



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

**March 27, 2025**

**E.S. Barr & Company  
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Lexington, Kentucky 40502  
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**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](mailto: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](http://www.adviserinfo.sec.gov).**



## **Item 2. Material Changes**

Since the last annual update of this brochure filed by E.S. Barr & Company (the “Company”) on March 28, 2024, no material changes have occurred. In the future, if material changes are made to the brochure, clients will be provided with a summary of such changes in this section.

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#### **Item 4. Advisory Business**

Established in 1992 by Edward S. Barr, E. S. Barr & Company is a SEC-registered investment adviser with its principal place of business in Lexington, Kentucky. 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 clients' 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. Client accounts are separately managed, so these discussions help us determine the appropriate asset allocation for the client and allow us to agree on any adjustments to our general approach to portfolio management. We always remain mindful of the fact that the portfolio belongs to the client, not the Company. For this reason, the client is free to impose restrictions on investing in certain securities or certain types of securities.

As of December 31, 2024, the Company had \$1,971,942,913 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 value of the client's assets under management. Effective March 25, 2022, the Company's fees are charged at the following annualized rates:

Portfolio Value:

|                            |       |
|----------------------------|-------|
| less than \$1,000,000      | 1.00% |
| \$1,000,000 to \$4,000,000 | 0.75% |
| \$4,000,000 and above      | 0.50% |

Notwithstanding the above, should the Company, in its discretion, accept an account of less than \$500,000, the Company's fee shall be charged at the annualized rate of 1.25%.

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. The Company generally deducts its fee directly from client accounts by instructing

the respective custodian; however, upon agreement with the Company, clients may request to be invoiced directly to enable a different method of payment. Fees are generally not negotiable, though the Company retains discretion to vary the schedule under circumstances it deems fit. 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 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.

In addition to the Company's fee, 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, brokerage fees, commissions and related costs, 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. 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).

Though not typical, under certain circumstances the Company may deem it appropriate to utilize mutual funds or exchange-traded funds ("ETFs") to fill specific portfolio needs. In such instances, clients will incur additional fees as mutual funds and ETFs charge ongoing internal fees and expenses, all of which are disclosed in a fund's prospectus or offering document. The fees charged by mutual funds and ETFs are in addition to the investment management fee paid to the Company. The Company does not share in, or receive any portion of, these fees.

#### **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 an investment advisory role for Sandfly Partners, Ltd. ("Sandfly"), a limited partnership. 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.

Conflicts of interest may arise due to Edward S. Barr's dual management of Company accounts and Sandfly accounts, specifically as it relates to the time devoted to managing any of the accounts. Due to Sandfly's ability to impose performance-based fees (as outlined above), 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 and disclose them here for that purpose. However, it remains 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's clients consist of individuals, high-net-worth individuals, trusts, estates, profit-sharing plans, charitable institutions, foundations, endowments, corporations, and other business entities.

To open or maintain an account, the Company imposes a minimum of \$1 million, though it retains discretion to accept a lesser amount. To reach the stated minimum, the Company may permit aggregation of multiple accounts from the same party or related parties.

#### **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 limit our consideration to companies with market capitalizations in excess of \$400 million. We utilize a variety of resources to identify attractive investments. These include, but are not limited to, employing our own screens, reading various periodicals, attending conferences, and engaging in discussions with like-minded investors, industry participants, and company management.

At the core of our investment philosophy is the understanding that we invest in publicly traded securities as if we were buying into a private business. Consequently, we focus on the economic results of the underlying business, not reported earnings, and seek to partner with excellent management as measured by past actions, results, and ownership of company stock. 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 believe that over time operating results, not daily price quotations, determine whether our investments are successful. Even though the market may ignore business success in the short term, it will eventually confirm it. We may sell when our investment thesis changes or when the market price fully reflects or exceeds the intrinsic value of the underlying business. That said, we may retain said company for taxation purposes and/or if we believe the company's longer-term prospects are good. Our process for identifying attractive fixed-income securities is generally similar to our process for identifying attractive equity securities. However, we do not reach for yield by buying longer-term securities whose market value could depreciate significantly should interest rates increase. Too, we put a premium on liquidity and satisfy that by frequently purchasing United States Treasuries.

Because accounts are separately managed, we can customize the composition of client portfolios to align with the client's individual investment objectives and level of risk tolerance. While we primarily invest in individual equity securities, *i.e.*, stocks, we also utilize government, corporate, and municipal debt obligations, especially for those clients seeking a more balanced portfolio. Historically, it has not been our practice to routinely utilize mutual funds and ETFs in the construction of client portfolios or, more accurately, to use them in any voluminous manner. However, under certain circumstances, the Company may find it appropriate to utilize mutual funds or ETFs to fill specific portfolio needs, especially as a way to enhance the liquidity of short-term fixed income exposure.

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.

The stock market can be volatile and fluctuate widely in response to real, or perceived, issuer, political, regulatory, market, or economic developments. Fluctuations can be short-term or long-term in nature, and affect a single issuer, industry, economic sector, or the market as a whole. Certain external factors, including public health crises, acts of war, social movements, and natural disasters can affect the volatility of the market in the short term, with corresponding long-term effects. Because an individual equity represents an ownership interest in a specific company, the financial condition of the company, and any changes thereto, can greatly affect the price of the company's stock.

Changes in interest rates can affect the value of investments in fixed income securities. Typically, as interest rates rise, the price and/or value of debt securities fall. The decline in value can be more pronounced for longer-term debt securities. The value of fixed income securities can also be affected by a change in the securities' credit quality and/or rating, which may, in turn, lead to a greater risk of default.

In addition to the internal fees charged by mutual funds and ETFs, which can negatively impact returns, mutual funds and ETFs can carry additional risks based on their objectives and underlying investments. If the fund is highly concentrated, it faces risks associated with lack of diversification. If the fund fails to meet its investment objective, it can negatively affect the performance of a client's account.

#### **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**

As discussed in Item 6, Edward S. Barr serves in an investment advisory role for Sandfly Partners, Ltd. Conflicts of interest may arise due to his dual management of Sandfly and Company accounts. Please review Item 6 for a more in-depth discussion of the potential conflicts of interest that may arise due to this dual management.

#### **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 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 employees 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, the accounts of which may invest in the same securities (or related securities, *e.g.*, warrants, options or futures) that the Company or its employees recommend to clients. The Company or its employees may also recommend securities to clients, or buy

or sell securities for client accounts, at or about the same time it buys or sells the same securities for its own account(s). Such personal trading may present conflicts of interest if such trades are made to the detriment of a client, *i.e.*, by placing personal trades before or after client trades to benefit from price movements resulting from client trades. To protect against conflicts, the Company adopted several procedures in its Code as it relates to personal trading. One such procedure requires that employees obtain written pre-clearance from Edward S. Barr for all personal transactions 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, if 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, 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 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.

Moreover, employees are required to provide the Chief Compliance Officer with duplicate statements of all personal and related accounts and must 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 brokers or custodians. 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 to

negotiate lower commissions through volume or aggregate/bunch order entry, which helps 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 it deems 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 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 research provided by broker-dealers may be proprietary in nature or created by a third-party and provided by the broker-dealer. The use of client commissions to obtain research and related services provides a benefit to the Company, as we do not have to pay for the 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. During the last year, as a result of client commissions, the Company acquired published company research, access to analysts, and access to conferences.

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 of assistance to us in fulfilling our overall duties owed to all 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 all or a portion of our clients' accounts. The Company's receipt of such research and related

services is limited to those that qualify as research or brokerage services under Section 28(e) of the *Securities Exchange Act of 1934, as amended*. If we receive products or services from broker-dealers in the future 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.)

At the inception of our advisory relationship, some clients may instruct the Company to execute transactions for their account through a specific broker-dealer. If a client directs our use of 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.

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.

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, said 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 its error.

### **Item 13. Review of Accounts**

The Company reviews client accounts on an ongoing and regular basis. Edward S. Barr, President, and Joshua W. Buckman, Analyst and Portfolio Manager, conduct 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 portfolios. Such discussions and analyses take place on an ongoing basis. In addition to the above, changes in a client’s circumstances, investment objectives, or risk tolerance, to name a few, may trigger additional reviews, as would any client request.

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 additional information regarding the receipt of such research and related services and the conflict it presents.

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 broker-dealer, bank or other qualified custodian that holds and maintains its assets. The Company urges clients to carefully review those statements.

Clients may also receive account statements from the Company, though such statements may vary from those 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 offers investment management services to its clients on a discretionary basis. Discretionary authority is granted to the Company upon execution of the investment advisory agreement by both the client and the Company. Subject to a client's investment objectives, the Company has the authority to make continuous investment decisions for the client, including the selection of securities, and the amount thereof, to be purchased or sold for the client's account. In exercising its discretion, the Company observes each client's investment policies, limitations and/or restrictions, which may be provided verbally or in writing, as needed.

Please refer to Item 4 for a description of limitations clients may place on such authority.

#### **Item 17. Voting Client Securities**

As a matter of firm policy and practice, the Company does not have the authority to, and will not, vote proxies on behalf of its clients. Clients retain proxy-voting responsibility for the securities maintained in their accounts and should expect to receive all proxy materials directly from their custodian. Clients may contact the Company with questions they have concerning the voting of proxies as a general matter or regarding a specific situation. Questions may be directed to the Company in-person, by telephone, or via email.

#### **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**  
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**Lexington, KY 40502**  
**859.266.1300 (P)**  
**859.266.1544 (F)**

**March 27, 2025**

**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](http://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 is one of the primary people 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**

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**March 27, 2025**

**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](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

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

Joshua W. Buckman (“Josh”) joined E.S. Barr & Company in 2019 as an Analyst and collaborates with Edward S. Barr as a Portfolio Manager. 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.



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**Joseph Ryan Kelsch**

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**1999 Richmond Road, Suite 1B**  
**Lexington, KY 40502**  
**859.266.1300 (P)**  
**859.266.1544 (F)**

**March 27, 2025**

**This brochure supplement provides information about Joseph Ryan Kelsch 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 Joseph Ryan Kelsch is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

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

Joseph Ryan Kelsch (“Ryan”) 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. In 2020, Ryan obtained the CERTIFIED FINANCIAL PLANNER™ designation. The CFP® marks identify those individuals who have met the rigorous experience and ethical requirements of the CFP Board, have successfully completed financial planning coursework, and have passed the CFP® Certification Examination.

## **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 (P)**  
**859.266.1544 (F)**

**March 27, 2025**

**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](http://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.