

ITEM 1

COVER PAGE

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

DATED: MARCH 22, 2012

**BRADLEY D. ALLEN
KEYSTONE NATIONAL GROUP, LLC
5000 EXECUTIVE PARKWAY, SUITE 445
SAN RAMON, CA 94583
PHONE: (925) 407-3120
FAX: (925) 407-3125**

**FIRM CONTACT: BRAD ALLEN, CHIEF COMPLIANCE OFFICER
FIRM WEBSITE ADDRESS: WWW.KEYSTONENATIONAL.NET**

This brochure supplement provides information about Bradley D. Allen that supplements Keystone National Group, LLC's brochure. You should have received a copy of that firm brochure. Please contact Brad 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

Bradley D. Allen was born in 1980. Mr. Allen earned a Juris Doctor degree from the J. Reuben Clark Law School at Brigham Young University and a B.S. degree in Accounting from the Marriott School of Management at Brigham Young University. Mr. Allen is licensed as a Certified Public Accountant in the State of California, 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. Mr. Allen is also a member of the State Bar of California, which requires the initial completion of a comprehensive legal exam as well as on-going continuing education requirements, and the American Institute of Certified Public Accountants. Mr. Allen is the Chief Financial Officer and Chief Compliance Officer of Keystone National Group, LLC. He joined Keystone in 2010 and is responsible for the firm's accounting and legal affairs. From 2007 to 2010, Mr. Allen was an associate attorney at Wilson Sonsini Goodrich & Rosati, PC in its corporate securities practice group in Palo Alto, California. Before becoming an attorney, Mr. Allen was the Controller at MultiLing Corporation, an elite language technology and localization service provider, from 2002 to 2004.

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. Allen.

ITEM 4 OTHER BUSINESS ACTIVITIES

Other than as set forth herein, Mr. Allen 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. Allen 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. Allen receives employment compensation from Keystone. As described in greater detail in our firm brochure, certain employees of Keystone may also be entitled to distributions from Fund Clients upon the achievement of certain performance milestones as set forth in the applicable limited partnership agreement of each Fund Client. Mr. Allen may be entitled to a portion of the performance-based fee distributed to general partners by certain Fund Clients. 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. Allen'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.

Mr. Allen 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. Allen for providing advisory services.

ITEM 6 SUPERVISION

Mr. Allen is the Chief Compliance Officer of our firm, and as such is subject to the internal supervision of the Managing Partners of our firm. He is also bound by our firm's Code of Ethics. Mr. Allen'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 of our firm. Should any questions, comments or concerns arise regarding Mr. Allen, please contact the managing partners of our firm at (925) 407-3120.