

ITEM 1

COVER PAGE

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

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This brochure supplement provides information about Brandon R. Nielson 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

Brandon R. Nielson was born in 1972. Mr. Nielson earned a Master of Business Administration degree from the Marriott School of Management at Brigham Young University and a B.S. degree in Accounting from the Marriott School of Management at Brigham Young University. Mr. Nielson co-founded Keystone National Group, LLC in 2006 and is active in fund selection, due diligence and general firm management. From 2004 to 2006, Mr. Nielson was a Managing Director of Regional Investment Partners, a private equity research firm focused on identifying and benchmarking the nation's top small and lower-middle market buyout fund managers. From 2001 to 2004, Mr. Nielson also served as a Vice President at Partners Group, a leading private equity fund of funds with over \$8 billion in private equity and hedge fund programs. Based in the firm's New York office, Mr. Nielson played a key role in building Partners Group's U.S. presence and in identifying and performing due diligence on U.S. investment opportunities, including buyout fund investments, secondaries, and direct co-investments. He later worked at Partners Group's headquarters in Switzerland where he helped launch the firm's Transaction Services business and was active in private equity structuring and fund formation. Prior to his time at Partners Group, Mr. Nielson worked for the accounting firm KPMG and earned licensure as a Certified Public Accountant, which requires the initial completion of certain minimum work experience and a comprehensive accounting, business and ethics exam as well as on-going continuing education requirements.

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. Nielson.

ITEM 4 OTHER BUSINESS ACTIVITIES

Other than as set forth herein, Mr. Nielson is not 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. Nielson 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. Nielson receives employment compensation from Keystone. As described in greater detail in our firm brochure, Mr. Nielson 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. Nielson 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. Nielson'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. Moreover, we have and/or may from time to time recommend investments, joint ventures or other private market real estate opportunities with certain managers, partners or other principals who may be deemed related parties or family members of Mr. Nielson. Other than as set forth herein or in our firm brochure, neither we nor Mr. Nielson receive any direct or indirect remuneration in connection with such transactions, and through an extensive due diligence review and discussion among the unaffiliated members of our investment committee, we strive to ensure that the terms of any transactions with any deemed related party are in the best interests of our clients and on terms no less favorable than an otherwise unaffiliated transaction. For more information regarding any such transaction or relationship, please contact our Chief Compliance Officer at (925) 480-6050.

Other than as set forth herein, Mr. Nielson 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. Nielson for providing advisory services.

ITEM 6 SUPERVISION

Mr. Nielson 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. Nielson'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. Nielson, please contact our Chief Compliance Officer at (925) 480-6050.