable to perform his duties as Chief Investment Officer, JWEST, LLC will immediately terminate the Agreement and the assets returned to the respective clients.

Detailed information on fees and compensation, custody and termination can be found in the Discretionary Investment Advisory Agreement.

Item 6 – Performance-Based Fees and Side-By-Side Management

Because JWEST is eligible to receive a performance fee for managing certain client's accounts, it is possible that it could rise to a potential conflict of interest. The following are examples of such conflicts:

Personal accounts – we manage the accounts of our Owners and their related accounts as well as for clients. We could be considered to have an incentive to favor these Owner and personal accounts.

Large accounts – large accounts typically generate more revenue than do smaller accounts. As a result, JWEST could be considered to have an incentive when allocating investment opportunities to favor accounts that pay a higher fee or generate more income for us.

Securities of the same kind or class – we may buy or sell for one client account securities of the same kind or class that are purchased or sold for another client at prices that may be different. We may also, at any time, execute trades of securities of the same kind or class in one direction for an account and in the opposite direction for another account due to differences in investment category or client direction. Different categories affecting trading in the same securities or types of securities may appear as inconsistencies in our management of multiple accounts side by side.

In order to address these conflicts, JWEST has developed policies and procedures designed with respect to our different types of side-by-side management, including trade allocation procedures and review of account performance. We have also adopted a personal trading policy and allocation policy, which are described in Items 11 and 12.

Item 7 – Types of Clients

As of March 25, 2013 we provide investment advisory services for approximately 37 accounts.

65% of our client accounts are for high net worth individuals. High net worth individuals typically have investable assets, including trusts, estates, and 401(k) plans and IRAs of their own and their family members in excess of \$1 million.

Additionally, we provide investment advisory services to pension and profit sharing plans (but not the plan participants) and charitable organizations. These clients collectively total 35% of our total client accounts.

We have stated a minimum account size of \$1,000,000 for individually managed accounts, unless a lesser amount is approved by the Chief Investment Officer.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy of JWEST

As discussed in Item 4, the approach to managing money for the clients of JWEST typically focuses on a growth strategy with an emphasis on domestic equity securities that offer growth potential at a reasonable price. JWEST also provides investment strategies with a primary objective of growth and income with an emphasis on portfolios holding approximately 40% or more of domestic corporate debt securities. However, JWEST can also tailor a strategy to meet your specific needs. Our growth and growth and income strategies are founded upon our experience investing in stocks and bonds through numerous business cycles and market fluctuations. This experience has provided a disciplined approach of researching, investing and trading in companies that JWEST believes offer significant growth potential at reasonable prices.

Our investment advice and portfolio decisions are based primarily on the judgment and experience of the Chief Investment Officer rather than a predetermined model or formula. JWEST uses a variety of sources and investment techniques to generate investment ideas and monitor portfolio holdings, including calls with company management, industry trade publications, annual report and company filings, publicly available market and economic research, electronic data and quotation services, spreadsheet analysis and statistical forecasting.

Risks, Disclosures and Other Important Information

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear. Past performance is not indicative of future results.

Liquidity Risk: JWEST may invest in stocks in emerging companies not widely followed by Wall Street (micro-cap stocks), which may not be as liquid as larger capitalization stocks and therefore can be considered riskier. In connection with investments in micro-cap stocks, clients must be willing to accept a higher than normal risk. JWEST utilizes wide latitude in its stock selection when searching for undervalued companies. This allows multiple opportunities to take advantage of market inefficiencies. In some micro-cap securities we invest in, there could be times due to liquidity or price movement that we may be unable to place or sell a given stock in all of the client portfolios. This can and will result in some conflicts at times regarding the allocation process. Please see Item 12 for the firm's allocation process.

Shorting, Margin and Use of Leverage: JWEST may open client accounts as margin accounts, and if we elect to use margin, such use can magnify risk to client's accounts. As margin accounts are separately managed accounts, clients should discuss their use with Jonathan Evans and will be required to complete a margin account agreement.

JWEST also uses other forms of leverage, including options, short sales, and other inverse or leveraged derivative instruments. These strategies may involve a high level of risk. JWEST believes that short sales provides additional opportunities to make money for margin-approved clients if JWEST believes a stock is overvalued.

In rare circumstances, structured products may be offered to certain clients. These products often involve a significant amount of risk and should only be offered to clients who have carefully read and considered the product's offering documents, as they are usually based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.

Cash Levels: From time to time there may be large cash balances in the client accounts, which earn interest at the prevailing money market rates (taxable or tax-free). If we believe it is in the best interest of the clients, JWEST could transfer all funds to a cash account in their portfolios, which has the risk of return associated with being out of the market.

Item 9 – Disciplinary Information

We do not have any legal, financial or other "disciplinary" items to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither JWEST nor any of JWEST's members, officers or employees are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser or an associated person (or registered representative) of the foregoing entities.

In addition, neither JWEST nor any of JWEST's members, officers or employees have any relationship or arrangement that is material to our advisory business or to our clients with any related person that is under common control and ownership.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

JWEST has adopted a Code of Ethics that is designed to reinforce its institutional integrity and set forth policies and procedures which govern the personal securities transactions of its Members, Owners and employees. The Code contains written standards that are reasonably designed to deter wrongdoing and describe JWESST's policies and procedures for: employee trading, JWESST trading practices, client confidentiality and privacy, conflicts of interest, gifts, and outside business activities. The Code of Ethics is provided to clients and prospective clients upon request.

JWEST has appointed a Chief Compliance Officer for purposes of administering and overseeing compliance with its Code of Ethics, Policies and Procedures. JWESST's Chief Compliance Officer also serves as JWESST's resource for giving guidance and answering questions about the Code of Ethics, Policies and Procedures.

JWEST's Members, Officers and employees, upon commencing employment or service with JWESST and each year thereafter, are required to read this Code of Ethics and attest to their understanding of the Code of Ethics. Attestations of the members, officers, and employees are retained in the files of the Chief Compliance Officer.

JWEST recognizes that at times any of its Members, Officers or employees may come into possession, or be deemed in possession, of material nonpublic information about the corporations and other entities that it researches (hereinafter, the "Subject Corporations") or about which JWESST may provide investment advice to clients. JWESST recognizes that all material information regarding the Subject Corporations must be disclosed to the public, if at all, by the Subject Corporations in accordance with applicable legal and regulatory requirements. It is the policy of JWESST that all material information which has not been publicly disseminated shall be distributed within JWESST only on a strict "need-to-know" basis, and no Members, Officers or employees of JWESST shall be permitted to disclose such information on a selective basis, or to use such information to his or her personal advantage or for the benefit of others. In addition, JWESST's Members, Officers and employees shall promptly notify the Chief Compliance Officer of the names of any Subject Corporation as to which they come into possession of material nonpublic information.

The Members, Officers and employees of JWESST, while in possession of material nonpublic information, may not (i) buy, sell, exchange or otherwise trade in the Subject Corporation's securities, in securities convertible into the Subject Corporation's securities or in put or call options on the Subject Corporation's securities or (ii) disclose such information to anyone not authorized to receive the information. Similarly, the Members,

Officers and employees of JWEST, while in possession of material nonpublic information, may not advise its clients to, or execute transactions on behalf of clients for which it holds discretionary trading authority to, buy, sell, exchange or otherwise trade in the Subject Corporation's securities, in securities convertible into the Subject Corporation's securities or in put or call options on the Subject Corporation's securities. If there is any doubt as to whether the information is material and/or nonpublic, JWEST's policies require that clarification and guidance be sought from JWEST's Chief Compliance Officer.

JWEST's Members, Officers and employees, upon commencing employment or service with JWEST and thereafter, shall notify JWEST's Chief Compliance Officer in writing of any public companies in which he or she is or becomes a director, officer or 10% (or greater) shareholder. JWEST's Members, Officers and employees are required to promptly notify the Chief Compliance Officer of any changes in such status.

Any Members, Officers and employees of JWEST who learn that material nonpublic information has been selectively communicated to an unauthorized person are required to immediately notify the Chief Compliance Officer at JWEST.

If material nonpublic information is to be given to consultants or other individuals who are not employees of JWEST, at his or her discretion the Chief Compliance Officer may require some form of written acknowledgment of the confidentiality of the disclosed material and/or a confidentiality agreement executed between the concerned parties.

JWEST's Chief Compliance Officer, or his or her designee, shall investigate all cases where he or she becomes aware that material nonpublic information may have been misused.

It is JWEST's policy that the Members, Officers and employees comply fully with the insider trading laws and regulations. Violations (whether inadvertent or intentional) will not be tolerated by JWEST and could result in severe disciplinary action being taken against the Members, Officers or employees.

The following transactions are permitted if they are in compliance with our Policy on Personal Securities Transactions.

All Members, Officers and employees must have their accounts managed side by side with our clients with the exception of certain de minimus personal accounts. The transactions in these accounts involve a conflict of interest as the parties may benefit from an increase in price from subsequent purchases by JWEST clients. Although de minimus, these accounts will be managed pursuant to our policy on personal securities transactions which, among other things, include the following:

- No Member, Officer or employee may purchase or sell, directly or indirectly, a security for his or her own personal account ("personal account") unless pre-clearance is approved from the Chief Investment Officer. This prohibition is not applicable to purchases and sells if the personal account transaction is aggregated with the client transactions, and each party obtains the same net cost or proceeds, and all accounts are treated fairly.
- No exception shall be granted to personal securities transaction procedures without written approval of the Chief Investment Officer, who shall not grant such approval unless he has concluded that the transaction will not adversely impact any pending order for clients or any pending consideration given by JWest to place an order on behalf of clients. In all cases, the order will not be placed in these personal accounts until after all the transactions in the security have been completed in client accounts.

Item 12 – Brokerage Practices

We consider several factors before selecting a broker-dealer for any client transaction. These factors include custodian, size of trade, commission schedule, written agreements or verbal understandings, quality of execution, size of account, client restrictions and unusual circumstances. With regard to custodian, we consider the quality and breadth of the services provided to the client. We have an agreement with Triad Securities Corp., an SEC and FINRA registered broker-dealer, to act as an introducing broker on a fully disclosed basis for all equity investments and currency transactions. Customer assets are held by Broadcort, a division of Merrill Lynch, Pierce, Fenner & Smith. .

JWEST periodically monitors the results of its Best Execution Reviews to determine whether to continue with the existing brokerage arrangements, amend the arrangements, or terminate them.

An Investment Advisor can enter into an arrangement with a broker-dealer whereby it receives research in exchange for the placement of a specified amount of client trades. This is called a "soft dollar arrangement". Client commission dollars, instead of JWest funds ("hard dollars"), pay for the research, which is used by the Investment Advisor for that client's account or other clients' accounts. The broker-dealer may provide research directly or obtain the research from third party vendors.

JWEST will routinely direct transactions to these brokers (primarily Bloomberg Tradebook) for the purpose of compensating those firms for the benefit of research, computer research tools and online market quotations. The rates charged for these transactions, which have been negotiated, are competitively priced but are generally greater than those charged by a discount broker (a discount broker typically executes buy and sell orders at a reduced commission compared to a full-service broker, but provides little, if any, other services).

The commissions these broker-dealers receive for executing trades for our clients, in compensation for research, computer research tools and on-line market quotations, are for the benefit of all accounts.

We have an arrangement with Bloomberg Tradebook that permits us to direct Bloomberg to pay from soft dollars, fees for brokerage and research (including those of third-party research service providers), as allowed by the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

As with arrangements with other broker-dealers, clients may pay commissions higher than those charged by other broker-dealers in return for the research and brokerage services we obtain. The benefits of the research services are not allocated proportionately to the client accounts that generated the brokerage commissions. While the research services benefit our clients, they also benefit us, and accordingly, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products and services.

We acknowledge our duty to seek best execution of trades for client accounts. We try to minimize commissions paid in consideration for research including the frequent use of executing trades electronically. Electronic trades now constitute greater than 90% of all trades we execute. In considering commission rates offered by brokers, we take into consideration the quality and consistency of the research provided, as well as the quality and speed of the execution of the trade. Commission rates may not be the lowest available.

In addition, soft dollars will be utilized to pay transaction fees charged in each client account by the introducing broker and/or custodian. Transaction fees charged by the introducing broker and/or custodian are only paid with soft dollar credits generated by each account for which the fee was applied.

JWEST will perform an ongoing review process (Best Execution Review) of each broker it utilizes with regard to their performance relative to the factors described previously. JWEST will document the results of its review process and its decision on whether to change or continue with the broker. In addition, Jonathan Evans will perform periodic post-trade analyses of the execution quality for each of its brokers to evaluate their performance. A post-trade analysis will involve comparing a selection of trades against the market at the time of the trade to determine whether the trades were favorable, average, or unfavorable and whether the commissions charged were appropriate.

Any trading made by mistake or incorrectly placed by the Chief Investment Officer or IAR which results in a loss in value of the client's investments will be reversed and JWEST will be responsible for the loss; provided, however, JWEST shall not be responsible for any gains that the client may have obtained had JWEST originally placed the correct order. Where a trading error results in an increase in the value of the client's assets, the client will retain any such gain. JWEST will take steps to minimize trading errors and if a pattern of errors is discovered, then JWEST will make any reasonable revisions to its policies to avoid such trading errors in the future.

JWEST does not direct brokerage services to brokers in exchange for client referrals.

Trade Allocation

This allocation policy applies to all clients advised by JWEST. Trades are allocated in a manner that JWEST believes to be fair and equitable. JWEST considers the appropriate "absolute risk" for a client's portfolio when determining how to fairly and equitably allocate trades while still maintaining a client's investment objectives and risk level. When a client's investment objectives or current securities allocation are/is inconsistent with a particular trade or the client does not have sufficient cash or assets available to make a particular trade, JWEST may not allocate trades on a pro rata basis among clients. In addition, in certain cases, transaction costs may prevent precise pro rata allocation. However, no client will receive preferential treatment over any other. The officers and investment advisory personnel of JWEST will take steps to ensure that no client will be systematically disadvantaged by the aggregation, placement, or allocation of trades.

Allocations may be made to the personal accounts of members, officers or employees of JWEST only when such allocations comply with this trade allocation policy and the employee trading policies and procedures of JWEST described in Item 11. This trade allocation policy will be reviewed by the Chief Compliance Officer on a periodic basis, at least every year.

Item 13 – Review of Accounts

Reviews

All Members of the firm are responsible for reviewing all client accounts. The Members of the firm conduct formal quarterly reviews of the profitability of client accounts and adherence to client investment objectives. In addition, client accounts are reviewed on a daily basis as investment decisions are made. The Members and Chief Investment Officer of the firm will also conduct extraordinary reviews upon the occurrence of certain events, such as unusual trading activity or performance.

Client statements shall be sent to each client by the custodian on behalf of the introducing broker on a monthly basis (if active) or at least quarterly. Should a client request reports more frequently, JWEST shall comply with such a request. Reports shall detail profits and losses for each client account, disbursements made from the account, and fee payments made to JWEST.

Jonathan Evans also offers periodic client meetings and general communications. Clients may request a verbal or written review of their accounts at any time.

We may provide to you other reports regarding your portfolio. You are encouraged to review these reports and compare them against reports received from the independent custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us.

Item 14 – Client Referrals and Other Compensation

JWEST does not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. Additionally, neither JWEST nor its related personnel provide(s) compensation (directly or indirectly) for client referrals to any firm or to any individual who is not our supervised person.

Item 15 – Custody

All clients are required to open an account with Triad Securities Corp., which will introduce your account assets to a qualified custodian, Broadcort, a division of Merrill Lynch, Pierce, Fenner & Smith. Thus, we do not have direct custody of client funds or securities. However, we may be granted authority, by written consent from you, to deduct the advisory fees directly from your account. Client statements shall be sent to each client by the custodian on behalf of Triad Securities Corp., the introducing broker on a monthly basis (if active) or at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period, and setting forth all transactions in the account during that period, including the amount of advisory fees paid directly to us. You should compare the account statements you receive from the custodian with those you receive from us and notify us immediately if you identify any discrepancies.

Item 16 – Investment Discretion

Once an executed Agreement has been approved by JWEST, JWEST will have full discretion on the account. There are no limitations from the client on JWEST's authorization to buy or sell securities on the client's behalf, to determine the number of securities to be bought or sold on the client's behalf, and to determine what transaction fee rate shall be paid on the client's behalf, unless specific limitations are identified in writing by the client.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

We do not vote proxies. You maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to your investment assets. You will receive proxy notices from the custodian; however, if you have any questions regarding a proxy notice, you should contact Jonathan Evans.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. In addition, we are not currently, nor at any time in the past ten years have we been the subject of a bankruptcy petition.