

**Form ADV Part 2A
E.S. Barr & Company Brochure**

March 23, 2020

**E.S. Barr & Company
1999 Richmond Road, Suite 1B
Lexington, Kentucky 40502
859.266.1300
www.esbarr.com**

This brochure provides information about the qualifications and business practices of E.S. Barr & Company. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 859.266.1300 or email margaret.gess@esbarr.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

E.S. Barr & Company is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Additional information about E.S. Barr & Company also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Please be advised that no material changes have occurred since the last update of our brochure, which was filed on March 29, 2019.

In the future, if material changes are made to the brochure, we will provide clients with a summary of such changes in this section.

Item 3. Table of Contents

Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Item 4. Advisory Business	1
Item 5. Fees and Compensation	1-2
Item 6. Performance-Based Fees and Side-By-Side Management	2-3
Item 7. Types of Clients	3
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9. Disciplinary Information	3-4
Item 10. Other Financial Industry Activities and Affiliations	4
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	4-5
Item 12. Brokerage Practices	5-8
Item 13. Review of Accounts	8
Item 14. Client Referrals and Other Compensation	8
Item 15. Custody	8
Item 16. Investment Discretion	8-9
Item 17. Voting Client Securities	9
Item 18. Financial Information	9
Item 19. Requirements for State-Registered Advisers	9
Privacy Notice	10
Brochure Supplement	11-20
CFA Charter Financial Advisor Statement	21-22

Item 4. Advisory Business

Established in 1992 by Edward S. Barr, E. S. Barr & Company (the “Company”) is a SEC-registered investment adviser. E.S. Barr Holdings, LLC, a limited liability company organized under the laws of the Commonwealth of Kentucky, owns 100% of the Company. Edward S. Barr is the principal owner of the holding company.

The Company offers investment management services on a discretionary basis to its clients. Our primary goal is to deliver superior risk-adjusted investment returns. We strive to provide such returns while emphasizing the preservation of capital.

When we meet with potential clients, we discuss the Company’s investment philosophy to confirm that we are an appropriate fit for the client’s investment objectives and needs. Each client’s financial situation is unique, so it is particularly important for us to discuss and understand the client’s needs, goals, and level of risk tolerance at the onset of the relationship. This discussion allows us to determine an appropriate asset allocation for the client and to agree on any adjustments to our general approach to portfolio management. We remain mindful of the fact that the portfolio is the client’s. As such, the client is always free to impose restrictions on investing in certain securities or certain types of securities.

As of December 31, 2019, the Company had \$1,268,043,888 of client assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

The Company charges each client a fee for its investment management services based on the client’s account value. Effective March 31, 2011, the Company’s fees are charged at the following annualized rates:

Portfolio Value:

less than \$500,000	1.25%
\$500,000 to \$1,000,000	1.00%
\$1,000,000 to \$4,000,000	.75%
\$4,000,000 and above	.50%

Such fees are computed and billed semi-annually, on the first of January and July, with prepayment required for each six (6) month period. Accounts opened during a billing period are charged a prorated fee based on the number of days remaining in the billing period. It is the Company’s preference to deduct fees directly from client accounts, though clients may request to pay their fees in another manner. Fees are generally not negotiable, subject to the discretion of management. Clients operating under a previous fee schedule may, at management’s discretion, have the fees for any new accounts grandfathered in under their previous fee schedule.

Our investment advisory agreement may be terminated by either party (i.e. the Company or the client) pursuant to the terms provided therein. If the agreement is terminated, the

Company will refund any pre-paid fees, for the period between: (i) 30 days following notification from a client of a desire to terminate, and (ii) the next billing period, on a pro-rata basis. If, however, the agreement is terminated in connection with the complete liquidation of a client's assets, no refund will be issued.

In addition to the Company's investment management fees, clients will incur other investment fees or expenses such as those imposed by custodians, brokers, third-party investments, and other third parties. These may include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Company's fee. The Company does not receive any portion of these commissions, fees, and/or costs.

Please see Item 12 for additional information regarding the factors the Company considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

The Company does not charge its clients performance-based fees. The Company only charges its clients asset-based fees, as described in Item 5.

In addition to his role at the Company, Edward S. Barr engages in a partnership and investment advisory role for Sandfly Partners, Ltd. ("Sandfly"). Qualified investors, at the discretion of management, may choose to invest in Sandfly. The annual management fee for Sandfly is .75%. In addition to the annual management fee, Sandfly can earn performance-based fees. Pursuant to the terms of the Amended and Restated Limited Partnership Agreement for Sandfly, Sandfly imposes an incentive fee in each year that garners an annualized return over 5%. Such fee amounts to 15% of all profits above the 5% return.

As a result of Edward S. Barr's dual management of Company accounts and Sandfly accounts, conflicts of interest may arise, specifically as it relates to the time devoted to managing any of the accounts. In addition, conflicts may arise based on the incentive to increase the performance of Sandfly over that of the Company, and thus increase the fees to be received by Sandfly. We attempt to resolve all such conflicts in a manner that is fair to our clients. However, it is the responsibility of each client to determine if we are devoting sufficient time to their account.

As it relates to specific holdings, determinations are made regarding the appropriateness for inclusion in Sandfly's accounts, the separately managed accounts, or both. Criteria for consideration include, but are not limited to, liquidity, market capitalization, level of comfort regarding fair value estimate, and perceived risk/return profile, including risk tolerance. If a security is deemed to be appropriate for both Sandfly and the managed

accounts, then the pro-rata allocation of shares described more fully in the discussion of block trades will likely take place.

Item 7. Types of Clients

The Company provides portfolio management services to individuals, high-net-worth individuals, trusts, estates, profit-sharing plans, charitable institutions, foundations, endowments, corporations and other business entities.

In order to open or maintain an account, the Company imposes a \$500,000 minimum; however, the Company maintains discretion to accept a lesser amount. In addition, subject to the discretion of management, the \$500,000 minimum may be achieved by aggregating multiple accounts from the same party.

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

The Company employs a patient, disciplined fundamental value investment approach. Our research driven investment process has been consistently applied since our founding in 1992. Our universe of available equity investment ideas is not artificially constrained by industry or benchmark. However, because of liquidity concerns within our managed accounts, we generally, but not always, only consider companies with market capitalizations in excess of \$400 million. We utilize a variety of sources to identify attractive investments. These include our own screens, reading of various periodicals, attending conferences, and employing discussions with like-minded investors, industry participants, and company management.

To protect against miscalculation or unknowable events, we attempt to purchase securities when the market price offers a wide margin of safety over our estimate of the intrinsic value of the underlying business. We may sell when our investment thesis changes or when the market price fully reflects or exceeds the intrinsic value of the underlying business. Our process for identifying attractive fixed-income securities is generally the same as our process for identifying attractive equity securities.

Investing in securities involves the risk of loss, which the client should be prepared to bear. The value of and return on a client's account will fluctuate depending upon changes in the value of the account's underlying securities. The degree of risk can vary by type of investment, and it should not be assumed that the future performance of any specific investment or investment strategy will be profitable or will equal any specific performance level.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary action that would be material to a client's or prospective client's evaluation of the Company or the integrity of the Company's management. The

Company has no information applicable to this item, as no legal or disciplinary action has ever been taken against the Company or its management.

Item 10. Other Financial Industry Activities and Affiliations

The Company utilizes the custodial services of A.G. Campbell Advisory LLC (“AGC”) for a portion of its clients’ accounts. Prior to selecting AGC as a potential custodian, clients should be aware that the son of a minority shareholder and director of our parent company is an owner of AGC. As a result of his ownership, the AGC owner may benefit from the commissions or custodial fees paid, if any, to AGC by any Company client utilizing AGC’s custodial services. Due to this potential conflict of interest involving the use of AGC, clients may wish to consider whether alternative custodial arrangements are preferable or would result in lower transactional costs in their securities transactions.

As discussed in Item 6, Edward S. Barr serves in a partnership and investment advisory role for Sandfly Partners, Ltd. Conflicts of interest may arise as a result of this dual management of the Company and Sandfly. Please review Item 6 for a more in-depth discussion of the potential conflicts of interest that may arise due to the dual management of the Company and Sandfly, as well as the Company’s response to the same.

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

The Company has adopted a Code of Ethics (“Code”) that establishes the rules of conduct for all employees of the Company, describes the fiduciary duty the Company and its employees owes to its clients and, among other things, governs personal securities transactions in the accounts of employees. The Code is designed to ensure that the high ethical standards long maintained by the Company continue to be applied and contains provisions reasonably designed to detect and prevent violations of the Code and the *Investment Advisers Act of 1940, as amended* (“Advisers Act”).

In meeting our fiduciary responsibilities to clients, the Company expects every employee to demonstrate the highest standards of ethical conduct for continued employment with the Company. Margaret Gess serves as our Chief Compliance Officer and is responsible for ensuring that all employees read, review, understand, and comply with the Code. Provisions of the Code include, but are not limited to, prohibitions against insider trading, personal securities transactions, protecting the confidentiality of client information, and reporting violations. A copy of the Code is available to any client or prospective client upon request to our Chief Compliance Officer.

The Company and its employees maintain, independently, portfolios for itself, themselves and/or their families. As a result, the personal accounts of the Company and its employees may hold or invest in certain of the same securities that are held and traded in client accounts. Included within the Code are procedures regarding such personal trading by employees, which have been designed to detect and prevent abuses that could occur as a result of potential conflicts of interest involved in such personal trading. These

procedures include the requirement that employees obtain written pre-clearance from Edward S. Barr for each personal transaction in reportable securities, as defined in Rule 204A-1(e)(10) of the Advisers Act. If Edward S. Barr is unavailable to provide pre-clearance, the Chief Compliance Officer will review and provide, as appropriate, the necessary pre-clearance for the trade in question. The pre-clearance process is designed to allow priority for client orders.

If pre-clearance is granted for an employee trade, as an additional layer of protection, employees are prohibited from placing individual, non-aggregated orders, until after 3:00 P.M. each day. This time constraint does not prohibit employee, or related accounts of employees', participation in aggregate orders or secondary public offerings that are allocated along with client accounts. Nor does it apply to any partnership account in which our employees may have a pecuniary interest. For example, employees may have a pecuniary interest in Sandfly Partners, Ltd. If so, said employees, through the interest in the partnership, may participate in initial public offerings where the company in question may be too risky, in the view of the registrant, for the client base of the Company. This can likewise extend to private placements that may require capital on call and exhibit little, if any, daily liquidity.

In addition to the above, employees are required to provide the Chief Compliance Officer with duplicate statements of all related accounts and to report their personal securities transactions on a quarterly basis and holdings on an annual basis. All such statements, transactions and holdings are monitored and reviewed by the Chief Compliance Officer and compared against those of clients to protect against conflicts of interest.

Notwithstanding the foregoing precautions, with many individual client accounts, it remains possible, albeit unlikely, that personal transactions on the part of our employees could occur prior to a client's transaction. In the Company's view, any such transaction by an employee is generally limited and unlikely to affect the market in an individual security or company.

Item 12. Brokerage Practices

The Company generally recommends Alex Brown, a division of Raymond James, or Charles A. Schwab, Inc. to clients seeking a custodian; however, other custodians may be utilized at the discretion of management. Firms acting in a custodial capacity will generally derive greater total commissions than those executing transactions in a noncustodial/brokerage capacity. The Company does not share in any portion of the brokerage fees or transaction charges imposed by any broker or custodian. The commission or transaction fees charged by the recommended custodians may be higher or lower than those charged by other broker-dealers or custodians; however, we are often able negotiate lower commissions through volume or aggregate/bunch order entry, which helps to offset the higher fees, if any.

At times, the Company will bunch or aggregate orders for various client accounts and will allocate the aggregate in the manner in which we deem appropriate. When we bunch

an order, prior to entering the order, we typically prepare a list specifying the client accounts participating in the order and how we intend to aggregate the order among those clients. In the event the order is only partially filled, we allocate the securities purchased or sold among clients in proportion to the total number of shares sought to be purchased or sold for such clients. Clients may or may not receive a pro rata allocation of an aggregated order in instances when their pro-rata share is *de minimis* or if we have used another equitable method to allocate the aggregated order. As an example, accounts with relatively high cash balances may receive preference for buy allocations while those with relatively low cash balances may receive preference for sell allocations. Clients should recognize that transactions in a specific security may not be executed for all advisory accounts at the same time or at the same price on a specific day.

In conducting certain transactions, the Company may utilize securities firms other than the custodian in an effort to obtain best execution and access to research reports, conferences, and related services. In such instance, the custodian will assess an away trade settlement fee on any account transaction executed through a third-party broker. Such practice may increase the transaction costs to our clients. Research and related services furnished by such brokers, i.e. soft dollar benefits, may include written information and analyses concerning specific securities, companies or sectors, market, financial and economic studies or forecasts, statistics and pricing services, access to conferences, as well as discussions with research personnel. The use of client commissions to obtain research and related services provides a benefit to the Company, as it does not have to pay for such research and related services. Our relationship with broker-dealers that provide us with research and related services may create an incentive to use such broker-dealers and thereby create a conflict of interest.

The Company does not attempt to place a specific dollar value on the services rendered by brokers, or to allocate the relative costs or benefits of those services among our clients, as we believe that the research and services received from any broker is, in the aggregate, of assistance to us in fulfilling the overall duty owed to all our clients. We may select broker-dealers where the client pays commissions in excess of the amount other broker-dealers would have charged for executing such transactions. This is based upon our good faith determination that such commissions are reasonable in relation to the value of the brokerage and/or the research services provided by such broker-dealers.

We may use research products or services furnished by broker-dealers to service any or all of our clients. In the event we receive products or services from broker-dealers for which we use for purposes other than that of research activities, we will make a good faith effort to determine the relative proportion of any such “mixed use” products or services attributable to our clients’ brokerage.

We do not utilize formal procedures to allocate commissions to certain firms that are not acting in a custodial capacity, but rather, periodically consider (on a subjective basis) various factors in ascertaining whether such relationship is productive for all parties. Consistent with obtaining best execution, transaction cost is but one component factor we consider in the selection of brokers that execute transactions on behalf of our clients. We

seek the best overall terms available in light of the following additional factors: the ability to execute promptly and reliably at favorable prices; the operational efficiency with which transactions are executed (including operational back-up); the quality, availability (including via the Internet), comprehensiveness and frequency of research; the commission rates compared with other brokers satisfying our other selection criteria; the willingness to act as a custodian when or if necessary; the ability to execute block trades; and the willingness, if any, to execute “away trades” on behalf of clients (i.e. trades made by a broker who is not the custodian for the client in question.)

When entering into the advisory relationship, some clients may instruct us to execute transactions for their account through a specific broker or dealer. If a client directs us to use a particular broker, the client is solely responsible for negotiating commission rates and other transaction costs with the directed broker. As a result, a disparity may exist between the commissions borne by such client and the commissions borne by other clients who do not direct us to a specific broker-dealer. In addition to this potential disparity, some brokers may assess minimum transaction charges which would be further disadvantageous to the client directing transactions through a specific broker-dealer. The client may also forego benefits that we may obtain for our other clients through, for example, negotiation of volume discounts or block trades. In addition, the execution of orders for clients who designate the use of a particular broker may or may not be delayed until the execution of non-broker directed client orders has been completed. Accordingly, broker directed transactions may be subject to price movements that may result in the client receiving a price that is less favorable than the price obtained for non-broker directed orders.

As a fiduciary, the Company has the responsibility to effect orders correctly, promptly and in the best interests of our clients. Nevertheless, the Company may inadvertently commit an error in the process of providing services to clients, for example, by executing a security purchase when a sale was intended. In the event an error occurs in the handling of a client transaction, the Company’s policy is to seek to identify and correct any such error as promptly as possible without disadvantaging the client or benefiting the Company in any way. If an error results from the Company’s gross negligence, willful misconduct or violation of applicable law, any such client transaction will be corrected, and the Company will be responsible to the client for the results of such inaccurate or erroneous order. If there is a gain on the erroneous trade, the client shall keep the gain.

While the Company is responsible for its own errors, it is not responsible for correcting the errors of third parties, such as broker-dealers, unless the Company expressly assumed the obligation. Should an error be caused by a third party, such as a broker-dealer, such third party’s policy on trade errors will be followed. The Company will generally make reasonable efforts to attempt to have a third party correct any error the third party has caused, and the Company may, in its sole and absolute discretion, decide to aid the third party with the correction of the error committed by such third party.

If a trade is allocated incorrectly during the “bunching” or “block trade” process, the Company will attempt to reallocate the trade using the intended allocation methodology. Policies of the executing broker will be followed regarding reallocation procedures.

Item 13. Review of Accounts

The Company reviews client accounts on a regular basis. Edward S. Barr, President, and Michael S. Potapov, Analyst and Portfolio Manager, are responsible for conducting such reviews. Account review and management is a collaborative effort, with discussions of the overall market, portfolio composition and industry concentration, and analyses of individual securities and their merit for inclusion in certain portfolios. Such discussions and analyses take place on an ongoing basis.

The Company sends quarterly letters to clients. These letters are intended to provide clients with a general overview of any economic and market conditions as they relate to portfolio management and may include a description of the investment merit of a particular industry, company or companies.

Item 14. Client Referrals and Other Compensation

As previously discussed, the Company may receive certain research and related services from broker-dealers. Please see Item 12 for further information.

At present, the Company does not, directly or indirectly, compensate any person for client referrals.

Item 15. Custody

Clients will receive quarterly, or more frequent, account statements from the qualified custodian that holds and maintains the client’s assets. The Company urges clients to carefully review those statements.

The Company may also provide account statements to clients upon request; however, such statements may vary from the statements provided by the client’s qualified custodian. The variance, if any, may be due to differences in accounting procedures, reporting dates, or valuation methodologies. As such, the Company urges clients to carefully review and compare the statements they receive from their qualified custodian with those they receive from the Company.

Item 16. Investment Discretion

The Company has discretionary authority to manage a client’s account after the client enters into and signs the investment advisory agreement with the Company. Based on the client’s investment objectives, the Company has the authority to make continuous investment decisions for the client. In selecting securities and determining amounts for

clients, the Company observes each client's investment policies, limitations and restrictions, which clients may provide verbally or in writing, as needed.

Item 17. Voting Client Securities

As a matter of firm policy and practice, the Company does not have the authority to, and does not, vote proxies on behalf of clients. Clients retain responsibility for receiving and voting proxies for the securities maintained in their portfolios and should expect to receive all proxies directly from their custodian. Clients may contact the Company with any questions they have concerning the voting of proxies as a general matter, or with regard to a specific situation.

Item 18. Financial Information

The Company has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

This item is not applicable.

Privacy Notice

This Privacy Notice sets forth our policies with respect to nonpublic personal information of investors, prospective investors and former investors. E.S. Barr & Company has always worked hard to maintain the highest standards of confidentiality and to respect the privacy of our clients. We are providing this Privacy Notice to all our clients in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations. This notice supplements any privacy policies or statements that we, or our custodians, may provide in connection with products or services provided.

Information We Collect - The nonpublic personal information we collect about clients comes primarily from the account applications or other forms clients submit to us. We may also collect information about clients from our transactions and experiences with clients, or from the clients' custodian.

Our Disclosure Policy - We do not disclose clients' nonpublic personal information to any person or entity other than the clients' custodian, unless specifically requested by the client or as permitted by law.

Information on Security Policy - Due to the small number of employees, every employee at E.S. Barr & Company plays a key role in the management and administration of client accounts. Therefore, all employees have access to nonpublic personal information. However, we are extremely selective in whom we choose to represent our company through employment, and our employees adhere to strict confidentiality requirements. In addition, we maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

Form ADV Part 2B
E.S. Barr & Company Brochure Supplement

Edward S. Barr

E.S. Barr & Company
1999 Richmond Road, Suite 1B
Lexington, KY 40502
859.266.1300

March 23, 2020

This brochure supplement provides information about Edward S. Barr that supplements the E.S. Barr & Company brochure. You should have received a copy of that brochure. Please contact Margaret Gess if you did not receive E.S. Barr & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Edward S. Barr is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Edward S. Barr (YOB 1959)
President

Edward S. Barr is the founder and President of E.S. Barr & Company. Edward founded the Company in 1992 and continues to be the primary person responsible for the Company's investment advisory services and investment advice. Prior to founding the Company, Edward served as Executive Vice President of First Security National Bank & Trust Company. Edward holds a B.B.A. in Finance from the University of Kentucky.

Item 3. Disciplinary Information

This item is not applicable, as no legal or disciplinary action has ever been taken against Edward.

Item 4. Other Business Activities

In addition to his role at the Company, Edward engages in a partnership and investment advisory role for Sandfly Partners, Ltd. ("Sandfly").

As a result of Edward's dual management of Company accounts and Sandfly accounts, conflicts of interest may arise, specifically as it relates to the time devoted to managing any of the accounts. In addition, as more fully outlined in the brochure, Sandfly may receive performance-based fees on top of its management fees. As a result, conflicts may arise based on the incentive to increase the performance of Sandfly over that of the Company, and thus increase the fees to be received by Sandfly. We attempt to resolve all such conflicts in a manner that is fair to our clients. However, it is the responsibility of each client to determine if we are devoting sufficient time to their account.

Item 5. Additional Compensation

This item is not applicable.

Item 6. Supervision

As a supervised person, Edward is subject to the Company's compliance policies and procedures. Margaret Gess serves as the Chief Compliance Officer and is responsible for administering the Company's compliance program. Margaret Gess can be reached at 859.266.1300.

Item 7. Requirements for State-Registered Advisers

This item is not applicable.

**Form ADV Part 2B
E.S. Barr & Company Brochure Supplement**

Joshua W. Buckman

**E.S. Barr & Company
1999 Richmond Road, Suite 1B
Lexington, KY 40502
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March 23, 2020

This brochure supplement provides information about Joshua W. Buckman that supplements the E.S. Barr & Company brochure. You should have received a copy of that brochure. Please contact Margaret Gess if you did not receive E.S. Barr & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Joshua W. Buckman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Joshua W. Buckman (YOB 1994)
Analyst/Portfolio Management

Joshua W. Buckman is the most recent addition to E.S. Barr & Company. Josh joined the Company in 2019 as an Analyst and assists Edward S. Barr and Michael S. Potapov with portfolio management. Prior to joining the Company, Josh first served as an Analyst at MJX Asset Management LLC, and thereafter served as an Analyst at Deutsche Bank Securities Inc. Josh holds a B.A. in Economics and Business Administration (with a concentration in finance) from Transylvania University.

Item 3. Disciplinary Information

This item is not applicable, as no legal or disciplinary action has ever been taken against Josh.

Item 4. Other Business Activities

This item is not applicable.

Item 5. Additional Compensation

This item is not applicable.

Item 6. Supervision

As a supervised person, Josh is subject to the Company's compliance policies and procedures. Margaret Gess serves as the Chief Compliance Officer and is responsible for administering the Company's compliance program. Margaret Gess can be reached at 859.266.1300.

Item 7. Requirements for State-Registered Advisers

This item is not applicable.

Form ADV Part 2B
E.S. Barr & Company Brochure Supplement

Joseph Ryan Kelsch

E.S. Barr & Company
1999 Richmond Road, Suite 1B
Lexington, KY 40502
859.266.1300

March 23, 2020

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Additional information about Joseph Ryan Kelsch is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Joseph Ryan Kelsch (YOB 1991)
Business Development/Client Services

Joseph Ryan Kelsch serves in a business development and client services role at E.S. Barr & Company. Prior to joining the Company in 2014, Ryan served as a Commercial Credit Analyst at U.S. Bank. Ryan holds a B.A. in Accounting and Business Administration (with a concentration in finance) from Transylvania University.

Item 3. Disciplinary Information

This item is not applicable, as no legal or disciplinary action has ever been taken against Ryan.

Item 4. Other Business Activities

This item is not applicable.

Item 5. Additional Compensation

This item is not applicable.

Item 6. Supervision

As a supervised person, Ryan is subject to the Company's compliance policies and procedures. Margaret Gess serves as the Chief Compliance Officer and is responsible for administering the Company's compliance program. Margaret Gess can be reached at 859.266.1300.

Item 7. Requirements for State-Registered Advisers

This item is not applicable.

Form ADV Part 2B
E.S. Barr & Company Brochure Supplement

John W. Maddox

E.S. Barr & Company
1999 Richmond Road, Suite 1B
Lexington, KY 40502
859.266.1300

March 23, 2020

This brochure supplement provides information about John W. Maddox that supplements the E.S. Barr & Company brochure. You should have received a copy of that brochure. Please contact Margaret Gess if you did not receive E.S. Barr & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about John W. Maddox is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

John W. Maddox (YOB 1960)
Client Services

John W. Maddox joined E.S. Barr & Company in 1994 and has continuously been the person primarily responsible for direct client contact. Prior to joining the Company, John served as Vice President of First Security National Bank & Trust Company. John holds a B.B.A. in Finance from the University of Kentucky.

Item 3. Disciplinary Information

This item is not applicable, as no legal or disciplinary action has ever been taken against John.

Item 4. Other Business Activities

This item is not applicable.

Item 5. Additional Compensation

This item is not applicable.

Item 6. Supervision

As a supervised person, John is subject to the Company's compliance policies and procedures. Margaret Gess serves as the Chief Compliance Officer and is responsible for administering the Company's compliance program. Margaret Gess can be reached at 859.266.1300.

Item 7. Requirements for State-Registered Advisers

This item is not applicable.

Form ADV Part 2B
E.S. Barr & Company Brochure Supplement

Michael S. Potapov

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1999 Richmond Road, Suite 1B
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March 23, 2020

This brochure supplement provides information about Michael S. Potapov that supplements the E.S. Barr & Company brochure. You should have received a copy of that brochure. Please contact Margaret Gess if you did not receive E.S. Barr & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael S. Potapov is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Michael S. Potapov, CFA (YOB 1983)
Analyst/Portfolio Manager

Michael S. Potapov, CFA, is an Analyst and Portfolio Manager at E.S. Barr & Company. Alongside Edward S. Barr, Michael coordinates the investment advice provided to clients. Prior to joining the Company in 2006, Michael served as a Financial Advisor at Dupree Financial Group. Michael holds a B.A. in Commerce (Language & Culture) and Music from Georgetown College.

Item 3. Disciplinary Information

This item is not applicable, as no legal or disciplinary action has ever been taken against Michael.

Item 4. Other Business Activities

This item is not applicable.

Item 5. Additional Compensation

This item is not applicable.

Item 6. Supervision

As a supervised person, Michael is subject to the Company's compliance policies and procedures. Margaret Gess serves as the Chief Compliance Officer and is responsible for administering the Company's compliance program. Margaret Gess can be reached at 859.266.1300.

Item 7. Requirements for State-Registered Advisers

This item is not applicable.

CFA Charter Financial Advisor Statement for SEC Form ADV

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

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.