

**Supplement dated July 24, 2012
To June 2012 Form ADV Disclosure Brochure of
Legg Mason Private Portfolio Group, LLC and its Affiliated Sub-Advisers**

For Clients with Western Asset Custom Muni Portfolios

This document supplements the accompanying Form ADV Disclosure Brochure of Legg Mason Private Portfolio Group, LLC (“LMPPG”) and its affiliated sub-advisers, including Western Asset Management Company (“Western Asset”). Any inconsistent disclosure in such brochure is superseded by the contents of this document.

Western Asset Custom Muni

Western Asset Custom Muni Portfolios are customized portfolios of municipal and other securities that are professionally managed in accordance with specific investment guidelines developed by the client in conjunction with the client’s financial advisor and Western Asset based on the client’s circumstances (including other investments), financial objectives and needs. Such guidelines may address one or more of the following: maturity and duration limitations applicable to overall portfolio or to individual portfolio holdings; credit quality specifications applicable to overall portfolio or to individual portfolio holdings, including actions that must be taken in the event of credit downgrades; individual issuer concentration limitations; sector exposure limitations or restrictions; exposure guidelines, limitations or restrictions for specific states; limitations or restrictions with respect to securities subject to AMT (alternative minimum tax); ability to invest in securities other than tax-free municipal securities, including without limitation taxable municipal bonds, corporate bonds, U.S. Treasury or agency securities, preferred stock and variable rate demand notes; extent to which portfolio should focus on “total return” or “income generation”; income generation targets; limitations on realization of short-term or long-term capital gains; and target levels of cash or short-term maturity investments.

Risks: The main risks for Western Asset Custom Muni Portfolios are General Investment Risk, Credit Risk, Interest Rate Risk and Illiquidity Risk. Depending on the specific investment guidelines established for the portfolio, additional significant risks may include Geographic Concentration Risk, Industry Concentration Risk, Issuer Concentration Risk, Extension Risk, Prepayment Risk and Below Investment Grade Risk. See Appendix B of the accompanying Form ADV Disclosure Brochure of LMPPG and its affiliate sub-advisers for explanations of these risks. A client should develop investment guidelines for a Western Asset Custom Muni Portfolio only after considering the client’s specific circumstances (including other investments), financial objectives and needs.

The minimum account size for Western Asset Custom Muni Portfolios is \$5 million, although LMPPG in its discretion may waive the minimum for any one or more clients. LMPPG’s fee for managing Western Asset Custom Muni Portfolios is negotiated with the Sponsor Firm based upon a variety of factors, including the size of client accounts, the nature and extent of client customization requirements and the specific services to be provided by LMPPG and Western Asset.