

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of First Western Advisors ["ADVISOR"]. If you have any questions about the contents of this Brochure, please contact us at 801-930-6500 or by email at: info@fwainvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

First Western Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about First Western Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. The Sec's website also provides information about any persons affiliated with First Western Advisors who are registered, or are required to be registered, as investment adviser representatives of First Western Advisors.

Item 2 – Material Changes

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Last Annual Amendment Filing Date: 03/30/2012

Since our last annual filing date, we have made the following changes:

1. We have moved. Our new address is:

3165 East Millrock Drive #340
Salt Lake City, UT 84121

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 801-930-6500 or by email at info@fwainvest.com. Our brochure is also available on our website www.fwainvest.com also free of charge.

Additional information about First Western Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Advisor who are registered, or are required to be registered, as investment adviser representatives of Advisor.

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Item 4 – Advisory Business

Firm Description

First Western Advisors (FWA) was founded in 1982 in Salt Lake City Utah. FWA is a FINRA licensed broker-dealer and an SEC-Registered Investment Advisor.

FWA provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

FWA is also in the business of selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. Option strategies are also available based on customer sophistication and individual consultations may be necessary.

Principal Owners

Carmel Sands, LLC is a principal owner with more than 75% ownership in FWA.

Types of Advisory Services

FWA provides investment advisory services, also known as asset management services. FWA also furnishes investment advice through consultations. We recognize that other professionals such as lawyers, accountants, insurance agents, etc. are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Asset Management

It is the responsibility of each investment adviser representative to determine when mutual funds, stock, option or bond positions should be repositioned into other fund companies. This happens either by an exchange within a mutual fund family or liquidation of a fund or repurchase of another stock, option, bond or other security investment. FWA offers many types of advisory services to meet client specific needs. Therefore, FWA does not hold out as specializing in a particular type of advisory service.

Accounts under the Investment Advisory Contract are managed on a discretionary basis. FWA does not act as custodian of client assets. The client always maintains asset control. FWA places trades for clients under the Investment Advisory Contract on an account by account basis. Information is gathered during the developmental stages of a portfolio. At which time, recommendations are made after the consideration of client specific investment objectives, income needs, tax considerations, retirement goals, and other pertinent information. Other considerations for portfolio development and allocation of cash and/or assets received may also include but may not be limited to client risk tolerance, the current market conditions, client specific investment opportunities, economic data available and research reports. Therefore, FWA may tailor investment advisory services to meet the individual needs of our client. Should client(s) need to impose reasonable restrictions on investing in certain securities or types of securities; such restrictions may be established during initial client meetings with the investment adviser representative.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Within an Investment Advisory Account, assets may be invested primarily in no-load or low-load mutual funds and exchange-traded funds. Stocks and bonds may be purchased or sold through a brokerage account when appropriate. FWA does not receive any compensation, in any form from fund

companies.

Investments may also include; equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through First Western Advisors.

Financial Planning and Consulting

On more than an occasional basis, FWA furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning. A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

In some cases a financial plan may be designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

Matrix Programs

We may recommend asset allocation services through the Matson Fund Platform. Under this program, Matrix invests clients' assets primarily through the mutual fund series managed by Matson Money. Matson also offers an investment planning tool that allows us to provide a customized Investment Plan prior to implementation. This plan allows us to develop a suitable asset allocation based on your risk profile, investment horizon, financial circumstances, and investment objectives.

The Matson Fund Platform requires that you enter into a tri-party agreement with Matrix and FWA under which Matrix is granted discretionary authority to invest your assets in the funds available on the Matrix platform. Your portfolio is reviewed at least quarterly and rebalanced as appropriate. Each rebalancing or reallocation of your assets may involve transaction charges imposed by the custodian.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. However, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Wrap Fee Program

FWA sponsors a Wrap Fee Program called Private Client Accounts (PCA). Clearing Services for PCA are provided by National Financial Services and/or Charles Schwab. Please see Form ADV Part 2A, Appendix 1 for more information about this program. Private Client Accounts are managed on a discretionary basis. Related accounts may be grouped together (household accounts) within the PCA pro-

gram to reach the referenced "account size" found on the fee schedule listed below. FWA receives a portion of the wrap fee received.

There are no limitations on contacting the Investment Advisor Representative managing the PCA. Since the needs of each individual client may change over time, First Western Advisors encourages frequent contact between the Investment Advisor Representative and each Client. Client communication may include telephone meetings, market letters, e-mails, letters, fax, or meetings in person.

Clients participating in the PCA program may pay either more or less than a client might otherwise pay if purchasing these services separately. Several items determine if such costs of the PCA are more or less. These items include but are not limited to; Size of portfolio, allocation and trading frequency.

PCA fees may be more or less than other investment advisors. There are no guarantees that your account will be profitable or will not sustain a loss in a PCA. Past performance is no guarantee of future results.

Assets under Management

As of December 31, 2012, FWA manages approximately \$214,337,390 in assets. All of which is managed on a discretionary basis. FWA currently does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

FWA bases its fees on a percentage of assets under management, hourly charges, or a fixed fee.

Asset Management

FWA's fee schedule is as follows:

Annualized Fee	Assets under Management
1.00% - 3.00%	\$0 - \$1,000,000
0.50% - 2.00%	\$1,000,001 to \$5,000,000
0.50% - 1.00%	\$5,000,001 to \$10,000,000
0.50% - 0.75%	\$10,000,001 to \$20,000,000
0.50% - 0.65%	\$20,000,001 to \$50,000,000
0.35% - 0.50%	\$50,000,001 +

All fees are subject to negotiation. FWA, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Certain circumstances may exist where the fees may deviate from the standard fee schedule listed above. These potentially different rates are offered on an exception basis subject to review by upper management and compliance prior to final approval. Higher dollar levels brought to FWA have the possibility of being negotiated at a different fee rate will be evaluated on a case by case basis.

Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must therefore consent in advance to direct debiting of their investment account.

The annual fee (billed quarterly) will first be deducted from cash available in the account. This includes cash and money market funds. If there are no cash or money market funds available, shares of mutual funds or individual securities may be liquidated to cover the quarterly fee. Liquidations will be done by

the Investment Advisor Representative as indicated in the Investment Advisory Contract.

Financial Planning Fees

Financial plans are priced according to the degree of complexity associated with the client's situation.

The fee for a financial plan may be included with the Investment Advisor Contract Fee and is predicated upon the facts known at the start of the engagement. In some cases the fee for a financial plan may be separate from the Investment Advisory Contract Fee. The minimum fee range is \$150 to \$250 per hour and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Matrix Programs

If you are participating in the Matson Fund Platform you ultimately bear all fund-related fees and expenses, including brokerage fees and operating expenses. Assets invested in shares of the funds are subject to embedded advisory and other fees and expenses, as set forth in the prospectus. No sales loads are paid to Matson or any other parties with respect to investing through Matson Fund Platform.

You are responsible for paying our advisory fee, outside of the fee paid for the Matson Fund Platform. Fees are typically billed quarterly in advance. Such fees, which may be subject to negotiation, may range from .25% to 1.4% of assets as set forth in the fee schedule listed below.

Annual Fee*	Assets under Management
1.00% to 1.40%	First \$500,000
0.50% to 1.00%	Next \$500,000
0.40% to 0.75%	Next \$3,000,000
0.25% to 0.50%	Over \$4,000,000

*Note: Fee does not include transaction fees or other fees charged by brokers, mutual funds, or custodians.

Matrix receives no part of the advisory fee. If you invest in the Matson Funds through different advisory firms or co-advisors you may pay lower advisory fees than other investors in the same funds.

Other Fees

FWA fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodian fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a funds' prospectus. Such charges, fees and commissions are exclusive of and in addition to FWA's fee and FWA shall not receive any portion of these commissions, fees, and costs. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Item 12 further describes the factors that FWA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Expense Ratios

Mutual funds and Exchange Traded Funds (ETF's) generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to FWA. Performance figures quoted by mutual funds or ETF's in various publications are after their fees have been deducted. Please see prospectus for details.

Termination of Agreement

Any Contract and or Agreement will remain in force until terminated by either party. A Client may terminate any Agreement or Contract at any time by notifying FWA in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, FWA will refund any unearned portion of the advance payment.

At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Once FWA receives notice from client to terminate the account, FWA will not be obligated to provide any additional services under the Contract. FWA will however, act upon Client's instructions with regard to liquidation or transfer of account assets. There may be rules and conditions applicable to each particular investment held in the account that may present longer waiting periods for liquidation. Client should allow a reasonable amount of time to liquidate and/or transfer assets and to handle bookkeeping, record keeping and processing.

Upon termination by either party, the client shall be exclusively responsible for instructions regarding the liquidation or transfer of assets held in the account. Any unearned fees shall be refunded by FWA and any fees unpaid shall be billed on a pro rata basis and paid by client.

All actions taken by FWA either before or after the death or incapacity of the client, shall be binding on the client and/or client's legal representative.

Compensation for the Sale of Securities

FWA does not accept compensation for the sale of securities or other investment products. This includes any asset-based sales charges or service fees from the sale of mutual funds. FWA is an independent broker-dealer; there are no proprietary products to cause a potential conflict of interest when developing each client portfolio.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. FWA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 – Types of Clients

FWA generally provides investment advice to individuals, high net worth individuals, banks or thrift institutions, investment companies, corporations or business entities, corporate pension and profit-sharing plans, charitable institutions, foundations, or others at its sole discretion.

Account Minimums

FWA does not currently have an account minimum for managing client assets. However, each mutual fund, ETF or security purchased may impose specific dollar requirements for investing.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that FWA may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

Investment Strategies

The primary investment strategy used in client accounts is based on the philosophy of modern portfolio theory or asset allocation and diversification. This means that we use actively-managed funds, exchange-traded funds, individual stocks and closed end funds to allocate and diversify a client's portfolio. Portfolios are globally diversified in an effort to reduce risk by allocating portfolio assets across many different investment sectors and categories.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes a New Account Form as well as an Investor Profile Questionnaire that documents their objectives and their desired investment strategy. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many trades are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business; operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Information

FWA and its employees are not involved in legal or disciplinary events related to past or present investment clients. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of FWA or the integrity of FWA's management. FWA has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Relationship

FWA is registered as a securities broker-dealer. As such management are dually registered as registered representatives. Neither FWA nor management persons receive additional compensation for the sale of securities.

Insurance Company

First Western Advisors Insurance Services

First Western Advisor Insurance Services Inc. is a separate entity owned by principals of FWA. As an outside business activity, our advisory representatives are licensed insurance agents. They may recommend to advisory clients a variety of insurance products, and may offer commissionable insurance products to our firm's clients for which they may receive additional compensation. Advisory clients are never under any obligation to purchase insurance products.

Secured First Financial

The Securities Principals of FWA have minority ownership interest in Secured First Financial ("SFF"). SFF is an independent insurance organization that provides marketing leads through their affiliate Now Management.

SFF receives profits from the sale of insurance products. SFF also has independent contracts with Insurance Companies that pay a higher payout to offer their life insurance, fixed annuities etc. This is typical in the insurance industry and not typical in the Variable Annuity Industry. Fixed Insurance products are almost always volume based. FWA may use SFF (instead of First Western Advisors Insurance Services "FWAIS") for fixed insurance products offered to clients to achieve the higher payouts available with SFF's independent insurance agency contracts. SFF does not offer variable annuities or any securities related products. FWA may receive more or less compensation with the referral arrangement through SFF. Every case is examined to determine if the client will pay more or less by doing business with SFF versus FWAIS.

Secured First Financial (SFF) is an independent insurance organization. The affiliation between SFF and FWA may present a conflict of interest wherein FWA Principals receive compensation from the net profits of SFF as part owners of SFF. FWA has a Solicitor's Client Disclosure that is signed by each client prior to entering into the advisory relationship. Each Disclosure presents the material facts pertaining to the relationship between FWA and SFF.

Item 11 – Code of Ethics

FWA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FWA and the employees must acknowledge the terms of the Code of Ethics annually, or as amended.

FWA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which FWA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which FWA, its affiliates and/or clients, directly or indirectly, have a position of interest. FWA's employees and persons associated with FWA are required to follow FWA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FWA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for FWA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FWA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FWA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FWA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FWA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FWA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

It is FWA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or for the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Personal Trading

Personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are small mutual funds trades or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

FWA does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. FWA recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable rates.

FWA may recommend Charles Schwab as a qualified custodian as well as National Financial Services.

FWA does receive fees or commissions from these arrangements.

Best Execution

FWA reviews the execution of trades at each custodian each quarter. The review is documented in the FWA Compliance Manual. Trading fees charged by the custodians is also reviewed on a quarterly basis. FWA does not receive any portion of the trading fees. National Financial Services provides a month trade execution report that is reviewed and monitored by Supervisory Personnel of FWA.

Soft Dollars

An investment adviser can enter into an arrangement with a broker-dealer where it receives free research in exchange for placing a specific amount of client trades. This is called a “soft dollar arrangement.” Client commission dollars, instead of “hard” dollars, pay for research. The research is used by the investment adviser for that client’s account or other clients’ accounts. The broker-dealer may provide research directly or obtain the research from third party vendors.

Section 28(e) of the Securities Exchange act of 1934 (“Section 28(e)”) permits an investment adviser to place a client trade with a broker-dealer that does not offer the lowest commission for trade and that provides the investment adviser with research provided certain conditions are met. Conditions may include that the payment is reasonable in terms of the value of the services to be obtained through the soft dollars. Such an arrangement presents an obvious conflict of interest on the part of the investment adviser. The investment adviser has the incentive to direct client trades to the broker-dealer that will provide it with the most research. However, if the investment adviser meets the requirements of Section 28(e), it will not be deemed to breach its fiduciary duty to a client even if the client pays a commission higher than the lowest commission available to obtain the research. This is called “paying up” for the research.

FWA does not have any soft dollar arrangements. If FWA decides to establish a soft dollar affiliation, new disclosures will be sent to clients detailing the arrangements.

Conflicts of interest may arise where the Investment Adviser may choose to use Schwab as the broker-dealer for an account rather than using FWA as the broker-dealer based on fees, expense ratios etc. Schwab may also provide other benefits such as educational events or occasional business entertainment of FWA personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, FWA may take into account the availability of some of the products and services offered and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab. This relationship may create a potential conflict of interest.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Item 13 – Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by FWA's Executive Vice President of Investments. Account reviews are performed more frequently when market conditions dictate. FWA representatives may schedule periodic reviews to meet goals and objectives on a case by case basis.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications no less than annually. Investment Advisory clients, receive written quarterly updates. The written updates may include a net worth statement, portfolio statement, a summary of objectives and progress towards meeting those objectives. Monthly reports are sent by each custodian. Quarterly reports are sent from FWA and periodic reviews are scheduled on a case by case basis to review client goals and objectives.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

FWA has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm may compensate referring parties for these referrals.

Referrals Out

FWA does not accept referrals fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

FWA may receive reimbursements for due diligence meetings. FWA may also received partial compensation for participation in joint marketing efforts. These joint ventures are designed for client education as well as due diligence for representatives.

Item 15 – Custody

Account Statements

All assets are held at a qualified custodian, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by FWA.

Net Worth Statements

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements may contain approximations of bank account balances, provided by the client, as well as other outside holdings or brokerage accounts owned by the client. The net worth statements are used for long-term financial planning where the exact values

of assets are not material to the financial planning tasks.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FWA urges you to carefully review such statements and compare such official custodial records to the account statement that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Discretionary Authority for Trading

FWA accepts discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. FWA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, FWA may consult with the client prior to each trade to obtain concurrence if necessary.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved.

When selecting securities and determining amounts, FWA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to FWA in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization that may be used for this purpose. However, FWA uses the Investment Advisory Contract signed by the client which expressly authorizes FWA's discretionary authority over the client account(s).

Item 17 – Voting Client Securities

Proxy Votes

As a matter of firm policy and practice, FWA does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. FWA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FWA's financial condition. FWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Business Continuity Plan

General

FWA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

FWA is in the process of establishing direct procedures in the event key personnel are unavailable or otherwise. Business succession will be determined by an Outside Board of Directions committee and upper management of FWA. Recommendations will be made and ultimate decisions made by a vote of the Board of Directors and Upper Management of FWA.

Item 20 – Information Security Program**Information Security**

FWA maintains an information security program to reduce the risk your personal and confidential information may be breached.

Privacy Notice

FWA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, eg., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with our brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

**PART 2A Appendix 1 of Form ADV:
Wrap Fee Program Brochure**

First Western Advisors
3165 East Millrock Drive Suite 340
Holladay UT 84121
Phone: 801-930-6500
Fax: 801-930-6501
www.fwainvest.com
info@fwainvest.com

March, 2013

This wrap fee program brochure provides information about the qualifications and business practices of First Western Advisors [FWA]. If you have any questions about the contents of this Brochure, please contact us at 801-930-6500 or by email at: info@fwainvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

First Western Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about First Western Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The Material Changes section of this wrap fee program brochure will be updated annually when material changes occur since the date of our last annual update of this wrap fee program brochure.

Since our last annual filing date, we have made the following changes:

1. We have moved. Our new address is:

3165 East Millrock Drive #340
Holladay, UT 84121

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent wrap fee program brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new wrap fee program brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our wrap fee program brochure, please contact us by telephone at: 801-930-6500 or by email at info@fwainvest.com. Our wrap fee program brochure is also available on our website www.fwainvest.com also free of charge.

Additional information about First Western Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Advisor who are registered, or are required to be registered, as investment adviser representatives of Advisor.

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Item 4 - Services, Fees and Compensation

First Western Advisors (FWA), an Independent broker-dealer, will sponsor the Private Client Account program (PCA). The PCA program was developed to provide clients with professional account management services for a single wrap fee. Many different products may be used to diversify a portfolio including mutual funds, Exchange Traded Funds (ETF's), and individual securities including options strategies. Since FWA is an Independent broker-dealer, there are no proprietary products to cause a potential conflict of interest when developing each client portfolio.

PCA accounts are managed on a discretionary basis. Based on important information gathered during the developmental stages of a portfolio, recommendations will be made after the consideration of each client's investment objectives, income needs, tax considerations, retirement goals, and other pertinent information. Other considerations for portfolio development and allocation may include; risk tolerance, current market conditions, specific investment opportunities, economic data, and research reports. However, the scope of things considered is not limited to those items listed.

Advisory services may include: The selection of individual stocks, bonds, mutual funds, and ETF's (Mutual funds and ETF's charge a separate management fee referred to as an "expense ratio." Each mutual fund and ETF has a different expense ratio. Please see prospectus for details); monitoring on-going performance of the positions; reporting the value of client accounts in these funds on a quarterly basis; determining when such funds should be repositioned in other asset's either via an exchange within a mutual fund family or liquidation and repurchase of another stock, bond, or fund.

There are no limitations on contacting the Registered Investment Advisor managing the PCA account. Since the needs of each individual client may change over time, FWA encourages frequent contact between the Registered Investment Advisor and each client. Client communications may include telephone meetings, market letters, e-mails, letters, fax, or meetings in person.

PCA wrap fees may be customized to a tiered fee schedule. The annualized fee is assessed on a calendar quarter basis. Fees are billed at the end of each calendar quarter (arrears billing) and based on an average daily balance method of calculation. In some cases the fee may be negotiable. Related accounts may also be grouped together (household accounts etc) to reach any referenced "account size." Compensation for PCA's will not be payable in advance.

Clients participating in the PCA program may pay either more or less than a client might otherwise pay if purchasing these services separately. Several items determine if such costs of a PCA are more or less. These items include but are not limited to; size of portfolio, allocation, and trading frequency. PCA fees may be more or less than other investment advisors. There are no guarantees that your account will be profitable or will not sustain a loss in a PCA. Past performance is no guarantee of future results. The FWA fee schedule is as follows:

1.00% - 3.00%	\$0 - \$1,000,000
0.50% - 2.00%	\$1,000,001 to \$5,000,000
0.50% - 1.00%	\$5,000,001 to \$10,000,000
0.50% - 0.75%	\$10,000,001 to \$20,000,000
0.50% - 0.65%	\$20,000,001 to \$50,000,000
0.35% - 0.50%	\$50,000,001 +

Client must terminate the "Contract" in writing (see Investment Advisory Contract). Please refer to tem 5 - Fees and Compensation from ADV Part 2A Brochure. Upon termination of "Contract" FWA may either refund unearned, prepaid fees or bill for unpaid fees on a pro rata basis for the remainder of the billing period.

The annual PCA fee (billed quarterly) will first be deducted from cash available in the account. This includes cash and money market funds. If there are not cash or money market funds available, shares of mutual funds or individual securities may be liquidated pursuant to the discretion granted to FWA to cover the quarterly wrap fee.

The Registered Representative recommending the wrap fee program PCA to the client receives compensation as a result of the client's participation in the program. The amount of this compensation may be more than what the Registered Representative may received if the client participated in another program or if the client paid separately for investment advice, brokerage, and other services. The Registered Representative may therefore have a financial incentive to recommend the wrap fee program/PCA over other programs or services available.

Clearing services for PCA accounts are provided by National Financial Services and/or Charles Schwab.

Item 5 - Account Requirements and Types of Clients

FWA generally provides investment advice to individuals, high net worth individuals, banks or thrift institutions, investment companies, corporations or business entities, corporate pension and profit-sharing plans, charitable institutions, foundations, or others at is sole discretion.

FWA does not currently have an account minimum for managing client assets. However, each mutual fund, ETF or security purchased may impose specific dollar requirements for investing.

Item 6 - Portfolio Manager Selection and Evaluation

First Western Advisors (FWA) has researched and selected third party investment managers for nearly thirty years. Our many years of combined experience with national and regional brokerage and investment advisory firms brings us experience with a wide perspective on investing. We research and review managers whose expertise encompasses multiple markets and asset classes on a global basis.

Our varied experiences support our goal of conducting a thorough investment process that we can apply to our valued clients with their perspective in mind.

As we conduct our analysis of outside portfolio managers and their respective teams and organizations, we try to understand the role, training, personality and decision-making habits of each professional within the context of the firm's ownership and incentive structure.

We investigate managers and use processes through independent investment management tools and subscriptions offered by vendors such as Morningstar, Albridge, and Cheshire et al. In addition, we rely on our team as a deep source of experienced human capital.

We conduct interviews with managers both on-site and off-site and view a significant number of presentations by the many asset managers who seek relationships with FWA.

Internally, we conduct Investment Committee Meetings as needed but usually weekly in order for our Advisors to discuss asset allocations, portfolio performance, and best practices. We address issues which include macro-economics, monetary, and fiscal policy which helps us to hopefully understand and/or anticipate how the investment manager will react in a variety of market circumstances.

Some of the tasks the Investment Committee undertakes may include, but are not limited to, the following:

- Is the manager's portfolio and performance consistent with their process description?
- Is the level and composition of risk consistent across time?
- Does the manager's performance indicate skill or a favorable environment?
- Is performance commensurate with the risks taken?
- Does the manager address style drift?
- Is the process responsive to changing markets?
- Does the unduly portfolio overlap the positions our other managers?
- What are the significant quantitative aspects of the manager?
- We review performance in up and down markets.
- Has there been a recent or significant change of responsibility at the manager or organizational level?
- A "team" or "individual" manager focus.
- Depth of organizational resources and experience.

Our ultimate objective with our outside management process is to help our clients understand the complex financial markets and utilize the expertise of a broad range of portfolio "guides" in an effort to meet client Wealth Management objectives.

FWA may perform a review of portfolio managers performance information to determine or verify its accuracy or its compliance with presentation standards. Performance information reviewed may not be calculated on a uniform and consistent basis.

FWA does not currently have any related persons that act as a portfolio manager for our wrap fee program. Therefore, there is not a conflict of interest.

FWA does not currently have any supervised persons that act as a portfolio manager for our wrap fee program. Therefore, there is not a conflict of interest.

PCA clients receive periodic communications no less than annually and receive written quarterly updates. The written updates may include a net worth statement, portfolio statement, a summary of objectives and progress towards meeting those objectives. Monthly reports are sent by each custodian.

Quarterly reports are sent from FWA and periodic reviews are scheduled by FWA representatives on a case by case basis to review client goals and objectives.

Item 7 - Client Information Provided to Portfolio Managers

FWA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, eg., credit reports. We use this information to help you meet your personal financial goals.

With your permission, FWA may disclose limited information to portfolio managers on an "as needed" basis. We may share information in order to execute securities transactions on your behalf. FWA maintains a secure office to ensure that your information is not placed at unreasonable risk.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

Item 8 - Client Contact with Portfolio Managers

FWA prohibits direct contact between client's and portfolio managers. Direct contact exists between the Registered Representative and the client.

Item 9 - Additional Information

Disciplinary Information

FWA and its employees are not involved in legal or disciplinary events related to past or present investment clients. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of FWA or the integrity of FWA's management. FWA has no information applicable to this item.

Other Financial Industry Activities and Affiliations

FWA is registered as a securities broker-dealer. As such management are dually registered as registered representatives. Neither FWA nor management persons receive additional compensation for the sale of securities.

First Western Advisor Insurance Services Inc. is a separate entity owned by principals of FWA. As an outside business activity, our advisory representatives are licensed insurance agents. They may recommend to advisory clients a variety of insurance products, and may offer commissionable insurance products to our firm's clients for which they may receive additional compensation. Advisory clients are never under any obligation to purchase insurance products.

The Securities Principals of FWA have minority ownership interest in Secured First Financial ("SFF"). SFF is an independent insurance organization that provides marketing leads through their affiliate Now Management.

SFF receives profits from the sale of insurance products. SFF also has independent contracts with Insurance Companies that pay a higher payout to offer their life insurance, fixed annuities etc. This is typical in the insurance industry and not typical in the Variable Annuity Industry. Fixed Insurance products are almost always volume based. FWA may use SFF (instead of First Western Advisors Insurance Services "FWAIS") for fixed insurance products offered to clients to achieve the higher payouts available with SFF's independent insurance agency contracts. SFF does not offer variable annuities or any securities related products. FWA may receive more or less compensation with the referral arrangement through SFF. Every case is examined to determine if the client will pay more or less by doing business with SFF versus FWAIS.

Secured First Financial (SFF) is an independent insurance organization. The affiliation between SFF and FWA may present a conflict of interest wherein FWA Principals receive compensation from the net profits of SFF as part owners of SFF. FWA has a Solicitor's Client Disclosure that is signed by each client prior to entering into the advisory relationship. Each Disclosure presents the material facts pertaining to the relationship between FWA and SFF.

Code of Ethics

FWA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FWA and the employees must acknowledge the terms of the Code of Ethics annually, or as amended.

FWA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which FWA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which FWA, its affiliates and/or clients, directly or indirectly, have a position of interest. FWA's employees and persons associated with FWA are required to follow FWA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FWA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for FWA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FWA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FWA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FWA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FWA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FWA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

It is FWA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or for the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Personal Trading

Personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are small mutual funds trades or exchange-traded fund trades, the trades do not affect the securities markets.

Periodic Reviews

Account reviews are performed quarterly by FWA's Executive Vice President of Investments. Account reviews are performed more frequently when market conditions dictate. FWA representatives may schedule periodic reviews to meet goals and objectives on a case by case basis.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications no less than annually. Investment Advisory clients, receive written quarterly updates. The written updates may include a net worth statement, portfolio statement, a summary of objectives and progress towards meeting those objectives. Monthly reports are sent by each custodian. Quarterly reports are sent from FWA and periodic reviews are scheduled on a case by case basis to review client goals and objectives.

Incoming Referrals

FWA has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm may compensate referring parties for these referrals. Currently no such referral arrangements are in place.

Referrals Out

FWA does not accept referrals fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

FWA may receive reimbursements for due diligence meetings. FWA may also received partial compensation for participation in joint marketing efforts. These joint ventures are designed for client education as well as due diligence for representatives.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FWA's financial condition. FWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.