

Form ADV Part 2A Brochure

Two West Capital Advisors LLC

D/B/A Two West Advisors

(Institutional Division)

4551 W 107th Street, 3rd Floor

Overland Park, KS 66207

www.twowestadvisors.com

913-825-1722

June 25, 2018

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 June 25, 2018, is the annual amendment to TWA’s previously published Brochure.

Since the filing of the firm’s last annual update Brochure on March 12, 2018, we have added detail about the firm’s GoalPath program. We have also made various other 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.

Item 3 - Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 - Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information.....	4
Item 10 – Other Financial Industry Activities and Affiliations	4
Item 11 – Code of Ethics	5
Item 12 – Brokerage Practices.....	5
Item 13 – Review of Accounts.....	6
Item 14 – Client Referrals and Other Compensation	7
Item 15 – Custody.....	8
Item 16 – Investment Discretion	8
Item 17 – Voting Client Securities	8
Item 18 – Financial Information	8
Brochure Supplement(s)	

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 16 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 Executive Officer of the firm.

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

Vernon Cushenbery joined the firm as a principal in 2015 and serves as a Manager, Chief Investment Officer, and Chief Compliance Officer of the firm.

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

TWA provides discretionary management, advisory and consulting services to its institutional clients. Services may include drafting and or monitoring of investment policy statements, research and or selection of investment options, performance monitoring, participant enrollment and education, market updates, discretionary management services, and ERISA compliance consulting. TWA may also provide more limited services when functioning as a co-advisor with another adviser.

TWA also offers an integrated financial planning, financial wellness, and asset allocation program to retirement plan sponsors under the name “GoalPath” designed to assist plan participants in achieving a target retirement income goal.

TWA also provides discretionary management, non discretionary management, and advisory services to wealth management clients.

As of December 31, 2017, TWA managed approximately \$1,144,285,060 in assets. Of that total, the firm managed \$869,690,274 in institutional assets on a discretionary basis and

another \$216,894,967 in institutional assets on a non-discretionary basis. In addition, through its Wealth Management Division, TWA also managed approximately \$57,699,819 in assets for wealth management clients on a discretionary basis. The firm also provided non-management advisory services on an additional \$420,702,877 in institutional assets.

Item 5 – Fees and Compensation

Fees for institutional client services are generally based on plan size and services rendered. Fees generally range from 0.10% to 1.00% of assets based on level of service and may also include a flat fee. Fees are quoted on a case by case basis, and may be negotiable in certain circumstances, such as when the firm provides more limited services with another adviser in a co-advisory arrangement.

Fees are generally due quarterly either in advance or in arrears. Fees can sometimes be deducted directly from the plan, but clients may elect to instead pay fees by check or wire transfer.

TWA charges an annual fee of 0.10% for the firm's GoalPath program. Fees are due quarterly in arrears based on the value of the plan as of the end of the applicable billing quarter.

Services may be terminated upon 30 days written notice by client, 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, outside investment managers, 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 \$ 500,000, although accounts not meeting the minimum may be accepted on a case-by-case basis.

TWA also 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. TWA may also act in a co-advisory or advisory capacity with other investment advisers. Account minimums and other terms associated with these arrangements are determined on a case by case basis.

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

TWA's primary investment strategy is to provide plan advice consistent with the principles of Modern Portfolio Theory.

When retained to provide management, advisory or consulting services to defined contribution plans, we generally assist in drafting and or monitoring of investment policy statements, research and or assist in selection of investment options using various sources of information, and assist in investment decision making primarily using long term strategic strategies.

When retained to provide discretionary investment management services to defined benefit or corporate accounts, we generally delegate investment management responsibility to a separately owned firm with which we have a subadvisory relationship, Financial Counselors, Inc. Both TWA and FCI use a long term strategic approach to investing, but may use some shorter term tactical techniques from time to time.

Any investing in securities however 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 has various industry activities and affiliations:

Truss, LLC (F/K/A Cretcher Heartland LLC)

TWA is partially owned by a holding company which owns Truss, LLC (formerly known as Cretcher Heartland LLC), an independent insurance brokerage firm specializing in property and casualty insurance, group employee benefits, and the placement of surety programs. Truss 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.

Financial Counselors, Inc.

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 some TWA wealth management and some discretionary managed retirement 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.

Other Arrangements

TWA may recommend RenPSG, an unaffiliated business entity, to provide various administrative services to charitable organizations pursuant to a master service agreement TWA has with RenPSG. TWA will not pass RenPSG fees on to clients. Clients are under no obligation to use RenPSG for such additional services.

Other Activities

TWA is also licensed as an insurance agency and may receive commissions related to the sale of annuities and life insurance.

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

TWA generally does not recommend brokers for use by clients. Trading is generally done by custodians or platform providers. Other brokers may however be used by the client or the client's investment manager(s). TWA does not monitor a client's trading arrangements unless contractually required to do so.

However, when TWA does make recommendations concerning custodians or other providers, the firm considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, and stability, among others. In determining the reasonableness of compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

While we may evaluate or recommend various providers, you will ultimately decide who to retain and will open your account(s) directly with them.

With respect to brokerage conflicts of interest, TWA does not receive research or other products and services in connection with client security transactions ("soft dollar benefits"). Clients may however pay for TWA services using soft dollar credits they have received elsewhere. In other words, TWA does not receive soft dollar benefits, but TWA services may be purchased by a client as a soft dollar benefit.

Regarding directed brokerage arrangements, clients may elect to request that managers direct brokerage at their own discretion. TWA will offer recommendations on such arrangements when requested.

Item 13 – Review of Accounts

Reviews of Accounts

Reviews for retirement plan sponsor advisory or general consulting services vary depending on the scope of the relationship, and are determined contractually.

With respect to investment management services to defined benefit plans and corporate client, managed 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

Retirement plan sponsor advisory and general consulting accounts will receive reports as contracted for at the inception of the relationship.

Institutional 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. Institutional 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 engagements. 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 does not hold institutional client assets but instead requires that all assets be held by a third party custodian. We may, however, have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

Item 16 – Investment Discretion

With respect to institutional accounts, TWA will accept both discretionary and non discretionary accounts. Any discretionary authority will be detailed in writing in the client agreement, and will be subject to the client's investment policy statement or as further limited by the client in writing. TWA will not exercise any discretionary authority until it has been given authority to do so in writing.

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.

Form ADV Part 2B Brochure Supplement

Marko Ungashick

Two West Capital Advisors LLC

D/B/A Two West Advisors

4551 W 107th Street, 3rd Floor

Overland Park, KS 66207

913-825-1722

June 25, 2018

This Brochure Supplement provides information about Marko Ungashick that supplements the Two West Advisors (TWA) Brochure which you should have received. Please contact us at (913) 825-1722 if you did not receive the TWA Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Ungashick is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Marko Ungashick, born 1968, serves as Manager and Chief Executive Officer for the firm. Mr. Ungashick worked for a financial services firm as an advisory representative from 2002 until co-founding Two West in 2010. Prior to entering the financial services industry, he worked as a general manager for a sports management company from 2001 to 2002. Previous to that he was the CEO of Sanitary Linen from 1998 until 2000, and COO at SSCUS from 1991 through 1999.

Mr. Ungashick received a BS degree in Business Administration from Indiana University in 1990.

Item 3- Disciplinary Information

Mr. Ungashick is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Ungashick has no other financial industry affiliations.

Item 5- Additional Compensation

Mr. Ungashick does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Ungashick serves as a Manager and Chief Executive Officer for the firm and consequently does not report to a supervisor. However, TWA's Chief Compliance Officer, Vernon Cushenbery, provides compliance oversight related to the activities of the firm and its representatives, and can be contacted at the number above regarding Mr. Ungashick's activities.

Form ADV Part 2B Brochure Supplement

Ryan Rink

Two West Capital Advisors LLC

D/B/A Two West Advisors

4551 W 107th St., 3rd Floor

Overland Park, KS 66207

913-825-1722

June 25, 2018

This Brochure Supplement provides information about Ryan Rink that supplements the Two West Advisors (TWA) Brochure which you should have received. Please contact us at (913) 825-1722 if you did not receive the TWA Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Rink is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Ryan Rink, born 1972, serves as a Manager and President for the firm. Mr. Rink worked for a financial services firm as an advisory representative from 2003 until co-founding Two West in 2010. Prior to that, Mr. Rink worked as an account executive for Universal Underwriters Group from 2000 to 2003.

Mr. Rink received a BA degree in Communications from Park University in 1998.

Item 3- Disciplinary Information

Mr. Rink is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Rink has no other financial industry affiliations.

Item 5- Additional Compensation

Mr. Rink does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Rink serves as a Manager and President of the firm and consequently does not report to a supervisor. However, TWA's Chief Compliance Officer, Vernon Cushenbery, provides compliance oversight related to the activities of the firm and its representatives, and can be contacted at the number above regarding Mr. Rink's activities.

Form ADV Part 2B Brochure Supplement

Vern Cushenbery

Two West Capital Advisors LLC

D/B/A Two West Advisors

4551 W 107th St., 3rd Floor

Overland Park, KS 66207

913-825-1722

June 25, 2018

This Brochure Supplement provides information about Vern Cushenbery that supplements the Two West Advisors (TWA) Brochure which you should have received. Please contact us at (913) 825-1722 if you did not receive the TWA Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Mr. Cushenbery is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Vern Cushenbery, born 1975, serves as a Manager, Chief Investment Officer, and Chief Compliance Officer of the firm. Mr. Cushenbery was also the Founder, Owner and Portfolio Manager for CUSH Capital Management, a Kansas registered investment adviser, which merged with Two West. Prior to founding CUSH Capital Management in August, 2008, Mr. Cushenbery was a partner at Legacy Investment Partners in Leawood, KS. He has worked in the investment industry for nearly 17 years, with stints in the Mergers & Acquisitions department with the Sprint Corp., an investment consulting firm and a large mutual fund company.

Mr. Cushenbery received his Bachelor of Science Degree in Finance from Kansas State University and holds Masters Degrees in Accountancy and Business Administration from the University of Missouri – Kansas City.

Mr. Cushenbery earned a CFA charter in 2001. The Chartered Financial Analyst (CFA) designation is a globally accepted, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum covers a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Mr. Cushenbery earned the title of CPA in 2005. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year

(or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Item 3- Disciplinary Information

Mr. Cushenbery is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Mr. Cushenbery has no other financial industry affiliations.

Item 5- Additional Compensation

Mr. Cushenbery does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Cushenbery serves as a Manager of the firm and consequently does not report to a supervisor. He also serves as the firm's Chief Compliance Officer, providing compliance oversight related to the activities of the firm and its representatives. The firm's CEO, Marko Ungashick, can be contacted at the number above regarding Mr. Cushenbery's activities.