

KEYSTONE FINANCIAL GROUP, INC.

**6849 PEACHTREE DUNWOODY ROAD, BUILDING B-2
Atlanta, GA 30328**

Tel (770) 698-9816

Fax (770) 698-9503

WWW.KEYSTONEFG.COM

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Keystone Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at (770) 698-9816 or gfortier@keystonefg.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 Keystone Financial Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Keystone Financial Group, Inc. is 129301.

Keystone Financial Group, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Keystone Financial Group, Inc. will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Description of Services and Fees

We are a registered investment adviser primarily based in Atlanta, Georgia. We are organized as a corporation under the laws of the State of Georgia. We have been providing investment advisory services since 1999. Rhonda Gilbert, Thomas Savage, and Gary Fortier are our principal owners. We are an independent investment adviser that provides fee-only investment advisory services. We are also a commission based life insurance re-seller. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Portfolio Management Services**
- **Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management

Less than \$250,000
\$250,001 - \$500,000
\$500,001 - \$750,000
\$750,001 - \$1,000,000
Over \$1,000,000

Annualized Fee

1.50%
1.40%
1.25%
1.00%
negotiable

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the portfolio management agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review, assistance in the development of a retirement plan, evaluation of retirement plan vendors, asset allocation advice, money management services, communication and education services to plan participants, investment performance monitoring, and/or ongoing consulting. We may have agreements with third party administrators ("TPA") to provide these services as part of the TPA's agreement with the plan. In these instances, the TPA may pay a portion of the fee charged to the plan to our firm for services. In other instances, the firm may be introduced to a plan through a TPA and will provide service directly to the plan.

The annual fee for pension consulting services is based on the average market value of the plan's assets during the previous three months based on the following tiered fee schedule:

<u>Assets Under Management</u>	<u>Annualized Fee</u>
Less than \$3,000,000	1.50%
\$3,000,000 - \$5,000,000	1.25%
Over \$5,000,000	1.00%

The annual fee is billed quarterly in arrears based on the average market value of the plan's assets during the previous three months. If the pension consulting agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

We will deduct our fee directly from the plan's account through the qualified custodian holding plan funds and securities. We will deduct our advisory fee only when the following requirements are met:

- The client provides our firm with written authorization permitting the fees to be paid directly from the plan's account held by the qualified custodian.
- We send the client an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the plan's account including the amount of the advisory fee paid directly to our firm.

Either party to the pension consulting agreement may terminate the agreement upon 30 days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any fees due will be debited from the account.

Types of Investments

We primarily offer advice on exchange traded funds and mutual funds.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of November 16, 2011, we manage \$27,123,545 in client assets on a discretionary basis, and \$13,218,759 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Cambridge Investment Research, Inc. a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. On occasion, in their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. We will, when appropriate, recommend "no-load" mutual funds. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

We may recommend that you purchase variable annuities to be included in your investment portfolio(s). Persons providing investment advice on behalf of our firm may earn commissions on the sale of the variable annuities in his or her capacity as a registered representative of Cambridge Investment Research, Inc.. If these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation. Annuities will be purchased for your account only after you receive a prospectus disclosing the terms of the annuity. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

We are also a licensed independent insurance agency whereby our agents can offer life, disability, fixed annuities, and long-term care insurance from a variety of product sponsors. Our firm and some associated persons are licensed insurance consultants for life, health, and property/casualty products. Our firm and associated persons who are licensed insurance agents can effect transactions in insurance products for clients and earn commissions for these activities. This practice presents a conflict of interest because we have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through our firm or any of our associated persons, in their capacity as insurance agents.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$250,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

More than a small portion of our clients' assets are advised using:

CAPITAL PRESERVATION STRATEGY

An investment strategy whose primary goal is to prevent the loss of an investment's total value. To achieve this goal, investors must ensure their portfolio is producing a return that is at least equal to inflation.

INCOME STRATEGY

An income strategy is one of the most conservative strategies. The major goal is to provide a stream of income usually by investing in municipal bonds or stocks or bonds of large, stable and well-established companies that pay regular dividends. It is important to diversify among companies and market sectors. Bonds can get called when interest rates drop and it may not be possible to replace a called bond with another paying the same interest and companies can suspend dividends for certain stocks if the company experiences financial problems.

CAPITAL GROWTH AND INCOME

A growth and income strategy aims to provide both growth and income, often by investing in companies which have earnings growth as well as those that pay dividends. Risks are similar to those experienced with income strategies and growth strategies.

BALANCE STRATEGY

A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided equally between equities and fixed-income securities. Although the balanced investment strategy aims to balance risk and return it does carry more risk than those strategies aiming at capital preservation or current income. In other words, the balanced investment strategy is a somewhat aggressive strategy, and is suitable for those investors with a longer time horizon (generally over five years), and have some risk tolerance

GROWTH STRATEGY

Growth investing strategy includes the search of stocks that have a potential for growth. The latter means that at a certain point in time the price of the stock will rise. As a result, growth investors target young companies that have the potential of exceeding its peers in the industry or sector. Growth investing by its very nature implies risk since some of the young companies may fail.

LONG TERM BUY AND HOLD

Buy and hold is a long term investment strategy based on the view that in the long run financial markets give a good rate of return despite periods of volatility or decline. This viewpoint also holds that short term market timing, i.e. the concept that one can enter the market on the lows and sell on the highs, does not work for small, or unsophisticated, investors so it is better to simply buy and hold. The risk involved with this type of strategy is that, if you need your money in the short term, you may not be able to wait for the market to recover from a downturn.

VALUE STRATEGY

The target stocks of value investment strategy are those that are undervalued by the market. This means that the price of the stock is lower than the real value of the company that has issued it. In order to determine whether the stock is of a value type, most investors refer to its price to earnings ratio. If it is low, then the market is unwilling to pay more for the stock. However, if you are a value investor make sure that there are no other reasons for the low price of the stock, such as an inner problem within the company.

MODERN PORTFOLIO THEORY (MPT)

Modern Portfolio Theory which is a theory of investing which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often such expected values fail to take account of new circumstances which did not exist when the historical data were generated.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend mutual funds and exchange traded funds however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Item 9 Disciplinary Information

Keystone Financial Group, Inc. has been registered and providing investment advisory services since 1999. Neither our firm nor any of our associated persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Ms. Gilbert, Mr. Savage, and Mr. Fortier of our firm are also partners of Large and Gilbert, P.C., an accounting firm. If you require accounting services, we will recommend that you use Large and Gilbert, P.C.. Our advisory services are separate and distinct from the compensation paid to Large and Gilbert, P.C. for their services.

In addition to being registered as an investment adviser, our firm is also licensed as an insurance agency. Therefore, persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

These referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Gary S. Fortier, Secretary/Chief Compliance Officer at (770) 698-9816 or gfortier@keystonefg.com.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Cambridge Investment Research, Inc and TD Ameritrade Institutional Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade").

TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program. Our firm and /or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These

products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TFG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We believe that TD Ameritrade and Cambridge Investment Research provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services, including the value of research provided the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services we receive from these broker-dealers, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Persons providing investment advice on behalf of our firm who are registered representatives of Cambridge Investment Research, Inc. ("Cambridge") will recommend Cambridge to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Cambridge unless Cambridge provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Cambridge. It may be the case that Cambridge charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Cambridge, these individuals (in their separate capacities as registered representatives of Cambridge may earn commission-based compensation as result of placing the recommended securities transactions through Cambridge. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use Cambridge, we may not be able to accept your account. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Rhonda M. Gilbert, President, Gary S. Fortier, Secretary/Chief Compliance Officer, and/or Thomas K. Savage, Chief Financial Officer, of Keystone Financial Group, Inc. will monitor your accounts on a periodic basis and will conduct account reviews at least annually to ensure the advisory services provided to you and/or that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;

- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We will provide you with performance reports on a quarterly basis in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade.

As disclosed under the "Fees and Compensation" section in this Brochure, we are a licensed insurance agency and persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with Cambridge Investment Research, Inc, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Gary Fortier at (770) 698-9816 or gfortier@keystonefg.com.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for you account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Investment Advisers

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal

information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Gary S. Fortier, /Chief Compliance Officer at (770) 698-9816 or gfortier@keystonefg.com if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

RHONDA M. GILBERT

CRD #3139095

GARY S. FORTIER

CRD #471965

THOMAS K. SAVAGE

CRD #3140055

ANDREW J. GILBERT

CRD #5712292

KEYSTONE FINANCIAL GROUP, INC.

6849 PEACHTREE DUNWOODY ROAD, BUILDING B-2

Tel (770) 698-9816

Fax (770) 698-9503

WWW.KEYSTONEFG.COM

April 9, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Rhonda Gilbert, Gary Fortier, Thomas Savage and Andrew Gilbert that supplements the Keystone Financial Group, Inc. brochure. You should have received a copy of that brochure. Please contact Gary S. Fortier, Chief Compliance Officer at (770) 698-9816 or gfortier@keystonefg.com if you did not receive Keystone Financial Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Rhonda Gilbert, Gary Fortier, Thomas Savage and Andrew Gilbert is available on the SEC's website at www.adviserinfo.sec.gov.

RHONDA M. GILBERT

Item 2 Educational Background and Business Experience

Year of Birth: 1954

Formal Education:

- B.A., Georgia College, Accounting, 1976.

Business Background for the Previous Five Years:

- Keystone Financial Group, Inc. (formerly L&G Financial Services, Inc.), President/CEO, 07/1999 to Present.
- Large & Gilbert, P.C., Partner, 01/1977 to Present.
- Cambridge Investment Research, Inc., Registered Representative, 03/2007 to Present
- 1st Global Capital Corp., Registered Representative, 09/2005 to 03/2007.
- Winebrenner Capital Partners, LLC, Registered Representative, 07/2004 to 07/2005.
- Triad Advisors, Inc., Registered Representative, 11/2002 to 07/2004.
- 1st Global Advisors, Inc., Investment Adviser Representative, 06/1999 to 11/2002.
- 1st Global Capital Corp., Registered Representative, 06/1999 to 11/2002.

Item 3 Disciplinary Information

Rhonda M. Gilbert has no reportable disciplinary information.

Item 4 Other Business Activities

Rhonda Gilbert is licensed as an insurance agent and earns commission-based compensation for selling insurance products. Insurance commissions earned by Ms. Gilbert are separate and in addition to our advisory fees. This practice presents a conflict of interest because Ms. Gilbert has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Rhonda Gilbert

Rhonda M. Gilbert is licensed to sell securities through Cambridge Investment Research, Inc, a registered broker/dealer, member FINRA/SIPC. In this capacity, on occasion, Ms. Gilbert will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Ms. Gilbert in her capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because Ms. Gilbert has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

Rhonda Gilbert is a partner in the accounting firm Large and Gilbert, P.C. and is a practicing Certified Public Accountant with the aforementioned accounting firm. The accounting services provided by Ms. Gilbert on behalf of Large & Gilbert, P.C. are separate and distinct from the advisory services offered through our firm and the fees charged by our firm are separate and distinct from the fees charged by Large & Gilbert, P.C. You are not obligated to use Ms. Gilbert for accounting related services.

Item 5 Additional Compensation

Other than as noted in the above section Other Business Activities, Rhonda Gilbert does not receive any additional compensation beyond the fee-based compensation she receives through Keystone Financial Group, Inc.

Item 6 Supervision

Gary Fortier is responsible for supervising Rhonda Gilbert's advisory activities. Mr. Fortier can be reached at (770) 698-9816 or gfortier@keystonefg.com. As part of his supervisory responsibilities, Mr. Fortier monitors all e-mail communications and periodically reviews client accounts.

Keystone Financial Group, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

Item 7 Requirements for State-Registered Advisers

Rhonda Gilbert does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

GARY S. FORTIER

Item 2 Educational Background and Business Experience

Year of Birth: 1969

Formal Education:

- B.S., Bentley College, Accounting, 1991.

Business Background for the Previous Five Years:

- Keystone Financial Group, Inc. (formerly L&G Financial Services, Inc.), Secretary/Chief Compliance Officer, 01/2004 to Present.
- Large & Gilbert, P.C., Partner, 08/1993 to Present.
- Cambridge Investment Research, Inc., Registered Representative, 03/2007 to Present.
- 1st Global Capital Corp., Registered Representative, 09/2005 to 03/2007.
- Winebrenner Capital Partners, LLC, Registered Representative, 07/2004 to 07/2005.
- Triad Advisors, Inc., Registered Representative, 10/2003 to 07/2004.

Item 3 Disciplinary Information

Gary S. Fortier has no reportable disciplinary information.

Item 4 Other Business Activities

Gary Fortier is licensed as an insurance agent and earns commission-based compensation for selling insurance products. Insurance commissions earned by Mr. Fortier are separate and in addition to our advisory fees. This practice presents a conflict of interest because Mr. Fortier has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Gary Fortier.

Gary Fortier is licensed to sell securities through Cambridge Investment Research, Inc, a registered broker/dealer, member FINRA/SIPC. In this capacity, on occasion, Mr. Fortier will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Mr. Fortier in his capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because Mr. Fortier has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

Gary Fortier is a partner in the accounting firm Large and Gilbert, P.C. and is a practicing Certified Public Accountant with the aforementioned accounting firm. The accounting services provided by Mr. Fortier on behalf of Large & Gilbert, P.C. are separate and distinct from the advisory services offered through our firm and the fees charged by our firm are separate and distinct from the fees charged by Large & Gilbert, P.C. You are not obligated to use Mr. Fortier for accounting related services.

Item 5 Additional Compensation

Other than as noted in the above section Other Business Activities, Mr. Fortier does not receive any additional compensation beyond the fee-based compensation he receives through Keystone Financial Group, Inc.

Item 6 Supervision

As Chief Compliance Officer of Keystone Financial Group, Inc., Gary Fortier is not supervised by other persons.

However, Keystone Financial Group, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

Item 7 Requirements for State-Registered Advisers

Gary Fortier does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

THOMAS K. SAVAGE

Item 2 Educational Background and Business Experience

Year of Birth: 1962

Formal Education:

- B.S., Auburn University, Accounting, 1985.

Business Background for the Previous Five Years:

- Keystone Financial Group, Inc. (formerly L&G Financial Services, Inc.), Chief Financial Officer/Treasurer, 07/1999 to Present.
- Large & Gilbert, P.C., Partner, 09/1987 to Present.
- Cambridge Investment Research, Inc., Registered Representative, 03/2007 to Present
- 1st Global Capital Corp., Registered Representative, 09/2005 to 03/2007.
- Winebrenner Capital Partners, LLC, Registered Representative, 07/2004 to 07/2005.
- Triad Advisors, Inc., Registered Representative, 11/2002 to 07/2004.
- 1st Global Advisors, Inc., Investment Adviser Representative, 06/1999 to 11/2002.
- 1st Global Capital Corp., Registered Representative, 06/1999 to 11/2002.

Item 3 Disciplinary Information

Thomas Savage has no reportable disciplinary information.

Item 4 Other Business Activities

Thomas Savage is licensed as an insurance agent and earns commission-based compensation for selling insurance products. Insurance commissions earned by Mr. Savage are separate and in addition to our advisory fees. This practice presents a conflict of interest because Mr. Savage has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Thomas Savage.

Thomas Savage is licensed to sell securities through Cambridge Investment Research, Inc, a registered broker/dealer, member FINRA/SIPC. In this capacity, on occasion, Mr. Savage will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Mr. Savage in his capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because Mr. Savage has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

Thomas Savage is a partner in the accounting firm Large and Gilbert, P.C. and is a practicing Certified Public Accountant with the aforementioned accounting firm. The accounting services provided by Mr. Savage on behalf of Large & Gilbert, P.C. are separate and distinct from the advisory services offered through our firm and the fees charged by our firm are separate and distinct from the fees charged by Large & Gilbert, P.C. You are not obligated to use Mr. Savage for accounting related services.

Item 5 Additional Compensation

Other than as noted in the above section Other Business Activities, Thomas Savage does not receive any additional compensation beyond the fee-based compensation he receives through Keystone Financial Group, Inc.

Item 6 Supervision

Gary Fortier is responsible for supervising Thomas Savage's advisory activities. Gary Fortier can be reached at (770) 698-9816 or gfortier@keystonefg.com. As part of his supervisory responsibilities, Mr. Fortier monitors all e-mail communications and periodically reviews client accounts.

Keystone Financial Group, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

Item 7 Requirements for State-Registered Advisers

Thomas Savage does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

ANDREW J. GILBERT

Item 2 Educational Background and Business Experience

Year of Birth: 1986

Formal Education:

- B.S., Georgia Southern University, Finance, 2009.

Business Background for the Previous Five Years:

- Keystone Financial Group, Inc., Investment Adviser Representative, 08/2009 to Present.
- Cambridge Investment Research, Inc., Registered Representative, 10/2010 to Present

Item 3 Disciplinary Information

Andrew Gilbert has no reportable disciplinary information.

Item 4 Other Business Activities

Andrew Gilbert is licensed as an insurance agent and earns commission-based compensation for selling insurance products. Insurance commissions earned by Mr. Gilbert are separate and in addition to our advisory fees. This practice presents a conflict of interest because Mr. Gilbert has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Andrew Gilbert.

Andrew Gilbert is licensed to sell securities through Cambridge Investment Research, Inc, a registered broker/dealer, member FINRA/SIPC. In this capacity, on occasion, Mr. Gilbert will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Mr. Gilbert in his capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because Mr. Gilbert has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

Item 5 Additional Compensation

Other than as noted in the above section Other Business Activities, Andrew Gilbert does not receive any additional compensation beyond the fee-based compensation he receives through Keystone Financial Group, Inc.

Item 6 Supervision

Gary Fortier is responsible for supervising Andrew Gilbert's advisory activities. Gary Fortier can be reached at (770) 698-9816 or gfortier@keystonefg.com. As part of his supervisory responsibilities, Mr. Fortier monitors all e-mail communications and periodically reviews client accounts.

Keystone Financial Group, Inc. has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

Item 7 Requirements for State-Registered Advisers

Andrew Gilbert does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.