

The Johnston Group, Inc.

900 Gypsy Hill Road

Lower Gwynedd, PA 19002

215-646-0484

March 31, 2011

This brochure provides information about the qualifications and business practices of The Johnston Group, Inc. If you have any questions about the contents of this brochure, please contact us at 215-646-0484 or TheJohnstonGroup@comcast.net. 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.

The Johnston Group, Inc. is a SEC 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 The Johnston Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure, dated March 31, 2011, is our new document prepared according to the SEC’s new requirements and rules. As such, this document is different in form and structure and includes certain new information that our previous brochure did not require.

In the future, this page will provide our clients with a summary of material changes that are made to the brochure. 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 our clients on at least an annual basis. As required by the new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may also provide ongoing disclosure information about material changes as necessary.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge, upon request from you.

Currently, our brochure may be requested by contacting Katherine F. Johnston, Chief Compliance Officer, at 215-646-0484 or TheJohnstonGroup@comcast.net.

Additional information about The Johnston Group, Inc. is available by accessing the SEC’s web site at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with The Johnston Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of the firm.

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Item 4. Advisory Business

The Johnston Group, Inc. (“TJG” or “the firm”) is a SEC-registered investment adviser that was founded 1998. The principal owners of the firm are Donn A. Johnston and Katherine F. Johnston. The firm’s main office is located in Lower Gwynedd, Pennsylvania.

TJG offers both financial planning and portfolio management services to its clients for a fee. Specific details about these advisory services are described below:

Financial Planning Services

TJG offers both individuals and employers personal financial planning services. The firm offers a comprehensive financial plan or a modular approach to financial planning. These plans may or may not include investment advice. The fee for personal financial planning services covers the preparation and presentation of the written plan. Dependent upon the scope of the services to be performed by TJG, the preparation of each plan involves guiding clients in gathering, compiling, preparing, and analyzing personal financial data. At the completion of the financial planning process, the client has the option to implement recommendations through Associates of TJG, but is not obligated to do so. If associates of the firm assist in the implementation of any recommendations, clients may engage the firm separately for portfolio management services described below.

Portfolio Management Services

Through TJG’s portfolio management services, TJG offers clients implementation assistance and ongoing and continuous review of investment assets and consolidated performance reporting. TJG provides these portfolio management services on a non-discretionary basis, whereby no transactions or actions are taken by TJG associates on behalf of the client, without the express written permission of the client.

As part of the portfolio management services, client accounts are reviewed by TJG on an on-going basis to determine that assets are performing consistent with the investment objectives, overall market conditions, and current asset mix. Portfolio management services include ongoing financial planning reviews at least annually with the client or as triggered in the case of substantial changes in market conditions or material changes in the client’s financial situation or investment objectives. Consolidated asset reporting to the client is done quarterly. A face-to-face meeting will occur at least annually with each client to review the investment performance and the financial plan for the client. For accounts with \$1 million or more under management, such meetings may be semi-annual or more frequently, depending upon client preferences. TJG typically requires a minimum account size of \$500,000 for portfolio management services; however, such minimum may be waived at the sole discretion of TJG.

Third Party Investment Advisors

In certain circumstances, TJG may determine that it is suitable to recommend third-party investment advisors or money managers to manage portfolios as part of a portfolio management program. TJG will assist a client in determining, among other things, the client's suitability for the program, as well as the appropriate allocation model based on the client's investment needs and objectives. Any applicable third-party manager disclosure brochures will be provided to the client, in addition to TJG's disclosure materials. Clients should read all disclosure materials carefully, including the discussions of specific program details, minimum account balances, and the fees associated with such programs. The third-party manager programs will typically involve the selection of an asset allocation strategy, where certain securities will be managed by the third-party manager in accordance with the strategy.

General Information Related to Investment Recommendations

For each of the above disclosed advisory services, TJG does not limit its investment recommendations to any specific type of product or security. A client's individual needs and objectives are analyzed to determine appropriate investments and products for the client. Since different types of investments typically involve different types of risk, the firm conducts a risk analysis of the client and his/her overall portfolio, before recommending a certain investment. TJG manages assets on a non-discretionary basis, which means the client is always free to place restrictions on the types of investments the firm recommends for the client's portfolio. The client may also decline to implement any of the firm's recommendations.

In general, the firm utilizes a variety of equity and debt-based securities, and may also recommend no-load or load-waived mutual funds. TJG may also provide advice on non-securities products.

As a service of its comprehensive approach to financial planning, TJG may also refer clients to other professionals from whom clients may receive specific necessary services. For example, TJG may refer clients to certain attorneys or CPAs if legal or accounting services are needed. In these cases, TJG is not affiliated with these other services providers, nor compensated for the referrals. While TJG believes these services providers will provide clients with qualified and competent advice at fair and competitive fees, TJG is not liable for, and does not take responsibility for the advice and/or services provided by these professionals. Clients may choose to work with these professionals at their sole discretion.

Assets Under Management

As of December 31, 2010, Johnston was providing investment advisory services to 50 clients/households. The total value of assets under management for which Johnston provides regular and continuous investment management services was \$72,868,510, held in approximately 240 accounts.

Item 5. Fees and Compensation

Financial Planning Services

After an initial consultation with a client, a financial planning fee will be quoted to the client for the financial planning services provided by TJG. The quote is based upon an estimate of the complexity and time anticipated to perform the services. Such fee will typically range from \$2000 to as much as \$5,000. Typically this fee is collected in full at the completion of the planning process and upon the presentation of a written financial plan to the client. Clients are provided with an invoice.

At the completion of the financial planning process, the client has the option to implement recommendations through TJG, but is not obligated to do so. If TJG assists in the implementation of any recommendations, clients are asked to engage the firm for portfolio management services, as described in Item 4 above.

Portfolio Management Services

The annual asset management fee for portfolio management services is based on the total assets under management and is calculated as follows:

1.50 % on first \$100,000

1.00 % on the next \$400,000

0.50 % on the next \$1,000,000

0.25 % on the amount above \$1,500,000

If the initial amount under management is \$250,000 or more, there will be a 1% management fee (the .5% on the first \$100,000 under management will be waived). The asset management fee is payable quarterly, in advance, and is based upon the fair market value of the client's account, as reported by the account custodian, as of the last day of the previous calendar quarter. Fees for the initial quarter are adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement is in effect and the dollar amount of the initial deposit.

Fees are billed at the beginning of each calendar quarter, in advance of services, and are payable upon receipt. Fees are generally deducted directly from the client's brokerage account pursuant to a written standing authorization from the client. In some cases, TJG may allow clients to pay fees directly, by check, following the presentation of an invoice. Fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter from when the Agreement is effective. The Agreement may be terminated at any time by either TJG or the client. If an Agreement is terminated within five business days of the signing of the Agreement, clients will receive a full refund

of any fees paid. Following five business days of signing of an Agreement, clients are entitled to a pro-rated refund of fees paid. Notice of termination must be given to the other party in writing.

Third Party Investment Advisors

TJG typically will not have any authority to establish the fee schedule applicable to a third-party advisory program. While TJG endeavors to only refer clients to third-party advisors that it feels charge reasonable fees, the client is responsible for reviewing the fee schedule applicable to the third-party advisory program. The third-party investment advisor will provide clients a disclosure document, which discloses all applicable fees and expenses. Clients should refer to this disclosure document for specific fee schedules and termination and refund procedures. In some cases, a client will not pay a third-party adviser, but will be subject to TJG's normal fees applicable to its portfolio management services described above. The Agreement signed by the client will specify the fee structure to which the client is subject. In other cases, the client will pay a third-party adviser directly, and TJG will be paid a portion of those fees by the third party investment adviser. The typical annual fee charged to the client for third party investment advisory programs will vary from adviser to adviser and may be more or less than services provided by other advisers. Clients should refer to the third party adviser's disclosure documents and agreements for a complete discussion of all fees. Fees will be debited from the client's account on a quarterly basis, and statements will be provided to the client. Participation in any third party investment advisory program may cost the client more or less than purchasing program services separately.

General Information Related to Fees and Compensation

While TJG has established the above-referenced fee schedule for its advisory services, the firm may negotiate fees under certain, limited circumstances, at its sole discretion. Factors considered when determining whether a different fee will be negotiated include, among other things, the complexity of the client's financial situation, related accounts under management, portfolio style, and the provision of other services provided to the client. In some cases, clients may be subject to a different fee schedule in effect at the time their account was established and specified in their Investment Advisory Agreement with TJG. These different fee schedules may be higher or lower than current fee arrangements. TJG may, in its sole discretion, determine when, if ever, previous fee schedules will or will not apply to existing clients. Clients will receive advance written notice of any change in their applicable fee schedules. Investment advisory services provided by TJG may cost a client more or less than advisory services offered by other investment advisors. TJG will not be compensated on the basis of a share of capital gains in a client's account.

In addition to advisory fees, clients may be subject to custodial and account fees charged by account custodians or broker/dealers with whom clients establish accounts. Such additional fees may include, but are not limited to, transaction charges, IRA fees and other account administrative fees. Please see additional disclosure made for Item 12, Brokerage Practices, later in this brochure. In cases where shares of mutual funds or exchange traded funds are included in clients' portfolios, clients may also be subject to fees and expenses charged directly by the mutual fund or exchange traded

fund company. Such fees may include, but are not limited to, management fees, fund expenses, distribution fees, and 12b-1 fees. Clients should refer to the applicable product prospectus for a complete discussion of the fees and charges associated with the product. TJG will not receive any portion of these additional fees. TJG is only compensated by the advisory fees described above.

Clients have the option of purchasing investment products through any broker/dealer of their choice; however, TJG may not be able to provide portfolio management services for assets purchased away from custodians recommended by TJG.

If TJG makes recommendations to clients for the purchase of insurance products, clients may pay a normal and customary insurance commission for the purchase of the product. In these cases, TJG refers clients to an unaffiliated third party who offers insurance products and services. This third party will receive a commission, as an insurance agent, generally based upon a percentage of the premiums paid. Such insurance commission is paid directly to the unaffiliated third party from the issuer of the insurance product. TJG will not receive a portion of commissions earned from the sale of insurance products. TJG makes this service available to clients simply as a convenience to clients. Clients are not obligated to work with any professionals to whom TJG may refer clients, and clients elect to utilize the services of these professionals at their sole discretion. TJG is not responsible for any of the services offered by the professionals to whom TJG may refer clients.

TJG may refer clients to other professionals from whom clients may receive specific necessary services. For example, TJG may refer clients to certain attorneys or CPAs if legal or accounting services are needed. Clients may be subject to fees charged by these outside service providers. These fees would be separate and distinct from the advisory fees charged by TJG, and the firm would not receive any portion of the fee paid to the outside service provider. TJG is not affiliated with these other services providers, nor compensated for the referrals. While TJG believes these services providers will provide clients with qualified and competent advice at fair and competitive fees, TJG is not liable for, and does not take responsibility for the advice, fees and/or services provided by these professionals. Clients may choose to work with these professionals at their sole discretion.

Clients may terminate Investment Advisory Agreements at any time upon prior written notice. If an Agreement is terminated within the first five business days, clients are entitled to a full refund of any fees paid. If an Investment Advisory Agreement is terminated after more than five business days, clients will be assessed fees on a pro-rata basis, based on the number of days that investment management services were provided.

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

TJG does not charge performance-based fees.

Item 7. Types of Clients

TJG provides investment advisory services to individuals, high-net worth individuals, corporations or other businesses, trust, estates and charitable organizations. As described in Item 5 above, TJG prefers to offer its portfolio management services to clients with a minimum account size of \$500,000. Accounts may be householded for purposes of reaching this asset minimum, and this account size minimum may be waived at TJG's sole discretion.

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

In most instances, the method of security analysis, sources of information and investment strategy chosen for a portfolio management client will be dictated by the client's individual needs and objectives. For portfolio management clients, TJG takes a comprehensive approach to evaluate an overall portfolio strategy and asset allocation that meets a client's needs and objectives. Rather than focusing on specific investments, TJG identifies an appropriate ratio of debt and equity securities, cash and other investments, to build a portfolio that is suitable for a client's investment needs, objectives and risk tolerance. TJG typically does not recommend frequent and short-term trading strategies for its clients.

TJG conducts its research on the investments it recommends using publicly available performance information. TJG utilizes various portfolio management tracking/performance measurement and investment research software. TJG evaluates the experience and track record of product managers, to determine whether a manager has demonstrated the ability to manage assets under varying economic situations. TJG also evaluates the underlying investments in a mutual fund or exchange traded fund, to determine whether the manager invests in a manner that is consistent with the fund's investment objective. A risk associated with this type of analysis is that past performance is not a guarantee of future results. While a manager may have demonstrated a certain level of success in past economic times, he or she may not be able to replicate that success in future markets. In addition, just because a manager may have invested in a certain manner in past years, such manager may deviate from his/her strategy in future years. To mitigate this risk, TJG attempts to select investments from companies with proven track records that have demonstrated a consistent level of performance and success. TJG also relies on an assumption that the rating agencies it uses to evaluate investments are providing accurate and unbiased analysis.

TJG uses investment management strategies that it feels best meet its clients' needs and objectives. Such strategies typically include long-term investment strategies of holding investments for a year or longer when appropriate. While this strategy typically meets the needs and objectives of its clients, long-term investment strategies may include the risk of not taking advantage of short-term gains that could be profitable to a client. In addition, all securities investments involve risk and clients may lose all or part of their investment. Clients who elect to invest in securities must be willing to

bear this risk. For this reason, TJG takes extra care to determine an appropriate risk tolerance of its clients. Investment recommendations are always made with this risk tolerance in mind.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TJG or the integrity of Johnston's management. TJG has no reportable information applicable to this Item.

Item 10. Other Financial Industry Activities and Affiliations

TJG is engaged in no other business other than the businesses described herein, nor does it offer products or services other than those described herein.

In some cases, TJG may refer clients to a third-party investment advisor for specific investment management services. TJG receives no additional compensation beyond what the client has agreed to pay in the Investment Advisory Agreement. TJG makes these referrals when they feel it is in the client's best interest to do so, based on the specific needs and objectives of the client. The potential for additional compensation is not a criterion on which the referral is based. Clients receive applicable third-party advisor disclosure documents that describe the fees associated with the specific investment management services the third-party advisor will provide. Clients also receive disclosure documentation about the compensation provided to TJG as a result of the third-party advisor referral.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TJG has adopted a Code of Ethics to promote the principles of honesty and integrity in its business practices, and to maintain TJG's reputation as a firm that operates with the highest level of professionalism. TJG recognizes its fiduciary responsibilities to its clients, and its duty and pledge to place clients' interests first and foremost. In connection with this duty, all employees of TJG are subject to the firm's Code of Ethics, and are required to acknowledge their understanding of its terms. A copy of the TJG Code of Ethics will be provided to any client or prospective client upon request.

TJG's Code of Ethics establishes procedures for employees to report personal securities transactions and personal securities holdings. The Code sets forth procedures for management review of these reports. TJG's Code of Ethics also sets forth the obligation of all TJG employees to comply with applicable state and federal securities laws, and the duty to cooperate in any

investigation or inquiry conducted on or by TJG. Finally, TJG's Code of Ethics establishes procedures for the reporting of any potential violation of the firm's Code.

TJG's owners, officers and employees may buy or sell securities that are the same or different than those they recommend to clients. TJG's owners, officers and employees may not sell securities from their accounts directly to a client, nor may they purchase securities directly from a client. TJG's owners, officers and employees are prohibited from trading on material nonpublic information. TJG does not trade ahead of clients, but instead puts clients' interests first. Employees may not purchase or sell any security prior to a transaction being implemented for an advisory client, unless the timing of such transaction was done without the employee's knowledge of a client's transaction. TJG endeavors to ensure that the personal trading activities of its owners, officers and employees do not interfere with the decision making process for client investment recommendations. TJG also endeavors to ensure that the personal trading activities of its owners, officers and employees do not interfere with the implementation of investment recommendations made to clients.

TJG prohibits its owners, officers, and employees from participating in any principal transactions, where securities are purchased directly from, or sold directly to a client. TJG also prohibits its owners, officers and employees from purchasing shares in initial public offerings or private placement offerings, unless express written permission is provided in advance, by the firm's Chief Compliance Officer. TJG's owners, officers and employees, do not recommend to clients that they buy or sell securities in which a person associated with TJG has a material financial interest.

Item 12. Brokerage Practices

TJG provides investment advisory services on a non-discretionary basis. As such, clients are free to implement or decline investment recommendations made by TJG. TJG does not have any authority to determine for the client, without first obtaining specific client consent, the securities to be bought or sold, or the amount to be invested. In addition, clients are free to implement investment recommendations at firms of their choice; however, if clients choose to implement transactions at firms other than those recommended by TJG, TJG may be unable to provide investment advice or portfolio management services for those assets.

For portfolio management clients, TJG recommends that clients maintain brokerage accounts at the Schwab Institutional division of Charles Schwab & Co, Inc. ("Schwab"), a registered broker/dealer and member SIPC. While clients may choose to use a different broker/dealer for execution and custodial services, TJG would be unable to provide portfolio management services to clients who elect to use other firms. TJG does not maintain discretionary control over client accounts and cannot, therefore, select broker/dealers for clients. However, the firm routinely recommends that clients utilize the brokerage and custodial services offered by Schwab, unlike other advisors who may permit clients to direct brokerage.

TJG is unable to negotiate specific transaction costs for transaction execution. Transactions executed by Schwab, will be subject to the transaction and execution fee schedule in effect at the time of execution. TJG does not negotiate commission rates or volume discounts. Therefore, brokerage and investment advisory services offered by TJG may cost a client more or less than similar investment advisory services offered by another firm, or by purchasing similar services separately.

TJG does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. Through their affiliation with Schwab, TJG has access to free research, software, account administrative support, record keeping, brokerage, custodial and other related services that are intended to support investment advisors in conducting an advisory business. TJG also has access to an extensive list of product offerings from which client recommendations can be made, and may have the ability to execute client no-load or low-load mutual fund transactions without transaction charges or with nominal transaction charges. These benefits are not conditioned upon the placement or execution of client transactions. TJG feels the relationship with Schwab provides an advantage to its clients and serves their best interests. TJG does not use client brokerage commissions to obtain research or other products or services. TJG does not recommend broker/dealers in order to receive client referrals from such broker/dealers. TJG does not aggregate the purchase or sale of securities for various client accounts.

Item 13. Review of Accounts

After the delivery of the initial financial plan, financial planning client reviews are conducted on a case by case basis. The nature and frequency of the reviews will be determined by TJG and the client based upon the level of financial planning services selected by the client and identified in the Financial Planning Agreement. Financial planning reviews are conducted by Donn A. Johnston, Sr.

Portfolio management client reviews are conducted on a continuous and ongoing basis. Client accounts are monitored for aggregate performance in light of general market and economic conditions. Each portfolio management account undergoes a thorough review at least quarterly. Recommendations are made at the end of these reviews, as necessary, for the rebalancing of an account or to recommend alternative investments. More frequent reviews may be made when there are material market changes or changes in the client's financial situation. Material changes in the underlying assets of a fund or a change in managers will also trigger more frequent account reviews. Portfolio management account reviews are conducted by Donn A. Johnston, Sr.

Portfolio management accounts receive periodic performance reports as agreed to by TJG and the client, or as disclosed in third party investment advisory program materials, if applicable. Such reports shall include investment strategy, investment summaries and allocation, and performance

relative to relevant market indices. Clients also receive normal and customary brokerage account statements, if applicable, whenever there is activity in the accounts or at least quarterly. Clients should compare account information provided in reports furnished by TJG with the information provided on the custodial brokerage statements.

Item 14. Client Referrals and Other Compensation

As discussed previously, the sole business of TJG is that of providing the investment advisory services described herein. TJG's compensation is based on the advisory services offered by the firm.

TJG may recommend the placement of all or a portion of client assets with an independent money manager or with a third party investment adviser. TJG receives no additional compensation beyond that which the client has agreed to pay in the Investment Advisory Agreement. However, TJG endeavors at all times, to only make such referrals when they are in the best interests of its clients. The potential for additional compensation is not a criterion on which a referral is based.

TJG may also refer clients to unaffiliated insurance agents, to provide insurance services to TJG clients. In these cases, clients may pay normal and customary insurance commissions to the provider of the insurance products. TJG will not receive a portion of commissions earned on the sales of insurance. Clients are not obligated to work with any professionals to whom TJG may refer clients, and clients elect to utilize the services of these professionals at their sole discretion. TJG is not responsible for any of the services offered by the professionals to whom TJG may refer clients.

As a service of its comprehensive approach to financial planning, TJG may also refer clients to other professionals from whom clients may receive specific necessary services. For example, TJG may refer clients to certain attorneys or CPAs if legal or accounting services are needed. In these cases, TJG is not affiliated with these other services providers, nor compensated for the referrals. While TJG believes these services providers will provide clients with qualified and competent advice at fair and competitive fees, TJG is not liable for, and does not take responsibility for the advice, fees and/or services provided by these professionals. Clients may choose to work with these professionals at their sole discretion.

Item 15. Custody

TJG does not maintain custody of client funds or securities except to the extent that it has the ability to debit advisory fees directly from client accounts, as agreed to in writing by the client. Clients receive normal and customary custodial account statements at least quarterly, which detail the amount of advisory fees debited from an account. Clients are strongly encouraged to review all

statements carefully. Clients, not account custodians, are responsible for verifying the accuracy of all fees.

Item 16. Investment Discretion

TJG does not accept discretionary authority to manage securities accounts on behalf of clients. Third party investment advisors may accept discretionary authority, as described in disclosure brochures and offering materials. Clients who participate in a third party investment advisory program should refer to the program offering materials and third party investment advisor disclosure brochures for a complete discussion of investment discretion.

Item 17. Voting Client Securities

TJG does not accept authority to vote client securities on behalf of clients. Clients retain all rights to their brokerage accounts, including the right to vote proxies. Clients are responsible for directing each custodian of their assets to forward copies of all proxies and shareholder communications directly to the client. While TJG may provide information or consultation to assist a client in deciding how to vote a particular security, the ultimate decision and responsibility to vote a security lies with the client.

Third party investment advisors may accept authority to vote client securities, as described in disclosure brochures and offering materials. Clients who participate in a third party investment advisory program should refer to the program offering materials and third party investment advisor disclosure brochures for a complete discussion of proxy voting procedures.

Item 18. Financial Information

TJG does not require or solicit prepayment of more than \$1,200 in advisory fees more than six months in advance of services rendered. TJG is therefore not required to include a financial statement or balance sheet with this brochure.

TJG does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. TJG has not been the subject of any bankruptcy petition.

Privacy Policy

TJG maintains a specific Privacy Policy that is distributed to each client at the time an account is opened and annually thereafter. TJG collects nonpublic information about clients from the following sources: information it receives from clients verbally, on applications or other forms and information about client transactions with others or the firm.

TJG may have to share client information with unaffiliated firms in order to service client accounts. Additionally, TJG may have to provide information about clients to regulatory agencies as required by law. Otherwise, TJG will not disclose any client information to an unaffiliated entity unless a client has given express permission for TJG to do so.

TJG is committed to protecting client privacy. The firm restricts access to clients' personal and account information to those employees who need to know the information. TJG also maintains physical, electronic and procedural safeguards to protect client information.