

# FRANKLIN TEMPLETON

## Private Portfolio Group

620 Eighth Ave., 48th Floor  
New York, NY 10018

December 2023

Dear Client:

We are writing to inform you that in accordance with the applicable regulatory requirements, we have updated Form ADV Part 2A Disclosure Brochure (“ADV Brochure”) of Franklin Templeton Private Portfolio Group, LLC (“FTPPG”) and its affiliated subadvisers listed in Appendix A hereto (collectively, the “Subadvisers”).

In order to achieve a unified client experience across our strategies and to ensure consistent and timely delivery of all relevant information to all separately managed account (“SMA”) clients, as part of this year’s annual ADV update, we integrated the information about the retail SMA business of FTPPG and its Subadvisers into a single ADV Brochure (“Combined ADV Brochure”). A summary of significant changes to the Combined ADV Brochure since the last annual update is included in Appendix A attached hereto.

In addition to the Combined ADV Brochure, we also updated Notices of Privacy Policies of FTPPG and certain of its Subadvisers, as reflected in Appendix B attached hereto.

Lastly, we want to inform you of certain upcoming portfolio manager changes relating to the SMA strategies managed by ClearBridge Investments\* and Western Asset Management Company identified below, which will take effect on December 31, 2023:

**ClearBridge Investments:**

ClearBridge Large Cap Value  
ClearBridge Small Cap Growth  
ClearBridge Mid Cap Growth  
ClearBridge SMID Cap Growth

**Western Asset Management Company:**

Western Asset Active Bond  
Asset Core Plus (Global Client)  
Western Asset Corporate Bond Ladders  
Western Asset Enhanced Cash SMA  
Western Asset Enhanced Cash Constrained SMA  
Western Asset Gov/Corp  
Western Asset Gov/Corp ESG  
Western Asset GSM 3, 5 and 7-Year  
Western Asset Intermediate Corporate Bond  
Western Asset Tax-Efficient Bond  
All Franklin Templeton Balanced portfolios (fixed income component managed by Western Asset)

The Portfolio Manager changes are described in Appendix C attached hereto.

If you would like to receive a free copy of the Combined ADV Brochure, please contact us at 212-805-2160 or by email at [operations@ftppg.com](mailto:operations@ftppg.com) or access it online at <https://www.morganstanley.com/wealth-investmentsolutions/advbrochures> or <https://www.franklintempleton.com/forms-literature/download/ADV-B>. Additional information about FTPPG and its Subadvisers is also available at the SEC’s Investment Advisor Public Disclosure website at <https://adviserinfo.sec.gov/firm/brochure/142219>.

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\*These changes also apply to Balanced Portfolios, ESG Portfolios, Multiple Discipline Accounts (“MDAs”) and ClearBridge Custom Portfolios where the above stated strategies are a component of a broader investment solution, as applicable.

Please feel free to reach out to us if you have any questions or require further information from us by calling 212-805-2160 or emailing at [operations@ftppg.com](mailto:operations@ftppg.com).

Thank you for choosing our firm to manage your account(s).

Sincerely,

Franklin Templeton Private Portfolio Group, LLC

## Appendix A

### **Summary of significant changes to the Combined ADV Brochure of FTPPG and the following affiliated Subadvisers dated December 1, 2023:**

ClearBridge Investments, LLC (“ClearBridge”)  
ClearBridge Investments (North America) Pty Limited (“CINA”)  
Franklin Advisers, Inc. (“FAV”)  
Franklin Mutual Advisers, LLC (“FMA”)  
Franklin Templeton Institutional, LLC (“FTILLC”)  
Franklin Templeton Investment Management Limited (“FTIML”)  
Franklin Templeton Investments Corp. (“FTIC”)  
Martin Currie, Inc. (“Martin Currie”)  
Royce & Associates, LP (“Royce”)  
Templeton Asset Management Ltd. (“TAML”)  
Templeton Global Advisors Limited (“TGAL”)  
Templeton Investment Counsel, LLC (“TICLLC”)  
Western Asset Management Company, LLC (“Western Asset”)  
Franklin Managed Options Strategies, LLC (“Franklin MOST”)

While FTPPG, ClearBridge and Western Asset have no material changes to report since the last annual update of this brochure (dated December 1, 2022), this brochure reflects the following significant updates:

- The incorporation of information and disclosures relating to the following additional affiliated Subadvisers (“Additional Affiliated Subadvisers”) and investment management portfolios and strategies made available by such Additional Affiliated Subadvisers as subadvisers to FTPPG: CINA, FAV, FMA FTILLC, FTIML, FTIC, Martin Currie, Royce, TAML, TGAL, TICLLC, and Franklin MOST;
- Updates to the investment management portfolios and strategies available from FTPPG’s Subadvisers, including the Additional Affiliated Subadvisers, and the fee rates and minimums applicable to such investment management portfolios and strategies, as reflected in Items 5, 7 and 8 of the brochure; and
- The incorporation of descriptions of additional risks applicable to one or more of the investment management portfolios and strategies described in the brochure, including Blend Style Investing Risk, Digital Assets Investing Risk, Investing in Funds Risk, Merger Arbitrage Securities Risk, and Additional Risks relating to Franklin MOST’s Managed Options Strategies.

Prior to the incorporation into this brochure of information and disclosures relating to the Additional Affiliated Subadvisers and their investment management portfolios and strategies, each Additional Affiliated Subadviser that provided services to clients as a subadviser to FTPPG maintained its own Form ADV disclosure brochure (each, a “Previous Subadviser Brochure”) that was provided to clients in conjunction with previous versions of FTPPG’s brochure. **This brochure now constitutes the ADV disclosure brochure of FTPPG and all of its Subadvisers, including ClearBridge, Western Asset and the Additional Affiliated Subadvisers, with respect to the services they provide as subadvisers to FTPPG.** No Additional Affiliated Subadviser has any material changes to report with respect to the information and disclosures contained in this brochure relative to the information and disclosures contained in its Previous Subadviser Brochure.

## **Appendix B**

### **Notices of Privacy Policies**

Notices of Privacy Policies of the following entities were updated as part of this year's annual update:

Franklin Templeton Private Portfolio Group, LLC/ClearBridge Investments, LLC

ClearBridge Investments (North America) Pty Limited

Martin Currie, Inc.

Western Asset Management Company, LLC

The updated Notices of Privacy Policies for the entities listed above can be found in Section IV of the Form ADV Package posted at <https://www.morganstanley.com/wealth-investmentsolutions/advbrochures> and at <https://www.franklintempleton.com/forms-literature/download/ADV-B>.

## Appendix C

### **Portfolio Manager Updates**

The ADV Part 2B Brochure Supplements for the newly appointed portfolio managers of ClearBridge Investments and Western Asset identified below can be found in Section III of the Form ADV Package posted at <https://www.morganstanley.com/wealth-investmentsolutions/advbrochures> and at <https://www.franklintempleton.com/forms-literature/download/ADV-B>.

#### **ClearBridge Investments, LLC**

**Deepon Nag** will join Dmitry Khaykin as portfolio manager for ClearBridge's Large Cap Value SMA strategy. Mr. Nag is currently a Senior Portfolio Analyst supporting the ClearBridge Large Cap Value Strategy at ClearBridge Investments. He joined the firm in 2016 as a Senior Sector Analyst, covering technology hardware and has 14 years of investment industry experience, as well as five years technology industry experience.

Concurrently, portfolio manager **Robert Feitler** will retire after 29 years in the investment industry, the last 28 of which were at ClearBridge.

**Jeffrey E. Bailin**, CFA will join Aram Green as portfolio manager for ClearBridge's Small Cap Growth SMA strategy and he will join Aram Green, Matthew Lilling, CFA and Brian Angerame as portfolio manager to the Mid Cap Growth and SMID Cap Growth SMA strategies. Mr. Bailin is currently a generalist Senior Portfolio Analyst supporting the SMID Strategies at ClearBridge Investments. He joined the firm in 2015 and has 13 years of investment industry experience.

Concurrently, portfolio manager **Jeffrey Russell**, CFA will retire after 42 years in the investment industry, the last 33 of which were at ClearBridge.

#### **Western Asset Management Company, LLC**

**Julien A. Scholnick** will join the portfolio management team(s) of the identified Western Asset SMA strategies. Mr. Scholnick was born in 1975 and is a graduate of the University of California in Los Angeles and holds an MBA from Cornell University. Prior to joining Western Asset in 2003, Mr. Scholnick was an Associate of the Private Client Group for Salomon Smith Barney. He also served as Senior Analyst for Digital Coast Partners and Arthur Andersen, LLP. Mr. Scholnick 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 four years of investment experience.

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