

**ITEM 1: Cover Page for  
PART 2B OF FORM ADV:  
BROCHURE SUPPLEMENT  
DATED MARCH 03, 2011**

**DONALD WARDEN HURST**

**HURST CAPITAL MANAGEMENT, LLC**

**1307 RIO GRANDE BLVD., SUITE 10  
ALBUQUERQUE, NM 87104  
TELEPHONE NUMBER: (505) 243-7696**

**This brochure supplement provides information about Donald Hurst that supplements our brochure. You should have received a copy of that brochure. Please contact Donald Hurst, Managing Member and Chief Compliance Officer, if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Donald Hurst is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

We are required to disclose the following information about Donald Hurst:

Name: Donald Warden Hurst, CFA®

Year of Birth: 1943

Formal Education after high school:

- University of Illinois, B.A. in Economics, 1965.
- Thunderbird School of Global Management, MBA in International Management, 1972.

Business Background (including an identification of the specific positions held for the preceding five years):

- Hurst Capital Management, LLC, Managing Member and Chief Compliance Officer, 01/1994 to Present.

Mr. Hurst taught financial management at the University of New Mexico. For many years he performed financial analyses for a large variety of companies. He managed an electronics manufacturing company for several years, was comptroller for a large professional engineering firm and has consulted to many firms in the financial and investment management of their companies.

From 1984 to 1993, Mr. Hurst consulted to numerous clients in cash flow analysis, capital structuring, operational analysis and other financial disciplines. He has worked as both administrator and manager of company pension plans, prepared investment policy statements and determined asset allocation for clients.

Mr. Hurst completed an intensive three year Chartered Financial Analyst (CFA) program by earning his charter in 1994. Rigorous studies included: economic analysis; portfolio management; financial accounting; fixed income analysis; equity analysis and valuation; financial statement analysis; and ethics and professional standards.

Mr. Hurst passed both Series #65 and Series #24 National Association of Securities Dealers examinations. He served as a Member of the NASD Board of Arbitrators. He is a member of the CFA Institute and the CFA Society of New Mexico.

We may list any professional designations held by Donald Hurst, we must provide you with a sufficient explanation of the minimum qualifications required for each designation to allow you to understand the value of the designation.

### **Chartered Financial Analyst**

Mr. Hurst has a professional designation, Chartered Financial Analyst®. Holders of the Chartered Financial Analyst®, CFA®, designation are securities analysts, money managers and investment advisers who have completed the CFA program, a graduate-level, self-study curriculum and examination program for investment professionals that covers a broad range of investment topics. CFA charter holders are required to affirm their commitment to high ethical standards and voluntarily submit to the authority

To earn the CFA charter, you must successfully pass through the CFA Program, sponsored by the CFA Institute, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams.

Before you enroll in the CFA Program and register for your first exam:

- Meet the entrance requirements:
  - Have a bachelor's (or equivalent) degree
    - or be in the final year of your bachelor's degree program at the time of registration
    - or have four years of qualified, professional work experience
    - or have a combination of work and college experience that totals at least four years (Note: Summer, part-time, and internship positions do not qualify)
    - If you initially enroll/register as a final year undergraduate student with a degree in progress, you may not register for the Level II exam until you have earned your degree, or obtained work experience that meets the program's entrance requirements. At the time your degree is awarded, you may update your account education information to certify that your degree has been received.
  - Understand the professional conduct requirements (you will be asked to sign the Professional Conduct Statement and Candidate Responsibility Statement)
  - Be prepared to take the exams in English

### **Item 3      Disciplinary Information**

If there are legal or disciplinary events material to your evaluation of Donald Hurst, we are required to disclose all material facts regarding those events.<sup>1</sup>

We have nothing to disclose in this regard.

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<sup>1</sup> **Note:** Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving Donald Hurst to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Donald Hurst to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

#### **Item 4            Other Business Activities**

A. If Donald Hurst is actively engaged in any investment-related business or occupation, including if Donald Hurst is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and Donald Hurst's other financial industry activities creates a material conflict of interest with you, the SEC requires us to describe the nature of the conflict and generally how we address it.

We have nothing to disclose in this regard.

2. If Donald Hurst receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation Donald Hurst receives. We must explain that this practice gives Donald Hurst an incentive to recommend investment products based on the compensation received, rather than on your needs.

We have nothing to disclose in this regard.

B. If Donald Hurst is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Donald Hurst's income or involve a substantial amount of Donald Hurst's time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of Donald Hurst's time and income, we may presume that they are not substantial.

We have nothing to disclose in this regard.

#### **Item 5            Additional Compensation**

If someone who is not a client provides an economic benefit to Donald Hurst for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Donald Hurst's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have nothing to disclose in this regard.

## Item 6 Supervision

We are required to explain how we supervise Donald Hurst, including how we monitor the advice Donald Hurst provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising Donald Hurst's advisory activities on behalf of our firm.

Donald Hurst is the sole principal and Chief Compliance Officer and as such has no internal supervision placed over him. He is however bound by our firm's Code of Ethics.

**If we are registered or are registering with one or more state securities authorities, we must respond to the following additional Item.**

## Item 7 Requirements for State-Registered Advisers

A. In addition to the events listed in Item 3 of Part 2B, if Donald Hurst has been involved in one of the events listed below, we disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an *investment-related* business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) an investment or an *investment-related* business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

B. If Donald Hurst has been the subject of a bankruptcy petition, we must disclose that fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.