

Form ADV Part 2A Brochure

Two West Capital Advisors LLC

D/B/A Two West Advisors

(Wealth Management Division)

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July 14, 2014

This Brochure provides information about the qualifications and business practices of Two West Advisors LLC, which operates under the name “Two West Advisors” (TWA). If you have any questions about the contents of this Brochure, please contact us at 913-825-1722. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

TWA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an Adviser.

Additional information about TWA is also available via the SEC’s web site www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated July 14, 2014, is an amendment to TWA's previously published Brochure.

Since the filing of the firm's last annual update Brochure on March 25, 2014, we have added detail about a referral and services arrangement we now have with Cush Capital Management, LLC, a separately owned registered investment adviser. We have also made various minor updates to our Brochure but no other material changes were made.

Pursuant to SEC Rules, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (913) 825-1722.

Additional information about TWA 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 TWA who are registered as investment adviser representatives of TWA.

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Item 4 – Advisory Business

Two West Capital Advisors LLC (CRD # 154543), which also operates under the name “Two West Advisors” (TWA), is registered as an investment adviser with the Securities and Exchange Commission. TWA is based in and organized as a limited liability company under the laws of the State of Kansas and the United States of America. The firm has been in business since 2010 and currently has 8 employees.

TWA’s principal office and place of business is located at 4551 W 107th Street, Third Floor, Overland Park, Kansas 66207. Regular business hours are from 8:30am to 5:00pm Monday through Friday. The firm can be contacted by phone at (913) 825-1722.

Marko Ungashick co-founded TWA in 2010 and currently serves as Manager and Chief Compliance Officer of the firm.

Ryan Rink co-founded TWA in 2010 and currently serves as a Manager of the firm.

Marko Ungashick and Ryan Rink own the majority of TWA through their holding company, RAM Ventures, LLC.

TWA provides discretionary management, non discretionary management, and advisory services to its wealth management clients. Services either are provided through a subadvisory agreement with Financial Counselors, Inc., a separately owned SEC registered investment advisory firm located in Kansas City, MO, or are referred to a third party manager with whom TWA has a referral arrangement.

The firm also provides discretionary management, advisory and consulting services to institutional clients.

As of December 31, 2013, TWA managed approximately \$407,700,000 in assets. Of that total, the firm managed \$6,400,000 in assets for wealth management clients on a discretionary basis. In addition, through its Institutional Division, TWA also managed approximately \$35,800,000 in institutional assets on a discretionary basis and another \$365,500,000 in institutional assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees for wealth management services provided by TWA are generally based on account size according to the following schedule:

<u>Account Size</u>	<u>Annual Fee</u>
\$0 - \$499,000	1.45% (minimum \$1,000/year)
Accounts over \$500,000	negotiable

Fees are generally deducted quarterly in arrears directly from client accounts, but clients may elect to instead pay fees by check or wire transfer. Annual fees and minimums may be negotiable under certain circumstances.

Services may be terminated upon 30 days written notice, and fees for partial periods will be prorated. Any payments made in advance will be prorated and refunded to client.

All fees paid to TWA are separate and unrelated to any fees or expenses assessed by mutual funds, exchange traded funds, brokers or custodians.

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

Although its fees are often asset based, TWA does not charge additional performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

TWA provides portfolio management services to individuals, trusts, estates, charitable organizations and business entities. The minimum account size for portfolio management services is generally \$100,000, although accounts not meeting the minimum may be accepted on a case-by-case basis.

TWA provides portfolio management, advisory and consulting services to corporate pension and profit-sharing plans and business entities. The minimum account size for institutional client services is generally \$2,000,000, although we may accept accounts not meeting the minimum on a case-by-case basis.

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

TWA's primary investment strategy is to build efficient portfolios for clients using the principles of Modern Portfolio Theory.

To implement this strategy, we generally delegate investment management responsibility to a separately owned firm with which we have a subadvisory relationship, Financial Counselors, Inc. FCI uses a long term strategic approach to investing, but may use some shorter term tactical techniques from time to time.

Investing in securities involves risk of loss that clients should be prepared to bear. These risks include market risk, interest rate risk, currency risk, and political risk, among others.

No investment strategy can assure a profit or avoid a loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of our management. TWA is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

TWA is partially owned by Cretcher Heartland (CH), an independent insurance brokerage firm specializing in property and casualty insurance, group employee benefits, and the placement of surety programs. CH services may be made available to TWA clients from time to time, and TWA may possibly share in revenues, but only if properly licensed to do so.

TWA has various arrangements with Financial Counselors, Inc. ("FCI"), a separately owned SEC registered investment adviser, based in Kansas City, MO. FCI functions as a sub-adviser for all TWA wealth management and some discretionary managed retirement plan accounts, and in return, receives a portion of the investment management fee TWA charges to its client. FCI also serves as investment adviser for a series of risk-based collective investment trusts (CIT's) that TWA may make available for certain TWA retirement plan

clients. TWA does not however receive compensation related to use of these CIT's by TWA client retirement plans.

TWA also has an arrangement with Cush Capital Management, LLC, ("Cush"), a separately owned Kansas registered investment advisory firm which conducts business under the name "Two West Wealth Advisors". TWA provides office space and general office services to Cush. TWA may also refer wealth management engagements to Cush, and when doing so will receive a referral fee.

TWA has no other financial industry affiliations or arrangements with related persons.

Item 11 – Code of Ethics

Code of Ethics

TWA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. TWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. TWA will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with TWA are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by TWA is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, TWA requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

TWA does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated “qualified custodian,” generally a broker-dealer or bank. The qualified custodian we generally use is Midwest Trust Company.

While we recommend that you use our custodian or broker, you will ultimately decide whether to do so and will open your account by entering into an account agreement directly with them. We do not actually open accounts for you, although we can assist you in doing so.

How We Select Custodians and Brokers

In determining to associate with a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation and stability of the firm, and their financial resources, and stability, among other things. In determining the reasonableness of a broker’s compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Item 13 – Review of Accounts

Reviews of Accounts

Investment management accounts are supervised by the principals of TWA, or the respective third party manager or sub-advisor. In addition to ongoing supervision, accounts are generally reviewed more formally on a quarterly basis. The quarterly review generally includes assessing client goals and objectives, evaluating the employed strategy, monitoring the portfolio, and addressing the need to rebalance. TWA will periodically, and at least annually, review client's investment policy and risk profile, and discuss the re-balancing of each client's accounts to the extent appropriate.

Additional account reviews may be triggered by a specific client request, by a change in client goals or objectives, by an imbalance in a portfolio asset allocation, or by market or economic conditions.

All ongoing clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and or financial situation.

Regular Reports Provided to Clients

Investment management clients are provided with account statements from their custodian on at least a quarterly basis which list account holdings and transactions for the period. Investment management clients may also be provided with written performance reports on a quarterly basis that detail current market value, performance relative to market benchmarks, and overall portfolio allocation.

Item 14 – Client Referrals and Other Compensation

TWA may pay outside individuals or other professional entities to refer clients to us via a Solicitor's Agreement. Such agreements are structured to be in compliance with applicable securities laws. Each client is provided a disclosure statement prior to or at the time of entering into any advisory contract which describe the specific compensation arrangement. The advisory fee charged to clients will not increase as a result of the referral arrangement.

TWA may also receive referral fees from third party investment managers for referring wealth management engagement. The receipt of these fees may give us an incentive to make recommendations related to certain third party investment managers which is a potential conflict of interest. If a client is introduced to a third-party investment manager by us acting as a solicitor we shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of the investment manger's written disclosure statement and a copy of a written solicitor's disclosure statement disclosing the terms and conditions of the arrangement between us (the solicitor) and the third party investment manager.

TWA does not receive direct outside economic benefits such as sales awards or prizes in connection with providing services to clients. TWA may however from time to time receive nominal expense reimbursements (e.g. food/beverage) from service providers participating in TWA sponsored events.

Item 15 – Custody

As noted in Item 12, TWA typically suggests that its wealth management clients custody assets at Midwest Trust.

TWA urges all clients to carefully review custodial statements and compare them to the account reports that we provide.

Item 16 – Investment Discretion

TWA will accept discretionary authority to manage securities accounts on behalf of clients, although TWA will also accept non discretionary accounts.

When granted authority to manage accounts, TWA customarily has the authority to determine which securities and the amounts that are bought or sold, or the authority to delegate to third party managers or sub-advisors. Any discretionary authority accepted by TWA however is subject to the client's risk profile and investment objectives, and may be limited by any other limitations provided by the client in writing.

TWA will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between TWA and the client, and in the written agreement with the third party custodian.

Item 17 – Voting Client Securities

TWA does not vote proxies on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

TWA has no financial or operating conditions which trigger such additional reporting requirements.