



**JMP Group LLC ("JMP")**  
**CUSIP #46629U107**  
**Qualified Notice**  
**Pursuant to U.S. Treasury Regulation §1.1446-4**  
**For the months ended October 31, 2017, November 30, 2017 and December 31, 2017**

Declaration Date: October 20, 2017  
Notice Date: October 30, 2017  
Record Date: October 31, 2017, November 30, 2017 and December 29, 2017  
Payment Date: November 15, 2017, December 15, 2017 and January 12, 2018  
**Distribution Per Unit: U.S. \$0.03**

**Withholding Information**

The distribution is treated as a partnership distribution for U.S. federal income tax purposes. Non-U.S. holders of Class A units are generally subject to U.S. federal withholding at a rate of 30% (subject to reduction by applicable treaty or other applicable exception) on their share of U.S. source distributions and a 35% withholding rate on distributions treated as gain from the sale of a U.S. real property interest. With respect to interest income and non-ECI capital gains, however, no withholding is generally required if proper certification (on an IRS Form W-8) of a beneficial owner's foreign status has been filed with the withholding agent. Non-U.S. holders generally must provide the withholding agent with a properly completed IRS Form W-8 to obtain any reduction in withholding.

The distribution consists of the following components:

Ordinary Dividend Income (U.S.)	\$0.0097
Long-Term Capital Gain (sourced at partner level)	\$0.0067
Return of Capital	<u>\$0.0136</u>
<b>Distribution Per Unit</b>	<b><u>\$0.0300</u></b>

Note:

- (1) The amounts indicated above represent JMP's distributed earnings for the quarter and do not represent taxable income accrued during the applicable quarter. As a result, the taxable income allocable to a holder of JMP common units may differ from the amounts reflected above.
- (2) None of the above income items constitute Effectively Connected Income ("ECI")