Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I. Bruce Bugg, Jr.
Name of the Holding Company Director and Officer
Chairman, CEO and President
Title of the Holding Company Director and Official

attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board’s “Rules Regarding Availability of Information,” 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official
03/19/2020
Date of Signature

For holding companies not registered with the SEC—Indicate status of Annual Report to Shareholders:

☐ is included with the FR Y-6 report
☐ will be sent under separate cover
☒ is not prepared

For Federal Reserve Bank Use Only

RSSD ID
C.I.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2019
Month / Day / Year
N/A
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Southwest Bancshares, Inc.
Legal Title of Holding Company
PO Box 90837
(Mailing Address of the Holding Company) Street / P.O. Box
San Antonio TX 78209
City State Zip Code
1900 NW Loop 410, San Antonio, TX 78213
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Amy J. Sondergeld
EVP/CFO, The Bank of SA
Name Title
210-807-5511
Area Code / Phone Number / Extension
210-807-5711
Area Code / FAX Number
amy.sondergeld@thebankofsa.com
E-mail Address
N/A
Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission?

☐ Yes 0

In accordance with the General Instructions for this report (check only one):

1. a letter justifying this request is being provided along with the report.

2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

12/2019
Form FR Y-6
Southwest Bancshares, Inc.
San Antonio, Texas
Fiscal Year Ending December 31, 2019

Report Item
2a: Organizational Chart as of open of business

Southwest Bancshares, Inc.
San Antonio, Texas
Incorporated in Texas
LEI: None

100%

The Bank of San Antonio
San Antonio, Texas
Incorporated in Texas
LEI: None

100%

The Bank of San Antonio Insurance Group, Inc
San Antonio, Texas
Incorporated in Texas
LEI: None

Aspireon Wealth Advisors, LLC
San Antonio, Texas
Formed in Texas
LEI: None

Aspireon Investment Management, LLC
San Antonio, TX
Formed in Delaware
LEI: None

Aspireon Opportunities Fund GP, Inc
San Antonio, TX
Formed in Texas
LEI: None

Aspireon Investment Management, LLC
San Antonio, TX
Formed in Delaware
LEI: None

Texas Express Funding, LLC
San Antonio, TX
Formed in Texas
LEI: None

Sole Member/Managing Member

Sole Member/Managing Member

Sole Member/Managing Member

Sole Member/Managing Member
Results: A list of branches for your holding company: SOUTHWEST BANCSHARES, INC. (3993286) of SAN ANTONIO, TX.
The data are as of 12/31/2019. Data reflects information that was received and processed through 03/05/2020.

Reconciliation and Verification Steps
1. In the Data Action column of each Branch row, enter one or more of the actions specified below
2. If required, enter the date in the Effective Date column

Actions
OK: If the branch information is correct, enter ‘OK’ in the Data Action column.
Change: If the branch information is incorrect or incomplete, revise the data, enter ‘Change’ in the Data Action column and the date when this information first became valid in the Effective Date column.
Delete: If a branch listed was never owned by this depository institution, enter ‘Delete’ in the Data Action column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter ‘Add’ in the Data Action column and the opening or acquisition date in the Effective Date column.

Data Action  | Branch Service Type  | Branch ID_RSSD  | Popular Name  | Street Address  | City  | State  | Zip Code  | County  | Country  | FDIC UNIFORM*  | Office Number*  | Head Office  | Head Office ID_RSSD*  | Comments
---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---
OK  | Full Service (Head Office)  | 3548567  | BANK OF SAN ANTONIO, THE  | 1900 NORTHWEST LOOP 410  | SAN ANTONIO  | TX  | 78213  | BEXAR  | UNITED STATES  | Not Required  | Not Required  | BANK OF SAN ANTONIO, THE  | 3548567  
OK  | Full Service  | 4063865  | ISOM ROAD BRANCH  | 168 ISOM ROAD, SUITE 100  | SAN ANTONIO  | TX  | 78216-4065  | BEXAR  | UNITED STATES  | Not Required  | Not Required  | BANK OF SAN ANTONIO, THE  | 3548567  
OK  | Full Service  | 4474122  | PEARL OFFICE  | 302 PEARL PARKWAY SUITE 101  | SAN ANTONIO  | TX  | 78215  | BEXAR  | UNITED STATES  | Not Required  | Not Required  | BANK OF SAN ANTONIO, THE  | 3548567  
OK  | Full Service  | 3809727  | STONE OAK BRANCH  | 227 NORTH LOOP 1604 EAST SUITE 140  | SAN ANTONIO  | TX  | 78232  | BEXAR  | UNITED STATES  | Not Required  | Not Required  | BANK OF SAN ANTONIO, THE  | 3548567  
OK  | Full Service  | 5012400  | SCHERTZ BRANCH  | 17315 INTERSTATE 35, SUITE 127  | SCHERTZ  | TX  | 78104  | GUADALUPE  | UNITED STATES  | Not Required  | Not Required  | BANK OF SAN ANTONIO, THE  | 3548567  

Note: To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add. The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

* FDIC UNIFORM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

* Note: FRIDC UNIFORM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.
Report Item
3(1)(a)(b)(c): Securities Holders

*Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2019.*

<table>
<thead>
<tr>
<th>1(a) Name &amp; Address (City, State, Country)</th>
<th>1(b) Country of Citizenship or Incorporation</th>
<th>1(c) Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. Bruce Bugg, Jr.</td>
<td>USA</td>
<td>Common Stock: 493,252 (12%)</td>
</tr>
</tbody>
</table>

3(2): N/A
### Report Item 4: Insiders (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

<table>
<thead>
<tr>
<th>(1) Name, City, State, Country</th>
<th>(2) Principal Occupation if other than with Bank Holding Company</th>
<th>(3)(a) Title &amp; Position with Bank Holding Company</th>
<th>(3)(b) Title &amp; Position with Subsidiaries</th>
<th>(3)(c) Title and Position with Other Businesses</th>
<th>(4)(a) Percentage of Voting Shares in Bank Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries</th>
<th>(4)(c) List Names of Other Companies if 25% or more of voting securities are held</th>
</tr>
</thead>
</table>
| **J. Bruce Bugg, Jr.**  
San Antonio, TX  
USA | Private Investor | Chairman, CEO & President | Chairman of the Board, The Bank of San Antonio  
• Director, The Bank of San Antonio Insurance Group, Inc.  
• Director, The Bank of San Antonio Wealth Advisors, LLC | Chairman, Texas Transportation Commission  
• Chairman and Trustee, The Tobin Endowment  
• General Partner, 2B Partners  
• Chairman & CEO, Argyle Investment Co, LLC  
• Partner, Argyle Partners, Ltd.  
• Trustee, DLB Trust  
• President, James B. Bugg, Jr. PC  
• Trustee, JBB, Jr Trust  
• President, Oakwell Farms Corp.  
• Manager, Sunshine Advisors Management, LLC  
• Limited Partner, Sunshine Advisors, Ltd.  
• Chairman, President & CEO, Texas Hill Country Bancshares, Inc.  
• Director, Texas Hill Country Bank  
• Chairman, President & CEO, Capitol of Texas Bancshares, Inc.  
• Chairman, The Bank of Austin | 12% | N/A | • Argyle Investment Co, LLC (100%)  
• Argyle Partners, Ltd. (25%)  
• James B Bugg, Jr. PC (100%)  
• 2B Partners (50%)  
• Sunshine Advisors Mgmt, LLC (50%)  
• Sunshine Advisors, Ltd. (49.50%) |
### Report Item
4: Insiders (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

| (1) Name, City, State, Country | (2) Principal Occupation if other than with Bank Holding Company | (3) (a) Title & Position with Bank Holding Company | (3)(b) Title & Position with Subsidiaries | (3)(c) Title and Position with Other Businesses | (4)(a) Percentage of Voting Shares in Bank Holding Company | (4)(b) Percentage of Voting Shares in Subsidiaries | (4)(c) List Names of Other Companies if 25% or more of voting securities are held |
|-------------------------------|---------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------------
<p>| Robert M. Cavender           | Private Investor                                              | Director, The Bank of San Antonio            | • President, CBM Broadway                 | • President, CBM Broadway                   | 4%                                            | N/A                                           | • Cavender Cadillac of Texas (33%)                                                          |
| San Antonio, TX USA          |                                                               |                                               | • President, 3BI, Ltd.                    | • President, Cavender Boerne                |                                               |                                               | • Land Rover San Antonio (33%)                                                            |
|                              |                                                               |                                               | • President, Cavender Boerne Acquisition of Texas | • President, Cavender Boerne Property Real Estate LLC |                                               |                                               | • Cavender Buick of Texas (33%)                                                            |
|                              |                                                               |                                               | • President, Cavender Boerne Management    | • President, Cavender Buick GMC West       |                                               |                                               | • Cavender Boerne Acquisition of Texas (33%)                                              |
|                              |                                                               |                                               | • President, Cavender Buick of Texas       | • President, Cavender Cadillac of Texas    |                                               |                                               | • Cavender Boerne Property Real Estate LLP (33%)                                          |
|                              |                                                               |                                               | • President, Cavender Cadillac of Texas    | • President, Land Rover San Antonio        |                                               |                                               | • CBM Broadway (33%)                                                                      |
|                              |                                                               |                                               | • President, Cavender Insurance Co         | • President, Cavender Insurance Co         |                                               |                                               | • Cavender Brothers Management (33%)                                                       |
|                              |                                                               |                                               | • Fiduciary Director, Capitol of Texas Bancshares, Inc. | • Fiduciary Director, Capitol of Texas Bancshares, Inc. |                                               |                                               | • 3BI, Ltd. (33%)                                                                         |
|                              |                                                               |                                               | • Fiduciary Director, The Bank of Austin   | • Fiduciary Director, The Bank of Austin |                                               |                                               | • Cavender Buick GMC West (33%)                                                            |
|                              |                                                               |                                               |                                            |                                             |                                               |                                               |                                                                                             |
| Eugene Dawson, Jr.           | Engineer                                                      | Director, The Bank of San Antonio            | • President, Pape-Dawson Engineers, Inc.   | • President, Pape-Dawson Engineers, Inc.   | 4%                                            | N/A                                           | • Pape-Dawson Engineers, Inc. (34%)                                                          |
| San Antonio, TX USA          |                                                               |                                               | • Shareholder, Texas Hill Country Bancshares | • Shareholder, Texas Hill Country Bancshares |                                               |                                               | • D2 Partners, LP (50%)                                                                     |
|                              |                                                               |                                               | • Fiduciary Director, Capitol of Texas Bancshares | • Fiduciary Director, Capitol of Texas Bancshares, Inc. |                                               |                                               | • Dawson Four Partners (25%)                                                                |
|                              |                                                               |                                               | • Fiduciary Director, The Bank of Austin   | • Fiduciary Director, The Bank of Austin |                                               |                                               | • D2410 Partners, LP (50%)                                                                  |
|                              |                                                               |                                               |                                            |                                             |                                               |                                               | • D2 Partners GP, LLC (50%)                                                                |
|                              |                                                               |                                               |                                            |                                             |                                               |                                               | • New D2 Partners, LP (50%)                                                                |</p>
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<td><strong>Brent R. Given</strong>  San Antonio, TX USA</td>
<td>Banker</td>
<td>VP/Treasurer</td>
<td>President and CEO, The Bank of San Antonio  • CEO, The Bank of San Antonio Insurance Group, Inc  • Executive Vice Chairman, Aspireon Wealth Advisors, LLC</td>
<td>Shareholder, Texas Hill Country Bancshares  • Advisory Director, University of Texas – San Antonio College of Business Real Estate Finance and Development Founders Council  • Secretary and Fiduciary Director, Capitol of Texas Bancshares, Inc.  • Fiduciary Director, The Bank of Austin</td>
<td>2%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>James W. Gorman, Jr.</strong>  San Antonio, TX USA</td>
<td>Private Investor</td>
<td>Director</td>
<td>Founding Chairman, The Bank of San Antonio</td>
<td>Director/Chairman, The Gorman Foundation  • Manager, The JW Family Partnership, LTD  • Manager, The JW Family Partnership GP, LLC  • Manager, Tenatex Co., LLC  • President, Cockfield Exploration Company  • Member, Dos Tejanos, LLC  • Member, TexBexar Oil Co, LLC</td>
<td>4%</td>
<td>N/A</td>
<td>• The JW Family Partnership GP, LLC (100%)  • The Gorman Foundation (100%)  • Cockfield Exploration Company (100%)  • Dos Tejanos, LLC (100%)  • TexBexar Oil Co, LLC (100%)</td>
</tr>
<tr>
<td><strong>Mark E. Healy, M.D.</strong>  San Antonio, TX USA</td>
<td>Physician</td>
<td>Director</td>
<td>Director, The Bank of San Antonio</td>
<td>Director &amp; Member, South Texas Radiology Group, PA  • Partner, Trillium Associates, Ltd  • Partner, Trillium Group, LLC  • Partner, 1706 Patton, LLC</td>
<td>3%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
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<td><strong>Steven Q. Lee</strong>&lt;br&gt;San Antonio, TX USA</td>
<td>Real Estate Investor</td>
<td>Secretary Director</td>
<td>Director, The Bank of San Antonio</td>
<td>•Partner, Sentinel Diversified Fund&lt;br&gt;•Partner, Laguna Water, Ltd.&lt;br&gt;•Partner, 990 Isom, Ltd.&lt;br&gt;•Partner, Marathon Title Co.&lt;br&gt;•Partner, Avant Interest, Ltd.&lt;br&gt;•Partner, Avant Development, LLC.&lt;br&gt;•Partner, Steve Lee Family Ltd.&lt;br&gt;•Partner, Teton Capital Partners&lt;br&gt;•Partner, Dorchester Beer Holdings&lt;br&gt;•Partner, Endeavor Opportunity&lt;br&gt;•Investor, Partners in Prophet&lt;br&gt;•Partner, Abiso Alamo Ranch&lt;br&gt;•Partner, Abiso Dominion&lt;br&gt;•Partner, Abiso Helotes&lt;br&gt;•Partner, Abiso Helotes Crossing&lt;br&gt;•Partner, Abiso New Branufels&lt;br&gt;•Partner, Abiso River Bend&lt;br&gt;•Partner, Cho Oyu, LLC&lt;br&gt;•Partner, QCO Limited</td>
<td>3%</td>
<td>N/A</td>
<td>•Avant Development LLC (25%)&lt;br&gt;•Avant Interest, Ltd (25%)&lt;br&gt;•Cho Oyu, LLC (25%)&lt;br&gt;•QCO Limited (50%)&lt;br&gt;•Steve Lee Family Ltd (37%)</td>
</tr>
<tr>
<td><strong>Richard T. Schlosberg, III</strong>&lt;br&gt;San Antonio, TX USA</td>
<td>Retired (Publishing and Communications)</td>
<td>Director</td>
<td>Director, The Bank of San Antonio</td>
<td>•Director, Texas Hill Country Bancshares, Inc.&lt;br&gt;•Director, Texas Hill Country Bank</td>
<td>4%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
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</tr>
</thead>
<tbody>
<tr>
<td>David A. Spencer</td>
<td>Venture Capitalist</td>
<td>Director, The Bank of San Antonio</td>
<td>Partner, Mandelbrot Real Estate, Ltd</td>
<td>Member, Mandelbrot 5 Doors Down, LLC</td>
<td>4%</td>
<td>N/A</td>
<td>• Mandelbrot Real Estate, Ltd (50%)</td>
</tr>
<tr>
<td>San Antonio, TX USA</td>
<td></td>
<td></td>
<td>Member, Mandelbrot Blanco Road, LLC</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot 5 Doors Down, LLC (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Member, Mandelbrot Crestwood, LLC</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot Blanco Road, LLC (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Member, Mandelbrot E. Bandera Road, LLC</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot Crestwood, LLC (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Member, Mandelbrot Ellen Williams Loop, LLC</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot E. Bandera Road, LLC (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Member, Mandelbrot Enchanted Eve, LLC</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot Ellen Williams Loop, LLC (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner, Silicon Drive Office Ventures, Ltd</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot Enchanted Eve, LLC (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner, Spencer Enterprises, Ltd</td>
<td></td>
<td></td>
<td></td>
<td>• Silicon Drive Office Ventures, Ltd (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Member, Mandelbrot Management, LLC</td>
<td></td>
<td></td>
<td></td>
<td>• Spencer Enterprises, Ltd (99%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner, Mandelbrot Ventures, Ltd</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot Management (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Manager, Texas Intrepid Ventures, LLC</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot Ventures (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner, Mandelbrot Securities, Ltd</td>
<td></td>
<td></td>
<td></td>
<td>• Texas Intrepid Ventures, LLC (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner, Mandelbrot Investments, Ltd.</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot Securities, Ltd (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Shareholder, Prytime Medical Devices Inc</td>
<td></td>
<td></td>
<td></td>
<td>• Mandelbrot Investments, Ltd (50%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Fiduciary Director, Capitol of Texas Bancshares, Inc.</td>
<td></td>
<td></td>
<td></td>
<td>• Prytime Medical Devices, Inc. (58%)</td>
</tr>
</tbody>
</table>