JMP Group Inc.
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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. A registration statement relating to the notes has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement is not an offer to sell the notes and it is not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUPPLEMENT Subject to completion, dated November 20, 2017
(To prospectus dated April 28, 2017)

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JMP Group Inc.

% Senior Notes due 2027

Unconditionally Guaranteed by JMP Group LLC and JMP Investment Holdings LLC

JMP Group Inc. is offering $ aggregate principal amount of its % senior notes due 2027 (the "notes"). Interest on the notes will accrue from November , 2017, and will be paid quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on February 15, 2018. The notes will mature on November , 2027. We may redeem the notes in whole or in part on or after November , 2020, at our option at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption, as described under "Description of Notes—Optional Redemption." The notes will be issued in denominations of $25 and in integral multiples thereof.

The notes will be the senior unsecured obligations of JMP Group Inc., will rank equally with all of its existing and future senior unsecured indebtedness and will be senior to any other indebtedness expressly made subordinate to the notes. The notes will be guaranteed on a senior unsecured basis by JMP Group LLC, the ultimate parent of JMP Group Inc., and JMP Investment Holdings LLC, the direct parent of JMP Group Inc. (together, the "guarantors"), but the notes will not be guaranteed by any subsidiaries of JMP Group Inc. or any other party. The guarantees will rank equally with all of the existing and future senior indebtedness of the guarantors. The notes and the guarantees will be effectively subordinated to any existing and future secured indebtedness (to the extent of the value of the assets securing such indebtedness) and structurally subordinated to all existing and future liabilities of our subsidiaries, including trade payables.

Investing in the notes involves risks that are described in the "Risk Factors" section beginning on page S-6 of this prospectus supplement and the documents incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

We intend to apply to list the notes on the New York Stock Exchange ("NYSE") and expect trading in the notes to begin within 30 days of November , 2017, the original issue date.

	Price to Public[(1)]	**Underwriting Discount[(3)]**	**Proceeds to JMP Group Inc. Before Expenses[(1)]**
Per note	$	$	$
Total notes[(2)]	$	$	$

(1) Plus accrued interest from November , 2017, if the initial settlement occurs after that date.

(2) Assumes no exercise of the underwriters' overallotment option described below.

(3) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting (Conflicts of Interest)."

The underwriters may also purchase up to an additional $ aggregate principal amount of notes from JMP Group Inc. at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement, to cover overallotments, if any. If the underwriters exercise this option in full, the total underwriting discount will be $, and total proceeds to JMP Group Inc., before expenses, will be $.

The underwriters expect to deliver the notes to purchasers in book-entry only form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about November , 2017.

Joint Book-Running Managers

UBS Investment Bank Morgan Stanley

Co-Managers

JMP Securities Barrington Research

The date of this prospectus supplement is November , 2017.

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About this Prospectus Supplement

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and any free writing prospectus that we have authorized for use in connection with this offering is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. It is important for you to read and consider all information contained in this prospectus supplement and in the accompanying prospectus, including the documents incorporated by reference herein and therein, in making your investment decision. You should also read and consider the information in the documents we have referred you to in the sections of this prospectus supplement and the accompanying prospectus entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this notes offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus or any document incorporated by reference therein filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date — for example, a document incorporated by reference in the accompanying prospectus — the statement in the document having the later date modifies or supersedes the earlier statement.

As used in this prospectus supplement, except as otherwise provided herein or unless the context otherwise requires:

References to “we,” “us,” “our,” and the “Company,” unless the context requires otherwise, and except under the heading “Description of Notes,” are to JMP Group LLC and its consolidated subsidiaries, including JMP Group Inc. and JMP Investment Holdings LLC (“JMP Investment Holdings”).

References to the “issuer” are to JMP Group Inc., the issuer of the notes, which is a wholly owned subsidiary of JMP Group LLC.

References to the “guarantors” are to JMP Group LLC and JMP Investment Holdings, which are the ultimate and direct parent, respectively, of JMP Group Inc., and do not refer to any other subsidiaries of the issuer or the guarantors.

References to the “notes” refer to the % senior notes due 2027 offered hereby and include the related guarantees except where the context otherwise requires.

References to our 8.00% Senior Notes refer to JMP Group Inc.’s outstanding 8.00% Senior Notes due 2023 and references to our 7.25% Senior Notes refer to JMP Group Inc.’s outstanding 7.25% Senior Notes due 2021 (together with the 8.00% Senior Notes, the “Senior Notes”) described under “Description of Certain Indebtedness.”

Special Note Regarding Forward-Looking Statements

This prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements include, without limitation, statements regarding our expectations, hopes or intentions regarding the future. These forward looking statements can often be identified by their use of words such as "expect," "believe," "anticipate," "outlook," "could," "target," "project," "intend," "plan," "seek," "estimate," "should," "may" and "assume," as w such words and similar expressions referring to the future. They also include statements concerning anticipated revenues, income or loss, capital expenditures, dividends, capital structure or other financial terms. For a non-exhaustive list of factors that could cause future results to differ materially from those expressed or implied by forward-looking statements or from historical results, please refer to the "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2016.

Forward-looking statements involve certain risks and uncertainties, many of which are beyond our control. If any of those risks and uncertainties materialize, actual results could differ materially from those discussed in any such forward-looking statement. Additional factors that could cause actual results to differ materially from those discussed in forward-looking statements are those discussed under the heading "Risk Factors" in this prospectus supplement and in other sections of (i) our Annual Report on Form 10-K for the year ended December 31, 2016 or (ii) our other reports filed from time to time with the Securities and Exchange Commission (the "SEC") that are incorporated by reference into this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" for information about how to obtain copies of those documents.

All forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are made only as of the date of the document in which they are contained, based on information available to us as of the date of that document, and we caution you not to place undue reliance on forward-looking statements in light of the risks and uncertainties associated with them. Except as required by law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Summary

This summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and in the documents we incorporate by reference. This summary does not contain all of the information you should consider before making an investment decision. You should read carefully this entire prospectus supplement, the accompanying prospectus and any related free writing prospectus, especially the risks of investing in the notes discussed under "Risk Factors" contained in this prospectus supplement, along with our consolidated financial statements and notes to those consolidated financial statements and the other information incorporated by reference in this prospectus supplement and the accompanying prospectus.

About JMP Group LLC

JMP Group LLC, together with its subsidiaries, including JMP Group Inc., the issuer of the notes offered hereby, is a diversified capital markets firm. We provide investment banking, sales and trading, and equity research services to corporate and institutional clients as well as alternative asset management products and services to institutional investors and high-net-worth individuals. In addition, we manage and invest in corporate credit instruments through collateralized loan obligations and direct investments, and we serve as the investment advisor to a business development company under the Investment Company Act of 1940.

We focus our efforts on small and middle-market companies in the following four growth industries: technology, healthcare, financial services and real estate. Our specialization in these areas has enabled us to develop recognized expertise and to cultivate extensive industry relationships. As a result, we have established our firm as a key advisor for our corporate clients, a trusted resource for institutional investors, and an effective investment manager for our asset management clients. We currently operate from our headquarters in San Francisco and from additional offices in New York, Boston, Chicago, West Palm Beach and the Atlanta and Minneapolis areas.

We provide our corporate clients with a wide variety of services, including strategic financial advice and capital raising solutions, sales and trading support, and equity research coverage. We provide institutional investors with capital markets intelligence and objective, informed investment recommendations about individual equities that are not widely followed. We believe that our concentration on small and middle-market companies, as well as our broad range of product offerings, positions us as a leader in what has traditionally been an underserved and high-growth market.

The selection of our four target industries, the development of multiple products and services, and the establishment of our four revenue-producing business lines—investment banking, sales and trading, equity research and asset management—has created a diversified business model, especially when compared to that of our more specialized competitors. We have been able to balance fluctuations in revenue streams from our investment banking activities, incentive-based asset management fees and principal investments with more stable revenue streams from our sales and trading commissions and base asset management fees. In addition, our target industries have historically performed, in certain respects, counter-cyclically to one another, allowing us to win business and generate revenues in various economic and capital markets conditions.

About JMP Group Inc.

JMP Group Inc. currently conducts our brokerage business through JMP Securities LLC (“JMP Securities”), our asset management business through Harvest Capital Strategies LLC (“HCS”) and HCAP Advisors LLC (“HCAP Advisors”), and our corporate credit business through JMP Credit Advisors LLC (“JMP Credit Advisors”).

In 2009, as part of our ongoing efforts to diversify our asset management business, we acquired a corporate credit business, renamed JMP Credit Advisors, that operates as a manager of collateralized loan obligations (“CLOs”). As of September 30, 2017, JMP Credit Advisors managed two CLOs with approximately $812.0 million of assets under management and a $200.0 million warehouse facility used to accumulate loans for a new CLO. In 2011, we launched a specialty finance company that provides customized financing to small and midsized businesses. In May 2013, this specialty finance company converted into a business development company under the Investment Company Act of 1940 named Harvest Capital Credit Corporation (“HCC”) and completed an initial public offering. We serve as HCC’s investment advisor through HCAP Advisors, our majority-owned subsidiary.

Our Organizational Structure

JMP Group Inc. was incorporated in Delaware in January 2000, and JMP Group LLC was formed in Delaware in August 2014. JMP Group Inc. completed its initial public offering in May 2007 and a reorganization transaction in January 2015, pursuant to which JMP Group Inc. became a wholly owned subsidiary of JMP Group LLC (the "Reorganization Transaction"). As a result of the Reorganization Transaction, JMP Group LLC became the successor issuer to JMP Group Inc. pursuant to Rule 12g-3(a) under the Exchange Act. References to JMP Group LLC in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein that include any period before the effectiveness of the Reorganization Transaction shall be deemed to refer to JMP Group Inc.

The following chart summarizes our current organizational structure and outstanding indebtedness as of the date of this prospectus supplement. This chart is provided for illustrative purposes only and does not represent all of our subsidiaries or obligations. See "Description of Certain Indebtedness" for more information.

(a) Guarantors of the 8.00% Senior Notes, the 7.25% Senior Notes and the notes offered hereby.

(b) Issuer of the 8.00% Senior Notes, the 7.25% Senior Notes and the notes offered hereby.

Corporate Information

Our corporate offices are at 600 Montgomery Street, Suite 1100, San Francisco, California 94111, and our web site address is at http://www.jmpg.com. The reference to our website is intended to be an inactive textual reference only, and the information on our web site is not deemed to be part of or incorporated by reference into this prospectus supplement or the accompanying prospectus.

The Offering

The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of Notes" for a more detailed description of the terms and conditions of the notes. All capitalized terms not defined herein have the meanings specified in "Description of Notes." Unless otherwise indicated, the information in this prospectus supplement assumes that the underwriters do not exercise their overallotment option to purchase additional notes.

Issuer	JMP Group Inc.
Notes Offered	$ million aggregate principal amount of % senior notes due 2027 ($ million aggregate principal amount if the underwriters' overallotment option is exercised in full).
Offering Price	% of the principal amount.
Maturity	The notes will mature on November , 2027, unless redeemed prior to maturity.
Interest Rate and Payment Dates	Interest of % per annum on the principal amount of the notes will be payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on February 15, 2018, and at maturity.
Guarantees	The notes will be unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by JMP Group LLC, the ultimate parent of JMP Group Inc., and JMP Investment Holdings, the direct parent of JMP Group Inc.
Ranking	The notes will be the senior unsecured obligations of JMP Group Inc., will rank equally in right of payment with all of its existing and future senior unsecured indebtedness, including its 8.00% Senior Notes and 7.25% Senior Notes, and will be senior to any other indebtedness expressly made subordinate to the notes. The notes will be effectively subordinated in right of payment to all of the existing and future secured obligations of JMP Group Inc. to the extent of the value of the assets securing such indebtedness.
	The guarantees will be the senior unsecured obligations of each guarantor and will rank equal in right of payment to all of such guarantor's existing and future senior indebtedness, including its guarantees of JMP Group Inc.'s 8.00% Senior Notes and 7.25% Senior Notes, effectively subordinate in right of payment to all of its existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and senior in right of payment to any of its future subordinated indebtedness.

The notes will not be guaranteed by any of the subsidiaries of JMP Group Inc. or any of the other subsidiaries of the guarantors. The notes and the related guarantees will be structurally subordinated to all existing and future indebtedness and liabilities of JMP Group Inc.'s subsidiaries and effectively subordinated to all existing and future indebtedness and other liabilities of the guarantors' subsidiaries other than JMP Group Inc.

	As of September 30, 2017, we had $101.3 million aggregate principal amount of consolidated outstanding indebtedness, consisting of $46.0 million of JMP Group Inc.'s 8.00% Senior Notes, $48.3 million of JMP Group Inc.'s 7.25% Senior Notes and $7.0 million of borrowings under the JMP Credit Advisors CLO V Ltd. ("CLO V") warehouse facility. JMP Group LLC and JMP Investment Holdings are guarantors of JMP Group Inc. with respect to the Senior Notes. This amount does not include indebtedness of JMP Credit Advisors CLO III Ltd. ("CLO III") and JMP Credit Advisors CLO IV Ltd. ("CLO IV"), which indebtedness is consolidated in our financial statements, together with the loans collateralizing the indebtedness of CLO III and CLO IV, for financial reporting purposes. As of September 30, 2017, the issuer and the guarantors have no other indebtedness, excluding intercompany indebtedness. For further discussion, see "Description of Certain Indebtedness."
Optional Redemption	We may redeem the notes, in whole or in part, on or after November , 2020, at our option, at any time and from time to time, prior to maturity at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but not including, the date of redemption. See "Description of Notes—Optional Redemption" for additional details.
Use of Proceeds	We intend to use a portion of the net proceeds from this offering to redeem some or all of our outstanding 7.25% Senior Notes or 8.00% Senior Notes or both following the completion of this offering, and the remainder for general corporate purposes. For additional information, see "Use of Proceeds."
Further Issuances	JMP Group Inc. may create and issue further notes ranking equally and ratably with the notes in all respects, so that such further notes shall constitute and form a single series with the notes and shall have the same terms as to status, redemption or otherwise as the notes; provided that such further notes are fungible for United States federal income tax purposes with the notes.
Listing	We intend to apply to list the notes on the NYSE. We expect trading in the notes to begin within 30 days of November , 2017, the original issue date.
Form and Denomination	The notes will be issued in fully registered form in denominations of $25 and integral multiples thereof.
Trustee and Paying Agent	U.S. Bank National Association.
Governing Law	The indenture and the notes will be governed by the laws of the State of New York.
Risk Factors	Investment in the notes involves risk. See "Risk Factors" and all other information included in this prospectus supplement, and the documents incorporated by reference for a discussion of factors that should be considered before investing in the notes.

Extended Settlement	It is expected that delivery of the notes will be made against payment therefor on or about November , 2017, which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to make such trades should consult their own advisor.
Conflicts of Interest	JMP Securities LLC, our wholly owned subsidiary, is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), and will participate in distributions of the offered securities. Therefore, a "conflict of interest" exists for JMP Securities LLC within the meaning of FINRA Rule 5121(f)(5)(B). Additionally, JMP Securities LLC and one or more of its affiliates, as defined in FINRA Rule 5121, will have a conflict of interest as defined in FINRA Rule 5121(f)(5)(c)(ii) due to the receipt of more than 5% of the net offering proceeds. Accordingly, this offering will be conducted pursuant to FINRA Rule 5121. In accordance with that rule, no "qualified independent underwriter" is required because JMP Securities LLC is not primarily responsible for managing the offering. To comply with FINRA Rule 5121, client accounts over which JMP Securities LLC or any affiliate has investment discretion are not permitted to purchase the notes, either directly or indirectly, without the specific written approval of the accountholder. See "Underwriting (Conflicts of Interest)—Conflicts of Interest."

Risk Factors

Before you invest in our notes, you should know that making such an investment involves significant risks, including the risks described below. You should carefully consider the following information about these risks, together with the other information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, including risk factors contained in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2016, before purchasing the notes offered pursuant to this prospectus supplement. The risks that we have highlighted here are not the only ones that we face. For example, additional risks presently unknown to us or that we currently consider immaterial or unlikely to occur could also impair our operations. If any of the risks actually occurs, our business, financial condition or results of operations could be negatively affected and you could lose all or part of your investment.

Risks Relating to This Offering

Increased leverage as a result of this offering may harm our financial condition and results of operations.

As of September 30, 2017, we had $101.3 million aggregate principal amount of consolidated outstanding indebtedness, consisting of $46.0 million of our 8.00% Senior Notes, $48.3 million of our 7.25% Senior Notes and $7.0 million of borrowings under the CLO V warehouse facility. This amount does not include asset-backed securities of CLO III and CLO IV, which are consolidated in our financial statements, together with the loans collateralizing the asset-backed securities of CLO III and CLO IV, for financial reporting purposes, even though CLO III and CLO IV are bankruptcy remote entities with no recourse to us. Although we intend to use a portion of the net proceeds from this offering to redeem some or all of our outstanding 8.00% Senior Notes or 7.25% Senior Notes or both following the completion of this offering, the amount and timing of any such redemption is at our discretion. See “Use of Proceeds.” Our level of indebtedness could have important consequences to you, because:

- it could affect our ability to satisfy our financial obligations, including those relating to the notes;

- a substantial portion of our cash flows from operations will have to be dedicated to interest and principal payments and may not be available for operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;

- it may impair our ability to obtain additional financing in the future;

- it may limit our ability to refinance all or a portion of our indebtedness on or before maturity;

- it may limit our flexibility in planning for, or reacting to, changes in our business and industry; and

- it may make us more vulnerable to downturns in our business, our industry or the economy in general.

Our operations may not generate sufficient cash to enable us to service our debt. If we fail to make a payment on the notes, we could be in default on the notes, and this default could cause us to be in default on our other outstanding indebtedness. Conversely, a default on our other outstanding indebtedness may cause a default under the notes. See "Description of Certain Indebtedness." In addition, we may incur additional indebtedness in the future, and, as a result, the related risks that we now face, including those described above, could intensify. A default, if not waived, could result in acceleration of the debt outstanding under the related agreement. If that should occur, we may not be able to pay all such debt or to borrow sufficient funds to refinance it. Even if new financing were then available, it may not be on terms that are acceptable to us. The indenture for the notes will not restrict our ability to incur additional indebtedness.

The notes and the guarantees will be unsecured and will be effectively subordinated to all of JMP Group Inc.'s and the guarantors' existing and future secured indebtedness.

The notes will be unsecured and will be effectively subordinated in right of payment to all of JMP Group Inc.'s existing or future secured indebtedness to the extent of the value of the assets securing such indebtedness. In addition, the guarantees from JMP Group LLC and JMP Investment Holdings are unsecured and will be effectively subordinated in right of payment to any existing or future secured indebtedness of the guarantors to the extent of the value of the assets securing such indebtedness. We may incur additional secured indebtedness in the future. Upon any distribution to our creditors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our property, the holders of our secured debt will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to the instruments governing such debt and to be paid in full from the assets securing that secured debt before any payment may be made with respect to the notes. In that event, because the notes will not be secured by any of our assets, it is possible that there will be no assets from which claims of holders of the notes can be satisfied or, if any assets remain, that the remaining assets will be insufficient to satisfy those claims in full or at all. If the value of such remaining assets is less than the aggregate outstanding principal amount of the notes and all other debt ranking equally in right of payment with the notes, we may be unable to satisfy our obligations under the notes. In addition, if we fail to meet our payment or other obligations under any secured debt we have or may incur, the holders of such secured debt would be entitled to foreclose on our assets securing that secured debt and liquidate those assets. Accordingly, we may not have sufficient funds to pay amounts due on the notes. As a result, you may lose a portion or the entire value of your investment in the notes.

Claims of noteholders will be effectively subordinated to the claims of JMP Group Inc.'s and the guarantors' subsidiaries' creditors.

The notes are the obligations of JMP Group Inc. and the guarantees are the obligations of JMP Group LLC, the ultimate parent of JMP Group Inc., and JMP Investment Holdings, the direct parent of JMP Group Inc., but the notes will not be the obligations of any subsidiaries of JMP Group Inc. or any other party. None of JMP Group Inc.'s subsidiaries nor any of the other subsidiaries of JMP Group LLC or JMP Investment Holdings will guarantee the notes and the notes are not required to be guaranteed by any subsidiary JMP Group Inc. or the guarantors may acquire or create in the future. JMP Group LLC is a holding company and JMP Group Inc. and JMP Investment Holdings are intermediate holding subsidiaries of JMP Group LLC. Substantially all of our operations are conducted through our subsidiaries. As a result, our cash flow and our ability to service our debt, including the notes, depend upon the earnings of our subsidiaries. In addition, we depend on the distribution of earnings, loans or other payments by our subsidiaries to us. Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to pay our obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us would be subject to regulatory or contractual restrictions. See "Description of Certain Indebtedness" in this prospectus supplement. Payments to us by our subsidiaries also will be contingent upon our subsidiaries' earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and, therefore, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including senior and subordinated debtholders and general trade creditors. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the notes will be structurally subordinated to all indebtedness and other liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. Our subsidiaries may incur substantial indebtedness in the future, all of which would be structurally senior to the notes.

We have made only limited covenants in the indenture governing the notes, and these limited covenants may not protect your investment.

The indenture governing the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income or cash flows and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our subsidiaries' ability to incur indebtedness which would effectively rank senior to the notes;

limit our ability to incur secured indebtedness or indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities that would be senior to the equity interests of our subsidiaries held by us;

restrict our ability to repurchase our securities;

- restrict our ability to pledge our assets or those of our subsidiaries; or
- restrict our ability to make investments or to pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture for the notes contains only limited protections in the event of a change in control and does not require us to repurchase the notes upon a change of control. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations that could substantially affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture or the repurchase features of the notes as a significant factor in evaluating whether to invest in the notes.

We may redeem the notes before maturity, and you may be unable to reinvest the proceeds at the same or a higher rate of return.

We may redeem all or a portion of the notes at any time on or after November , 2020. The redemption price will equal the principal amount being redeemed, plus accrued and unpaid interest to the redemption date. See "Description of the Notes—Optional Redemption." If a redemption does occur, you may be unable to reinvest the money you receive in the redemption at a rate that is equal to or higher than the rate of return on the notes.

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are a new issue of securities for which there is currently no public market. Although we intend to apply to list the notes on the NYSE, we cannot assure you that the notes will be approved for listing. The notes have not been approved for listing as of the date of this prospectus supplement. We have been informed by the underwriters that they intend, but are not obligated, to make a market for the notes should the notes not be approved for listing. If such a market were to develop, on the NYSE or otherwise, the notes could trade at prices which may be higher or lower than the initial offering price depending on many factors independent of our creditworthiness, including, among other things:

- the time remaining to the maturity of the notes;
- their subordination to the existing and future liabilities of our company and our subsidiaries;

- the outstanding principal amount of the notes; and
- the level, direction and volatility of market interest rates generally.

Our credit rating may not reflect all risks of your investment in the notes.

The credit rating assigned to the notes is limited in scope, and does not address all material risks relating to an investment in the notes, but rather reflects only the view of the rating agency at the time the rating is issued. There can be no assurance that such credit rating will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the rating agency, if, in such rating agency's judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any security. An agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit rating, including any announcement that our rating is under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

Selected Historical Financial Information

The following historical condensed consolidating financial information as of and for the year ended December 31, 2016, is derived from the audited consolidated financial statements of JMP Group LLC incorporated by reference into this prospectus supplement. The historical condensed consolidating financial information as of and for the nine months ended September 30, 2017, is derived from the unaudited condensed consolidated financial statements of JMP Group LLC incorporated by reference into this prospectus supplement. In the opinion of management, the interim financial information provided herein reflects all adjustments (consisting of normal and recurring adjustments) necessary for a fair statement of the data for the periods presented. Interim results are not necessarily indicative of the results to be expected for the entire fiscal year.

When you read this historical consolidated financial information, it is important that you also read the audited consolidated financial statements and related notes, as well as the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” included in the Annual Report on Form 10-K of JMP Group LLC for the year ended December 31, 2016, and the unaudited condensed consolidated financial statements and related notes, as well as the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” included in the Quarterly Report on Form 10-Q of JMP Group LLC for the quarterly period ended September 30, 2017, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. See “Where You Can Find Additional Information.”

JMP Group Inc., a wholly owned subsidiary of JMP Group LLC, is the primary obligor of our 8.00% Senior Notes and our 7.25% Senior Notes and the issuer and primary obligor of the notes offered hereby. In connection with the Reorganization Transaction, on January 1, 2015, JMP Group LLC and JMP Investment Holdings LLC became guarantors of JMP Group Inc. with respect to the Senior Notes. JMP Group LLC and JMP Investment Holdings LLC will also be guarantors of the notes offered hereby. These guarantees are full and unconditional. The notes will not be guaranteed by any of the subsidiaries of JMP Group Inc. or any of the other subsidiaries of JMP Group LLC or JMP Investment Holdings LLC. One of the non-guarantor subsidiaries, JMP Securities, is subject to certain regulations, which require the maintenance of minimum net capital. This requirement may limit the issuer’s access to this subsidiary’s assets.

The following condensed consolidating financial statements present the condensed consolidated statements of financial condition, condensed consolidated statements of operations and condensed consolidated statements of cash flows of JMP Group LLC, JMP Group Inc., JMP Investment Holdings LLC, the subsidiaries of JMP Group LLC which are not guarantors of the 8.00% Senior Notes, 7.25% Senior Notes or the notes offered hereby (“Non-Guarantor Subsidiaries”), the elimination of entries necessary to consolidate or combine JMP Group Inc. with JMP Investment Holdings LLC and the Non-Guarantor Subsidiaries (“Eliminations”) and all entities on a consolidated basis, as of and for the nine months ended September 30, 2017, and as of and for the year ended December 31, 2016. These statements are presented in accordance with the disclosure requirements under SEC Regulation S-X Rule 3-10.

Condensed Consolidated Statements of Financial Condition

(Unaudited)

(Dollars in thousands)

	As of September 30, 2017					
	JMP Group LLC	**JMP Group Inc.**	**JMP Investment Holdings LLC**	**Non-Guarantor Subsidiaries**	**Eliminations**	**Consolidated JMP Group LLC**
Assets						
Cash and cash equivalents	$8,828	$1,759	$ 19,065	$ 57,841	$ -	$ 87,493
Restricted cash and deposits	-	1,471	-	60,493	-	61,964
Receivable from clearing broker	-	-	-	20,384	-	20,384
Investment banking fees receivable, net of allowance for doubtful accounts	-	-	-	14,692	-	14,692
Marketable securities owned, at fair value	-	-	10,582	11,905	(472)	22,015
Incentive fee receivable	-	-	-	19	-	19
Other investments	-	4,962	11,386	10,225	-	26,573
Loans held for investment, net of allowance for loan losses	-	-	4,905	13,842	-	18,747
Loans collateralizing asset-backed securities issued, net of allowance for loan losses	-	-	-	756,166	-	756,166
Interest receivable	-	-	7	2,044	-	2,051
Collateral posted for derivative transaction	-	-	-	-	-	-
Fixed assets, net	-	-	-	2,459	-	2,459
Deferred tax assets	-	12,287	-	-	-	12,287
Other assets	(4,558)	137,579	(9,516)	37,133	(154,457)	6,181
Investment in subsidiaries	224,303	73,338	19,047	-	(316,688)	-
Total assets	$228,573	$231,396	$ 55,476	$ 987,203	$ (471,617)	$ 1,031,031
Liabilities and Equity						
Liabilities:						
Marketable securities sold, but not yet purchased, at fair value	$-	$-	$ -	$ 21,001	$ -	$ 21,001
Accrued compensation	750	2,039	869	24,627	-	28,285
Asset-backed securities issued	-	-	-	737,780	-	737,780
Interest payable	-	1,506	-	6,051	-	7,557
Note payable	137,603	-	-	15,000	(152,603)	-
CLO V warehouse facility	-	-	-	7,000	-	7,000

Bond payable	-	92,573	-	-	(472)	92,101
Deferred tax liability	-	1,993	-	400	-	2,393
Other liabilities	1,406	20,944	-	(252)	(1,747)	20,351
Total liabilities	$139,759	$119,055	$ 869	$ 811,607	$ (154,822)	$ 916,468
Total members' (deficit) equity	88,814	112,341	40,036	176,526	(317,007)	100,710
Nonredeemable Non-controlling Interest	$-	$-	$ 14,571	$ (930)	$ 212	$ 13,853
Total equity	$88,814	$112,341	$ 54,607	$ 175,596	$ (316,795)	$ 114,563
Total liabilities and equity	**$228,573**	**$231,396**	**$ 55,476**	**$ 987,203**	**$ (471,61**	