

Item 1 – Cover Page**JWEST, LLC**

501 Congressional Blvd., Suite 300
Carmel, IN 46032

(317) 819-6200

December 27, 2014

Website: www.jwestllc.net

Form ADV, Part 2, our "Disclosure Brochure" or "Brochure" as required by the United States Securities and Exchange Commission (SEC), and the State of Indiana Secretary of State Indiana Securities Division, 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 State of Indiana Secretary of State Indiana Securities Division. 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 December 27, 2014. The following are material changes to our firm brochure (Form ADV Part 2A) dated December 27, 2014.

1. Item 4 – Advisory Business

Matthew Dodson has transferred his 10% ownership of JWEST, LLC to Jonathan Evans and is no longer a RIA with JWEST, LLC. JWEST, LLC has registered with the Indiana Secretary of State Securities Division and has withdrawn from the United States Securities and Exchange Commission.

2. Item 12 – Brokerage Practices

JWEST, LLC has cancelled its soft dollar arrangement with Bloomberg.

3. Item 7 – Types of Clients

As of December 27, 2014, JWEST, LLC has terminated all discretionary investment advisory agreements and all accounts or funds have been transferred to the client. At December 27, 2014, JWEST, LLC has no clients, and assets under management represent personal accounts of JWEST, LLC.

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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 is owned by Jonathan Evans – 80%, Sean O’Connor – 10%, Steven Dauby – 10% (Collectively “Members” or “Owners”). Effective December 27, 2014, JWEST will operate as a registered investment advisory firm in the State of Indiana. These three Members are also referred to as officers and/or employees.

We offer investment advisory services to high-net-worth individuals 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. Sean O’Connor is the Managing Member and Steven Dauby is the Chief Compliance Officer (“CCO”); both are Certified Public Accountants and have been in public practice for over 30 years.

As of December 27, 2014, we have 22 accounts with \$39,000,000 in assets under management, all of which are personal accounts of JWEST.

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. 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 the common stocks of smaller public companies, as described in detail in Item 8.

In addition, JWEST offers discretionary advisory services for those accounts that prefer to have an investment strategy with primary objectives of growth and income. For this strategy, the portfolios would hold approximately 40% or more of domestic corporate debt securities and approximately 60% or more of domestic equity securities.

For both strategies, Jonathan Evans will determine which strategy to implement for JWEST clients, based primarily on the judgment and experience of Jonathan Evans, the prevailing market conditions at the time, and the appropriateness of the strategy for the clients' investment objectives. Investment advice and portfolio decisions are based primarily on these factors, rather than a predetermined model or formula. Jonathan Evans tailors these investment approaches according to the needs of individual clients and the prevailing market conditions.

Research Services/Wrap Fee Programs

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

Item 5 – Fees and Compensation

JWEST 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 is based upon a high water mark as defined in the Agreement and 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 objectives of the account, the account type, the size of the account 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 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.

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

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

Because JWEST is eligible to receive a performance fee as described in Item 5 for managing certain client's accounts, it is possible that this fee could present a potential conflict of interest. The following are examples of such potential conflicts:

Personal accounts – we manage the personal accounts of our Owners and their related accounts as well as for clients. We could be considered to have an incentive to favor these Owners and their 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 Code of Ethics, which includes a personal trading policy and an allocation policy. These policies are described in Items 11 and 12.

Item 7 – Types of Clients

As of December 27, 2014, JWEST has no clients. All assets under management are personal accounts of JWEST.

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

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 either a growth strategy or a growth and income strategy. The determination as to which strategy to use will depend on the client's needs and objectives, along with the prevailing market conditions. The growth strategy has an emphasis on domestic equity securities that offer growth potential at a reasonable price. The growth and income strategy has an emphasis on portfolios holding approximately 40% or more of domestic corporate debt securities. Our growth and growth and income strategy is 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. In addition, JWEST can tailor a strategy to meet your specific needs.

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 JWEST multiple opportunities to take advantage of market inefficiencies. In some micro-cap securities we invest in, there could be times that we may be unable to buy or sell a given stock in all of the client portfolios due to lack of liquidity or price movement. This can and will result in some conflicts of interest at times regarding the allocation process. Please see Item 12 for a description of JWEST'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 provide 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 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. We do not have any legal, financial or other "disciplinary" items to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither JWEST nor any of JWEST's Members, Owners, 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, Owners, or employees has 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

Under Rule 204A-1, an Access Person is defined as any supervised person of an Investment Adviser: (A) Who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (B) Who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. All Members, Owners and employees of JWEST are considered to be Access Persons.

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

JWEST has appointed a CCO for purposes of administering and overseeing compliance with its Code of Ethics. JWEST's CCO also serves as JWEST's resource for giving guidance and answering questions about the Code of Ethics.

JWEST's Access Persons are required to read the Code of Ethics and attest to their understanding of the Code of Ethics upon commencement of employment or service with JWEST and each year thereafter. These attestations are retained in the CCO's files.

JWEST recognizes that at times any of its Access Persons may come into possession, or be deemed to be in possession, of material nonpublic information about the corporations and other entities that it researches or about which JWEST may provide investment advice to clients (hereinafter, the "Subject Corporations"). JWEST 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. , JWEST's Access Persons must promptly notify the CCO of the names of any Subject Corporation as to which they come into possession of material nonpublic information. Access Persons are not permitted to disclose such information to anyone or to use such information to his or her personal advantage or for the benefit of others.

Access Persons of JWEST, while in possession of material nonpublic information, are not permitted to (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, Access Persons

of JWEST, while in possession of material nonpublic information, are not permitted to 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, Access Persons must obtain clarification and guidance from JWEST's CCO.

JWEST's Access Persons must notify JWEST's CCO in writing of any public companies in which he or she is or becomes a director, officer or 10% (or greater) shareholder upon commencement of employment or service with JWEST and thereafter,. JWEST's Access Persons must promptly notify the CCO of any changes in such status.

Any Access Person of JWEST who learns that material nonpublic information has been communicated to anyone must immediately notify the CCO at JWEST.

If material nonpublic information is to be given to consultants or other individuals who are not Access Persons of JWEST, the CCO 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 CCO, 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 all Access Persons must comply fully with all federal and state insider trading laws, rules, and regulations. Violations (whether inadvertent or intentional) will not be tolerated by JWEST and could result in severe disciplinary action being taken against the Access Persons, up to and including termination of employment.

All Members, Officers, employees and access persons must have their accounts maintained with JWEST and managed side-by-side with our clients.

Item 12 – Brokerage Practices

Selection of Brokerage and Custodial Firm

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 the selection of JWEST's custodian of client assets, we consider the quality, cost, and breadth of the services provided to the client. We have an agreement with TD Ameritrade Institutional ("TD Ameritrade"), a division of TD Ameritrade, Inc., Member FINRA/SIPC/NFA to act as a broker and custodian of client assets. 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.

Best Execution

JWEST performs an ongoing review ("Best Execution Review") of each broker it utilizes with regard to their performance relative to the factors described above. JWEST documents 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 its broker to evaluate its 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.

Trading Errors

JWEST will correct any errors that it has made in client accounts as soon as reasonably possible. Any losses in clients' accounts will be reversed and the position allocated to the CIO's personal account. Gains in a client's account as a result of a trade error will be credited to the client's account.

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.

Client Referrals

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

Soft Dollars

JWEST does not participate in any soft dollar arrangements.

Trade Allocation

This trade 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 CIO and CCO of JWEST will take all appropriate steps to ensure that no client is systematically disadvantaged by the aggregation, placement, or allocation of trades.

Allocations may be made to the personal accounts of JWEST's Access Persons 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 CCO on a periodic basis, at least every year.

Item 13 – Review of Accounts

Reviews

The CIO is responsible for reviewing all client accounts. The CIO conducts periodic reviews of the profitability of client accounts and adherence to client investment objectives and daily reviews as investment decisions are made. The CIO will also conduct reviews upon the occurrence of certain extraordinary events, such as unusual trading activity or performance.

Client statements are sent to each client by the custodian on a monthly basis (if active) or quarterly. If a client requests reports more frequently, JWEST will take all reasonable measures to meet this request. Reports to clients detail profits and losses for each client account, disbursements made from the account, and fee payments made to JWEST.

Jonathan Evans also offers periodic, but no less than annual, 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 reports 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. In addition, neither JWEST nor Access Persons provide(s) compensation (directly or indirectly) for client referrals to any firm or to any individual who is not an Access Person of JWEST.

Item 15 – Custody

All clients are required to open an account with TD Ameritrade as JWEST's custodian of client assets. 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 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 directly 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 neither currently, nor at any time in the past ten years, been the subject of a bankruptcy petition.