

ITEM 1

COVER PAGE

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

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JOHN W. EARL
KEYSTONE NATIONAL GROUP, LLC
5000 EXECUTIVE PARKWAY, SUITE 445
SAN RAMON, CA 94583
PHONE: (925) 480-6050
FAX: (925) 480-6060
WWW.KEYSTONENATIONAL.NET

This brochure supplement provides information about John W. Earl that supplements Keystone National Group, LLC's brochure. You should have received a copy of that firm brochure. Please contact Bradley D. Allen, our Chief Compliance Officer, if you did not receive Keystone National Group, LLC's brochure or if you have any questions about the contents of this supplement.

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John W. Earl was born in 1966. Mr. Earl earned a Master of Business Administration degree from the Marriott School of Management at Brigham Young University, a Juris Doctor degree from the J. Reuben Clark Law School at Brigham Young University and graduated *cum laude* with a B.A. degree from Brigham Young University. Mr. Earl co-founded Keystone National Group, LLC in 2006 and is active in fund selection, due diligence and general firm management. From 1999 to 2005, Mr. Earl was a Senior Vice President in the investment banking department of Lehman Brothers, where he worked closely with the senior management of numerous private equity and venture capital firms. While at Lehman Brothers, Mr. Earl was active in evaluating and executing a broad variety of direct investment opportunities and monetization strategies including initial public offerings, secondary equity offerings, recapitalizations, and company sale transactions. Prior to joining Lehman Brothers, Mr. Earl was a Vice President of investment banking at Shattuck Hammond Partners. In addition, Mr. Earl has held investment banking positions at Dillon, Read & Co., Inc. and Credit Suisse.

ITEM 3 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 each supervised person providing investment advice. There are no legal or disciplinary events that would be material to your evaluation of Mr. Earl.

ITEM 4 OTHER BUSINESS ACTIVITIES

Other than as set forth herein, Mr. Earl is not currently actively engaged in any investment-related business or occupation and has not 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 as of the date hereof.

Mr. Earl does not receive 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 fees from the sale of mutual funds.

Mr. Earl receives employment compensation from Keystone. As described in greater detail in our firm brochure, Mr. Earl is a managing member of the general partners of Keystone Home Leasing, LLC, Keystone Private Equity Opportunities II (Q), LP, Keystone Private Equity Opportunities II, LP, Keystone Private Equity, LP, Keystone Private Market Opportunities III, LP, Keystone Private Market Opportunities IV, LP, Keystone Private Market Opportunities V (Q), LP, Keystone Private Market Opportunities V, LP, Keystone Private Market Opportunities VI, LP, Keystone Recovery Partners Series II, LLC and LK Opportunities Fund, LP (each, a “**Fund Client**” and collectively, the “**Fund Clients**”), which general partners may be entitled to distributions from each Fund Client upon the achievement of certain performance milestones as set forth in the applicable limited partnership agreement of each Fund Client. Keystone has also entered into investment management agreements with each of the general partners of our Fund Clients to provide our alternative investment advisory solutions. Mr. Earl may also receive compensation from time to time from Keystone Advisors, LLC, an affiliated investment consulting entity. We strive to manage the assets in each of our clients with the same degree of care, attention and interest and believe that as a result of the structure of each Fund Client, Mr. Earl’s interests are generally aligned with those of the limited partners of each of our Fund Clients. Each investment decision or recommendation to any Fund Client is presented to, discussed with and approved by our

investment committee and other members of our investment team, including individuals who are not affiliated with the general partners of any of our Fund Clients.

Other than as set forth herein, Mr. Earl is not actively engaged in any business or occupation for compensation not discussed above that provides a substantial source of his income or involves a substantial amount of his time.

ITEM 5 ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all persons providing economic benefits to each supervised person for providing advisory services. Other than as set forth herein, no person who is not a client provides an economic benefit to Mr. Earl for providing advisory services.

ITEM 6 SUPERVISION

Mr. Earl is a Managing Partner and Co-Founder of our firm, and as such is subject to the internal supervision of the Managing Partners and the Chief Compliance Officer of our firm. He is also bound by our firm's Code of Ethics. Mr. Earl's responsibilities, performance and compliance with our policies and procedures, including with respect to any interaction with clients, are reviewed regularly by the Managing Partners and the Chief Compliance Officer of our firm. Should any questions, comments or concerns arise regarding Mr. Earl, please contact our Chief Compliance Officer at (925) 480-6050.