



JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

Rupees in Lakh

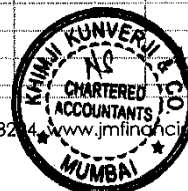
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	31.03.2013 Audited
1	Income from operations				
	(a) Fees & commission	7,661.40	5,783.71	5,406.42	21,915.35
	(b) Brokerage	2,072.76	2,502.91	2,852.42	10,761.41
	(c) Interest and other income on fund based activities	13,729.35	12,936.37	10,297.85	47,049.45
	(d) Other operating income	4,369.43	6,419.38	5,851.80	23,363.65
	Total income from operations	27,832.94	27,642.37	24,408.49	1,03,089.86
2	Expenses				
	(a) Employee benefits expense	5,681.29	5,134.36	4,848.78	19,799.84
	(b) Sub-brokerage, fees & commission	2,021.01	2,146.92	2,522.70	10,043.86
	(c) Operating and other expenses	2,418.73	2,663.66	2,570.97	10,078.29
	(d) Depreciation and amortisation expense	333.44	341.64	261.98	1,216.50
	Total expenses	10,454.47	10,286.58	10,204.43	41,138.49
3	Profit from operations before other income and finance costs (1-2)	17,378.47	17,355.79	14,204.06	61,951.37
4	Other income	358.32	192.68	637.92	1,132.78
5	Profit from ordinary activities before finance costs (3+4)	17,736.79	17,548.47	14,841.98	63,084.15
6	Finance costs	9,828.32	9,752.52	9,062.32	37,691.52
7	Profit from ordinary activities before tax (5-6)	7,908.47	7,795.95	5,779.66	25,392.63
8	Tax expense	2,333.17	2,107.32	1,947.31	7,493.04
9	Net Profit from ordinary activities after tax (7-8)	5,575.30	5,688.63	3,832.35	17,899.59
10	Extraordinary items	-	-	-	-
11	Net Profit after tax (9+10)	5,575.30	5,688.63	3,832.35	17,899.59
12	Less :- Share of Minority interest	400.93	427.81	766.51	1,594.14
13	Add :- Share in Profit of Associates	379.15	1,714.83	64.76	1,986.45
14	Net consolidated profit (11-12+13)	5,553.52	6,975.65	3,530.60	18,291.90
15	Paid up equity share capital (Face value Re.1/- per share)	7,543.82	7,516.15	7,509.48	7,516.15
16	Reserves excluding revaluation reserves				1,90,079.76
17	Earning Per Share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	0.74	0.93	0.47	2.44
	Diluted EPS (in Rs.) (Not annualised)	0.72	0.93	0.47	2.43

PART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2013

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	No. of shares	23,52,26,787	23,23,20,272	25,13,27,032	23,23,20,272
	Percentage of holding (%) (as a % of total share capital of the Company)	31.18%	30.91%	30.80%	30.91%
2	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered				
	No. of shares	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-
	(b) Non-encumbered				
	No. of shares	51,91,54,902	51,92,94,390	51,96,20,702	51,92,94,390
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%) (as a % of total share capital of the Company)	68.82%	69.09%	69.20%	69.09%
B	INVESTOR COMPLAINTS	Quarter Ended 30th June, 2013			
	Pending at the beginning of the quarter	0			
	Received during the quarter	7			
	Disposed off during the quarter	7			
	Remaining unresolved at the end of the quarter	0			

JM Financial Limited

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED 30TH JUNE, 2013

Rupees in Lakh

Particulars	Quarter Ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
A Investment banking and securities business	11,647.59	12,065.03	10,355.62	42,905.35
B Fund based activities	15,276.96	14,617.29	12,412.90	55,175.07
C Alternative asset management	513.72	675.98	1,023.47	2,735.67
D Asset management	635.26	664.81	718.86	2,888.90
E Others	868.26	764.94	548.32	6,108.49
Total Segment Revenue	28,941.79	28,788.05	25,059.17	1,09,813.48
Less: Inter - segmental revenue	(750.53)	(953.00)	(12.76)	(5,590.84)
Total Revenue	28,191.26	27,835.05	25,046.41	1,04,222.64
Segment Results				
A Investment banking and securities business	1,817.30	1,844.01	693.60	4,735.64
B Fund based activities	5,465.25	5,163.28	4,161.82	18,252.54
C Alternative asset management	287.57	526.85	462.74	1,630.22
D Asset management	52.09	32.58	68.01	222.77
E Others	286.26	229.23	393.49	551.46
Total Results	7,908.47	7,795.95	5,779.66	25,392.63
Segment Capital Employed				
A Investment banking and securities business	70,804.24	68,704.56	80,101.66	68,704.56
B Fund based activities	99,174.48	95,187.82	88,530.53	95,187.82
C Alternative asset management	14,277.86	14,081.16	13,248.16	14,081.16
D Asset management	11,615.79	11,553.52	11,356.55	11,553.52
E Unallocated	24,168.32	23,105.18	11,924.50	23,105.18
Total Capital Employed	2,20,040.69	2,12,632.24	2,05,161.40	2,12,632.24



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STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	31.03.2013 Audited
1	Income from operations				
	(a) Dividend	-	-	-	4,234.96
	(b) Other operating income	296.83	274.77	309.72	1,131.85
	Total income from operations	296.83	274.77	309.72	5,366.81
2	Expenses				
	(a) Employee benefits expense	112.49	63.63	92.70	427.43
	(b) Operating and other expenses	78.89	102.49	54.78	287.42
	(c) Depreciation and amortisation expense	8.57	5.76	6.52	26.35
	Total expenses	199.95	171.88	154.00	741.20
3	Profit from operations before other income and finance costs (1-2)	96.88	102.89	155.72	4,625.61
4	Other income	25.39	4.01	238.60	251.93
5	Profit from ordinary activities before finance costs (3+4)	122.27	106.90	394.32	4,877.54
6	Finance costs	1.89	0.62	0.83	2.91
7	Profit from ordinary activities before tax (5-6)	120.38	106.28	393.49	4,874.63
8	Tax expense	54.32	49.82	282.82	393.24
9	Net Profit from ordinary activities after tax (7-8)	66.06	56.46	110.67	4,481.39
10	Extraordinary items	-	-	-	-
11	Net Profit after tax (9+10)	66.06	56.46	110.67	4,481.39
12	Paid up equity share capital (Face value Re.1/- per share)	7,543.82	7,516.15	7,509.48	7,516.15
13	Reserves excluding revaluation reserves				1,54,428.55
14	Earning Per Share (EPS)				
	Basic EPS (in Re.) (Not annualised)	0.01	0.01	0.01	0.60
	Diluted EPS (in Re.) (Not annualised)	0.01	0.01	0.01	0.59

PART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2013

A PARTICULARS OF SHAREHOLDING					
15	Public shareholding				
	No. of shares	23,52,26,787	23,23,20,272	23,13,27,032	23,23,20,272
	Percentage of holding (%) (as a % of total share capital of the Company)	31.18%	30.91%	30.80%	30.91%
16	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered				
	No. of shares	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-
	(b) Non-encumbered				
	No. of shares	51,91,54,902	51,92,94,390	51,96,20,702	51,92,94,390
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%) (as a % of total share capital of the Company)	68.82%	69.09%	69.20%	69.09%
P	INVESTOR COMPLAINTS	Quarter Ended 30th June, 2013			
	Pending at the beginning of the quarter	0			
	Received during the quarter	7			
	Disposed off during the quarter	7			
	Remaining unresolved at the end of the quarter	0			



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**Notes:**

- 1) The above un-audited financial results of the Company have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on July 31, 2013.
- 2) The Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Financial Results as set out in the Accounting Standard (AS) 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2006 (as amended).
- 3) The Compensation Committee of the Board, at its meeting held on May 6, 2013 has granted 36,45,774 stock options (Grant Date - May 6, 2013) to the Eligible Employees. The options carry a right to seek allotment of one equity share for every Option, which will vest in the Eligible Employees on completion of the first, second and third year in equal proportion from the date of grant of the said Options.
- 4) The Allotment Committee of the Board, at its meeting held on June 27, 2013 has allotted 1,16,46,939 Warrants to (i) Mr. Hariharan Ramamurthi Aiyar (58,23,470 @ ₹ 19.05 per Warrant/Equity Share) and (ii) Mrs. Aparna Murthy Aiyar (58,23,469 @ ₹ 19.05 per Warrant/Equity Share). The Company has received an aggregate amount of ₹ 5,54,68,547 as consideration being 25 % of the issue price as required pursuant to the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

The above allottees are entitled to apply for and be allotted one equity share for each Warrant held by them on payment of balance 75% of the issue price within 18 months from the date of allotment of Warrants.

The allotment of remaining 1,16,46,939 Warrants to Mr. Vikram Shankar Pandit (out of the total issue of 2,32,93,878 Warrants as approved by the shareholders of the Company) shall be made upon receipt of approval from Foreign Investment Promotion Board for which an application has been made by the Company.

- 5) The figures for the quarter ended March 31, 2013, are the balancing figures between audited figures in respect of the whole financial year ended March 31, 2013 and the limited reviewed figures for the nine months period up to December 31, 2012.
- 6) On a stand-alone basis, the Company is a Core Investment Company which in the context of AS 17 on "Segment Reporting" is considered as the only segment. However, on a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking & securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 7) On a stand-alone basis, the dividend income, if any, arising in different quarters, may not be comparable.
- 8) Consolidated as well as Standalone un-audited financial results will be made available on the Company's website viz., www.jmfl.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively. Key stand-alone financial information is given below:

Rupees in Lakh

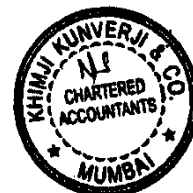
Particulars	Quarter Ended		Year Ended	
	30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	31.03.2013 Audited
Total Income	322.22	278.78	548.32	5,618.74
Profit before tax	120.38	106.28	393.49	4,874.63
Profit after tax	66.06	56.46	110.67	4,481.39

- 9) Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to current period/year's classification.

For and on behalf of the Board

Nimesh Kampani
Chairman & Managing Director

Place: Mumbai
Date: July 31, 2013



Khimji Kunverji & Co

(Registered)

Chartered Accountants



**Limited Review Report of the Consolidated Financial Results of
JM Financial Limited, its Subsidiaries and Associates**

The Board of Directors
JM Financial Limited
Mumbai

INTRODUCTION

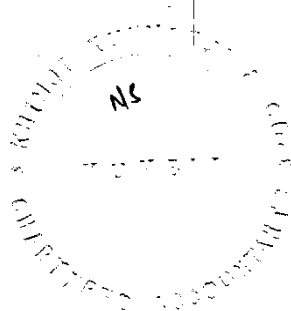
1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results (CFR) of **JM Financial Limited** (the Company) and its Subsidiaries and Associates ('the Group') for quarter ended June 30, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initiated by us for identification purpose. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The CFR have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review

SCOPE OF REVIEW

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit; accordingly we do not express an audit opinion.
3. The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006.
4. Inter unit/company transactions have been eliminated based on information provided by the management.
5. Included in this CFR, are revenues of Rs 27,023.70 lac for the quarter ended June 30, 2013, capital employed of Rs 182,594.48 lac as on the said date of 6 subsidiaries, which have not been reviewed by us. Other auditors have reviewed these, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors.
6. Included in this CFR are revenues of Rs 690.86 lac for the quarter ended June 30, 2013, capital employed of Rs 8,132.71 lac of 6 subsidiaries and Rs 10.18 lac being profit of associate for the quarter ended June 30, 2013, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors.

CONCLUSION

7. Based on our review conducted as above and read with paragraphs 4 and 6 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited CFR prepared in accordance with applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Dated: July 31, 2013

For and on behalf of
Khimji Kunverji & Co
Chartered Accountants
(Registration Number : 105146W)

Hasmukh B Dedhia
Partner (F 33494)

Khimji Kunverji & Co

(Registered)

Chartered Accountants

**Limited Review Report**

The Board of Directors
JM FINANCIAL LIMITED
 Mumbai

INTRODUCTION

1. We have reviewed the accompanying statement of un-audited financial results of **JM FINANCIAL LIMITED** ('the Company') for the quarter ended June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these un-audited financial results based on our review.

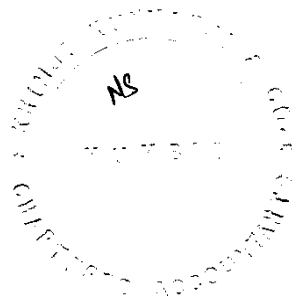
SCOPE OF REVIEW

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The unaudited figures in respect of the results for preceding three months ended March 31, 2013 are the balancing figures between the audited financial results in respect of the full financial year ended March 31, 2013 and the year to date figures upto the third quarter ended December 31, 2012, which were approved by the Board of Directors and subjected to limited review by the statutory auditors of the Company.

CONCLUSION

4. Based on our review conducted as above and read with paragraph 3 above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai,
 Dated: July 31, 2013



For and on behalf of
Khimji Kunverji & Co
 Chartered Accountants
 (Firm Registration Number : 105146W)

Hasmukh B Dedhia
 Partner (F 33494)

PRESS RELEASE
For Immediate Publication

JM Financial announces unaudited financial results for the quarter ended June 30, 2013.

Mumbai, July 31, 2013: The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the unaudited financial results for the quarter ended June 30, 2013.

Consolidated Results – Key Highlights:

FY 14 – Q1 compared to FY 13 – Q1 (YoY)

- Total income increased by 12.56 % to Rs. 281.91 crore from Rs. 250.46 crore.
- The profit before tax increased by 36.83 % to Rs. 79.08 crore from Rs. 57.80 crore
- Net profit after tax, minority interest and share of associates rose by 57.30 % to Rs. 55.53 crore from Rs. 35.31 crore.

The Earnings per share and Diluted Earnings per share, for the quarter ended June 30, 2013 is Re. 0.74 and 0.72 respectively (not annualised).

Commenting on the results, Mr. Nimesh Kampani, Chairman, JM Financial Group said,

The economic environment continues to be under stress. While certain policy announcements have been made by the Government in recent times, the results will take time to show subject to effective implementation of the policy decisions.

Concerned with the domestic indicators such as widening Current Account Deficit, depreciating currency increasing inflation and slow policy actions, Reserve Bank of India continued with tight liquidity measures.

In this background, fund raising activity is almost at standstill. M & A activity is also slow given the uncertainty in the environment and increased cost of funds coupled with tight liquidity in the system. . Broking activity is continuously under pressure with reduced volume on the stock exchanges and continued skew of activity in favor of Future and Options trades and against cash trades.

Lending business continues to be the major contributor in the revenue. We have taken a very careful stance on asset quality and monitoring of loans.

Given the challenging business environment, we are pleased to have maintained profitability on consolidated basis. We will continue to put in strong efforts in coming months to improve value for shareholders. .

Business Update

Investment banking and securities business:

During the quarter, the Investment banking business closed the QIP issue of ING Vysya Bank for Rs.881 crore. We also announced investment by ChrysCapital Management Company into Cavinkare, wherein we acted as financial advisor to Cavinkare. We also acted as the advisor to Aditya Birla Nuvo Limited for the tender offer to public shareholders of Pantaloon Fashions & Retail Limited as part of the scheme of demerger of Pantaloon format business from Future Retail Limited. During the quarter, we also closed certain important transactions announced earlier such as acquisition of stake in United Spirits Limited by Diagio Plc., demerger of non-IT business of Wipro, RHI AG's open offer for Orient Refractories and structuring of 'Trust Mechanism' for meeting the minimum public shareholding requirements in Wipro.

The Institutional Equities business continues to work towards its goals in a constantly challenging scenario. We continue to focus on the needs of the clients and have increased research coverage and corporate access.

In equity brokerage business the major focus was on advisory based services where brokerage yields are higher. We have a presence in 268 locations spread across 116 cities through a network of branches and franchisees.

In the wealth management business, we retained our focus on providing complete financial and custody solutions to high net worth families and advising large corporate treasuries for their investments and fund raising requirements. Our wealth management business assets under advice stand at around Rs.19,500 crore as on June 30, 2013. During the quarter, focus for corporate clients was on mobilization of Fixed Income investments through various products like Short Term Funds, Income Funds, Structured Fixed Maturity Plans, Commercial Papers, Certificate of Deposits and Bonds. For High Net worth clients focus was on mobilization of Equity Advisory Assets, Real Estate and related products.

In the distribution business, we continued our focus on mobilization of mutual funds, public issues, fixed deposits and corporate bonds. We have a large network of over 8,000 active IFAs who are distributing various financial products across the country. During the quarter we have mobilised more than Rs.800 crore in fixed deposit schemes and fixed income products of various companies.

Fund based activities:

The level of fund based activities in the quarter ended June 30, 2013 was subdued as compared to the previous quarter typically representing a slow start to the year. Our funding book stood at Rs. 2,780 Crore. The treasury book for the fixed income securities stood at Rs. 473 Crore. During the period, RBI reduced Repo rate and Reverse Repo rate by 25 bps to 7.25% & 6.25% respectively, and kept Cash Reserve Ratio stable at 4.00%. The margin earned on assets funded has improved on QoQ basis due to a lower borrowing rate. The Company continued its business activities in the form of offering loan against capital market instruments which includes products like IPO Funding, Loan against Shares (LAS), Margin Funding, ESOP Financing and Sponsor Financing and Loans against commercial real estate.

Indian banks continued to face multiple challenges on the NPA front. Most Indian banks saw an increase in NPA levels along with an increase in restructured assets. As expected, during the quarter, the Asset Reconstruction business saw an increase in the year-on-year acquisition activity. Resolution strategies initiated for majority of assets in the portfolio led to increased recoveries. With increased thrust on controlling the rising level of NPAs in the banking industry, the outlook for the Asset Reconstruction business looks better going forward.

Alternative Asset Management:

The combined AUM/ AUA of the Private Equity Fund and Real Estate Fund stood at around Rs.1,300 crore at the end of the quarter.

The Private Equity Fund and the Real Estate Fund continue to work closely with portfolio companies in helping them grow their businesses as well as in seeking exit opportunities.

Asset Management:

The average AUM of JM Financial Mutual Fund for the quarter ended June 30, 2013 stood at Rs. 6,755 crore. The average AUM under Equity schemes was at Rs. 488 crore and under Debt Schemes was at Rs. 6,267 crore.

Application for new bank license:

The group has submitted its application to RBI for seeking new bank license.

Awards and Accolades

At the 'India's Best Companies To Work For' 2013 awards by the Great Places to Work® in India in partnership with The Economic Times, team JM Financial had a strong showing with a number of group companies winning accolades:

- JM Financial Limited (representing the Institutional Securities Business, the Asset Reconstruction business and the Private Equity business) featured amongst the Top 100 'India's Best Companies To Work For'
- JM Financial Services Limited was recognised among the Top 50 'India's Best Companies To Work For'
- JM Financial Asset Management Private Limited ranked among the Top 100 in 'India's Best Companies to Work For' and also among the best in the industry (Financial Services) in the same awards.

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The Unaudited financial results are attached. Both, the press release and unaudited financial results are available on our website www.jmfl.com

About JM Financial

JM Financial is an integrated financial services group offering a wide range of capital market services to its corporate and individual clients. The Group's businesses include investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income broking, non-banking finance products, private equity and asset reconstruction. For more information, log on to www.jmfl.com

For further information, please contact:

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Forward - Looking statements

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and neither JM Financial Group nor any of their directors or employees will be liable in any manner for the consequences of such actions.