



Part 2b of Form ADV Part II
Disclosure Brochure Supplement
Dated April 28, 2011

Representative: Donald Clifford Hurwitz
CRD#2934017

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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.

Item 1: Cover Page

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):

Firm	From	To	Position
GREENBELT INVESTMENT ADVISORS, LLC	12/2010	Present	FINANCIAL ADVISOR
SUNBELT SECURITIES, INC.	01/2011	02/2011	REGISTERED REPRESENTATIVE
EVOLVE INVESTMENT ADVISORS	04/2004	01/2011	FINANCIAL ADVISOR/PRESIDENT/CEO
EVOLVE SECURITIES, INC.	02/2008	12/2010	REGISTERED REPRESENTATIVE/PRESIDENT/CEO
AFS BROKERAGE, INC.	02/2006	04/2008	REGISTERED REPRESENTATIVE/PRESIDENT/CEO
TREATY OAK INVESTMENT ADVISORS, INC.	01/2004	03/2006	INVESTMENT ADVISER/PORTFOLIO MANAGER
TREATY OAK SECURITIES CORP. DBA TREATY OAK PLANNERS, INC.	04/2004	02/2006	REGISTERED REPRESENTATIVE /PRESIDENT
SWS FINANCIAL SERVICES	01/2004	02/2006	REGISTERED REPRESENTATIVE
MORGAN STANLEY DW INC.	07/1997	01/2004	FINANCIAL ADVISOR /SALES AND BRANCH MANAGER

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 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 is not actively engaged in any other investment-related business, he may receive compensation for referring clients to other for banking services. The compensation is disclosed to clients prior to their purchasing these Bank Products. The client is under no obligation to effect business with these banks.

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.

Item 7: Requirements for State-Registered Advisers

We are required to disclose if Donald Hurwitz has been involved in one any of the following:

A: Donald Hurwitz has not been involved in one of the events listed below.

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 statements, or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.
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 statements, or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

B: Donald Hurwitz has not been the subject of a bankruptcy petition.