

JMP Group Inc.
Form POS AM
January 27, 2015

As filed with the Securities and Exchange Commission on January 27, 2015

Registration No. 333-197583

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Post-Effective Amendment No. 1

to

FORM S-3

**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)

47-1632931

(I.R.S. Employer Identification No.)

**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)

JMP Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or
Organization)

20-1450327

(I.R.S. Employer Identification No.)

Scott Solomon
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
Telephone: (415) 773-5970

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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, other than securities offered only in connection with dividend or interest reinvestment plans, 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.

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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer
 Accelerated filer
 Non-accelerated filer
 Smaller reporting company
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title amount to be of each registered class of	(1)(2)(3) offering price per unit(3)	Proposed maximum Aggregate maximum offering price(3)(4)(5)	Amount of offering registration fee(3)
--	--	--	--

**securities
to
be
registered**

Common
Shares
Preferred
Shares
Debt
Securities
Guarantees
of
Debt
Securities⁽⁶⁾
Warrants
Rights
Units

⁽⁷⁾
Total \$100,000,000 (8)

Also includes an indeterminate number of common shares or preferred shares as may be issued by the registrants upon exercise, conversion or exchange of any securities that
(1) provide for such issuance. Except as provided in Rule 462(b) under Securities Act of 1933, in no event will the aggregate offering price of all types of securities issued by the registrants pursuant to this registration statement exceed \$100,000,000.

Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration
(2) statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.

Pursuant to General Instruction II.D. of Form S-3, the table lists each of the classes of
(3) securities being registered and the aggregate proceeds to be raised, but does not specify by each class information as to the amount to be registered, proposed maximum offering price per unit, and proposed maximum aggregate offering price.

The proposed maximum aggregate offering price has been estimated solely to calculate the
(4) registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

Includes consideration to be received by the registrants, if applicable, for registered
(5) securities that are issuable upon exercise, conversion or exchange of other registered securities.

Guarantees of debt securities issued by the registrants may be provided by one or more of JMP Group LLC and its wholly-owned subsidiaries, JMP Group Inc. or JMP Investment
(6) Holdings LLC. Guarantees will be issued without additional consideration. Pursuant to Rule 457(n), no registration fee is required for the guarantees of debt securities to be registered.

(7) Consisting of some or all of the securities listed above, in any combination, including common shares, preferred shares and warrants.

(8) The fee for the registration of securities hereunder has been previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Subsidiary GUARANTOR Registrants*

Exact Name of Co-Registrant Guarantor as Specified in Its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Number	I.R.S. Employer Identification Number
JMP Investment Holdings LLC	Delaware	6211	47-2085270

*Addresses, telephone numbers, agent for service and principal executive offices of the registrant guarantors are the same as those of JMP Group Inc. and JMP Group LLC.

EXPLANATORY NOTE

This Post-Effective Amendment (this “Post-Effective Amendment”) relates to the Registration Statement No. 333-197583 on Form S-3 (the “Registration Statement”) originally filed by JMP Group Inc., a Delaware corporation (“JMP Inc.,” or the “Predecessor Registrant”), with the U.S. Securities and Exchange Commission (the “Commission”). This Post-Effective Amendment is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the “Securities Act”), by JMP Group LLC, a Delaware limited liability company (“JMP LLC,” the “Company,” or the “Registrant”), as the successor registrant to JMP Inc. with respect to its common stock.

On January 1, 2015, JMP Inc. completed its merger with and into JMP Merger Corp., a Delaware corporation and wholly owned subsidiary of JMP LLC, with JMP Inc. as the surviving entity and wholly owned subsidiary of JMP LLC (the “Merger”). The Merger was completed pursuant to the Agreement and Plan of Merger, dated August 20, 2014, by and between the JMP Inc., JMP LLC and JMP Merger Corp. (the “Merger Agreement”). As a result of the Merger, JMP LLC became the successor issuer to JMP Inc. with respect to its common stock, and pursuant to Rule 12g-3(a) under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), the common shares representing limited liability company interests in JMP LLC, as the successor issuer to JMP Inc., are deemed registered under Section 12(b) of the Exchange Act. The common shares representing limited liability company interests in JMP LLC are listed on the New York Stock Exchange under the symbol “JMP” in the same manner that shares of common stock of JMP Inc. were listed on the NYSE.

In accordance with paragraph (d) of Rule 414 under the Securities Act, JMP LLC hereby expressly adopts the Registration Statement as its own registration statement for all purposes of the Securities Act and the Exchange Act. JMP Inc. remains the issuer of 7.25% Senior Notes due 2021 and 8.00% Senior Notes due 2023, both of which remain registered under Section 12(b) of the Exchange Act after the Merger and is included on this Registration Statement pursuant to General Instruction I.C. of Form S-3.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 27, 2015

PROSPECTUS

JMP Group LLC

JMP Group Inc.

\$100,000,000

Common Shares

Preferred Shares

Debt Securities

Guarantees of Debt Securities

Warrants

Rights

Units

We may offer and sell from time to time, in one or more transactions, common shares, preferred shares, debt securities, guarantees of debt securities, warrants, rights and units that include any of these securities. We may also offer any of these securities that may be issuable upon the conversion, exercise or exchange of debt securities, preferred shares, rights or warrants. The common shares, preferred shares and warrants to be offered and sold will be

issued by JMP Group LLC, and it is anticipated that the debt securities to be offered and sold will be issued by JMP Group Inc., a direct, wholly-owned subsidiary of JMP Group LLC.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus. You should read this prospectus and each applicable prospectus supplement carefully before you invest.

Our common shares are listed on the New York Stock Exchange and trades under the symbol "JMP." The applicable prospectus supplement will contain information, where applicable, as to any other listing, if any, of the securities covered by the applicable prospectus supplement.

Investing in our securities involves a high degree of risk. See the "Risk Factors" section of our filings with the SEC and the applicable prospectus supplement for certain risks that you should consider before investing in our securities.

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. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015.

TABLE OF CONTENTS

	Page
About This Prospectus	1
Available Information	1
Incorporation of Certain Information by Reference	2
Our Company	3
Forward-Looking Statements	3
Risk Factors	4
Description of Securities We May Offer	4
Description of Shares of JMP Group LLC	5
Description of Debt Securities	7
Description of Guarantees of Debt Securities	14
Description of Warrants	15
Description of Rights	17
Description of Units	18
Unaudited Pro Forma Financial Data	19
Ratio of Earnings to Fixed Charges	21
Use of Proceeds	22
Plan of Distribution	22
Legal Matters	24
Experts	24

ABOUT THIS PROSPECTUS

This document is called a prospectus and is part of a registration statement that we have filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this shelf registration process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings in amounts that we will determine from time to time.

This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities described in this prospectus, we will provide a prospectus supplement, or information that is incorporated by reference into this prospectus, containing more specific information about the terms of the securities that are being offered. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings and securities. We may also add, update or change in the prospectus supplement any of the information contained in this prospectus or in the documents that we have incorporated by reference into this prospectus, including without limitation, a discussion of any risk factors or other special considerations that apply to these offerings or securities or the specific plan of distribution. If there is any inconsistency between the information in this prospectus and a prospectus supplement or information incorporated by reference having a later date, you should rely on the information in that prospectus supplement or incorporated information having a later date. We urge you to read carefully this prospectus, any applicable prospectus supplement and any related free writing prospectus, together with the information incorporated herein by reference as described under the heading “Where You Can Find More Information,” before buying any of the securities being offered.

You should rely only on the information we have provided or incorporated by reference in this prospectus, any applicable prospectus supplement and any related free writing prospectus. We have not authorized anyone to provide you with different information. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus and any prospectus supplement. We have filed and plan to continue to file other documents with the SEC that contain information about us and our business. Also, we will file legal documents that control the terms of the securities offered by this prospectus as exhibits to the reports that we file with the SEC. The registration statement and other reports can be read at the SEC Internet site or at the SEC offices mentioned under the heading “Available Information.”

On January 1, 2015, JMP Inc. completed its merger with and into JMP Merger Corp., a Delaware corporation and wholly owned subsidiary of JMP LLC, with JMP Inc. as the surviving entity and wholly owned subsidiary of JMP LLC (the “Merger”). The Merger was completed pursuant to the Merger Agreement. As a result of the Merger, JMP LLC became the successor issuer to JMP Inc. with respect to its common stock, and pursuant to Rule 12g-3(a) under

the Exchange Act, the common shares representing limited liability company interests in JMP LLC, as the successor issuer to JMP Inc., are deemed registered under Section 12(b) of the Exchange Act. The common shares representing limited liability company interests in JMP LLC are listed on the New York Stock Exchange under the symbol "JMP" in the same manner that shares of common stock of JMP Inc. were listed on the NYSE.

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus to the "Company," "we," "us," and "our" mean, collectively, JMP LLC and JMP Inc., our predecessor, and all of our subsidiaries included in our consolidated financial statements.

AVAILABLE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov> and through the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which our common shares are listed.

We have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of the Company, the reference is only a summary and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC and applicable law permits us to “incorporate by reference” into this prospectus information that we have or may in the future file with or furnish to the SEC. This means that we can disclose important information by referring you to those documents. You should read carefully the information incorporated herein by reference because it is an important part of this prospectus.

We incorporate by reference into this prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

Our Annual Report on Form 10-K for the year ended December 31, 2013;

Our Quarterly Reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014;

Our Current Report on Form 8-K filed with the SEC on January 28, 2014;

Our Current Report on Form 8-K filed with the SEC on January 30, 2014;

Our Current Report on Form 8-K filed with the SEC on February 12, 2014;

Our Current Report on Form 8-K filed with the SEC on June 3, 2014;

Our Current Report on Form 8-K filed with the SEC on July 29, 2014;

Our Current Report on Form 8-K filed with the SEC on August 20, 2014;

Our Current Report on Form 8-K filed with the SEC on September 16, 2014;

Our Current Report on Form 8-K filed with the SEC on October 1, 2014;

Our Current Report on Form 8-K filed with the SEC on December 2, 2014;

Our Current Report on Form 8-K filed with the SEC on January 2, 2015;

The description of our common shares contained in the Registration Statement on Form S-4, which became effective on October 31, 2014, including any amendment or report filed for the purposes of updating such description; and

All documents filed by JMP Group LLC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or after the date of this prospectus and before the termination of this offering shall be deemed to be incorporated by reference into this prospectus from the respective dates of filing of such documents.

Any information that we subsequently file with the SEC that is incorporated by reference as described above will automatically update and supersede any previous information that is part of this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Written or telephone requests should be directed to JMP Group LLC, 600 Montgomery Street, Suite 1100, San Francisco, California 94111, Attention: Investor Relations; telephone (415) 835-8978.

Our Company

We are a full-service investment banking and asset management firm. We provide investment banking, sales and trading, and equity research services to corporate and institutional clients, and 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. On January 1, 2015, JMP Inc. completed its merger with and into JMP Merger Corp., a Delaware corporation and wholly owned subsidiary of JMP LLC, with JMP Inc. as the surviving entity and wholly owned subsidiary of JMP LLC (the “Merger”). The Merger was completed pursuant to the Merger Agreement. As a result of the Merger, JMP LLC became the successor issuer to JMP Inc. with respect to its common stock, and pursuant to Rule 12g-3(a) under the Exchange Act, the common shares representing limited liability company interests in JMP LLC, as the successor issuer to JMP Inc., are deemed registered under Section 12(b) of the Exchange Act. The common shares representing limited liability company interests in JMP LLC are listed on the New York Stock Exchange under the symbol “JMP” in the same manner that shares of common stock of JMP Inc. were listed on the NYSE. 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.

FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement, including the documents we incorporate by reference therein or that are deemed to be a part thereof, contain 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 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 well as variations of such 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 certain forward-looking statements that are incorporated by reference into or deemed to be a part of this prospectus and any prospectus supplement, please refer to the “Special Note Regarding Forward-Looking Statements” in our Annual Report on Form 10-K for the year ended December 31, 2013.

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. Among the factors that could cause actual results to differ materially from those discussed in forward-looking statements are those discussed under the heading “Risk Factors” and in other sections of (i) our Annual Report on Form 10-K for the year ended December 31, 2013, (ii) our other reports filed from time to time with the SEC that are incorporated by reference into this prospectus and any prospectus supplement, or (iii) any prospectus supplement to this prospectus. See “Available Information” and “Incorporation of Certain Information by Reference” for information about how to obtain copies of those documents.

All forward-looking statements in this prospectus, any prospectus supplement and the documents incorporated by reference 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.

RISK FACTORS

Investing in our securities involves significant risks. You should review carefully the risks and uncertainties described under the heading “Risk Factors” contained in, or incorporated by reference into, this prospectus, the applicable prospectus supplement, and any related free writing prospectus. Each of the referenced risks and uncertainties could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities. Additional risks not known to us or that we believe are immaterial may also adversely affect our business, operating results and financial condition and the value of an investment in our securities.

DESCRIPTION OF SECURITIES WE MAY OFFER

We may issue from time to time, in one or more offerings the following securities:

common shares;

preferred shares;

debt securities;

warrants exercisable for debt securities, common shares or preferred shares;

or rights to purchase any of such securities; and

units of debt securities, common shares, preferred shares, rights or warrants, in any combination.

This prospectus contains a summary of the material general terms of the various securities that we may offer. The specific terms of the securities will be described in a prospectus supplement, information incorporated by reference, or free writing prospectus, which may be in addition to or different from the general terms summarized in this prospectus. Where applicable, the prospectus supplement, information incorporated by reference or free writing prospectus will also describe any material United States federal income tax considerations relating to the securities offered and indicate whether the securities offered are or will be listed on any securities exchange. The summaries contained in this prospectus and in any prospectus supplements, information incorporated by reference or free writing prospectus may not contain all of the information that you would find useful. Accordingly, you should read the actual documents relating to any securities sold pursuant to this prospectus. See “Available Information” and “Incorporation of

Certain Information by Reference” for information about how to obtain copies of those documents.

The terms of any particular offering, the initial offering price and the net proceeds to us will be contained in the prospectus supplement, information incorporated by reference or free writing prospectus, relating to such offering.

DESCRIPTION OF Shares of JMP Group LLC

General

The following summary of the material features of our shares representing limited liability company interests in JMP Group LLC does not purport to be complete and is subject to, and qualified in its entirety by, the provisions of our amended and restated LLC agreement (the “LLC Agreement”) and other applicable law. See “Available Information.”

Pursuant to our LLC Agreement, we are currently authorized to issue 100,000,000 common shares and 10,000,000 preferred shares, in one or more series. The authorized common shares and preferred shares will be available for issuance without further action by our shareholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. If the approval of our shareholders is not required, our board of directors may determine not to seek shareholder approval.

Common Shares

Dividends

Subject to provisions of the Delaware Limited Liability Company Act, or the LLC Act, and to any future rights which may be granted to the holders of any series of our preferred shares, dividends are paid on our common shares when and as declared by our board of directors out of funds legally available for dividend payments.