



Dear Retail Client:

The SEC requires JMP to deliver this Form CRS to you before or at the earliest of your opening a retail account, placing an order, or when you might receive a recommendation from JMP as to an account type, a securities transaction, or an investment strategy involving securities.

**Given my financial situation, are brokerage services appropriate for me? What types of services will you provide me?**

We would like to remind you of some important facts:

- JMP provides brokerage services to you – buying and selling securities - consistent with the facts listed below;
- JMP clears its business through National Financial Services LLC (“NFS”), a Fidelity Investments Company. As such, NFS provides to JMP and its clients clearing and custody services, including but not limited to record-keeping, generating trade confirmations and statements, tax documents, and other account-related services;
- You will be able to access your account information through the MyStreetscape website, including your electronic document delivery preferences. If you have not signed-up for this feature or other services, please contact our Operations department at [ops@jmpsecurities.com](mailto:ops@jmpsecurities.com) and we will assist you in getting set up..

Finally, since JMP’s focus is on institutional business, to re-confirm the unsolicited interest you have expressed since establishing an account with us, please re-read the numbered facts listed below and pay particular attention to the additional information on our Fees, Conflicts of Interest, JMPs Disciplinary History and JMP Contact Information: :

- 1- The decision to open your “self-directed account” was entirely yours and no representative of JMP solicited you for it;
- 2- Neither JMP nor any of its employees shall render any investment advice to you;
- 3- Neither JMP nor any of its employees shall solicit any transactions from you;
- 4- Neither JMP nor any of its employees shall make any recommendations to you as to an account type, a securities transaction, or an investment strategy involving securities;
- 5- All investment decisions are unsolicited and are made entirely by you by means of your independent source of information;
- 6- Neither JMP nor any of its employees has asked you to maintain your account at JMP;
- 7- You shall receive periodic statements of your account from NFS that clearly reflect the value of your portfolio;
- 8- JMP has no Account Executive assigned to your account, thus we take no responsibility for monitoring your account or with regards to your account’s performance and/or fluctuation in value in the past or future;
- 9- To combat potential exploitation by the part of un-authorized third parties, it is highly recommended by regulators and the industry at large that you provide to us information related to a Trusted Contact Person whom we would contact in case JMP notices such an

occurrence in your account(s). It will be incumbent upon you to keep this information up-to-date.

**What are your fees and costs? Help me understand how your fees and costs may affect my investments, for example a \$10,000 investment.**

JMP charges you transaction-based compensation, or retail commissions, plus an NFS service fee of \$25 per trade. We usually negotiate and agree to retail commission's rates with you at the time our business relationship begins. In the case that the commission negotiation has not taken place – JMP has a default .04 cps commission rate in place per our internal systems. However, please note commission rates can vary from client to client depending on many factors including the following: 1) the price of the underlying financial instrument (i.e. stock price) and as such JMP may place the individual security on a commission scale in communication with the client; 2) the amount of behind the scenes work involved with bringing the client's trade to market (i.e. cleaning restricted stocks, etc.); 3) the effort it will take for the trader to trade/execute the specific transaction, depending on whether it is a liquid or illiquid security; or 4) an existing relationship – where JMP may honor a previously established rate.

**How might your conflict of interest affect me, and how will you address them?**

JMP treats you fairly and places your interest first. A conflict of interest may be defined as any situation in which JMP or one of its account executives is in a position to exploit his/her professional capacity in some way for their corporate or personal benefit with such action not being in your interest. In other words, JMP or its associated person places their interest ahead of yours. We endeavor to identify actual or potential conflicts of interest and either eliminate or disclose them to you.

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

JMP has had six (6) disciplinary events over its long history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Who is my primary contact person?**

You may contact JMP's Retail Account Contact Services at 212-906-3525 or by e-mail at [retailacservices@jmpsecurities.com](mailto:retailacservices@jmpsecurities.com) for additional information about our services or any questions or matters that arise regarding your account(s).

Sincerely,

**JMP Securities**

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**JMP Securities LLC**

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