



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) 521-3485

**Corporate Office:**

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

**Date of Brochure: March 11, 2021  
FORM ADV, PART 2A**

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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@americannational.com](mailto:michele.lord@americannational.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](http://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 30, 2020.

This update:

- Updated Financial Information

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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. We are a wholly-owned subsidiary of our parent company, American National Insurance Company (“American National”). 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.

American National had a wholly-owned subsidiary, Securities Management and Research, Inc. (“SM&R”), which was sold to a third party in December 2010. SM&R’s investment staff oversaw the investments of American National, private advisory client assets, mutual fund assets, and bank trust department clients. Prior to the sale of SM&R, its investment staff became employees of American National and oversees the investment portfolios of American National and its subsidiaries. Additionally, our investment staff provides advisory services to ANRIA’s advisory clients pursuant to an Administrative Services contract between American National 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 12/31/20, we managed client assets of approximately \$296,916,008 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

		Annual Fee in Basis Points of Acct
Asset Range Under Management		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, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best interests of our clients and based on complete and accurate information. This policy and the included procedures encompass the receipt and voting of client proxies, appropriate disclosure of proxy voting practices and potential conflicts of interest, making information available to our clients about the voting of proxies, and maintaining relevant and required records. In light of our firm's fiduciary duties and the complexity of issues that may arise with proxy voting, our firm has engaged Broadridge Financial Solutions, Inc. to assist in the administration and voting of client proxies, as described further below.

### Background

Proxy voting is an important right of shareholders, and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Investment advisers registered with the SEC that exercise voting authority with respect to client portfolio securities are required by Rule 206(4)-6 under the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) describe to clients a summary of the adviser's proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) ensure the maintenance of certain records relating to the adviser's proxy voting activities when the adviser has proxy voting authority.

Staff Legal Bulletin No. 20 was jointly published by the SEC's Division of Investment Management and Division of Corporation Finance on June 30, 2014. The Division of Investment Management provided guidance about investment advisers' responsibilities in voting client proxies and retaining proxy advisory firms, while the Division of Corporation Finance addressed the availability and requirements of two exemptions to the federal proxy rules that are often relied upon by proxy advisory firms. On August 21, 2019, the SEC released additional guidance regarding the proxy voting responsibilities of investment advisers. This policy and the included procedures are intended to comply with such SEC guidance.

### Engagement of Broadridge

Our firm has engaged Broadridge Financial Solutions, Inc. (Broadridge) to assist us in the administration and voting of client proxies. Broadridge provides a variety of fiduciary-level proxy-related services to investment managers and institutional investors. The services provided by Broadridge to our firm include receipt and coordination of proxy materials, proxy voting through an electronic web-based vote execution platform, retention of certain proxy voting records and information, and reporting to our firm in these regards.

Broadridge will vote client proxies in accordance with the recommendation of Egan-Jones Proxy Services (Egan-Jones). Egan-Jones is an independent proxy advisory firm that provides proxy research, voting recommendations and voting services to a variety of institutional investors.

While our firm has authorized Broadridge to vote proxies, we may at any time revoke the voting authority granted to Broadridge in whole or in part. Our firm may also choose to override any voting

selections made by Broadridge based on Egan-Jones' recommendations, depending upon the facts and circumstances of a particular proxy issue. Subject to the terms of this policy, our firm retains final authority and fiduciary responsibility for proxy voting.

If at any time our firm engages one or more firms to replace Broadridge or Egan-Jones in performing the proxy-related services described above, all references to Broadridge or Egan-Jones in this policy, as applicable, shall be deemed to refer to such replacement firm(s).

Our President/CEO has the responsibility for the implementation and monitoring of our proxy voting policy, procedures, disclosures and record keeping, including outlining our voting guidelines in our procedures or authorizing the adoption and use by our firm of the proxy voting guidelines of an independent proxy advisory firm.

Our firm has adopted procedures to implement our firm's policy and conducts reviews to monitor and ensure our firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

*Delegation of Proxy Voting Authority and Voting Obligations*

- Our firm's agreements with clients generally authorize our firm to vote proxies for client portfolio securities.
- Terms and conditions defining and/or limiting the scope of our firm's proxy voting authority and voting obligations, as agreed upon with our client, may be documented as part of the investment policies and objectives of such client(s).

*Voting Procedure*

- Proxy materials generally will be received on behalf of clients by Broadridge or a client's custodian. For each client account for which our firm has been instructed to vote proxies, our firm will ensure that Broadridge is notified of the client name and its custodian's name and account number so that Broadridge may communicate with the client's custodian and ensure that all proxy materials are forwarded to Broadridge.
- If any proxy materials are received by employees of our firm, such materials will be forwarded to the client's custodian for handling and forwarding to Broadridge.
- Our firm will ensure that a determination is made as to which client accounts hold the security to which the proxy relates.
- Absent material conflicts, our firm (or Broadridge on our behalf in accordance with this policy) will determine how proxies should be voted in accordance with applicable voting guidelines, complete the proxy, and vote the proxy in a timely and appropriate manner.
- Our firm at least annually will conduct sample testing to determine that votes are cast (either internally or by Broadridge) consistently with applicable voting policies and procedures.

### Disclosure

- Our firm's proxy voting authority is disclosed in our firm's advisory agreements with clients.
- Our firm will provide required disclosures in response to Item 17 of Form ADV Part 2A summarizing this proxy voting policy and the included procedures, including a statement that clients may request information regarding how our firm voted a client's proxies.
- Our firm's disclosure summary will include a description of how clients may obtain a copy of this policy and the included procedures.

### Client Requests for Information

- All client requests for information regarding proxy votes, or this policy and the included procedures, received by any employee should be forwarded to the President/CEO of ANRIA.
- In response to any such request, our firm will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how the client's proxy was voted with respect to each proposal about which client inquired.

### Voting Guidelines

- Our firm's proxy voting authority and the scope of any particular voting arrangements with clients will be agreed upon and clearly stated in writing.
- In the absence of specific voting arrangements or guidelines from our client, our firm will obtain reasonable understanding of the client's objectives in order to vote proxies in the best interests of each particular client. In light of the generally similar investment objectives of our firm's clients, our policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client or special circumstances that warrant additional consideration with respect to a particular client's proxy. Clients are permitted to place reasonable restrictions on our firm's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- To guide proxy voting decisions, our firm has adopted the Egan-Jones' proxy voting guidelines, a current version of which is maintained by the President, CEO and VP, Equities (the Guidelines). Our firm believes the Guidelines, if followed, generally will result in the casting of votes in the best interests of our clients.
- Where the potential effect of the vote is significant to the value of clients' investments or where the matter is not addressed by our procedures, our firm will conduct a more detailed analysis than what is contemplated by the Guidelines.



### Conflicts of Interest

- Our firm will conduct annual reviews to identify any conflicts that exist between the interests of our firm and our clients by reviewing the relationship of our firm with the issuer of each security to determine if our firm or any of its employees has any financial, business or personal relationship with the issuer.
- Our firm believes that our policy of voting in accordance with the recommendations of Egan-Jones, which provides independent recommendations, helps to ensure that proxies are voted solely in the best interests of clients and that potential conflicts of interest are avoided. However, if our firm becomes aware that an Egan-Jones recommendation results in a conflict of interest, we will determine whether it is appropriate to disclose the conflict to the affected clients and obtain the client's consent or advice with respect to the voting based on Egan-Jones recommendation.
- Our firm will maintain a record of the voting resolution and the informed consent obtained from our clients in any conflict of interest situation.

### Annual Review of Policy

On an annual basis and at the direction of the President/CEO, our firm will review and document the adequacy of this policy and the included procedures to ensure that they have been formulated reasonably and implemented effectively, including whether they continue to be reasonably designed to ensure that votes are cast on behalf of clients in their best interests. The individual responsible for conducting such review shall provide a report of such review annually to the firm's Board of Directors.

### Due Diligence on Third-Party Proxy Advisory Firms

In addition to conducting initial due diligence prior to engaging the services of any third-party proxy advisory or voting firm (such as Broadridge or Egan-Jones), our firm will at least annually at the direction of the President/CEO, and as applicable to the services provided by each such firm:

- monitor and review the services provided, including review of research and voting recommendations for factual errors, incompleteness or methodological weakness;
- consider the firm's policies and procedures for identification, mitigation and specific disclosure of conflicts of interest, and evaluate any disclosed conflicts of interest;
- evaluate the consistency of voting client proxies with the applicable guidelines prior to voting, which evaluation may be conducted by sampling pre-populated votes prior to voting;
- assess the firm's analysis of relevant information and its fees and disclosures;
- consider whether the firm has adequately disclosed its methodologies in formulating voting recommendations;
- review any third-party information sources that the firm uses as a basis for its voting recommendations; and
- consider whether the firm has the capacity and competency to adequately analyze voting matters, including staffing personnel and/or technology and whether the proxy advisory firm has an effective process for seeking timely input from issuers and firm clients.

The individual(s) responsible for conducting such due diligence reviews shall provide a report of such reviews annually to the firm's Board of Directors.

### Recordkeeping

Our firm, or Broadridge on our behalf, will retain the following proxy records in accordance with the SEC's five-year retention requirement:

- these policies and procedures, the Guidelines and any related amendments;
- each proxy statement that our firm or Broadridge receives on behalf of our firm's clients;
- a record of each vote cast with respect to client portfolio securities;
- any document that is material to making a decision on how to vote or that memorializes the basis for a decision how to vote;
- a copy of each written request from a client for information on how such client's proxies were voted, and a copy of any written response; and
- documentation of our firm's due diligence reviews on third-party proxy advisory firms.

### **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?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	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"> <li>■ open an account or give us your contact information</li> <li>■ seek advice about your investments or tell us about your investment or retirement portfolio</li> <li>■ enter into an investment advisory contract</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <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"> <li>■ <b><i>ANRIA does not share with our affiliates.</i></b></li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <b><i>ANRIA does not share with nonaffiliates so they can market to you.</i></b></li> </ul>
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"> <li>■ <b><i>ANRIA doesn't jointly market.</i></b></li> </ul>

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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 and Robert E. Becker**

**Investment Staff:**  
2450 South Shore Boulevard, Suite 400  
League City, Texas 77573  
(281) 521-3485

**Corporate Office:**  
One Moody Plaza, Suite 1469  
(Attention: Dwain A. Akins)  
Galveston, Texas 77550  
(409) 621-7729

**Date of Brochure Supplement: March 11, 2021**

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Additional information about the above named supervised persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://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; Chief Securities Investment Officer, May 1, 2018 to present; Senior Vice President, Fixed Income and Equity Investments of American National Insurance Company, April 2015 to May 1, 2018; Treasurer of ANRIA; Vice President, Fixed Income of American National Insurance Company - December 2010 to May 2015

Age: 59

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

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

Age: 49

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 – VP, Alternative Investments, April 23, 2020 to present, AVP, Alternative Investments, May 1, 2018 to April 23, 2020; Securities Analyst of American National Insurance Company, December 2010 to May 1, 2018

Age: 46

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

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Robert E. Becker – VP, Fixed Income Investments, April 26, 2019 to present; AVP, Fixed Income Investments, May 1, 2018 to April 26, 2019 ; Securities Analyst of American National Insurance Company - December 2010 to May 1, 2018

Age: 63

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

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\*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](http://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.