
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

JMP Group LLC

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6211
(Primary Standard Industrial
Classification Code Number)

47-1632931
(I.R.S. Employer
Identification Number)

**600 Montgomery Street
Suite 1100
San Francisco, California 94111
(415) 835-8900**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Walter Conroy
Chief Legal Officer
600 Montgomery Street, Suite 1100
San Francisco, California 94111
(415) 835-8900**

(Name, address including zip code, and telephone number including area code, of agent for service)

COPIES TO:

**Andrew D. Thorpe, Esq.
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105
(415) 773-5700**

**David J. Goldschmidt, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
(212) 735-3000**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. **Registration No. 333-233389**

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee (2)(3)
6.875% Senior Notes due 2029	\$1,000,000	\$122

- (1) The Registrant previously registered 6.875% Senior Notes due 2029 for a proposed maximum offering price of \$35,000,000 on a Registration Statement on Form S-1, as amended (File No. 333-233389), for which a filing fee of \$4,242 was paid. In accordance with Rule 462(b) under the Securities Act, this Registration Statement covers the registration of an additional \$1,000,000 aggregate principal amount of the Registrant’s 6.875% Senior Notes due 2029.
- (2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.
- (3) Pursuant to Rule 457(p) under the Securities Act, unused registration fees of \$7,993 have already been paid with respect to unsold securities of the Registrant, including senior notes, that were previously registered pursuant to the Registrant’s Registration Statement on Form S-3 (Reg. No. 333-217396) filed on April 20, 2017, and have been carried forward. Of these unused registration fees, \$122 is offset against the registration fee due for this offering, leaving \$7,871 available for future registration fees.

This Registration Statement shall become effective upon filing in accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended.

Explanatory Note and Incorporation of Certain Information by Reference

This Registration Statement (the “Registration Statement”) is being filed with the Securities and Exchange Commission (the “Commission”) with respect to the registration of an additional \$1,000,000 aggregate principal amount of 6.875% Senior Notes due 2029 (the “notes”) of JMP Group LLC (the “Registrant”) pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Securities Act”). This Registration Statement incorporates by reference the contents of, including all exhibits thereto, the Registrant’s Registration Statement on Form S-1, as amended (File No. 333-233389) (the “Initial Registration Statement”), which the Commission declared effective on September 19, 2019. This Registration Statement is being filed solely to increase the aggregate principal amount of notes offered pursuant to the Initial Registration Statement.

The required opinion and consents are listed on the Exhibit Index attached hereto and filed herewith.

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Orrick, Herrington & Sutcliffe LLP.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page of the Registration Statement on Form S-1, as amended (File No. 333-233389), filed with the Commission on August 21, 2019, and incorporated herein by reference).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on September 19, 2019.

JMP GROUP LLC

By: /s/ Raymond S. Jackson

Raymond S. Jackson
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated with respect to JMP Group LLC and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> Joseph A. Jolson	Director, Chairman and Chief Executive Officer (Principal Executive Officer)	September 19, 2019
<u>/s/ Raymond S. Jackson</u> Raymond S. Jackson	Chief Financial Officer (Principal Financial and Accounting Officer)	September 19, 2019
<u>*</u> Craig R. Johnson	Director	September 19, 2019
<u>*</u> David M. DiPietro	Director	September 19, 2019
<u>*</u> Kenneth M. Karmin	Director	September 19, 2019
<u>*</u> Mark L. Lehmann	Director	September 19, 2019
<u>*</u> H. Mark Lunenburg	Director	September 19, 2019
<u>*</u> Jonathan M. Orszag	Director	September 19, 2019
<u>*</u> Carter D. Mack	Director	September 19, 2019
<u>*</u> Glenn H. Tongue	Director	September 19, 2019

* By: /s/ Raymond S. Jackson
Raymond S. Jackson
Attorney-in-fact



Orrick, Herrington & Sutcliffe LLP
The Orrick Building
405 Howard Street
San Francisco, CA 94105-2669
+1 415 773 5700
orrick.com

September 19, 2019

JMP Group LLC
600 Montgomery Street
San Francisco, CA 94111

Re: JMP Group LLC
Registration Statement on Form S-1

Ladies and Gentlemen:

We are acting as counsel to JMP Group LLC, a Delaware limited liability company (the "Company"), in connection with (i) the Registration Statement on Form S-1, File No. 333-233389, filed with the Securities and Exchange Commission (the "Commission") on August 21, 2019, as amended (the "Initial Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) a second Registration Statement on Form S-1 relating to the Initial Registration Statement filed pursuant to Rule 462(b) promulgated under the Securities Act (the "462(b) Registration Statement") and, together with the Initial Registration Statement, the "Registration Statement"). This opinion letter is being furnished to you in connection with your filing of the 462(b) Registration Statement relating to the public offering of up to \$1,000,000 aggregate principal amount of the Company's Senior Notes due 2029 (the "Additional Securities"). The Additional Securities will be issued under an Indenture (the "Base Indenture"), substantially in the form filed as an exhibit to the Registration Statement, to be entered into between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, substantially in the form filed as an exhibit to the Registration Statement, establishing the terms of the Additional Securities, to be entered into between the Company and the Trustee (the "First Supplemental Indenture") and, together with the Base Indenture, the "Indenture"). We understand that the Additional Securities are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to an underwriting agreement, substantially in the form filed as an exhibit to the Registration Statement, to be entered into by and among the Company and representatives of the underwriters named therein (the "Underwriting Agreement").



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We have examined the Registration Statement, the Indenture and the form of global certificate that will evidence the Additional Securities, such certificate substantially in the form filed as an exhibit to the Registration Statement. We have also examined originals, or copies certified or otherwise identified to our satisfaction, of such corporate records of the Company, certificates of public officials, officers of the Company and other persons, and such other documents, agreements and instruments as we have deemed relevant and necessary for the basis of our opinion hereinafter expressed. In such examination, we have assumed the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed.

Based on and subject to the foregoing, and assuming that (i) the 462(b) Registration Statement has become effective under the Securities Act; (ii) an appropriate prospectus or term sheet describing the Additional Securities offered thereby has been prepared, delivered and filed in compliance with the Securities Act and all applicable laws; (iii) the Board of Directors of the Company, or a duly authorized committee thereof, and appropriate officers of the Company shall have taken such action as may be necessary to authorize the issuance, sale and terms of such Additional Securities in conformity with the Indenture; (iv) the Indenture has been duly authorized and validly executed and delivered by the Company and the other parties thereto in substantially the form reviewed by us and, except to the extent expressly set forth in the opinion below, constitutes the legal, valid and binding obligations of each party thereto, enforceable against such party in accordance with its terms; (v) the Underwriting Agreement has been duly authorized and validly executed and delivered by the Company and the other parties thereto; and (vi) the terms of the Additional Securities and the issuance and delivery thereof have been duly established in conformity with the Indenture so that they will not violate any applicable law or result in a violation of any provision of any instrument or agreement binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company, we are of the opinion that, when the Additional Securities have been duly executed and authenticated in accordance with the provisions of the Indenture and issued and sold as contemplated by the Registration Statement, the Additional Securities will be legal and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion set forth above is subject to (a) bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting creditors' rights generally (including, without limitation, all laws relating to fraudulent transfers or conveyances, preferences and equitable subordination); and (b) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether enforcement is considered in a proceeding in equity or at law).

The opinion expressed herein is limited to the Limited Liability Company Act of the State of Delaware and the law of the State of New York.



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We hereby consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement and to the filing of this opinion letter as an exhibit to the 462(b) Registration Statement. By giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations promulgated thereunder.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of JMP Group LLC of our report dated March 28, 2019 relating to the financial statements, which appears in Amendment No. 1 to the Registration Statement on Form S-1 (No. 333-233389) of JMP Group LLC. We also consent to the reference to us under the heading “Experts” in Amendment No.1 to the Registration Statement on Form S-1 (No. 333-233389) incorporated by reference in this Registration Statement.

/s/ PricewaterhouseCoopers LLP

San Francisco, California
September 19, 2019