

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 31930 / December 10, 2015

In the Matter of :
: :
HARVEST CAPITAL CREDIT CORPORATION :
HCAP ADVISORS LLC :
JMP GROUP INC. :
JMP GROUP LLC :
JMP CREDIT ADVISORS LLC :
JMP CAPITAL LLC :
JMP CREDIT CORPORATION :
JMP HOLDING LLC :
: :
: :
767 Third Avenue, 25th Floor :
New York, NY 10017 :
: :
(812-14365) :
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ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF
1940 AND RULE 17d-1 UNDER THE ACT

Harvest Capital Credit Corporation, HCAP Advisors LLC, JMP Group Inc., JMP Group LLC, JMP Credit Advisors LLC, JMP Capital LLC, JMP Credit Corporation, and JMP Holding LLC filed an application on October 1, 2014, and amendments to the application on February 11, 2015, and June 2, 2015, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit a business development company (“BDC”) to co-invest in portfolio companies with certain affiliated investment funds and certain affiliated persons’ proprietary accounts.

On October 5, 2015, a notice of the filing of the application was issued (Investment Company Act Release No. 31860). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the BDC in the proposed transactions is consistent

with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Harvest Capital Credit Corporation, et al. (File No. 812-14365) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Robert W. Errett
Deputy Secretary