

**JMP Securities LLC**  
**Statement of Financial Condition (Confidential)**  
**December 31, 2017**

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**Assets**

Cash and cash equivalents	\$ 56,741,082
Marketable securities owned, at fair value	11,455,238
Investment banking fees receivable, net (allowance for doubtful accounts of \$159,456 at December 31, 2017)	9,566,978
Receivable from clearing broker	1,059,158
Due from affiliates	4,667,754
Other assets	1,656,633
Total assets	<u>\$ 85,146,843</u>

**Liabilities and Member's Equity**

Liabilities

Marketable securities sold, but not yet purchased, at fair value	\$ 7,919,419
Accrued compensation and benefits	31,640,930
Accounts payable and accrued expenses	2,731,551
Due to affiliates	2,335,936
Payable to broker-dealers	8,814
Deferred compensation liability	1,504,171

Total liabilities	<u>46,140,821</u>
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Liabilities subordinated to claims of general creditors (Note 6)	<u>15,000,000</u>
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Commitments and contingencies (Note 8)

Member's equity	<u>24,006,022</u>
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Total liabilities and member's equity	<u>\$ 85,146,843</u>
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The accompanying notes are an integral part of these financial statements.