



JMP Group makes the following ten commitments to its stakeholders:

- 1. Integrity and honesty**
Integrity and honesty are integral to our business. They must shine through everything we do.
- 2. Premium reputation**
We aim to build long-term relationships with our clients by offering the best products and best service available, providing our clients with a degree of professionalism and senior-level attention they will not find anywhere else. We strive to excel in every effort we undertake.
- 3. Meritocracy of opportunity and income distribution**
We believe that talent and ability are the bases for advancement within JMP. We select our people based on merit and know that only the best people can make ours the best firm.
- 4. Transparency to all stakeholders**
We want the reasons for our decisions and our performance to be clear to our clients, our shareholders and our employees. When we all understand our goals, we act with more decisiveness, focus and energy.
- 5. Focus on knowledge-based competitive position**
We intend to develop a knowledge advantage that can be leveraged into a superior competitive position in the marketplace. This is achieved through a thorough understanding of the industries we cover and creative deployment of the products we offer.
- 6. Efficient use of resources**
We believe that by shepherding our resources carefully, we can deploy them to maximum effect. Our every expenditure must directly benefit our clients, our shareholders and our employees.
- 7. Fostering entrepreneurship**
We believe that a culture of entrepreneurship will drive the long-term growth of our business. When we take ownership of new ideas and turn them into successes, we build the future of our firm.
- 8. Avoiding bureaucracy**
We aim to have the flattest management structure that is consistent with sound decisions and fast action. We must be able to serve our clients efficiently in a fast-changing world. To do this, we must strive for clear thinking and avoid the burden of political distractions.
- 9. Balancing current profitability with disciplined risk management to achieve longer-term growth**
We aim to consistently achieve above-average profitability within a diversified business model, while investing earnings to generate growth over the long term. Building long-term value requires planning far in advance.
- 10. Have fun**
We want to have fun as we challenge ourselves with work we enjoy.