

**Supplement dated February 22, 2017**  
**To June 2016 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”) and Western Asset Management Company (“Western Asset”). Any inconsistent disclosure in the Brochure is superseded by the contents of this document.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.

**Western Asset U.S. Managed Cash SMA**

Western Asset U.S. Managed Cash SMA (“MC”) portfolios seek current income and preservation of capital. In managing MC portfolios, Western Asset analyzes both the economy and specific investments. In performing economic analysis Western Asset seeks to determine the direction of the economy and the direction of interest rates, as well as the implications that changes in economic fundamentals can have on various categories of fixed income instruments. Western Asset performs both duration and yield curve analysis to determine MC portfolios’ maturity position and structure. Western Asset will invest MC portfolios primarily in commercial paper, asset-backed securities, U.S. Treasury and Agency securities, bank obligations, and repurchase agreements. Certain securities in which MC portfolio assets may be invested may be unregistered securities acquired pursuant to Rule 144A under the Securities Act of 1933, as amended. MC portfolios typically will have an average duration of six months or less. Duration is a measure of the price sensitivity of a fixed income security to a change in interest rates. In the case of certain Sponsor Firm programs, Western Asset may offer MC portfolios that have specific guidelines or parameters concerning a MC portfolio’s maturity or duration and the types of securities and other instruments in which a MC portfolio’s assets may be invested. A client must be a “qualified institutional buyer” in order to select a MC portfolio that includes potential investments in Rule 144A securities.

**Risks.** The main risks associated with MC portfolios are General Investment Risk, Credit Risk and Interest Rate Risk. See Appendix B of the Brochure for explanations of these risks.

**Investment Minimum**

The investment minimum for MC portfolios is \$100,000,000 although LMPPG and Western Asset in their sole discretion may waive this minimum.

**Fees**

LMPPG’s standard annual fee rates for MC portfolios under Dual-Contract Programs are:

<b><u>Account Assets</u></b>	<b><u>Annual Fee</u></b>
First \$100,000,000	.12%
Next \$200,000,000	.09%
Over \$300,000,000	.07%