Introduction
Franklin Templeton Private Portfolio Group, LLC, formerly known as Legg Mason Private Portfolio Group, LLC (“FTPPG”), is registered with the Securities and Exchange Commission as an investment adviser. Our firm provides investment advisory services to clients that participate in managed account programs sponsored by unaffiliated financial intermediaries (“Sponsor Firms”).

This CRS is intended to provide retail investors (a natural person or a natural person’s legal representative) with a high-level overview of our investment advisory services. Accordingly, if you are not a retail investor, please disregard this CRS. You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives. This CRS contains references to specific sections of FTPPG’s Form ADV Part 2A brochure (the “Brochure”) where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask us to better understand our investment advisory services.

What investment services and advice can you provide me?
We, together with our affiliated sub-advisers (“Subadvisers”), offer a wide range of equity and fixed income investment management strategies to clients. Such strategies are described in Item 8 of the Brochure or the Sub-Adviser’s Part 2A brochure on the SEC’s website at www.adviserinfo.sec.gov. You work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the available strategies has a minimum investment amount. Such minimums are set forth in Item 7 of the Brochure.

We manage client accounts under FTPPG-Implemented Programs and Discretionary Model Programs, as described in Item 4 of the Brochure. Under both types of programs, we have investment discretion over your account (i.e., the authority to determine the securities that are purchased, sold and held in your account) and delegate such discretion to the Subadviser for your selected strategy. In the case of FTPPG-Implemented Programs, we also have discretionary authority to implement the Subadviser’s investment decisions and to select broker-dealers with which to effect transactions for client accounts. Depending on the strategy, we may delegate such authority to the Subadviser. Please see Item 4, Item 12 and Item 16 of the Brochure.

In the case of FTPPG-Implemented Programs, we or the designated Subadviser will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. Please see Item 13 of the Brochure.

- Given my financial situation, should I choose an investment advisory service? Why or why not?

  Please note that your Sponsor firm representative is in the best position to answer these questions for you.

- How will you choose investments to recommend to me?

- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?
We receive an asset-based fee, which is typically paid on a monthly or quarterly basis, for managing the assets in your account. Such fee is paid either directly by you or by your Sponsor Firm out of the fee you pay to the Sponsor Firm. Please see Section A of Item 5 of the Brochure for information concerning the fee rates and fee ranges that apply to the various investment strategies that are available through FTPPG. In addition to our fees, your account may incur other costs, including without limitation fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and tradeaway, prime brokerage and similar processing charges. Please see Section B of Item 5 and Item 12 of the Brochure.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?
When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, we may face certain conflicts of interest in the course of providing services to you. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. An example of a conflict is that our employees may make personal investments in the same securities in which your account invests. We have adopted a Code of Ethics imposing standards of conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information, to address such conflict. Please see Item 11 and Item 12 of the Brochure for more information concerning various conflicts of interest faced by us and the policies and procedures that we have adopted to address such conflicts.

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?
Our employees receive a base salary and an annual merit bonus. They do not receive compensation based on sales, client referrals or new accounts.

Do you or your financial professionals have legal or disciplinary history?
Yes. You may visit Investor.gov/CRS for a free and simple search tool to research FTPPG and its employees.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
You can find additional information about us, including a copy of the Brochure, on the SEC’s website at www.adviserinfo.sec.gov. You may call us at (212) 805-2000 to request up-to-date information or a copy of this CRS.

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
Introduction
Royce is registered with the Securities and Exchange Commission as an investment adviser. Royce, as a sub-adviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC ("FTPPG"), provides investment advisory services to a wide range of clients that participate in managed account programs sponsored by unaffiliated financial intermediaries ("Sponsor Firms").

This CRS is intended to supply you with a high-level overview of the investment advisory services provided by Royce to retail investors (i.e., a natural person or a natural person’s legal representative). You should receive a separate CRS from your Sponsor Firm describing the services provided by your Sponsor Firm and its representatives.

This CRS contains references to specific sections of Royce’s Form ADV Part 2A brochure (the “Brochure”) where you can find more detailed disclosures about certain of the topics covered in this CRS.

Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing. The boxes below contain “conversation starter” questions you may wish to ask of Royce to better understand its investment advisory services.

What investment services and advice can you provide me?
Royce offers a wide range of investment management strategies to retail investors. Such strategies are described in Item 8 of the Brochure. You should work with your Sponsor Firm representative to select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Minimum investment amounts for strategies offered by Royce when acting as a sub-adviser to FTPPG are subject to negotiation on a case-by-case basis.

Under both FTPPG-Implemented Programs and Discretionary Model-Based Programs, which are described in Item 4 of the Brochure, FTPPG has investment discretion over each client account that selects a Royce investment strategy (i.e., the authority to determine the securities that are purchased, sold, and held in such account) and delegates such investment discretion to Royce. Royce exercises such investment discretion by furnishing investment instructions to FTPPG for implementation. In the case of FTPPG-Implemented Programs, FTPPG has discretionary implementation authority over client accounts, but generally does not delegate such authority to Royce. Please see Item 4, Item 12, and Item 16 of the Brochure for more information.

In the case of FTPPG-Implemented Programs, FTPPG will review your account on a regular basis to confirm that it is being managed in accordance with your selected strategy. Please see Item 13 of the Brochure for more information about how Royce monitors your account.

Under Non-Discretionary Model-Based Programs, which are described in Item 4 of the Brochure, neither FTPPG nor Royce has investment discretion or discretionary implementation authority over client accounts. In the case of these programs, FTPPG forwards Royce’s non-discretionary investment recommendations in the form of model portfolios to Sponsor Firms or their designees for implementation, subject to the discretion of such Sponsor Firms or their designees. Please see Item 4, Item 12, and Item 16 of the Brochure for more information.

- Given my financial situation, should I choose an investment advisory service? Why or why not?
  Please note that your Sponsor firm representative is in the best position to answer these questions for you.
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

1 Royce & Associates, LP is a Delaware limited partnership that primarily conducts its business under the name Royce Investment Partners.
What fees will I pay?
FTPPG receives an asset-based fee for management of your account from you or your Sponsor Firm. FTPPG allocates a portion of such fee to Royce for its sub-advisory services in accordance with the Sub-Adviser Agreement between FTPPG and Royce. The fee rates that apply to the various Royce investment strategies that are available through FTPPG are negotiable on a case-by-case basis. In addition to FTPPG’s fee, a portion of which will be paid to Royce as noted above, your account may incur other costs, including, without limitation, fees charged by your Sponsor Firm, custody fees, brokerage and trade execution costs for all or certain transactions, and trade away, prime brokerage and similar processing charges. Please see Item 5 and Item 12 of the Brochure for more information.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?
When we act as investment adviser for your account, we have to act in your best interest and not put our interest ahead of yours. At the same time, we may face certain conflicts of interest in the course of providing investment advisory services to your account. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Examples of conflicts include, without limitation, Royce’s management of proprietary accounts and accounts with performance fees side-by-side with your account. Please see Item 6, Item 11, Item 12, and Item 14 of the Brochure for more information concerning various conflicts of interest faced by Royce and the policies and procedures that have been adopted by Royce to address such conflicts.

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?
Royce employees who are not portfolio managers receive a base salary and may receive bonuses on a periodic basis, which in some cases is based upon firm-related variable compensation. Royce portfolio managers receive a base salary, portfolio-related variable compensation, and firm-related variable compensation, which is based primarily on registered investment company and other client account revenues generated by Royce. Royce employees do not, however, receive compensation based on sales, client referrals, or new accounts.

Do you or your financial professionals have legal or disciplinary history?
Yes. Please see Item 11 of Royce’s Form ADV Part 1. You may visit Investor.gov/CRS for a free and simple search tool to research Royce and its employees.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information
You can find additional information about Royce, including a copy of the Brochure, on the SEC’s website at www.adviserinfo.sec.gov. You may call us at (212) 508-4500 to request up-to-date information or a copy of this CRS.

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?