

Supplement dated December 7, 2012
To June 2012 Form ADV Disclosure Brochure of
Legg Mason Private Portfolio Group, LLC and its Affiliated Sub-Advisers

This document supplements the accompanying Form ADV Disclosure Brochure (the “Brochure”) of Legg Mason Private Portfolio Group, LLC (“LMPPG”) and its affiliated sub-advisers, including ClearBridge Investments, LLC (“ClearBridge”). Any inconsistent disclosure in the Brochure is superseded by the contents of this document. Defined terms not defined herein shall have the same meaning as in the Brochure.

ClearBridge Total Return MLP Portfolios

ClearBridge Total Return MLP portfolios seek a high level of total return with an emphasis on cash distributions from portfolio investments. ClearBridge Total Return MLP portfolios invest primarily in exchange-traded master limited partnerships (MLPs) with a primary focus on MLPs that derive a significant portion of their revenues from the business of exploring, developing, producing, gathering, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

The ClearBridge Total Return MLP portfolio managers seek to invest in energy-related MLPs with long-lived assets and predictable cash flows. The managers also seek out companies with the potential to grow their businesses, and thereby their distributions, over time.

Risks In addition to General Investment Risk, Interest Rate Risk and Concentration Risk (see Appendix B of the Brochure for explanations of these risks), the ClearBridge Total Return MLP portfolios’ concentration of investments in energy-related MLPs subject them to energy sector risk and MLP-related risk.

Energy sector risk includes the risks of declines in energy and commodity prices; decreases in energy demand; reduced volumes of energy commodities needing transportation, processing or storing; new construction and acquisition, which can limit growth potential; availability of competitively priced alternative energy sources; potential for technological obsolescence; threats of attack by terrorists; adverse weather conditions; natural or other disasters; and changes in government regulation and tax laws affecting the energy industry.

MLP-related risk includes the following:

- As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP.
- Certain MLPs in which the MLP portfolios may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders would be adversely affected.

- The amount and tax characterization of cash available for distribution by an MLP depends upon the amount of cash generated by such entity's operations. Cash available for distribution by MLPs will vary widely from quarter to quarter and is affected by various factors affecting the entity's operations
- Changes in tax laws could adversely affect the MLPs in which a portfolio invests.

Special Considerations

Schedules K-1; State Income Tax Returns: ClearBridge Total Return MLP portfolios typically will invest in MLPs that are taxed as partnerships for U.S. federal income tax purposes. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, must include its allocable share of the partnership's income, gains, losses, deductions and expenses. A client will receive a Schedule K-1 from each such MLP held in the client's ClearBridge Total Return MLP portfolio and will need to incorporate the information on the Schedule K-1s into the client's annual personal tax return filings. In addition, a client may be required to file state income tax returns for each state in which a portfolio MLP operates even if the client is not otherwise required to file tax returns for such states.

Unrelated Business Taxable Income ("UBTI"): IRAs, 401(k) plans and other employee benefit plans as well as most other tax-exempt investors are subject to federal income tax on their UBTI of \$1,000 or more. A portion of distributions received from a MLP may constitute reportable UBTI and subject a tax-exempt investor to federal income tax and tax filing obligations. The federal income tax consequences of receiving UBTI can be particularly significant for a charitable remainder trust.

Investing in MLPs is complex and tax regulations are subject to change. Investors should consult with their tax and financial advisors to make sure that they understand the consequences of investing in MLPs, including the special considerations noted above, and how they apply to their particular circumstances before establishing such a portfolio. The information in this Supplement does not constitute tax advice.

Minimum Investment and Fees The minimum account size for ClearBridge Total Return MLP portfolios is \$100,000, although LMPPG in its discretion may waive the minimum for any one or more clients. LMPPG's standard annual fee rate for managing ClearBridge Total Return MLP portfolios is .55% in the case of Single-Contract Programs and .75% in the case of Dual-Contract Programs.

Portfolio Managers The portfolio managers for the ClearBridge Total Return MLP strategy are Chris Eades, Michael Clarfeld and Peter Vanderlee. For biographical information, please see the attached Part 2B supplements.

Form ADV Brochure Supplement for Chris Eades

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Chris Eades is a Portfolio Manager, Managing Director, Senior Energy Analyst and Director of Research of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Eades serves as a portfolio manager for the following investment management strategy:

- ClearBridge Total Return MLP Portfolio

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Eades, born 1970, joined ClearBridge in 2007. Prior to that, he worked as a Portfolio Manager at Harvest Capital Management and Salomon Brothers Asset Management/Saranac Capital from 2002-2007. In addition, Mr. Eades worked as an Equity Research Analyst and Equity Research Associate between 1993 and 2002. Mr. Eades holds a B.A. in Economics from Vanderbilt University.

DISCIPLINARY INFORMATION

Mr. Eades has no reportable legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

Mr. Eades is a registered representative of Legg Mason Investor Services, LLC (“LMIS”), a registered broker-dealer affiliated with ClearBridge. LMIS is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Legg Mason, Inc. affiliates. Mr. Eades’ registered representative status enables him to assist LMIS with promotion activities. Mr. Eades spends no more than a limited amount of time assisting LMIS and does not receive commissions or other sales-based compensation.

ADDITIONAL COMPENSATION

Not Applicable.

SUPERVISION

ClearBridge’s Chief Investment Officers, Harry D. (“Hersh”) Cohen and Scott Glasser, oversee Mr. Eades performance of investment advisory services. Messrs. Cohen and Glasser, who are Senior Portfolio Managers and Managing Directors of ClearBridge, can be contacted at (212) 805-2000.

Messrs. Cohen and Glasser supervise Mr. Eades through their membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Eades’ bonus compensation, and by periodically reviewing Mr. Eades’ personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Eades manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. They also supervise Mr. Eades through less formal interactions as the need arises.

This Supplement, dated December 7, 2012, provides information about Chris Eades that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Supplement.

Form ADV Brochure Supplement for Michael Clarfeld, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
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(212) 805-2000

Michael Clarfeld is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Clarfeld serves as a portfolio manager for the following investment management strategies:

- ClearBridge Dividend Strategy
- ClearBridge Equity Income Builder
- ClearBridge Total Return MLP Portfolio

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Clarfeld, born 1977, joined ClearBridge in 2006. Previously, he was an Equity Analyst with Hygrove Partners, LLC (2003-2006) and a Financial Analyst with Goldman Sachs (2001-2003). Mr. Clarfeld holds a B.A. degree in History from Duke University and is a member of the New York Society of Security Analysts. He also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of three years of investment experience.

DISCIPLINARY INFORMATION

Mr. Clarfeld has no reportable legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

Mr. Clarfeld is a registered representative of Legg Mason Investor Services, LLC (“LMIS”), a registered broker-dealer affiliated with ClearBridge. LMIS is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Legg Mason, Inc. affiliates. Mr. Clarfeld’s registered representative status enables him to assist LMIS with promotion activities. Mr. Clarfeld spends no more than a limited amount of time assisting LMIS and does not receive commissions or other sales-based compensation.

ADDITIONAL COMPENSATION

Not Applicable.

SUPERVISION

ClearBridge’s Chief Investment Officers, Harry D. (“Hersh”) Cohen and Scott Glasser, oversee Mr. Clarfeld’s performance of investment advisory services. Messrs. Cohen and Glasser, who are also Senior Portfolio Managers and Managing Directors of ClearBridge, can be contacted at (212) 805-2000.

Messrs. Cohen and Glasser supervise Mr. Clarfeld through their membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Clarfeld’s bonus compensation, and by periodically reviewing Mr. Clarfeld’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Clarfeld manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. They also supervise Mr. Clarfeld through less formal interactions as the need arises.

This Supplement, dated December 7, 2012, provides information about Michael Clarfeld that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Supplement.

Form ADV Brochure Supplement for Peter J. Vanderlee, CFA

ClearBridge Investments, LLC
620 Eighth Avenue
New York, NY 10018
(212) 805-2000

Peter J. Vanderlee is a Portfolio Manager and Managing Director of ClearBridge Investments, LLC (“ClearBridge”). He can be contacted at the business address and telephone number shown above. Mr. Vanderlee serves as a portfolio manager for the following investment management strategies:

- ClearBridge Dividend Strategy
- ClearBridge Equity Income Builder
- ClearBridge Total Return MLP Portfolio
- Custom Portfolios/ClearBridge Private Client Management

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Vanderlee, born 1963, joined ClearBridge in 2005. Previously, he was a Director of Citigroup Global Markets Inc. (“CGM”) and served as a Portfolio Manager of CGM’s Smith Barney Asset Management division. Prior to joining CGM in 1999, Mr. Vanderlee was a Program Director and Senior Associate at Booz Allen & Hamilton and a Senior Consultant at Cap Gemini America. He holds an M.S. degree from the University of Technology in Eindhoven, Holland and an M.B.A. from New York University’s Stern School of Business. Mr. Vanderlee also holds the Chartered Financial Analyst (“CFA”) designation, which requires the charter holder to pass three separate examinations testing knowledge of finance, accounting, economics, business ethics and related topics, as well as a minimum of three years of investment experience.

DISCIPLINARY INFORMATION

Mr. Vanderlee has no reportable legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

Mr. Vanderlee is a registered representative of Legg Mason Investor Services, LLC (“LMIS”), a registered broker-dealer affiliated with ClearBridge. LMIS is a limited-purpose broker-dealer that promotes investment products of ClearBridge and other Legg Mason, Inc. affiliates. Mr. Vanderlee’s registered representative status enables him to assist LMIS with promotion activities. Mr. Vanderlee spends no more than a limited amount of time assisting LMIS and does not receive commissions or other sales-based compensation.

ADDITIONAL COMPENSATION

Not Applicable.

SUPERVISION

ClearBridge’s Chief Investment Officers, Harry D. (“Hersh”) Cohen and Scott Glasser, oversee Mr. Vanderlee’s performance of investment advisory services. Messrs. Cohen and Glasser, who are also Senior Portfolio Managers and Managing Directors of ClearBridge, can be contacted at (212) 805-2000.

Messrs. Cohen and Glasser supervise Mr. Vanderlee through their membership on ClearBridge’s Management and Risk Management Committees, by determining Mr. Vanderlee’s bonus compensation, and by periodically reviewing Mr. Vanderlee’s personal trades. The Management Committee manages ClearBridge’s overall business. The Risk Management Committee receives periodic reports on the investment management portfolios Mr. Vanderlee manages and regularly reviews with him portfolio performance, as well as risk levels and trading activity. They also supervise Mr. Vanderlee through less formal interactions as the need arises.

This Supplement, dated December 7, 2012, provides information about Peter J. Vanderlee that supplements the brochure for investment advisory services ClearBridge and certain of its affiliates provide as subadvisers to Legg Mason Private Portfolio Group, LLC. You should have received a copy of that brochure. Please contact Barbara Brooke Manning, ClearBridge’s General Counsel and Chief Compliance Officer, at the address or telephone number shown above if you did not or if you have questions about this Supplement.