



AMERICAN NATIONAL REGISTERED INVESTMENT ADVISOR, INC.

FORM ADV

FIRM BROCHURE

AND

BROCHURE SUPPLEMENT

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Part 2A of Form ADV: *Firm Brochure*

Item 1 Cover Page

**AMERICAN NATIONAL
REGISTERED INVESTMENT ADVISOR, INC.**

Investment Staff:
2450 South Shore Boulevard, Suite 400
League City, Texas 77573
(281) 521-3486
Corporate Office:
One Moody Plaza
(Attention: Dwain A. Akins)
Galveston, Texas 77550
(409) 621-7729

**Date of Brochure: May 25, 2015 (Amended)
FORM ADV, PART 2A**

This brochure provides information about the qualifications and business practices of American National Registered Investment Advisor, Inc. (also referred to as “us”, “we”, “our” or “ANRIA” in this brochure). If you have any questions about the contents of this brochure, please contact us at 409-621-7729 or michele.lord@anico.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. Registration as Investment Advisor does not imply a certain level of skill or training.

Additional information about American National Registered Investment Advisor, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for our name or by using the firm’s CRD number. The CRD number for ANRIA is 155158.

Item 2 Material Changes

This is our annual update filing of “Form ADV, Part 2A”. The following is a Summary of Material Changes of this disclosure brochure since our last filing on March 25, 2015.

This update:

- Anne M. LeMire was elected President and Chief Executive Officer of ANRIA at the annual Board Meeting held on May 20, 2015. She replaces Gordon D. Dixon, who is retiring on June 1, 2015.

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Item 4 Advisory Business

American National Registered Investment Advisor, Inc. (also referred to as “us”, “we”, “our” or “ANRIA” throughout this brochure) is a corporation formed under the laws of the State of Texas in August 2010 and registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) since December 2010. Our corporate office is located at One Moody Plaza, Galveston, TX 77550, and our advisory portfolio management and investment accounting staff are located at 2450 South Shore Boulevard, Suite 400, League City, TX 77573.

We are a wholly-owned subsidiary of American National Insurance Company, our parent company. Previously, the investment staff served with Securities Management and Research, Inc. (“SM&R”). SM&R was a wholly-owned subsidiary of American National Insurance Company prior to its sale to a third party in December 2010. At SM&R, the investment staff oversaw the investment of private client assets, mutual fund assets, and bank trust department assets. Following the sale of SM&R, its investment staff became employees of American National Insurance Company. The investment staff provides advisory services to our clients pursuant to an Administrative Services contract between American National Insurance Company and ANRIA.

We provide comprehensive investment and portfolio management services including the purchase, sale, conversion, or exchange of account assets on our client’s behalf. Generally, we are granted investment discretion with respect to the account assets and the securities to be purchased, sold or exchanged and the portion of the account assets that shall remain uninvested. Our advisory services may be tailored contractually by the client in accordance with the Client’s Investment Policy and Objectives Statement and supplemental financial data and instructions provided to us. Clients may limit our investment discretion and may impose restrictions on investing in certain securities or types of securities through the Clients’ Investment Policy and Objectives Statement that is part of the Investment Management Services Agreement. We provide our investment advisory services to private clients and to the Trust Department of Moody National Bank.

As of 12/31/14, we managed client assets of approximately \$271,092,994 on a discretionary basis and zero client assets on a nondiscretionary basis.

Item 5 Fees and Compensation

Our fee schedules for various client managed accounts are described below. Modifications may be made to these schedules based on the degree of investment management activity and supervision required, the size of the account, the nature of the discretionary service provided and the types of investment guidelines and restrictions imposed upon the account's management.

Our Custodian deducts our scheduled fee from client accounts on a quarterly basis, in arrears. The Custodian then remits the fees directly to us.

Clients also pay for all brokers' commissions and other charges and fees incidental to the purchase, sale or lending of assets held in the Account; and all taxes or other fees payable by or with respect to each Client to federal, state or other governmental agencies. These fees are paid at the time of the transaction. Item 12 of this brochure discusses our brokerage practices, and Item 15 discusses custody arrangements.

Our annual advisory fee is determined as a percentage of the market value of an account as of the last trading day of each calendar quarter. The fees charged, account minimums and payment methods for each client are negotiated and established contractually.

Individuals and Trusts

	Asset Range Under Management	Annual Fee in Basis Points of Acct Net Asset Value
Equity and Balanced Accounts	\$500 thousand to \$5 million	100 bps
	\$5 million to \$10 million	90 bps
	\$10 million to \$15 million	80 bps
	\$15 million to \$20 million	70 bps
	\$20 million to \$25 million	60 bps
	In excess of \$25 million	50 bps
Fixed Income Accounts	\$500 thousand to \$3 million	50 bps
	\$3 million to \$5 million	30 bps
	In excess of \$5 million	20 bps

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

Our firm does not charge any 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*

We provide investment advice to private clients and to the Bank's Trust Department. Our private clients and owners of the accounts administered by the Bank's Trust Department include individuals, high net worth individuals, corporate pension and profit sharing plans, charitable institutions, foundations, endowments and trusts, and corporations.

Our investment supervisory services are for both taxable and tax-exempt accounts. In general, we will not accept an account of less than \$500,000.

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

Our security analysis methods follow a fundamental approach. We use financial publications, third-party data providers, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases as our sources of information.

The investment strategies used to implement any investment advice given to our clients include long term purchases (securities held at least a year) and short term purchases (securities sold within a year). We consider the income potential of securities, the general economic outlook and industry and corporate conditions in selecting securities.

Investing in marketable securities such as stocks, bonds and exchange traded funds involves the risk of loss, which clients should be prepared to bear. We seek to reduce risk through diversification and by regular monitoring of each client's portfolio.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of ANRIA's advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

The investment staff of ANRIA are full-time employees of our parent company, American National Insurance Company. The majority of them are officers of both ANRIA and American National Insurance Company. In addition to providing investment advice to our clients, the portfolio managers and investment staff also provide investment services to our parent company and its subsidiaries. We do not believe that any material conflict of interest exists as a result of these relationships. In addition, our Chief Compliance Officer is a registered representative/principal of an affiliated broker-dealer that distributes investment products offered by American National Insurance Company.

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

Our firm has adopted a Code of Ethics (the "Code") which establishes rules of conduct that govern personal investment activities of all investment personnel and other related persons. Clients may obtain a copy of the Code upon request by calling (409) 621-7739 or sending a written request to American National Registered Investment Advisor, Inc., Attn: Dwain Akins, Chief Compliance Officer, One Moody Plaza, Galveston, TX 77550.

The Code includes, among others, the following restrictions on personal investing:

- a. Investment personnel are required to obtain prior written approval from our Chief Executive Officer for any personal securities transaction involving an offering of securities that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) or pursuant to rule 504, rule 505 or rule 506 (a "private placement").
- b. The Code prohibits the purchase and sale, or sale and purchase of the same (or equivalent) security in a personal securities transaction within any sixty calendar day period at a gain if such security is held by an advisory client. Any profits realized on such trades within the prohibited periods shall be disgorged to a charity selected by our senior management.
- c. Access persons may not recommend any securities transaction to an advisory client without having disclosed his or her interest in the securities or the issuer of the securities, including without limitation:

1. Direct or indirect beneficial ownership of any securities of the issuer;
 2. Any position with the issuer or its affiliates; or
 3. Any present or proposed business relationship between the issuer or its affiliates and such person or party in which such person has a significant interest.
- d. All access persons direct their brokers to send duplicate copies of all confirmations and statements for those accounts and accounts in which they have a beneficial interest to our Chief Compliance Officer.

Item 12 Brokerage Practices

We do not permit clients to direct brokerage. We do not accept client referrals from broker-dealers that we use to execute transactions.

In selecting broker-dealers for client transactions and determining the reasonableness of their compensation, we seek best execution. We do not believe that price alone measures best execution. Rather, best execution encompasses a process that surrounds and supports the trade function, from the implementation of investment objective and strategy to the method of executing the trade. Generally, we place equity security transactions with specific broker-dealers with whom we have negotiated a fixed rate per share for transactions. In seeking best execution of equity transactions, we evaluate a wide range of broker-dealer criteria, such as cost, liquidity, execution capability, research and service provided, timeliness, aggregate trade levels and commission rate.

Unlike equity securities, the vast majority of fixed income securities are purchased from or sold to dealers, rather than being traded on centralized exchanges. In seeking best execution for purchases of desired fixed income securities, we seek as many quotes as reasonably possible from relevant dealers, consistent with our clients' needs in terms of speed, availability and reliability. With respect to sales, we generally solicit bids from at least 3 dealers and sell to the highest bidder. Fewer than 3 bidders may be appropriate depending on the size or type of bonds being sold.

Broker-dealers that execute security transactions for investment advisers may provide certain "soft dollar" benefits to the adviser that are paid for with commission dollars. For example, broker-dealers may provide investment advisers with credits from commission dollars that may be used towards the purchase of research and other investment related services from that broker-dealer at a particular cost. This type of arrangement is sometimes called an "unbundled" soft dollar arrangement. Other broker-dealers may not provide unbundled soft dollar benefits for purchase but may simply include valuable research along with their security transaction execution service. This type of arrangement is known as a "bundled" soft dollar arrangement. Clients should understand that both kinds of arrangements may create a conflict of interest for an investment adviser because the investment adviser benefits from the research or services provided but does not have to produce or pay for the research or services itself. In addition, the client may pay a higher commission rate on a transaction in order to obtain the research or service.

We do not place transactions with broker-dealers that provide unbundled soft dollar benefits.

We may, however, place equity trades with some broker-dealers that provide proprietary bundled soft dollar research. Research provided to us may include information related to the value of securities, the advisability of purchasing or selling securities, the availability of securities or purchasers or sellers of securities, and analyses and reports regarding industries, issuers, specific securities, economic factors and trends, portfolio strategy and earnings estimates. We attempt to mitigate the potential conflict of interest of such bundled soft dollar arrangements by considering many factors in determining best execution, as noted above in this Item 12. In addition, we use any research obtained for the benefit of all of our clients and not necessarily only the accounts in which the particular investment transactions are so executed.

Clients should also understand that, since our investment staff is the investment staff of American National Insurance Company, our parent company, American National Insurance Company and its other subsidiaries also may benefit from the investment research provided by broker-dealers executing transaction for our clients. By the same token, we and our clients may benefit from investment research and other soft dollar benefits obtained by American National Insurance Company from broker-dealers executing transactions for it and its other subsidiaries. For example, American National Insurance Company places trades with certain broker-dealers that provide unbundled soft dollars that are used to provide research, pricing information and analysis software to the investment staff.

We will receive research from broker-dealers in connection with securities transactions only when consistent with the "safe harbor" provision of Section 28(e) of the Securities Exchange Act of 1934. Under this safe harbor, an investment advisor can consider the provision of research, as well as execution services, in evaluating the cost of brokerage services without violating its fiduciary responsibilities.

We have a fiduciary duty to allocate and disseminate securities trades and recommendations fairly among clients. If we believe that the purchase or sale of a security is in the best interest of more than one client, we may (but are not obligated to) aggregate the orders to be sold or purchased to seek favorable execution to the extent permitted by applicable laws and regulations. In such cases, our investment personnel determine the total number of shares to be sold or purchased, execute the transaction through a broker, and then allocate the shares and associated costs based on the shares designated to the respective portfolio. The specific allocation will generally be determined prior to the trade execution. Should the transaction result in a partial purchase or sale, the percentage allocation between the portfolios involved is determined, and the shares are allocated accordingly. We may aggregate orders in this manner if all participating client accounts benefit equally from the reduced price (i.e., all receive an average price of aggregated orders). In this manner, all portfolios involved in a given transaction receive the same price for the trade. The investment staff does not aggregate client trades with trades of American National Insurance Company and its subsidiaries, as separate broker-dealers are used to execute equity transactions for such companies.

Item 13 Review of Accounts

Client accounts are reviewed on an ongoing basis, not less than monthly, for portfolio composition and conformance to each account's Investment Policy and Objectives Statement. Client accounts are reviewed, on a weekly basis, for individual asset allocations. These reviews are conducted by Darren King, Vice President, Equities, or by another member of the investment staff team. Additionally, Mr. King or another member of the investment staff conducts a monthly meeting generally via teleconference with the Moody National Bank Trust Department to review all accounts that are managed for the bank. These meetings are held in accordance with Moody National Bank Trust Department's policy and in order to meet regulatory requirements.

We provide each client a written quarterly report, which includes such information as time-weighted total return performance, portfolio valuations, industry and sector diversifications and a listing of all portfolio transactions and realized gains or losses arising from transactions.

Our portfolio management will meet with individual clients, as reasonably requested, to discuss these reports and other issues the client wishes to discuss concerning the account under management.

Item 14 *Client Referrals and Other Compensation*

The only compensation our firm receives is from its advisory clients. We do not directly or indirectly compensate any person for client referrals.

Item 15 *Custody*

Our firm does not maintain custody of client assets. Moody National Bank of Galveston, Texas (the "Bank") serves as custodian of client assets. The Bank sends our clients periodic account statements, which should be carefully reviewed by our clients, in addition to the quarterly performance reports that we prepare for our clients. We urge clients to compare the quarterly reports they receive from us with the account statements they receive from the Bank.

Item 16 Investment Discretion

Pursuant to the Investment Management Agreement between ANRIA and each of our advisory clients, our firm generally has the discretionary authority to make all determinations on behalf of our clients regarding:

- account assets
- securities to be purchased or sold;
- the amount of securities to be purchased or sold;
- the amount of assets that shall remain uninvested
- the broker or dealer to be used; and
- commission rates paid.

Certain clients, however, may, from time-to-time, limit our discretionary authority over their account. These limitations may relate to, among other things:

- the maximum percentage amount of the account that may be committed to any one company or industry,
- the maximum percentage amount of the account that may be committed to issuers not having a record of continuity of operations,
- the maximum percentage of cash that may be held by the account, and
- the maximum percentage of outstanding securities of an issuer that may be purchased for the account.

This investment discretion shall be in accordance with the investment objectives and guidelines contained in the Client's most recent Investment Policy & Objectives Statement in effect in connection with the Client's Investment Management Agreement with ANRIA, supplemental financial data, and instructions provided to ANRIA by the Client.

Any notice that requests changes to the Investment Policy & Objectives Statement and/or Investment Management Agreement are made in writing to and are effective upon receipt by ANRIA.

Item 17 Voting *Client* Securities

Our firm has adopted Proxy Voting Guidelines. In evaluating proxy issues, information from various sources may be considered including information from company management, shareholder groups, independent proxy research services and others. Our firm will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of our advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

In exercising our Proxy Voting Guidelines, we vote proxies strictly in accordance with predetermined guidelines, addressing matters such as:

- Operations
- Election of the Board of Directors
- Equity-based Compensation Plans
- Approval of Independent Auditors
- Proxy contests
- Anti-takeover defense
- Mergers and corporate restructuring
- Corporate Governance
- State of incorporation
- Capital structure
- Executive and director compensation
- Social and environmental issues, and
- Mutual fund proxies.

Our firm uses an independent third party service, the “Proxy Edge voting system”, to help us vote proxies consistent with our Proxy Voting Guidelines. Clients delegate proxy voting to us. We vote proxies in accordance with our Proxy Voting Guidelines unless otherwise stated in a Client’s Investment Policy & Objectives Statement. Each Client retains the right to change the proxy voting procedures or revoke the delegation of the voting responsibility, at any time, upon written notification to us.

Our firm recognizes that conflicts of interest exist, or may appear to exist, in certain circumstances when voting proxies. To address potential conflicts of interest between ANRIA and our advisory clients, we will use any of the following methods:

- Adopt a policy of disclosing the conflict to clients and obtaining their consent before voting;
- Base the proxy vote on pre-determined voting guidelines if the application of the guidelines to the matter presented to clients involved little discretion on the part of our firm, or
- Use the recommendations of an independent third party.

Presently, material conflicts of interest are minimized by using pre-determined voting guidelines and using the recommendations of an independent third party.

We maintain proxy statements received regarding securities invested in by our firm on behalf of our clients, records of requests for proxy voting information, and any documents prepared that were material to making a voting decision.

If you have any questions regarding our firm's Proxy Voting Guidelines or how we voted securities, or if you would like to obtain a copy of our Proxy Voting Guidelines, please call Darren King at 281-521-3484.

Item 18 Financial Information

- A. Our firm does not require or solicit prepayment of more than \$1,200 in fees per clients six months or more in advance.
- B. Our firm is unaware of any condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Our firm has not been the subject of a bankruptcy petition.

Privacy Notice

Rev. 09/2011

FACTS

WHAT DOES AMERICAN NATIONAL REGISTERED INVESTMENT ADVISOR, INC. (“ANRIA”) DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- assets and investment experience
- risk tolerance and retirement assets

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons ANRIA chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does ANRIA share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions?

Call 1-800-392-0644, Ext. 7729; or 409-621-7729

Who we are

Who is providing this notice?	American National Registered Investment Advisor, Inc. (“ANRIA”)
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What we do

How does ANRIA protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does ANRIA collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or give us your contact information ■ seek advice about your investments or tell us about your investment or retirement portfolio ■ enter into an investment advisory contract
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes – information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>ANRIA does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>ANRIA does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>ANRIA doesn't jointly market.</i>

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Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

**AMERICAN NATIONAL
REGISTERED INVESTMENT ADVISOR, INC.**

**FORM ADV, PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about the following supervised persons and supplements the American National Registered Investment Advisor, Inc. (ANRIA) brochure, which is also included in this package. Please contact us at 409-621-7729 if you need another copy of ANRIA's brochure or if you have any questions about the contents of this supplement.

**Anne M. LeMire, Darren W. King,
Kyle M. Potrykus, Joni M. Fenner and Robert E. Becker**

Investment Staff:
2450 South Shore Boulevard, Suite 400
League City, Texas 77573
(281) 521-3484

Corporate Office:
One Moody Plaza, Suite 1423
(Attention: Dwain A. Akins)
Galveston, Texas 77550
(409) 621-7729

Date of Brochure Supplement: May 25, 2015 (Amended)

Additional information about the above named supervised persons is also available on the SEC's website at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for ANRIA or by using the firm's CRD number. The CRD number for ANRIA is 155158.

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Item 2 Educational Background and Business Experience

Anne M. LeMire – President, Chief Executive Officer and Director of ANRIA, May 2015 to present; Senior Vice President, Stock/Bond Investments of American National Insurance Company, April 2015 to present; Treasurer of ANRIA; Vice President, Fixed Income of American National Insurance Company - December 2010 to May 2015

Age: 52

Education: University of Houston, Clear Lake, TX BS Accounting (1985)

Certified Public Accountant (1990)

* Chartered Financial Analyst (2001)

Business Background for the preceding five years:

Vice President, Head of Fixed Income for SM&R 2003-2010

Portfolio Manager for SM&R Investments, Inc. (Growth Fund) and Co-Portfolio Manager (Balanced Fund) 2003-2010

Portfolio Manager for American National Investment Accounts, Inc. (Money Market Portfolio) 2001-2010

Darren W. King – VP, Equities of American National Insurance Company - December 2010 to present

Age: 43

Education: Knox College, Galesburg, IL, Bachelor of Arts (1994)

Texas Tech University, Lubbock, TX, MBA General Business Concentration (1997)

*Chartered Financial Analyst (2005)

Business Background for the preceding five years:

Senior Securities Analyst and Portfolio Manager for Securities Management and Research, Inc. 2006-2010

Assistant Portfolio Manager for SM&R Investments, Inc. (Growth, Equity Income and Balanced Funds) 2006-2010

Assistant Portfolio Manager for American National Investment Accounts, Inc. (Growth, Equity Income and Balanced Portfolios) 2006-2010

Senior Portfolio Manager and Investment Officer for Woodway Financial Advisors 1999-2006

Item 2 Educational Background and Business Experience – continued

Kyle M. Potrykus - Securities Analyst of American National Insurance Company
December 2010 to present

Age: 40

Education: University of Phoenix, MBA (2006)
University of Wisconsin-Whitewater, Bachelor of Science (1998)
Financial Industry Regulatory Authority, Series 7, 63 (2002)

Business Background for the preceding five years:

American National Insurance Company, Derivatives Strategies and Alternative Investments,
2012 - Present

American National Insurance Company, Performance Analyst, December 2010-Present

Securities Management and Research, Inc., Supervisor of Investment Operations May 2007-2010

Joni M. Fenner - Securities Analyst of American National Insurance Company
December 2010 to present

Age: 55

Education: University of Houston, Clear Lake, BS (1982)
University of Houston, Clear Lake, MBA (1994)

Business Background for the preceding five years:

Securities Management and Research, Inc., Director of Investment Information 2009-2010

Securities Management and Research, Inc., Independent Accounting Contractor 2007-2009

Securities Management and Research, Inc., Director of Investment Systems and Operations
1995-2007

Item 2 Educational Background and Business Experience – continued

Robert E. Becker - Securities Analyst of American National Insurance Company - December 2010 to present

Age: 57

Education: University of Connecticut, Storrs, CT, BS (1980)
The George Washington University, Washington, DC, MBA (1985)
Financial Industry Regulatory Authority, Series 65 (2011)
Chartered Financial Consultant (2013)

Business Background for the preceding five years:

Securities Analyst, Securities Management and Research, Inc. 2002-2010

*The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with 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.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

There is no disciplinary information to report on our Supervised Persons.

Item 4 Other Business Activities

Our Supervised Persons are employees of American National Insurance Company (ANICO), the parent company. They provide general investment advice to American National Insurance Company and manage its investment portfolio.

No material conflict of interest exists. Our Supervised Persons do not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds.

Our Supervised Persons are not actively engaged in any other business or occupation.

Item 5 Additional Compensation

Our Supervised Persons do not receive any economic benefits other than their regular salary and year-end performance bonuses from American National Insurance Company.

Item 6 Supervision

Our President and CEO, Anne M. LeMire, and our Chief Compliance Officer, Dwain A. Akins, are primarily responsible for overseeing the conduct of our “Supervised Persons”. This supervision is done primarily through comprehensive written supervisory procedures that have been adopted by ANRIA. Mr. Akins is responsible for seeing that the procedures are followed. Ms. LeMire and Mr. Akins can be reached at 281-521-3485 and 409-766-7739, respectively.

The investment advice that supervised persons provide to clients is monitored through a team approach to portfolio management. The team consults on a daily basis and client accounts are reviewed on an ongoing basis by the team.

Ms. LeMire is the ultimate person responsible for the investment advice provided by all supervised persons that are members of our investment staff.

Item 7 Requirements for State-Registered Advisers

We are registered with the United States Securities and Exchange Commission as an investment adviser and are not required to be registered with any state.