



(SEC #801-71996)

Asset Management Program-FS2 Wrap Account Brochure

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This brochure provides Clients with information about the Greenbelt Investment Advisors, LLC ("GIA") and the Asset Management Program-FS2 Wrap Account that should be considered before becoming a client of GIA and the Program. If you have any questions about the contents of this brochure, please contact us at (800) 617-3900. 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. Additional information about Greenbelt Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The terms "registered investment adviser" or "registered" do not imply a specific level of skill or training.

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Item 1: General Information





Greenbelt Investment Advisors, LLC (“GIA”) is based in Austin, Texas located at 4611 Bee Caves Road, Suite 305. GIA is an investment adviser registered with the Securities and Exchange Commission (“SEC”).

GIA offers its services to individuals, corporations or other businesses, pension and profit sharing plans and trusts, and banks or thrift institutions. GIA carries out its investment advisory services through its investment adviser representatives located in Austin, TX. As a registered investment adviser, our goals include assisting clients in making informed investment decisions to maximize investment yields over time within their tolerance to risk.

Item 2: Program Description

GIA is the sponsor and the investment manager for the Asset Management Program-FS2 Wrap Account (“Program”). In a “wrap” account, the Client is charged an all-inclusive fee that covers all administrative, commission, and management expenses. GIA through its representatives will manage the Accounts GIA and Representatives of GIA actively solicit clients for this Program. GIA will manage the Accounts on a non-discretionary basis. GIA representatives are the sole asset managers for the Account.

Representatives of GIA will assist Clients by:

-  Developing an investment strategy based on the collection of the Client’s financial information and based on the ***Investment Objectives and Risk Tolerance Questionnaire*** completed by the Client and the Representative. The Questionnaire describes the Client’s financial situation, investment objectives, time horizon, risk tolerance, and investment preferences.
-  Executing transactions that have been agreed to by the Client.
-  Arranging for the Custody of Account assets.
-  Ongoing monitoring of the Account and its performance and recommending changes when needed.

As consideration for these services, GIA will assess a “wrap” fee agreed to in the ***Greenbelt Investment Advisors, LLC Asset Management Program-FS2 Wrap Account Disclosure Memorandum and Client Services Agreement and Fee Addendum***.

Item 3: Minimum Investment

There is a minimum account size of \$25,000 (may be negotiated under special circumstances) with no minimum annual fee.

Item 4: Establishing an Asset Management Program-FS2 Account

In order to establish an Asset Management Program-FS2 Account, the Client will need to establish an account through a qualified custodian. GIA requests that Clients use TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc., Member FINRA/SIPC/NFS (“TD AMERITRADE”).

It is important to disclose that GIA does receive some service through our custodians; however, these services are paid for through clearing agreements that are executed between GIA and the custodian. These services include custody of securities, trade execution, and clearance and settlement of transactions. Per the clearing agreements, some tools that may be considered economic benefits are offered to GIA. These tools could include various technology tools and products that may assist GIA in managing Client accounts. GIA may also be offered discounts through their affiliation with the custodian with certain vendors for products that assist GIA in servicing Client accounts. These benefits may create a conflict of interest between and GIA and its Clients when recommending a custodian to Clients. **The Client is under no obligation to effect business through any recommended Custodian.**

The Client will also need to execute the ***Greenbelt Investment Advisors, LLC Asset Management Program-FS2 Wrap Account Disclosure Memorandum and Client Services Agreement and Fee Addendum*** and ***Investment Objectives and Risk Tolerance Questionnaire***. The ***Greenbelt Investment Advisors, LLC Asset Management Program-FS2 Wrap Account Disclosure Memorandum and Client Services Agreement*** outlines the services provided to the Client and the terms and conditions governing the relationship. The Client may also request in writing a securities transfer from another firm. Securities transfers can take several weeks and securities are subject to market price risk while in the transfer phase.

Clients will receive Account statements and confirmations directly from their Custodian.

Item 5: Trading

Best Execution

GIA has a fiduciary and fundamental duty to seek best execution for Client transactions. GIA, as a matter of policy and practice, seeks to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Aggregation

The aggregation or blocking of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to Clients. Because we manage Client's assets on an account by account basis, GIA normally does not aggregate Client transactions. In the event aggregation does occur, Clients participating in any aggregated transactions would receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all Clients with no particular group or Client(s) being favored or disfavored over any other Clients. GIA's policy prohibits any allocation of trades in a manner that GIA's proprietary accounts, affiliated accounts, or any particular Client(s) or group of Clients receive more favorable treatment than other Client accounts. Clients participating in a block trade will receive a weighted-average allocation of the securities subject to the trade subsequently upon delivery of the securities. In the event that any block order is not completely filled, a weighted-average allocation will be made first to those Clients that were a part of the original order, then an allocation will subsequently be made to each Client that was not a part of the original order, and such allocation will be made on an equitable basis.

Item 6: Voting Client Securities

GIA, as a matter of policy and practice, has NO authority to vote proxies on behalf of advisory Clients. The firm may offer assistance as to proxy matters upon a Client's request, but the Client always retains the proxy voting responsibility.

Item 7: Investment Strategies and Risk of Loss

Before GIA or its representatives discuss investment strategy with a Client, they conduct thorough due diligence to obtain the essential facts regarding a Client's assets, financial situation, objectives, time horizon, and similar information. GIA through its representatives are responsible for advising Clients on appropriate investment possibilities and vehicles based upon the Client's particular needs, objectives, and risk tolerance.

GIA through its Representative will work with the Client to create a portfolio consisting of one or more of the following: equities, bonds, mutual funds, exchange-traded funds ("ETFs"), and other investment products. Part of the representative's analysis may include researching economic, political, and market trends, earnings, earnings ratios, and various other indicators including qualitative risk analysis. Analysis of Mutual Funds and ETFs may also include but is not limited to a review of the fund's: performance history, investment objectives, management style and philosophy, and fee structure and costs.

Once an Account is open and investment are made, GIA will monitoring of the Client's investment/asset allocation on an ongoing basis as well as working with the Client to ensure that GIA and the representative have timely information regarding the Client's needs, objectives, and risk tolerance.

Risk of Loss

When investing in securities, the risk of a decline in market value can be substantial. GIA and its representatives cannot guarantee the future performance of the Client's Account or any specific level of performance, the success of any investment decision, asset allocation, or strategy that the representative may use. Clients should understand that investment decisions made for the Client's Account by the representative are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

In light of these risks associated with investing, the Client should carefully consider whether such an investment is suitable for them in light of their personal financial condition. Prior to authorizing a representative of GIA to invest for their Account, the Client should carefully review the investment objectives that were discussed and documented with GIA and their representative and the Client must accept, reject, or recommend changes for which the their account will be managed. Specifically, the Client should consider whether their investment objective is consistent with their personal risk tolerance and their ability to maintain his/her standard of living and/or achieve his/her financial goals in the event that their account should sustain a loss. It is important for the Client to notify GIA or their representative promptly if there are any significant changes in the information, financial circumstances, or investment objectives previously provided to GIA, either verbally or in writing, that might affect the manner in which their account should be invested. It is also important that the Client review statements and confirmations in a timely manner.

Item 8: Fees and Compensation

GIA charges Clients an annual all inclusive “wrap” fee for participation in the Program. The annual fee encompasses: services provided by GIA, services provided by the representative of GIA, and the costs associated with clearing and custody. The fee collected is shared with GIA, your GIA representative, and the custodian for introducing and servicing the accounts. The Representative will receive up to 95% of the net fee collected, depending on their agreement with GIA. The specific annual fee will be identified in the ***Greenbelt Investment Advisors, LLC Asset Management Program-FS2 Wrap Account Disclosure Memorandum and Client Services Agreement and Fee Addendum.***

Sample:

Asset Management Program-FS2 Wrap Account-**All Inclusive Fee**

Selection 1: Annual Model Fee Schedule					Selection 2: Annual Maximum Non Asset Specific Fee: <i>A maximum of 2.5% is charged for all assets. Fees are negotiable.</i>
Asset Level	Equity	Mutual Funds	Fixed Income	Cash/Money Mkt.	
	%	%	%	%	
First \$99,999.99	2.50	1.75	1.65	1.65	
Next \$150,000	2.50	1.75	1.50	1.50	
Next \$250,000	2.25	1.50	1.50	1.50	
Next \$250,000	2.25	1.50	1.25	1.25	
Next \$250,000	2.00	1.25	1.25	1.25	
Next \$1,000,000	2.00	1.25	1.00	1.00	
Next \$1,000,000	1.75	1.25	0.75	0.75	
Next \$2,000,000	1.00	1.00	0.65	0.65	
Next \$5,000,000	1.00	1.00	0.50	0.50	
Over \$10,000,000	1.00	1.00	0.40	0.40	

***The annual fee shall not exceed 2.5% of the average annual value of the account.*

Fees include: Trading costs, reporting services, and custodian account fees.

Fees do not include: Exchange or ancillary custodian fees, transfer taxes, account transfer fees, interest incurred on margin, checking and debit card fees, corporate actions fees, or any fees imposed by law.

Please note that if over 60 trades are done in a twelve month period, the account may be subject to additional fees as charged by the custodian to GIA and normal ticket charges may apply.

New accounts will be billed in the month after assets arrive in the account and billing will be based off of the previous month end value. After the initial billing, fees will be billed on or about the 15th of the month after the end of each calendar quarter. Ongoing fees are calculated by determining the average daily balances for the three previous months. Fees are deducted directly from the Client’s account unless another account is specified in writing.

Any Client who wishes to terminate their agreement must provide written notification of their request to GIA or their representative. GIA will obtain the number of days that the account was opened during the quarter and promptly refund fees from termination date to the end of the quarter.

If the activity is of such a level that a termination fee is charged to GIA by the custodian, that fee may be deducted from the refund.

Other Fees

Depending on the Custodian selected for the account, the Client may be subject to fees for services that could include exchange or ancillary custodian fees, transfer taxes, account transfer fees, interest incurred on margin, checking and debit card fees, corporate actions fees, any fees imposed by law, etc. A copy of these fees can be requested from GIA at any time.

Aside from the fees described above, certain additional disclosures related to fees are important; namely, certain of the mutual funds available through the program distribute payments to broker-dealers or custodians with respect to sales of fund shares pursuant to Rule 12b-1 of the Investment Company Act of 1940 or with respect to shareholder services provided pursuant to no-transaction-fee programs. Such payments are made from fund assets and reduce overall fund performance. Such funds may be included by the representatives managing the assets where they reasonably believe the overall performance of a fund, after taking into account such payments, merits inclusion. While GIA will endeavor to avoid incurring such fees, there may be instances where such fees are incurred. Advisory fees may be negotiated to offset these payments. Additionally, the firm or the Custodian, as contemplated herein, may receive management fees in connection with the purchase of certain mutual funds. **Please see the mutual fund prospectus for further details.** Advisory fees charged in the program are separate and distinct from any fees and expenses charged by the mutual funds themselves. Such fees are disclosed in each fund's prospectus.

Additional Compensation and Conflicts of Interest

Many of GIA representatives are also registered representatives who serve as brokers in transaction-based business, for which commissions are paid. The Representatives could conceivably, therefore, have both an investment advisory account and a brokerage account for Client. Transactions in brokerage accounts are executed on an agency basis and do not imply a fiduciary relationship between the Client, the representative, and/or GIA.

Item 9: Code of Ethics

GIA's Code of Ethics is based on the principle that GIA and each of its owners, employees, and representatives owe a fiduciary duty to its Clients. All owners, employees, and representative must sign the GIA Code of Ethics at least annually. All GIA owners and representative are expected to act in a manner that fully complies with these standards and the federal and state securities laws at all times and that otherwise is premised on fundamental principles of openness, honesty, integrity, fairness, trust and professionalism.

As a Firm, GIA places an extremely high value on ethical conduct and challenges all owners, employees, and representative to live up to not only the letter of the law, but also to the spirit thereof and the ideals of our organization.

One of the areas that GIA imposes its highest level of ethical expectations is through personal securities transactions. From time to time, owners, employees, and representatives may purchase securities for themselves or family members that they also recommend to their Clients. Owners and representatives and their family members may also own securities that they recommend to Clients. It is the responsibility of the firm to closely monitor this activity to ensure that the Client's interests are always placed ahead of the owners, employees, and representatives of GIA.

GIA has policies and procedures in place to review whether Clients are receiving terms as favorable as those obtained from GIA's owners, employees, and representative when trading the same security and assess whether any individual's personal security holdings may present a conflict of interest.

For a complete copy of GIA's Code of Ethics, please contact GIA at (800) 617-3900 or by mail at 4611 Bee Caves Road, Suite 305 Austin, TX 78746.

A copy of the GIA Code of Ethics will be furnished to any Client, whether existing or potential, upon request.

Item 10: Education and Business Standards

All GIA Representatives must have earned a college degree and/or have substantive investment-related experience. All Representatives must also have all required investment-related licenses and/or designations. For additional information on your Representative, please refer to the GIA Form ADV Part II Part 2b or contact GIA at (800) 617-3900 or by mail at 4611 Bee Caves Road, Suite 305 Austin, TX 78746 for a copy.

Item 11: Review of Accounts

A representative of GIA and/or the CCO will review all accounts at least annually. These reviews will consist of comparing account activity to the personal information collected on the account information form such as financial condition, investment objectives, and risk tolerance as well as trading frequency. The designated representative will review the following documents related to Client accounts as applicable: daily blotters, new account applications, advisory agreements, daily money/asset movement, and suspicious activity. The designated representative will also review: accurate and proper recordation, risk tolerance, investment objectives, and trading in the Client's account. Special or in depth reviews of an account would take place should there be questions or concerns from a Client regarding activity or fees, issues with representative, or if the designated reviewer detects problematic activity.