

Item 1- Cover Page

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March 10, 2011

This Brochure provides information about the qualifications and business practices of Stonnington Group, LLC ("Stonnington"). If you have any questions about the contents of this Brochure, please contact us at (213) 683-4511. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Stonnington is a 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 through which you determine to hire or retain an Adviser.

Additional information about Stonnington is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 10, 2011 is an update to a new document prepared on October 12, 2010 according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and provides certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. 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 clients on at least an annual basis. Pursuant to 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 further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Brian McGuigan, our Chief Compliance Officer at (213) 683-4513 or brian@stonningtongroup.com. Our Brochure is also available on our web site www.stonningtongroup.com, also free of charge.

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

Item 3 -Table of Contents

Item 1- Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
SERVICES GENERALLY	1
DISCRETIONARY SERVICES	1
NON-DISCRETIONARY SERVICES	2
PRIVATE INVESTMENT FUNDS	2
ASSETS UNDER MANAGEMENT (AUM)	2
Item 5 – Fees and Compensation	2
OTHER FEES AND EXPENSES	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
POOLED INVESTMENT VEHICLES	5
INDIVIDUAL INVESTORS	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics	8
Item 12 – Brokerage Practices	9
BEST EXECUTION	9
Item 13 – Review of Accounts	10
PERIODIC REVIEWS	10
PERIODIC REPORTS	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information	11
Brochure Supplement(s)	

Item 4 – Advisory Business

SERVICES GENERALLY

Stonnington Group, LLC (“Stonnington”), is a multidisciplinary financial, investment, and business-practice advisory firm. As such, we advise clients on the most effective ways to handle such matters as financial planning, investment strategies, retirement plans and business or practice matters. To accomplish these services, Stonnington utilizes financial planners, retirement specialists, investment analysts, 3rd party investment managers, estate planning and business practice experts.

The overall approach underlying Stonnington's advice is supported by its representative's education and years of experience, the institutional knowledge possessed by Stonnington in-house or outside experts and access to advanced analytic tools. In the following pages, we provide you with more information about Stonnington's programs, investment philosophy and strategies, key personnel and other matters of interest.

Stonnington offers Portfolio Management (continuous, routine or periodic) on either a discretionary or non-discretionary basis. Stonnington also offers investment advice, financial planning and consulting.

DISCRETIONARY SERVICES

Stonnington will manage a discretionary client's portfolio on a continuous or routine (i.e. daily, weekly or monthly as agreed in writing) or on a periodic basis. Stonnington will assist such clients in identifying and articulating the appropriate investment objectives and formulating a customized plan designed to achieve those objectives. Stonnington may prepare an Investment Policy Statement for each client that will include an overall asset allocation plan, types of asset classes to be utilized, general construction of the client's portfolio and any restrictions on investments. Absent an investment policy statement, Stonnington will attempt to manage client's assets in accordance with the risk/return profile resulting from Stonnington's knowledge of the client and his or her goals. Generally the approach will be to maximize long term return which may include greater than average risk and aggressive positions. Stonnington will have full discretion to invest and trade the client's assets in accordance with the client's individualized investment plan. Stonnington may purchase and sell all securities that it advises on including, without limitation, mutual funds, money market funds, individual equities, fixed income and other securities for the account of the client. Because clients'

investment objectives may differ, Stonnington may take positions for certain clients' portfolios that are contrary to the positions it takes for other clients' portfolios.

NON-DISCRETIONARY SERVICES

Stonnington primarily provides two non-discretionary investment advisory services: 1) financial planning, and 2) non-discretionary investment management services. Stonnington will assist clients in identifying and articulating the appropriate investment objectives and formulating a customized plan designed to achieve those objectives. Clients will approve in advance any orders for securities transactions placed by Stonnington which may in the case of rebalancing be indicated by the client's approval of the investment policy guideline or Client Investment Plan. Clients will approve any outside brokers and custodians and will enter into separate agreements with outside custodians or brokers. Stonnington may use third party asset managers (outside investment sub advisors) as disclosed to its clients from time to time.

PRIVATE INVESTMENT FUNDS

Stonnington has organized and serves as discretionary investment adviser to, and its affiliate, Stonnington Capital, LLC (the "General Partner"), serves as general partner for, two private investment funds, Stonnington Asset Allocation, L.P., a Delaware limited partnership and Stonnington Managed Risk Fund, L.P., a Delaware limited partnership (the "Funds"). Stonnington may decide in the future to sponsor or manage additional private investment funds. Stonnington intends to restrict the number of investors and will offer the interests in each Fund only through non-public transactions in order to maintain each Fund's exclusion from "investment company" status under the Investment Company Act of 1940. Stonnington Asset Allocation invests primarily in private companies both directly and through private equity and venture capital funds. Stonnington Managed Risk Fund is a fund of funds which invests in other hedge funds.

ASSETS UNDER MANAGEMENT (AUM)

As of March 7, 2011, Stonnington had \$121,717,075 in discretionary advisory AUM and \$94,503,344 in non-discretionary advisory AUM. The total advisory AUM was \$216,220,419.

Item 5 – Fees and Compensation

Fees for a discretionary client are based upon the total assets under management and a percentage of the total return as stated in the Investment Advisory Agreement,

according to the following schedule unless otherwise specified in the Investment Advisory Agreement:

- 1.50% per year for the first \$2,000,000 of assets under management subject to minimum fee below*
- 1.00% per year for all assets under management over \$2,000,000

*The minimum annual fee is \$2,500 but not to exceed 3% per year of a client's assets under management and the minimum initial account size is \$1,000,000. Minimum fees and account sizes may be negotiated or waived. Separately Managed Accounts (SMAs) are exempt from our minimum account sizes and subject only to the minimums SMA provider's minimums, which may vary.

Management fees are payable quarterly in advance, based on the total market value of the assets under management on the last business day of the preceding calendar quarter. For new accounts, quarterly fees are prorated for the initial calendar quarter and paid at the time management activity begins. Fees are deducted from the client's account and can be verified by the client on his or her custodial account statement. If services are discontinued during a quarter, a prorated portion of that calendar quarter's fee will be refunded to the client.

Additional investments made in an account after quarterly fees are assessed will have the appropriate fee subtracted as of the investment date, and prorated for the remaining portion of the quarter. Prices for most assets are available through electronic download on a daily basis. However, daily prices may not be available for certain assets, such as some annuities, insurance products, private equity or partnership assets, etc. In such cases less frequent valuations (typically the month end or quarter end asset values) may be used in calculating the average daily balance. Also, in these instances the firm may determine valuation of certain assets by using unaudited financial figures or on a cost basis.

If, for any reason, a client wishes to terminate an investment advisory agreement in the first five business days after entering the agreement, the client will be entitled to a full refund of any fees paid to Stonnington under that agreement. Thereafter, a client may terminate the agreement at any time and will be refunded the amount of the quarterly fee not earned to the end of the then current calendar quarter. In such cases, the fee will be prorated for the period between the date a notice of termination is received from the client and the end of the then current quarter. To ensure clear communication, a termination notice must be in writing and is effective upon receipt by Stonnington.

Other Fees: Stonnington may receive additional fees in relation to underwriting, syndications, new issues, management fees and 12b-1 fees, money market participations, margin and other loan fees as may be applicable to each account, as well as fees for products and services related to Stonnington's status as an introducing broker dealer and FINRA Member.

In the event Stonnington acts in a brokerage capacity, we typically direct client trades to Pershing for whom we act as introducing broker. Clients should understand that: (a) the brokerage commission rate or flat fee for brokerage that the client has negotiated may be higher or lower than that which could be obtained from another brokerage firm or that Stonnington's other clients may pay; (b) Stonnington may not be able to aggregate client trades with those of Stonnington's other clients and obtain volume discounts and therefore may not be able to obtain best execution for the client; and (c) the price client pays or receives for a security may be higher or lower than the price paid or received by Stonnington's other clients who use different brokers.

Although fee structures vary by platform and client's needs, a typical negotiated fee structure for investment advisory clients is:

- Listed & OTC Equities:
 - 5000 Shares or less - \$29.50 flat fee
 - Over 5000 shares - \$29.50 + .015/share (for shares over 1st 5,000)
- Mutual Funds (open end):
 - \$29.50 Flat fee
- Bonds (Corporate and Government)
 - \$29.50 + \$1/Bond (Corporate)
 - \$29.50 (Government)
 - \$29.50 (Municipals)
- Options
 - \$29.50 + \$1/contract

OTHER FEES AND EXPENSES

Stonnington will receive brokerage commissions, mark ups, and sales credits for its services as a broker dealer, as described below. Stonnington and/or its employees may at any time collect commissions as long as they are properly licensed at the time they get the commissions. Stonnington has a practice of investment that favors purchases of new issues. The underwriting fees are paid by the issuer. If Stonnington participates in

the syndicate as a selling group or sponsor, then Stonnington will receive concessions. Frequently, the commission from these new issues can exceed the advisory fees in size. Stonnington will offer to offset its advisory fee compensation with the underwriting fee income in circumstances where the client notifies Stonnington, in writing, that this is his or her preferred approach. Because of the higher fees available from new issues, Stonnington may have a conflict of interest in recommending the purchase of these new issues securities.

All advisory fees are negotiable.

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

POOLED INVESTMENT VEHICLES

As described in greater detail in the offering documents for the Funds, Stonnington is paid an annual management fee by the Stonnington Asset Allocation, LP and Stonnington Managed Risk Fund ranging from one percent to two percent of the invested capital of each investor. The Management Fee is calculated and payable quarterly in advance and prorated for periods of less than three months. In addition, as described in greater detail in the offering documents for the Funds, Stonnington will be paid an annual incentive fee by Stonnington Asset Allocation of as much as 20% of the net profits earned by the investors in the Fund (dependent on the asset type) and Stonnington receives an incentive fee of 5% of the net profits earned by the investors in the Stonnington Managed Risk Fund.

INDIVIDUAL INVESTORS

Stonnington may enter into agreements with individual clients to receive performance fees based on the account's capital appreciation (e.g. percentage of capital appreciation, percentage of absence of capital losses, percentage of outperformance over a stated benchmark, escalating fee rate, asymmetrical fulcrum fee, and carried interest above a predetermined hurdle rate or other performance criteria). These Performance Fee Agreements will only be entered into if an exemption to the prohibition of section 205(a) (1) of the Advisers Act (prohibiting performance fees) and applicable state law is provided. Most often Stonnington will enter into performance fee agreements with "qualified clients." Such "qualified clients" will have either \$750,000 of assets under management with Stonnington prior to entering into the performance agreement, or have \$1.5 million in net worth, or are otherwise "qualified purchasers" under Section 2(a) (51) (A) of the Investment Company Act of 1940 (i.e.

natural persons or family-owned companies owning at least \$5 million in investments, or which manage accounts of at least \$25 million).

Performance fee agreements may incent Stonnington to take greater risk in its recommendations to the client to achieve certain performance criteria or hurdles. All clients accepting a performance fee arrangement will be required to acknowledge in writing that they have an aggressive risk tolerance and that they accept this potential conflict of interest. Stonnington may also invest client assets in hedge funds or other private equity funds upon which Stonnington otherwise advises or from which Stonnington receives other forms of compensation. Stonnington will disclose the details of such conflicts of interest to the client prior to investing the client's assets in such investments.

Item 7 – Types of Clients

Stonnington provides portfolio management and financial planning services to individuals, high net worth individuals, corporate pension and profit-sharing plans, foundations, private pooled investment funds, trust programs, and US institutions.

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

Stonnington generally focuses on financial planning and asset allocation, manager and security selection. The client's investments are evaluated to determine whether they correspond with his or her financial objectives. Stonnington designs and proposes portfolios to help clients attain their financial goals. Some methods used in providing this advice are charting, fundamental economic and investment analysis, technical investment analysis and/or cyclical analysis. The asset allocation service utilizes a strategy designed in accordance with individual client risk tolerance to deliver the optimal mix of asset classes, using a tailored mix of securities including equities such as direct issues and mutual funds. In addition, for fixed income, Stonnington generally builds portfolios using investment, and sometimes below-investment grade fixed income instruments with maturities designed to provide either preservation of capital or current income. Further, Stonnington will on occasion recommend private equity investments and/or hedge funds.

Investing in securities involves risks and many variables, including but not limited to market and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Money invested in securities is not guaranteed against loss by any governmental or non-governmental organization. Stonnington seeks to ensure that each client understands and is willing to assume these risks and is in fact

financially able to bear these risks. Each client must notify Stonnington in writing should their financial condition materially change, or should their investment objective change from when the account was opened.

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 Stonnington or the integrity of Stonnington's management. Stonnington has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

QBI, LLC is a third party pension administrator that offers a comprehensive range of retirement plan design and administration services to companies and entrepreneurs. Its headquarters are located in Woodland Hills, California. QBI is under common ownership with Stonnington.

Stonnington is also a broker-dealer registered as such with the Securities and Exchange Commission, the Financial Industry Regulatory Authority and in various states. Employees of Stonnington may be licensed as registered representatives of the broker dealer. Presently, Stonnington has selected its broker dealer as the broker for a significant portion of its transactions effected for Stonnington's clients. The relationship between Stonnington and its broker dealer and the receipt of brokerage commissions by Stonnington employees for trades executed on behalf of Stonnington's clients is a conflict of interest. Stonnington acknowledges its fiduciary obligations to its advisory clients and in all cases in which transactions are directed to its broker dealer, or to any other broker, Stonnington and its principal will determine in good faith that the commissions charged in connection with those trades are reasonable in relation to the value of the brokerage, research and other services provided by that broker, viewed in terms of either the specific transaction or Stonnington's overall responsibilities to the portfolios over which Stonnington exercises investment authority. Nevertheless, Stonnington's clients may be able to obtain more favorable brokerage commission rates elsewhere, particularly when one considers the advisory fees being paid to Stonnington. Stonnington's clients may also seek execution of transactions recommended by Stonnington through brokerage firms other than Stonnington's broker dealer. If a client so desires to use another brokerage firm, that client must notify Stonnington in writing. Stonnington may elect to use different brokerage firms from its own for similar arrangements.

Stonnington acts as a General Partner for pooled investment funds (Stonnington Asset Allocation, LP, and Stonnington Managed Risk Fund, LP) with interests in hedge funds, private equity funds, privately held companies or select real estate properties.

Stonnington also offers insurance products and services through Stonnington Insurance Services, LLC.

Item 11 – Code of Ethics

Stonnington has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information; a prohibition on insider trading; a prohibition of rumor mongering; restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; and personal securities trading procedures, among other things. All supervised persons at Stonnington must acknowledge the terms of the Code of Ethics annually, or as amended.

Stonnington anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Stonnington has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Stonnington, its affiliates and/or clients, directly or indirectly, have a position of interest. Stonnington's employees and persons associated with Stonnington are required to follow Stonnington's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Stonnington and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Stonnington's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Stonnington will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Stonnington's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Stonnington and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Stonnington's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Stonnington will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Stonnington's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the firm's Chief Compliance Officer, Brian McGuigan, at 213-683-4513, or by email at brian@stonningtongroup.com.

Item 12 – Brokerage Practices

BEST EXECUTION

It is the duty of Stonnington to seek best execution or execute client transactions in a manner that the total cost is the most favorable under the circumstances. The factors considered in providing brokerage and determining the reasonableness of commissions are:

1. The value of products, research and services given to the client.
2. The quality of service, responsiveness to Stonnington and its clients
3. The ability to execute transactions per client's special instructions
4. The economic advantage provided by the custodian.
5. The breadth of the products, research and services available
6. Whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
7. Whether research is used to service all of Stonnington's accounts or just those accounts paying for it
8. Any other relevant factors

Stonnington does not accept "soft dollar" or other non-financial benefits for referring clients' transactions to any particular broker/dealer.

Item 13 – Review of Accounts

PERIODIC REVIEWS

Clients receive a financial plan and/or ongoing investment advice. Clients have as much access to the firm as they need within reason. Stonnington periodically reviews investments and/or financial plan, as applicable, for continued viability with respect to the client's circumstances, objectives and volatility tolerance. Investment account allocations are, depending on portfolio size, reviewed annually, semi-annually or quarterly. Stonnington employs periodic compliance reviews of accounts in an attempt to identify any deviation from Stonnington's policies and procedures.

PERIODIC REPORTS

Financial planning clients receive a written financial plan at the time of services and no ongoing reports are prepared unless specifically retained by the client to do so. Regular reports of client assets held under Stonnington's advice are provided to the client on either a monthly or quarterly basis by the client's custodian(s). In addition, Stonnington endeavors to notify clients when Stonnington becomes aware of significant changes in financial conditions which it believes will have an effect on their specific portfolio. Some clients receive annual or quarterly performance reports, if separately agreed to in writing.

Item 14 – Client Referrals and Other Compensation

Although the offering memoranda for certain of its pooled investment vehicles contemplate the payment of fees to third parties or "finders" for referring investors to the funds, Stonnington does not currently compensate any third parties for client referrals.

Item 15 – Custody

Clients receive or have electronic access to statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Stonnington urges clients to carefully review those statements and compare such official custodial records to the account or other periodic statements that Stonnington may provide. Stonnington's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Stonnington usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion will be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Stonnington observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Stonnington's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Stonnington in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Stonnington does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Stonnington may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Stonnington's financial condition. Stonnington has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.