



(SEC #801-71996)

**Part 2b of Form ADV Part II**  
**Disclosure Brochure Supplement**  
**Dated March 21, 2011**

**Representative: Donald Clifford Hurwitz**  
**CRD#2934017**

4611 Bee Caves Road  
Suite 305  
Austin, TX 78746  
(800) 617-3900

This brochure supplement provides information about Donald Hurwitz that supplements the Greenbelt Investment Advisors, LLC Part 2a of Form ADV Part II Disclosure Brochure. You should have received a copy of that Brochure. Please contact Amanda Christians at (800) 617-3900 if you did not receive the Greenbelt Investment Advisors, LLC Part 2a of Form ADV Part II Disclosure Brochure or if you have any questions about this supplement.

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

## Item 2: Educational Background and Business Experience

**Name:** Donald Clifford Hurwitz

**Year of Birth:** 1952

**Formal Education after high school:**

THE UNIVERSITY OF TEXAS AT AUSTIN – MBA 1993

Elected to Beta Gamma Sigma, the Honor Society for Business Schools

Elected to Phi Kappa Phi, an Academic Honor Society

TRINITY UNIVERSITY – Bachelor of Arts in Psychology 1975

Wrote undergraduate honors thesis *Neurological Correlates in Behavior* and presented findings at Southwest Psychological Convention, Albuquerque, NM

Served as teaching assistant in Psychology and Physical Education Departments

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

Morgan Stanley DW

1997-1998-Registered Representative

1998-2000-Sales Manager, Registered Representative

2001-2002 Branch Manager, Registered Representative

2003- 01/2004-Registered Representative

SWS Financial Services

1/2004-2/2006 Registered Representative

Treaty Oak Securities Corp. DBA Treaty Oak Plan

4/2004 2/2006 President

Treaty Oak Financial Services Corp, Inc. DBA Treaty Oak

1/2004-3/2006 Vice President

AFS Securities Corp.

2/2006 -12-2007 President

AFS Brokerage Inc.

2/2006-7-2007 Registered Representative

7/2007-4-2008 President and CEO, Registered Representative

AFS Investment Advisors, Inc.

4/2004-9/2009 President and CEO, Financial Advisor, Portfolio Manager

9/2009-01/2011 Financial Advisor, Portfolio Manager

Evolve Securities, Inc.

2/2008-4/2008 Registered with no clients

4/2008-9-2009 President and CEO, Registered Representative  
9/2009-12/2010 Registered Representative

**Exams/Licenses:**

Series 9	2000
Series 10	2000
Series 24	2005
Series 7	1997
Series 63	1997
Series 65	1997
TX Insurance	1997

### Item 3: Disciplinary Information

If there are legal or disciplinary events material to your evaluation of Donald Hurwitz, we are required to disclose all material facts regarding those events.

**Note:** We 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 the Donald Hurwitz to determine whether it is appropriate to rebut the presumption of materiality, we must consider all of the following factors: (1) the proximity of Donald Hurwitz 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 must prepare and maintain a file memorandum of our determination in our records. See SEC rule 204-2(a)(14)(iii) and similar state rules.

**We have nothing to disclose in this regard.**

### Item 4: Other Business Activities

A. If Donald Hurwitz is actively engaged in any investment-related business or occupation, including if the Donald Hurwitz 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 must disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

**Donald Hurwitz is not actively engaged in any other investment-related business.**

1. If a relationship between the advisory business and Donald Hurwitz's other financial industry activities creates a material conflict of interest with clients, we must describe the nature of the conflict and generally how we address it.

**Donald Hurwitz is not actively engaged in any other investment-related business.**

2. If Donald Hurwitz 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, he will disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

**Although Donald Hurwitz is not actively engaged in any other investment-related business, he may receive compensation for referring clients to Evolve Bank & Trust for other Evolve bank products. The compensation is disclosed to clients prior to their purchasing these Bank Products. The client is under no obligation to effect business through Evolve.**

B. If Donald Hurwitz 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 Hurwitz's income or involve a substantial amount of Donald Hurwitz's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the Donald Hurwitz's time and income, you may presume that they are not substantial.

**Donald Hurwitz is a college professor at Austin Community College. His classes are all on Tuesday and Thursday and consume 5 hours of the day. Donald Hurwitz has over 3 months a year vacation from that job.**

## Item 5: Additional Compensation

If someone who is not a client provides an economic benefit to Donald Hurwitz for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Donald Hurwitz'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.

**Donald Hurwitz does receive some service through GIA's custodians; however, these services are paid for through clearing agreements that are executed between GIA and the custodian. Per the clearing agreements, some tools that may be considered economic benefits are offered to GIA and to all of its representatives including Donald Hurwitz. These tools could include various technology tools and products that may assist Donald Hurwitz in managing client accounts. Donald Hurwitz, as a representative of GIA may also be offered discounts through their affiliation with the custodian with certain vendors for products that assist Donald Hurwitz in servicing client accounts. These benefits may create a conflict of interest between and GIA, Donald Hurwitz, and its clients when recommending a custodian to clients. The client is under no obligation to effect business through any recommended Custodian.**

## Item 6: Supervision

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

**A representative of GIA and/or the CCO, Amanda Christians, will review Donald Hurwitz's 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 of GIA 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 of GIA 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. In addition, all incoming and outgoing correspondence from clients is reviewed by the CCO, Amanda Christians.**

**Please contact Amanda Christians at (800) 617-3900 if you have any questions about Donald Hurwitz's brochure supplement.**