

Donald W. Burton

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Donald W. Burton. If you have any questions about the contents of this brochure, please contact us at (813) 253-2500 or by email at: BLKCPAPA@aol.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 Donald W. Burton is also available on the SEC's website at www.adviserinfo.sec.gov. Donald W. Burton's CRD number is: 160126

614 West Bay Street
Tampa, Florida, 33606
(813) 253-2500
BLKCPAPA@aol.com

Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Donald W. Burton on March 22, 2013. Material changes relate to Donald W. Burton's policies, practices or conflicts of interests only.

Item 3: Table of Contents

| | |
|---|----|
| Item 1: Cover Page | |
| Item 2: Material Changes..... | i |
| Item 3: Table of Contents..... | ii |
| Item 4: Advisory Business..... | 5 |
| A. Description of the Advisory Firm..... | 5 |
| B. Types of Advisory Services..... | 5 |
| Investment Supervisory Services..... | 5 |
| C. Client Tailored Services and Client Imposed Restrictions | 5 |
| D. Wrap Fee Programs | 6 |
| E. Amounts Under Management | 6 |
| Item 5: Fees and Compensation..... | 6 |
| A. Fee Schedule..... | 6 |
| Investment Supervisory Service Fees..... | 6 |
| B. Payment of Fees..... | 6 |
| Payment of Investment Supervisory Service Fees..... | 6 |
| C. Clients Are Responsible For Third Party Fees | 6 |
| D. Prepayment of Fees | 6 |
| E. Outside Compensation For the Sale of Securities to Clients | 7 |
| Item 6: Performance-Based Fees and Side-By-Side Management | 7 |
| Item 7: Types of Clients | 7 |
| Minimum Account Size | 7 |
| Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss | 7 |
| A. Methods of Analysis and Investment Strategies..... | 7 |
| Methods of Analysis | 7 |
| Fundamental analysis..... | 7 |
| Investment Strategies..... | 7 |
| B. Material Risks Involved | 8 |
| Methods of Analysis | 8 |
| Fundamental analysis..... | 8 |
| Investment Strategies..... | 8 |
| C. Risks of Specific Securities Utilized | 8 |
| Item 9: Disciplinary Information | 9 |
| A. Criminal or Civil Actions..... | 9 |
| B. Administrative Proceedings..... | 9 |
| C. Self-regulatory Organization (SRO) Proceedings | 9 |
| Item 10: Other Financial Industry Activities and Affiliations..... | 9 |
| A. Registration as a Broker/Dealer or Broker/Dealer Representative | 9 |

| | | |
|---|---|----|
| B. | Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor | 9 |
| C. | Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests..... | 9 |
| D. | Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections | 9 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | | 10 |
| A. | Code of Ethics | 10 |
| B. | Recommendations Involving Material Financial Interests | 10 |
| C. | Investing Personal Money in the Same Securities as Clients..... | 10 |
| D. | Trading Securities At/ Around the Same Time as Clients' Securities | 10 |
| Item 12: Brokerage Practices | | 10 |
| A. | Factors Used to Select Custodians and/or Broker/Dealers | 10 |
| 1. | Research and Other Soft-Dollar Benefits | 11 |
| 2. | Brokerage for Client Referrals..... | 11 |
| 3. | Clients Directing Which Broker/Dealer/Custodian to Use..... | 11 |
| B. | Aggregating (Block) Trading for Multiple Client Accounts..... | 11 |
| Item 13: Reviews of Accounts..... | | 11 |
| A. | Frequency and Nature of Periodic Reviews and Who Makes Those Reviews..... | 11 |
| B. | Factors That Will Trigger a Non-Periodic Review of Client Accounts | 11 |
| C. | Content and Frequency of Regular Reports Provided to Clients..... | 11 |
| Item 14: Client Referrals and Other Compensation | | 12 |
| A. | Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)..... | 12 |
| B. | Compensation to Non – Advisory Personnel for Client Referrals..... | 12 |
| Item 15: Custody | | 12 |
| Item 16: Investment Discretion..... | | 12 |
| Item 17: Voting Client Securities (Proxy Voting)..... | | 12 |
| Item 18: Financial Information..... | | 13 |
| A. | Balance Sheet..... | 13 |
| B. | Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients | 13 |
| C. | Bankruptcy Petitions in Previous Ten Years | 13 |

Item 4: Advisory Business

A. Description of the Advisory Firm

Donald W. Burton is a Sole Proprietorship organized in the state of Florida. The firm was formed in September of 2012, and the principal owner is Donald W. Burton.

B. Types of Advisory Services

Donald W. Burton (hereinafter "DWB") offers the following services to advisory clients:

Investment Supervisory Services

Donald W. Burton is the general partner of The Burton Partnership, LP and The Burton Partnership (QP), LP, which invest primarily in corporate stock with the majority invested in small cap stocks, community banks, cash equivalents (including short-term bond funds), and up to 20% in privately-held investments.

As the general partner, Mr. Burton makes all decisions regarding the management of the investments for the partnerships. Limited Partners can make contributions or withdrawals from the partnership only once per year on December 31. Limited Partners do not have separate accounts. The LPs do not direct any investments and share prorata in all investments of the Partnerships. They are allocated income and loss prorata based on the Limited Partnership Agreements.

Mr. Burton does not advise other clients or manage any other partnerships besides these partnerships, his family investment partnerships, and Ballast Point Ventures, LP., of which he is a minority general partner (<2%) of the general partnership which manages it. Mr. Burton is currently on the board of directors of a few companies. The partnerships utilize many different banks, brokers and custodians.

Mr. Burton evaluates the current investments of each partnership with respect to their risk tolerance levels and time horizon. DWB will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each partnership.

C. Client Tailored Services and Client Imposed Restrictions

DWB has tailored their services to the specific needs of the limited partnerships. The partnerships may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. DWB does not participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2013, the combined partnership had net assets of \$428,890,798.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Service Fees

In general, the first 5% of income per year is allocated based on beginning of the year capital. If the income exceeds 5%, the excess is allocated 25% to the general partner and 75% to all limited partners based on beginning capital. Losses are allocated 25/75, but losses in excess of GP capital must be made up in future years before the GP can receive the 25% carry again.

B. Payment of Fees

Payment of Investment Supervisory Service Fees

Carried fees will be allocated directly.

C. Clients Are Responsible For Third Party Fees

The partnerships are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DWB. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Carried fees will be allocated directly. The firm does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither DWB nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual partnerships.

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

In general, the first 5% of income per year is allocated based on beginning of the year capital. If the income exceeds 5%, the excess is allocated 25% to the general partner and 75% to all limited partners based on beginning capital. Losses are allocated 25/75, but losses in excess of GP capital must be made up in future years before the GP can receive the 25% carry again. DWB provides best execution practices and upholds its fiduciary duty for all clients.

Item 7: Types of Clients

DWB will only provide investment advice to the partnerships of which Mr. Burton is the general partner.

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

DWB's method of analysis includes fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

DWB uses long term trading strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

DWB generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Mutual Partnerships: Investing in mutual partnerships carries the risk of capital loss. Mutual partnerships are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual partnerships. All mutual partnerships have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither DWB nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DWB nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Donald W. Burton is currently the President of South Atlantic Capital, Inc. The firm always acts in the best interest of the client.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

DWB does not utilize nor select other advisers or third party managers. All assets are managed by DWB management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

DWB does not recommend that clients buy or sell any security in which a related person to DWB or DWB has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DWB may buy or sell securities for themselves that they also recommend to clients. If a conflict of interest arises, permission must be granted prior to buying or selling any securities. DWB will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of DWB may buy or sell securities for themselves at or around the same time as clients. If a conflict of interest arises, permission must be granted prior to buying or selling any securities. DWB will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Based upon DWB's recommendation and the Board of Directors approval, the partnerships will establish custodians, administrator, transfer agent, and partnerships accountant. The Custodians will be chosen based on their relatively low transaction fees and access to the partnerships. DWB will never charge a premium or commission on transactions, beyond the actual cost imposed by the Custodians.

1. Research and Other Soft-Dollar Benefits

DWB receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

DWB receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

DWB will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

DWB maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing DWB the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The partnerships are reviewed at least daily only by Donald W. Burton, President. Donald W. Burton is the chief advisor and is instructed to review accounts with regards to the partnerships' investment policies and risk tolerance levels. All accounts at DWB are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each partnership will receive at least monthly from the custodians, a written report that details the client's account including assets held and asset value which will come from the custodian. DWB will send reports to the limited partnerships at least quarterly.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

DWB does not receive any economic benefit, directly or indirectly from any third party for advice rendered to DWB clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

DWB does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Custody of client's accounts is held primarily at the selected custodians. The partnerships will receive account statements from the custodian monthly and reports from DWB quarterly.

Item 16: Investment Discretion

The partnerships have given DWB written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. Discretionary authority is executed by agreement through the subscription agreement and limited partner agreement. The partnerships provide DWB discretionary authority as the general partner.

Item 17: Voting Client Securities (Proxy Voting)

DWB will accept voting authority for client securities in certain cases. When DWB does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. DWB does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of DWB may obtain the voting record of DWB on client securities by contacting DWB at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of DWB's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

DWB does not require nor solicit prepayment of more than \$1,200 in fees per partnership, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither DWB nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

DWB has not been the subject of a bankruptcy petition in the last ten years.