

Part 2A of Form ADV: Firm Brochure

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D F Burch Advisors, Ltd.

8111 Preston Road, Suite 805

Dallas, TX 75204

P. (214) 696-1725

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This Brochure provides information about the qualifications and business practices of D F Burch Advisors, Ltd. [“Burch Advisors”]. If you have any questions about the contents of this Brochure, please contact us by telephone at (214) 696-1725, or by email at dfburch@atlasfund.net. 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.

Burch Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Burch Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 15, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting David F. Burch, Managing Partner, by telephone at (214) 696-1725 or by email at dfburch@atlasfund.net.

Additional information about Burch Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Burch Advisors who are registered, or are required to be registered, as investment adviser representatives of Burch Advisors.

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Item 4 – Advisory Business

Services

Founded in 2004, Burch Advisors offers investment supervisory services to individuals, family partnerships, pension and profit sharing plans, trusts, and an investment-related limited partnership managed under the name Atlas Fund, Ltd. David F. Burch, managing partner of Burch Advisors, has more than twenty-five years of experience in the investment advisory and financial services professions. Burch Advisors offers discretionary and non-discretionary investment management services to its investment advisory clients.

Burch Advisors specializes in, but is not limited to, management of equities and fixed-income securities. Burch Advisors manages these types of investments in both domestic and foreign markets.

Services to the Atlas Fund, Ltd

Burch Advisors serves as the investment adviser to and the general partner of Atlas Fund, Ltd., a private limited partnership. Investors in Atlas Fund, Ltd. are required to meet certain financial qualifications, and the minimum investment in Atlas Fund is \$500,000. The investment objective of Atlas Fund is to provide the limited partners with capital appreciation from an aggressive management style achieving both short term and long term capital gains in individual investments consisting primarily of equity securities.

Wrap Fee Programs

Burch Advisors does not participate in wrap fee programs.

Discretionary vs. Non-Discretionary

As of 12-31-2010 Burch Advisors' assets under management were \$52,000,000 of which \$46,000,000 were assets managed on a discretionary basis and \$6,000,000 were managed on a non-discretionary basis.

Burch Advisors offers investors discretionary and non-discretionary equity and fixed-income portfolio management. Portfolio management services are structured to meet the needs of each individual client. Clients of Burch Advisors, upon mutual agreement, may place restrictions on types of securities placed into managed accounts.

Item 5 – Fees and Compensation

Fees for Clients other than Atlas Fund

Investment advisory fees for clients other than Atlas Fund are usually based on a percentage of the client's assets under Burch Advisors' management and are charged quarterly in advance. If an investment advisory agreement becomes effective partway through a calendar quarter, fees are prorated for the period from the effective date of the agreement to the close of the calendar quarter.

Our usual annual advisory fees to clients other than Atlas Fund are as follows: for equity accounts, 1% of assets under our management and for fixed income accounts, 0.25% of assets under our management. Burch Advisors also offers investment advisory services for a fixed fee, which will be determined according to the client's circumstances. In certain situations, such as multiple accounts in one family, fees may be negotiable and therefore fees may vary from client to client.

We calculate the value of a client's account, including cash, as of the last day of each calendar quarter on which the New York Stock Exchange is open for trading. For purposes of determining the value of assets in a client's account, securities traded on a national securities exchange are valued at the last sale price reported on the composite transactions tape, or if there has been no sale that day, at the last known bid price; securities traded in the over-the-counter market and quoted by the National Association of Securities Dealers Automated Quotation Service ("NASDAQ") are valued at the last bid quoted by NASDAQ; securities traded in the over-the-counter market not quoted by NASDAQ will be valued at the last known bid price; securities for which market quotations are not readily available are valued at the bid price that we believe most nearly represents current market value; and other securities and all other assets are valued at the fair market value we determine in good faith.

Other Charges to the Client's Account

Burch Advisors' fees do not include any brokerage commissions, bank fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions. Clients' funds awaiting investment may be placed in a money market fund; Burch Advisors' fees do not include any internal fees and expenses of any money market fund. Accounts with funds invested in mutual funds will bear a proportionate share of the fund's fees and expenses, along with other shareholders of the fund. Other professionals may be engaged to provide services for the client's account at the client's expense; Burch Advisors will seek the client's consent, in advance, before fees are incurred.

Burch Advisors brokerage practices are discussed in more detail in Item 12: *Brokerage Practices*.

Payment of Fees

Clients other than Atlas Fund may pay Burch Advisors' fees directly upon invoicing.

Termination of Agreements

Advisory clients, other than Atlas Fund, are required to sign a written investment advisory agreement with Burch Advisors. The agreement provides that it shall be continuous until one party to the agreement terminates it and that the client may terminate the agreement within five business days of its effective date without paying any fees or penalties to Burch Advisors. The agreement also provides that once the initial five-day period has passed, either party to the agreement may terminate the agreement at any time by providing written notice to the other party. If the agreement is terminated partway through a calendar quarter, Burch Advisors will send the client a prorated invoice for fees incurred from the effective date of the agreement, and refund the difference.

Fees for Clients of Atlas Fund, Ltd.

Fees to Atlas Fund are charged quarterly in arrears. The usual annual fee for investors in Atlas Fund is 0.80% of the value of assets owned by the Fund, plus a performance fee if certain criteria are met. In some circumstances, fees for investors in Atlas Fund may be negotiated and therefore fees may vary from investor to investor. Prospective investors in Atlas Fund are provided with detailed disclosure information about the Fund, its management, and its fees and are required to sign a subscription agreement.

Burch Advisors does not accept compensation for the sale of any securities for any client.

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

Compensation of Burch Advisors as General Partner of Atlas Fund, Ltd

In addition to the advisory fee Burch Advisors receives from each Limited Partner, Burch Advisors will also receive a performance fee equivalent to 20% of Atlas Fund's annual net appreciation in excess of the first 5% of such net appreciation. If a limited partner is admitted in a month other than January, the 5% threshold will be prorated. The performance fee portion of Burch Advisors compensation may create an incentive for Burch Advisors to make investments that are riskier or more speculative than would be the case in the absence of the performance fee arrangement.

Compensation of Burch Advisors from Other Clients

Atlas Fund is the only client of Burch Advisors that pays performance fees. The firm's individual accounts do not pay performance fees. Burch Advisors has evaluated the potential for a conflict of interest that could arise from the fact that the firm is paid performance fees by one type of account but not by the other type of account. Because the two types of accounts have different investment objectives and invest in different kinds of securities, Burch Advisors does not believe that any conflicts currently exist. For example, there are no situations in which Mr. Burch is required to choose whether Atlas Fund or the individual accounts receive allocations of securities in a partially filled order. There are no situations in which Mr. Burch has insufficient time to devote to the individual accounts because he is working on Atlas Fund's account. The firm will continue to monitor potential conflicts but has not identified any conflicts at this time.

Item 7 – Types of Clients

Burch Advisors offers portfolio management services to high net worth individuals, pension and profit-sharing plans, family partnerships, and trusts.

Burch Advisors serves as the investment advisor to Atlas Fund, Ltd. Investors in Atlas fund, Ltd., are required to meet certain qualifications, and the minimum investment in Atlas Fund, Ltd. is \$500,000. Investors in Atlas Fund, Ltd must be an accredited investor and a qualified investor under Rule 205-3 of the Investment Company Act of 1940.

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

Burch Advisors' security analysis methods include: fundamental analysis incorporating company balance sheet and earnings analysis accompanied with analysis of industry fundamentals, technical or charting, and cyclical or economic analysis.

The main sources of information Burch Advisors uses are financial newspapers/magazines, inspections of corporate activities, research materials provided by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, participation in analyst conference calls, and company press releases. We also attend company meetings and industry conferences when available.

Burch Advisors uses research materials provided by Buyside Custom Research & Consulting, LLC. Buyside acts as an outsourced internal analyst providing independent fundamental research for Atlas Fund, Ltd.

Our investment strategies include the purchase and sale of individual equity securities, both long-term (securities held at least a year) and short-term (securities held less than a year), short sales of equity securities with the intent of profiting from a decline in stock price, purchase and sale of fixed-income securities, and various equity option strategies, excluding the short-sale of uncovered puts or calls. We occasionally utilize exchange traded funds (ETF's) to achieve our short-term trading objectives. We do not ever use leverage in our investment accounts nor do we ever use listed or unlisted futures contracts.

Clients must be prepared to bear the risk of loss when investing. Risks associated with purchase of equity securities include but are not limited to risk of loss due to general market decline, failure to produce stock value associated with earnings growth or realization of asset values, deterioration in industry fundamentals, and loss due to corporate management failure or malfeasance.

Risks associated with the "short sale" of securities include the potential for significant loss. When a stock is sold short, the short-seller must eventually repurchase the security in the open market at a price that might be substantially higher than the price at which the stock was sold short.

Fixed income investment risks include risk of default (for corporate securities), and risk of principal loss resulting from rising interest rates.

Item 9 – Disciplinary Information

Burch Advisors is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of, or integrity of Burch Advisors' management. Burch Advisors has never been the subject of a complaint or disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

Burch Advisors is the general partner of and the investment adviser to Atlas Fund, Ltd., an investment limited partnership.

Item 11 – Code of Ethics

Burch Advisors is the general partner of and investment adviser to the Atlas Fund, Ltd., a private limited partnership. Burch Advisors receives compensation for serving as the general partner and investment adviser to the fund. Some of Burch Advisors' clients may also be or become limited partners of the Atlas Fund, Ltd. Prospective limited partners in the Atlas Fund, Ltd. should refer to the fund's private placement memorandum for details concerning the fund, its investments, and the compensation paid to Burch Advisors.

David Burch may buy or sell securities for himself that he also recommends to clients. It is Burch Advisors' policy that no employee of the firm may buy or sell a security for his or her account when there is an open order pending in the same security for a client. In all situations, the interests of clients will have priority over the interests of Burch Advisors and its employees.

Burch Advisors has adopted a code of ethics that emphasizes the firm's fiduciary duty to its clients. Clients or prospective clients may obtain a copy of the firm's code of ethics upon request. Additionally, as a Chartered Financial Analyst, David Burch is subject to the CFA Institute's code of ethics and standards of professional conduct. This code of ethics provides that members of the CFA Institute shall:

- Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, employees, and fellow members;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession;
- Strive to maintain and improve their competence and the competence of others in the profession; and
- Use reasonable care and exercise independent professional judgment.

Item 12 – Brokerage Practices

Investment or Brokerage Discretion

Most clients grant Burch Advisors full or partial discretion to manage their accounts. For those clients Burch Advisors selects brokerage firms, determines the securities to be bought and sold and the amounts of the sales and purchases, and may negotiate commissions. In recommending brokers, Burch Advisors considers the range and quality of the products the brokerage firm offers, the technical support the brokerage firm provides, the brokerage firm's execution capability, the commissions to be paid, the financial responsibility of the brokerage firm, and the responsiveness of the brokerage firm to Burch Advisors.

Clients may direct Burch Advisors to use a specific brokerage firm in executing transactions for the client's account. Clients who direct brokerage should be aware that they may not receive benefits available to other clients whose accounts are traded through brokers that Burch Advisors selects. These benefits may include negotiated commissions and volume discounts on batched orders.

Additional Compensation

Various brokerage firms may provide research to Burch Advisors as a benefit when Burch Advisors executes trades. Burch Advisors presently has an arrangement with William O'Neil and Company whereby charting and fundamental data are provided to Burch in exchange for commissions paid. Varying levels of service require different commission commitments by Burch.

Additionally, BNP Paribas Prime Brokerage Services ("BNP") supplies Burch Advisors with access to its prime brokerage platform for the benefit of Atlas Fund and select managed accounts which use BNP to provide prime brokerage and custody services. This platform enables Atlas Fund's accountants and Burch Advisors, as general partner of Atlas Fund, to have access to BNP's web-based portfolio accounting system. Additionally, BNP provides an electronic trading platform to Burch Advisors to help facilitate electronic trades through BNP.

Burch Advisors has a soft dollar agreement with BNP. The commissions generated with BNP can be used to pay third party invoices, strictly for research purposes that fall within the safe harbor provided by Section 28(e) of the Exchange Act.

Item 13 – Review of Accounts

David Burch, managing partner of the firm, reviews all accounts managed by Burch Advisors. Because Mr. Burch receives daily updates from each client's custodian regarding pricing and valuation of the securities in the account, Mr. Burch is able to review each account on a continuous basis. Accounts are formally reviewed at least quarterly. In reviewing accounts, Mr. Burch examines asset allocation, performance, and compliance with the client's investment objectives. More detailed review of an account may be triggered by a number of factors, including changes in the market conditions, changes in a client's financial situation, breaking news events, changes in tax laws, or any other factor Mr. Burch deems appropriate.

Clients of Atlas Fund, Ltd., a private investment limited partnership that Burch Advisors manages, receive monthly reports from the fund's outside accountants. These reports provide a net asset value statement and information concerning gains and losses for the quarter and the year, and all contributions and withdrawals.

Burch Advisors issues quarterly reports to investment advisory clients with equity accounts and annual reports to clients with fixed income accounts. These reports include a description of each security purchased or sold, its cost, and its current market value. More frequent reports are available upon the client's request. Additionally, clients receive quarterly reports from their account's custodian.

Item 14 – Client Referrals and Other Compensation

Over the years we have been the beneficiary of referrals that have resulted in many new client relationships. We do not compensate others for business referrals.

Item 15 – Custody

Under the Securities and Exchange Commission's Rule 206(4)-2(b)(4), Burch Advisors has custody of Atlas Fund's assets. Atlas Fund is audited annually by an independent certified public accounting firm registered with and subject to regular inspection by the Public Company Accounting Oversight Board. The accounting firm prepares Atlas Fund's financial statements in accordance with generally accepted accounting principles. Atlas Fund distributes copies of these financial statements to all limited partners within 120 days of the end of Atlas Fund's fiscal year.

All individually managed accounts are maintained with a qualified custodian such as a bank or broker-dealer. Currently BNP Paribas is the custodian of our individual clients' accounts, and BNP Paribas sends monthly statements to those clients. Clients should review their custodian's statements carefully. Burch Advisors also sends quarterly statements to our individual clients. We urge you to compare our statements to your custodian's statements. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities, but if you observe any discrepancies between our statements and your custodian's statements, you should contact us as soon as possible.

Item 16 – Investment Discretion

Burch Advisors usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Burch Advisors observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

Burch Advisors does not vote proxies for accounts of clients other than the Atlas Fund. For ERISA-covered accounts, the right to vote proxies must be delegated to a fiduciary other than Burch Advisors in writing before the firm will enter an investment advisory agreement.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Burch Advisors' financial condition. Burch Advisors 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

Management Persons

Mr. David F. Burch is the managing partner and sole executive officer of Burch Advisors. Please see the Brochure Supplement for further information concerning Mr. Burch's education and investment background.

Performance-Based Fees

Burch Advisors is paid a performance-based fee by Atlas Fund, Ltd. The fee equals 20% of net profits in excess of a 5% net return (or hurdle rate) by the limited partners. If an investor is admitted to the partnership in a month other than January, the 5% net return is prorated when calculating the "hurdle rate". The risk associated with paying performance-based fees is the manager might have incentive to take excess investment risks to earn a higher performance fee.