

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of BRISTOL GROUP, INC. If you have any questions about the contents of this brochure, please contact us at: (415) 398-1022, or by email at: info@bristolgroupinc.com. 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.

Additional information about BRISTOL GROUP, INC. is available on Bristol Group, Inc.'s website at www.bristolgroupinc.com and the SEC's website at www.adviserinfo.sec.gov.

March 31, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (415) 398-1022 or by email at: TMCLAY@BRISTOLGROUPINC.COM.

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Advisory Business

Firm Description

Bristol Group, Inc. (“Bristol Group”, or “Bristol”) was founded in 1980 and has been registered under the Investment Advisers Act of 1940 since its inception.

Bristol Group is a nationally active real estate investment management and development firm based in San Francisco, California. Since its inception, Bristol Group has concentrated its activities in three areas: high return value-added investment, development and redevelopment; complex work outs for major pension funds; and the purchase and development of industrial properties. We function as an owner, investor and operator on investment grade real estate assets as well as an entrepreneurial owner and operator with a liquid capital base for special situations that may or may not be considered institutional grade real estate. Investment structures include outright purchases, strategic alliance co-investments, and hybrid debt equity vehicles. Real estate investments are located domestically within the United States.

Bristol’s investors and clients include a select group of major public and corporate pension funds, trusts, estates, and other qualified investors.

Advisory or management services on listed or unlisted securities is not rendered.

Bristol Group, Inc. does not act as a custodian of liquid client assets (i.e., cash and marketable securities). Custody of liquid assets is outsourced to a qualified independent bank custodian.

Other professionals (such as attorneys, auditors, tax preparers, insurance agents, etc.) are engaged directly by Bristol Group on an as-needed basis when appropriate. Conflicts of interest will be disclosed to client’s in the unlikely event they occur.

Principal Owners

James J. Curtis, III is a 50% shareholder.

Jeffrey S. Kott is a 50% shareholder.

Types of Advisory Services

Bristol Group, Inc. provides ownership and investment supervisory services, also known as asset management services, related to domestically located real estate investments for a select group of qualified investors. Bristol executes property level and portfolio level strategies for real estate assets during their life cycle from acquisition, asset management and through disposition.

As of December 31, 2011, Bristol Group, Inc. manages approximately \$1.2 billion in assets for approximately 3 clients. Approximately \$1.2 billion is managed on a discretionary basis, and \$0 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client or investment partnership are documented. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain types of real estate, or there may be client imposed investment threshold restrictions.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships:

Investment Management Agreement, Limited Liability Company Agreements, Limited Partnership Agreements.

Advisory Service Agreement

Advisory Service Agreements, Investment Management Agreements, Limited Partnership and Limited Liability Agreements, where applicable, define the scope of work and fee compensation for investment management and advisory services and is provided to client's in writing prior to the start of the relationship.

Existing Advisory Service Agreements are an ongoing agreement and the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Asset Management

Assets are invested in domestically located real estate properties and other real estate related investments.

Investments may also include opportunistic investments in real estate-related debt and equity interests, including distressed debt, real estate securities, real estate operating companies and companies with significant real estate holdings, and interests in partnerships.

Initial public offerings (IPOs) are not available through Bristol Group, Inc.

Termination of Agreement

A Client may terminate any of the aforementioned agreements by notifying Bristol Group, Inc. in writing as provided in the agreements. Fees will be billed for the time spent on the investment advisory engagement prior to notification of termination as provided in the agreements.

Bristol Group, Inc. may terminate any of the aforementioned agreements by notifying the client in writing as provided in the agreements.

Fees and Compensation

Description

Bristol Group's basic fee schedule is negotiable and Bristol has different arrangements with each of its clients. In general, Bristol Group charges its base advisory fees for an individual real estate investment based on: (1) a fixed annual fee, (ii) a percentage applied to contributed capital, (iii) a percentage applied to distributed cash flow, as well as (iv) a percentage applied to the principal balance of third party debt. Bristol also has agreements with clients to receive performance based compensation tied to annual and/or cumulative performance metrics based on distributed cash flow or on realized gain proceeds from dispositions. In some situations, flat disposition fees are also in place. Different fee structures are also contemplated for development projects.

Bristol does not issue any publications or reports on a subscription basis or for a fee.

Fee Billing

Bristol bills its clients for its base advisory fees on either a monthly or quarterly basis, in arrears. Performance based compensation is generally billed annually, in arrears, or when an event triggers compensation being due for a period less than an annual period. All clients receive billing invoices from Bristol concurrent with, or prior to, such fees being paid.

No compensation is received in advance.

Clients must consent in advance to direct payment of fees from investment accounts.

Other Fees

In general, other than a development fee that may be charged for new ground-up developments and real estate projects with a significant redevelopment component, Bristol Group charges no other fees for its services.

Past Due Accounts and Termination of Agreement

Bristol Group, Inc. reserves the right to take all remedies allowed in the aforementioned Advisory Service Agreements in the event fees due to Bristol Group become significantly overdue.

Performance-Based Fees

Sharing of Capital Gains

Bristol has agreements with clients to receive performance based compensation tied to annual and/or cumulative performance metrics based on a defined share of capital gains, percentage of income or capital appreciation of the investment or any portion of the clients funds designated as subject to such compensation arrangement.

In the event Bristol enters into a contract with a client that includes performance based compensation, such agreement will be in a written contract executed by both Bristol and the client. Such agreements will be maintained in clearly labeled files separated by client.

The billing of performance based compensation will be initiated by Bristol when such fees are due and will be sent to clients for review and written approval prior to any performance based compensation payments being made.

Types of Clients

Description

Bristol Group, Inc. generally provides investment management services to major public and corporate pension funds, trusts, estates, and other qualified investors.

Client relationships vary in scope and length of service.

Account Minimums

In general, Bristol Group has an account minimum size of \$25 million of assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Bristol Group's clients typically pursue long term investment programs based on specifically outlined investment strategies and criteria. Investments are made based on fundamental financial and market analyses. Financial analyses include a thorough review of underwriting assumptions, as well as

static and dynamic (discounted) cash flow techniques. Market research is based on a combination of primary and secondary sources including investment offerings, sales comparables, real estate market data, as well as macro- and micro-economic data compiled by Bristol Group and a variety of third party sources (financial newspapers, magazines, research materials prepared by others) and the World Wide Web.

Investment Strategies

Bristol Group attempts to achieve superior returns for our clients through utilization of the following techniques:

- Micro-research of specific markets which results in targeted acquisitions, targeted leasing programs and targeted dispositions;
- Aggressive hands-on asset management;
- Opportunistic turnaround of institutional-grade assets; and
- Focus on special situations.

The investment strategy for a specific client is based upon the objectives stated in the governing Advisory Service Agreements, Investment Management Agreements, and Limited Partnership or Limited Liability Agreements.

Risk of Loss

All investment programs have certain risks that are borne by the investor and Bristol's investment approach constantly keeps the risk of loss in mind.

Real property investments are subject to varying degrees of risk and investors face the following investment risks:

- **Market Risk:** The value of a real estate investment may decrease in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a real estate investment's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. Real estate values are affected by a number of factors, including local conditions (such as an oversupply of, or a reduction in demand for, specific property types), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, physical condition of the properties, financial condition of buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Real property investments are not considered a liquid investment.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Bristol Group, Inc. is not involved in any other financial industry activities.

Affiliations

Bristol Group, Inc. does not have any arrangements with any related person or entity who is a broker-dealer, investment company, other investment advisor, financial planning firm, banking institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or of any other nature.

Code of Ethics and Personal Trading

Code of Ethics

The employees of Bristol Group, Inc. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading

The Chief Compliance Officer of Bristol Group, Inc. is Todd J. McLay. The Assistant Compliance Officer is Stacy A. Fuchs.

Bristol does not engage in the business of providing investment advisory service for the purchase or sale of any securities, whether publicly traded or otherwise, including publicly traded real estate securities, or REITs.

Accordingly, with respect to securities trading, Bristol has no supervised persons determined to be “access persons” with access to material non-public information and the reporting of personal securities transactions do not apply to Bristol at this time.

Bristol’s Principals and the Compliance Officer will continue to monitor Bristol’s business operations, federal securities laws, and the Investment Advisers Act for changes which would make the provisions of Rule 204A-1 applicable to Bristol with respect to personal securities trading. In the event there is a change, Bristol will implement additional compliance procedures to adequately address the personal securities trading of all access persons as required by Rule 204A-1 or otherwise.

Although not required, Bristol requires its employees to report their security transactions on a quarterly basis for review by the Compliance Officer. The Compliance Officer’s trades are reviewed by a Managing Partner or the Assistant Compliance Officer.

Client Referrals and Other Compensation

Incoming Referrals

Bristol Group, Inc. may from time-to-time receive a client referrals. The referrals may come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Bristol Group, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

SEC “Custody”

From time to time, Bristol Group, Inc. may be considered to have custody of certain types of accounts.

In instances when the firm has such custody, an annual surprise audit of those custodial accounts is performed by an independent CPA firm in compliance with SEC requirements.

Account Statements

All assets are held at qualified custodians, currently The Bank of New York Mellon, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Quarterly and annual reports of all real estate investments are compiled by Bristol Group and provided to clients. These reports address current performance from a financial and market perspective. Audited financial statements from an independent accounting firm are submitted to all clients annually. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Bristol Group, Inc.

Investment Discretion

Discretionary Authority

Bristol Group, Inc. has discretionary authority to manage real estate related investments on behalf of clients in accordance with the provisions contained in its governing Advisory Service Agreements, Investment Management Agreements, Limited Partnership and Limited Liability Agreements.

Accordingly, Bristol Group has the authority to negotiate and execute contracts and transactions that are necessary to carry out the strategic plan of its real estate investments without obtaining specific client consent. Certain investment decisions and transactions do require client approval (for example obtaining financing, and acquisitions and disposition of real estate properties) and such approval is obtained prior to execution.

Voting Client Securities

Proxy Votes

Bristol Group, Inc. does not vote proxies on securities. Clients are expected to vote their own proxies.

Financial Information

Financial Condition

Bristol Group, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Bristol Group does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Bristol Group, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan consists of the “Emergency Preparedness & Disaster Recovery” and the “Succession Plan.”

Disasters

The Disaster Recover Plan covers natural disasters such as earthquakes, hurricanes, tornadoes and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, Internet outage, auto accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Bristol Group, Inc. has a written Succession Plan in place as a contingency procedure for the loss or departure of a key shareholder or senior management team member. The plan addresses both short and long-term replacement contingencies, shareholder liquidity, staffing backup and procedures for a smooth transition of daily operations and long-term capability of the company.

Information Security Program

Information Security

Bristol Group, Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Bristol Group, Inc. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect may include information about finances, information about transactions with third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help meet financial goals of our real estate investments.

With your permission, Bristol may disclose limited information to attorneys, accountants, mortgage lenders, bankers, and others.

Bristol maintains a secure office to ensure that confidential personal information is not placed at unreasonable risk. We do not provide personal information to mailing list vendors or solicitors. We require confidentiality in our agreements with unaffiliated third parties that require access to personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and personal records as permitted by law.

Personally identifiable information will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Bristol Group, Inc. requires that advisors in its employ have academic achievement of at least a Bachelors Degree. Actual field experience in the income property category either with an institution such as an insurance company, bank, or a real estate company is required. Participation in seminars, symposiums, and trade associations is required to maintain and improve professional skills.

James J. Curtis III, MS, BS

Position: Managing Partner

Educational Background:

Marquette University, Milwaukee, WI, 1971 – 1975, BS - Finance & Economics

University of Wisconsin, Madison, WI, 1976, MS - Real Estate & Urban Land Economics

Date of Birth: July 13, 1953

Business Experience: Co-Founder and principal executive officer since 1980

Affiliations:

Mr. Curtis is a member of the Urban Land Institute, Counselors of Real Estate, Lambda Alpha and the Wisconsin Real Estate Advisory Board.

Mr. Curtis has been a trustee of the Urban Land Institute since 1996 and serves on the executive committee of the ULI Foundation. He is a former board member of the Counselors of Real Estate and serves as a trustee for the Foundation of Counselors of Real Estate. He is a lifetime member of the James A. Graaskamp Center for Real Estate at the University of Wisconsin and is a former board member of the Stephen Hawk Center for Applied Securities at the University of Wisconsin.

Mr. Curtis was co-founder of the University of Wisconsin Real Estate Alumni Association and U.W. Applied Real Estate Securities Program and he received the 1997 Graaskamp Distinguished Alumni Award from the University of Wisconsin Business School.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Jeffrey S. Kott, JD, BA

Position: Managing Partner

Educational Background:

University of Michigan, Ann Arbor, MI, 1970 - 1974, BA - Philosophy

University of Michigan, Ann Arbor, MI, 1974 - 1977, JD

Date of Birth: September 16, 1952

Business Experience:

Principal executive officer since 1986

Prior to joining Bristol Group, Mr. Kott was a real estate partner with the law firm of Morrison & Foerster.

Affiliations:

Mr. Kott is a member of the Urban Land Institute, NAREIM, Lambda Alpha and PREA and is a past chairman of the Silver Industrial and Office Property Council of ULI.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None