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This brochure provides information about the qualifications and business practices of Barnett & Company Inc. If you have any questions about the contents of the brochure, please contact us at 423-756-0125 or info@barnettandcompany.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.

Additional information about Barnett & Company is also available on the SEC's website at www.adviserinfo.sec.gov. Barnett & Company's CRD number is 105867.

Item 2. Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous amendment which was filed on January 27, 2023. The Firm updated the following items:

Item 7: This item was updated to reflect that Barnett & Company typically requires a minimum account size of \$500,000; however, exceptions to the minimum requirement may be considered on a case-by-case basis.

Item 8: This Item has been revised to convey that Barnett & Company no longer engages in bond investments on behalf of its Clients. Nevertheless, certain client portfolios may still contain legacy bonds, which Barnett & Company will liquidate as needed or when deemed advantageous.

Item 12: This Item has been modified to indicate that Barnett & Company requires clients to use the custodial services provided by Charles Schwab & Co., Inc. (“Schwab”), specifically through its institutional adviser platform program, of which Barnett & Company is an active participant. Barnett & Company typically directs the execution, clearing, and settlement of trades through this platform, provided they align with the Firm’s internal best execution guidelines. Additionally, Item 12 was updated to reflect that Barnett does not receive research from brokers in exchange for executing client transactions.

Item 17: This Item was updated to disclose Barnett & Company’s practice of voting with company management. This approach is based on the belief that management is best positioned to make decisions that enhance the long-term value of the investment.

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure by contacting Barnett & Company at (423) 756-0125 or info@barnettandcompany.com.

Additional information about Barnett & Company Inc. is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Barnett & Company Inc. who are registered as investment adviser representatives.

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Item 4. Advisory Business

Barnett & Company was founded in 1983 by Warren M. Barnett, CFA. The principal owner is Warren M. Barnett. The firm has two portfolio managers who offer investment advisory services.

Wealth and Asset Management Services

Barnett & Company offers ongoing portfolio management services based on the individual goals, objectives, time horizons and risk tolerances of each client. Clients complete an Investment Questionnaire to assist Barnett & Company with building a portfolio that is specific to the client's financial situation. We recognize that clients may be averse to certain investments, and we will make portfolio adjustments when warranted. Some clients impose unique restrictions in their accounts.

Barnett & Company invests client portfolios in publicly traded marketable securities. Equity investments selected for client accounts may include common stock, preferred stock, real estate investment trusts and master limited partnerships. Fixed income securities may include U.S. Treasury notes and bills. Investment company securities, such as exchange-traded funds, mutual funds and business development companies are also used. Other types of investments may be selected for client accounts if such investments meet the specific goals and objectives of the client.

Financial Planning and/or Consulting Services

We can provide personal financial planning and consulting services that include education, advice and the preparation and delivery of a written financial plan that will include general recommendations to help the client achieve his or her personal financial goals. Our personal financial planning services typically involve three steps:

- gathering information from the client and completing a client profile;
- developing the advice or plan; and
- delivering and presenting the plan.

A client may enter into a financial planning engagement with Barnett & Company by signing a financial planning services agreement and, in most cases, agreeing to pay a fee in exchange for those services. The agreement is cancelable at any time by either party for any reason.

The financial plan or advice will not include investment advice, analysis, or recommendations regarding specific securities. Upon delivery of a financial plan to a client, the client will review the plan and provide acknowledgement of their receipt of said plan. Acknowledgement of receipt will end the financial planning advisory relationship between the client and us.

As of December 31, 2023 Barnett & Company had \$155,952,000 in regulatory assets under management, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Wealth and Asset Management Fees

Clients pay Barnett & Company a fee based on the value of assets in their account. Fees are charged quarterly in advance based on the value of the account on the last day of the previous quarter. While Barnett & Company intends to charge fees in accordance with the standard fee schedule in place at the time of executing the portfolio management agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's portfolio management agreement.

The firm's current schedule is as follows:

First \$1 million	1.00% per annum
Next \$2 million	.75% per annum
Next \$2 million	.70% per annum
Next \$5 million	.65% per annum
Over \$10 million	.60% per annum

Either party may terminate the portfolio management agreement upon notice to the other party. Upon termination, clients will be refunded all fees paid but unearned as of the date of termination within 30 days of such date. Termination of the agreement will not affect the liabilities or obligations incurred or arising from transactions initiated under the agreement prior to the termination.

Clients may, but are not required to, grant Barnett & Company the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Barnett & Company to debit fees, notice of such fee is delivered promptly to the client. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Barnett & Company urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Barnett & Company. Please refer to the Custody section of this document for additional disclosures relating to the deduction of advisory fees.

The advisory fee covers only the portfolio management and advisory services provided by Barnett & Company and does not include brokerage commissions, mark-ups and mark-downs, exchange fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, trade-away fees, transfer fees, wire fees, interest, taxes, or other account expenses. All fees paid to Barnett & Company for investment advisory services are separate and distinct from the internal fees and expenses charged by mutual funds or exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. Barnett & Company does not receive any portion of these additional fees. Refer to the section titled "Brokerage Practices" for additional information.

Financial Planning and/or Consulting Fees

Financial planning and consulting services can either be charged at an hourly rate of \$175, with an estimated initial cost of \$1,000 to \$1,500, or charged based on the assets that fall within the scope of the financial plan. Typically, these fees will be due upon receipt.

Prior to engaging Barnett to provide these services, clients are required to sign an Engagement Letter, which sets forth the terms and conditions of the engagement, including fees. Fees will be discussed and agreed upon between the client and Barnett and will be specifically identified in the Engagement Letter.

As a financial planning or consulting client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

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

Barnett & Company does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Barnett & Company generally provides investment advice to individuals, high-net-worth individuals, and charitable organizations. We typically require a minimum account size of \$500,000; however, exceptions to the minimum requirement may be considered on a case-by-case basis. Prospective clients interested in exploring exceptions are encouraged to contact us for further discussion..

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

Barnett & Company uses fundamental analysis. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, the analysis of management and the review of competitive advantages.

Through a process of screening large numbers of stocks using public information and proprietary databases available by subscription, Barnett & Company looks for companies with both positive prospects and low current valuation relative to those prospects. We then evaluate the financial health of companies using a number of additional screening tools. Finally, we perform qualitative analysis by perusing the company's SEC filings and testing for criteria that would have an adverse effect on stock ownership.

For appreciation-oriented accounts, the end result of these efforts is a collection of stocks that we believe merit investment consideration. When several stocks in a given industry make the list, we narrow them down to the one or two companies in the group that we feel have the best prospects for appreciation.

Our selling methodology is equally quantitative. When a stock sells for more than twice its long-term earnings growth, we consider it a candidate for sale. Other factors that may cause the selling of a stock are a revision of earnings, material deviation from reported earnings, or issues related to the reliability of accounting or forecasting data. Barnett & Company remains equally flexible in deciding on the selling point of a stock.

The goal when buying a stock for appreciation is for it to double its value in three to five years. Even if this objective is not realized, the goal itself tends to focus thinking on long term potential rather than on short term trading. Such focus is especially helpful in situations where long-term capital gains are desired.

In investing for both current income and appreciation, Barnett & Company employs a more modest goal for price changes since a material portion of return will come from cash flow.

Barnett & Company generally shies away from investments that cannot be priced by the marketplace. However, in some cases, a low volume of trading in a particular security may cause the market to misprice the security. The lack of readily available pricing limits our ability to sell an investment, if need be. Lack of access to information about sales can jeopardize the objectivity of the valuation of a potential investment.

Investing in securities involves risk of loss that clients should be prepared to bear. Barnett & Company uses its best judgment and good faith efforts in providing advisory services to clients. Barnett & Company cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by Barnett & Company will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political, and business risks. Barnett & Company attempts to minimize these risks by constructing diversified portfolios appropriate for the specific risk parameters of the investment strategy.

- **Market Risk:** Investments are subject to risk, including the possibility of a loss of principal. Fluctuations in the value of an investment may be caused by external factors independent of an investment's particular underlying circumstances.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** High inflation may adversely affect future purchasing power.

- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar versus the local currency where the investment is made.
- **Reinvestment Risk:** Reinvestment risk occurs when proceeds from an investment may be reinvested at lower prevailing rates.
- **Business Risk:** Business risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity risk occurs when there is a possibility an investment cannot be readily converted to cash.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Barnett & Company may, at times, choose to invest a portion of client assets in master limited partnerships ("MLPs"). MLPs are traded like equity securities on a national exchange; however, risks and other factors associated with investing in MLP are significantly different from investing in common stocks or bonds. While we intend to select MLPs with sufficient trading volume, MLPs are sometimes thinly traded and may not be liquid or marketable once purchased. MLPs primarily invest in companies that produce and distribute energy and fuels, such as pipelines and other related infrastructure. These companies are affected by fluctuations in supply and demand; interest rates; special risk of constructing and operating facilities or installations; lack of control over pricing, merger and acquisition activity; and federal, state and local regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth.

MLPs themselves do not pay U.S. federal income tax at the partnership level. Each investor in an MLP will be issued a K-1 annually showing the allocation of income, gains, losses, deductions and expenses. Changes in tax law could adversely affect the amount of funds available for distribution by the partnership. Furthermore, the partnership could invest in companies that could subject a tax-exempt investor to unrelated business taxable income ("UBTI").

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Barnett & Company or its management.

The firm is not presently subject to any legal or disciplinary actions.

Item 10. Other Financial Industry Activities and Affiliation

Barnett & Company has no other financial industry activities or affiliations to report.

Item 11. Code of Ethics, Participation in Transactions, Personal Trading

Barnett & Company has adopted a Code of Ethics that sets forth a standard of conduct required by Barnett & Company's supervised persons and requires compliance with applicable securities laws, including the Insider Trading and Securities Fraud Enforcement Act of 1988. An investment adviser's Code of Ethics requires certain employees (Access Persons) to report their personal securities holdings within ten days of being hired and annually thereafter and are required to report securities transactions within thirty days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews employees' personal investment activity to ensure employee trading activity does not conflict with advice provided to clients. A complete copy of Barnett & Company's Code of Ethics is available to any client or prospective client upon request.

Barnett & Company has adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of Barnett & Company's employees. Barnett & Company employees are permitted to make investments in securities that are also held in client portfolios, which may raise potential conflicts of interests when such persons trade in a security that is owned or considered for purchase or sale by a client. Barnett & Company's Code of Ethics requires employees to conduct their personal trading in a manner that does not create a conflict of interest with a client, or otherwise take unfair advantage of the client relationship. Employees are required to obtain approval from the Chief Compliance Officer, or other designee, prior to executing trades for their own account in any private placement or initial public offering. Barnett & Company employees are prohibited from taking action for personal benefit rather than for a client's benefit, and from using their knowledge of client transactions for personal profit.

Item 12. Brokerage Practices

Obtaining best execution is an important aspect of the advisory services we offer our clients. Best execution can be described as seeking the most favorable terms for completing transactions considering all relevant circumstances at the time. We take a best practices approach to trading principals to ensure transactions are executed in a manner that is most beneficial to our clients.

When selecting broker-dealers to execute client transactions, Barnett & Company evaluates the services provided by broker-dealers and may consider, among other things:

- Reliability, efficiency and overall quality of service provided;
- Transaction costs;
- Specialization in a particular market;
- Liquidity provided;

- Online services;
- Financial condition;
- Integrity and reputation;
- Error resolution.

Barnett & Company requires clients to utilize the custodial services of Charles Schwab & Co., Inc., through its institutional adviser platform program in which Barnett & Company participates. Barnett typically directs trades to be executed, cleared and settled through this platform as well, when such direction satisfies its internal best execution guidelines. The reason for this preference includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of no load, no transaction fee, load-waived and institutional class mutual funds; access to electronic and/or block trading; daily transaction download and reconciliation files; discounts on compliance, marketing, research, technology and practice management products and services provided by third party vendors; and familiarity of our staff with their operational procedures. While these benefits create a potential conflict of interest on behalf of Barnett & Company, there is no direct link between Barnett & Company's participation in the platform and the advice it gives to clients, and are not dependent on the amount of brokerage transactions directed to these custodians.

Barnett & Company may choose to, but is not required to, aggregate client purchase and sale orders of securities with those of other clients if, in Barnett & Company's judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients participating in the trade. Clients participating in an aggregated order will receive the average price of all transactions executed on a pro rata basis. If an order is partially filled, shares will be allocated pro rata based on the client's initial participation in the transaction. To the extent that the limited availability of a security would result in a de minimis allocation, Barnett & Company may, based on the facts and circumstances, exclude one or more accounts from participating in the order and/or select an alternative allocation method provided that such method is fair and equitable to all client accounts over time.

Item 13. Review of Accounts

Investment Advisor Representatives review client accounts on an ongoing basis, and no less frequently than quarterly. Reviews may be triggered by material market, economic or political events or by changes in the client's financial situations (such as retirement, termination of employment, physical move or inheritance.)

We provide each client with a quarterly written report detailing the client's account positions and performance. Clients will also receive an account statement from their custodian, which includes an inventory of holdings and a detailed listing of all transactions.

Item 14. Client Referrals and Other Compensation

Barnett & Company receives certain benefits from Schwab for providing advice to clients in connection with the Schwab Advisor Services program. This type of relationship poses a conflict of interest and is further disclosed in response to Item 12, above.

Referral Arrangements

Barnett & Company may from time to time enter into client referral agreements with unaffiliated third party promoters whereas the promoters may refer prospective clients whose investment goals and objectives are compatible with Barnett & Company's investment approach. Barnett & Company may compensate the promoter through direct or indirect compensation in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

Prospective clients will be provided with disclosures at the time of the solicitation that state whether the promoter is a current client of the firm; whether the promoter will receive any cash or non-cash compensation for the referral; and that the receipt of compensation for a referral creates a conflict of interest. In addition, each prospective client will be provided with a copy of a written disclosure statement disclosing the terms and conditions of the arrangement between Barnett & Company and the promoter, including the compensation the promoter will receive from Barnett & Company and any material conflicts of interest on the part of the promoter as a result of the referral arrangement.

Barnett maintains a legacy referral agreement with Charles Schwab & Co, Inc. and continues to pay fees on previously referred relationships.

Item 15. Custody

Barnett & Company is deemed to have custody of client funds as the result of debiting investment advisory fees from client accounts. Debiting of fees is done pursuant to authorization provided by each client and approval of the custodian. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Barnett & Company also sends periodic reports to clients. Clients are urged to compare information contained in reports provided by Barnett & Company with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

Barnett & Company is also deemed to have custody of client funds or securities in cases where the client has granted third-party funds transfer authority. Pursuant to the SEC no-action letter

dated February 21, 2017, Barnett & Company is not subject to independent verification under Rule 206(4)-2(a)(4) since we have met the seven conditions enumerated in the SEC guidance.

Item 16. Investment Discretion

Barnett & Company offers discretionary investment services. For our discretionary accounts, clients enter into a written agreement with Barnett & Company granting the firm the authority to supervise and direct, on an ongoing basis, investments in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable Barnett & Company, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. Clients may impose restrictions on investing in certain securities, types of securities, or with regard to investment strategies. A client should set forth these restrictions, in writing, after a discussion with the portfolio manager.

Item 17. Voting Client Securities

Barnett & Company may choose to, but is not required to, vote proxies on a client's behalf. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from their custodian. Barnett & Company has engaged the services of a third party proxy vendor to assist with proxy administration and to vote on behalf of Barnett & Company clients.

Barnett & Company generally votes proxies in accordance with the recommendations made by the management of the companies in which the clients are invested. This approach is based on the belief that management is best positioned to make decisions that enhance the long-term value of the investment. While Barnett typically aligns its votes with management, it reserves the right to deviate from management recommendations when it deems it necessary to protect the best interests of its clients. Factors such as conflicts of interest, corporate governance issues, or potential impacts on shareholder value may be considered in such cases.

In situations where a conflict of interest arises between Barnett & Company and a client with respect to a particular security or a specific issue on the proxy ballot, the conflict of interest will be disclosed to the client and the client may direct Barnett & Company how to cast the vote on their behalf.

Barnett & Company periodically monitors and reviews its proxy voting policies to ensure their continued effectiveness. Clients can obtain Barnett & Company's Proxy Voting Policies and Procedures and/or a report summarizing each corporate issue and corresponding proxy vote by contacting Barnett & Company at info@barnettandcompany.com.

Item 18. Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition.

Barnett & Company has been funding its operations since 2015, in part, by deferring dividends on Series A Preferred shares it had previously issued to clients and other investors. During this period, Barnett & Company redeemed Series C Preferred shares owned by its president, Warren Barnett.