



Item 1. Cover Page

DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of RCG Longview Partners II, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 356-9200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RCG Longview Partners II, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

RCG Longview Partners II, LLC is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

NOT APPLICABLE

Item 3. Table of Contents

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Item 4. Advisory Business

RCG Longview Partners II, LLC (the “Registrant”) is a Delaware limited liability company formed on December 30, 2003 pursuant to a limited liability company agreement to manage the day-to-day operations of RCG Longview II, L.P. (the “Client”), a pooled investment vehicle that invests in real estate. The principal owner of the Registrant is RCG RE Manager, LLC, a wholly owned subsidiary of Ramius LLC, which is a wholly owned subsidiary of Cowen Group, Inc., a publicly traded company (COWN). The Registrant provides portfolio management and administrative services to the Client, including, but not limited to, investigating, analyzing, structuring, and negotiating potential investments, actively managing and monitoring the performance of the Client’s portfolio investments and advising the Client as to disposition opportunities. The Registrant is the Client’s General Partner, and as such, any determinations, decisions, consents or other duties or actions described in the Client’s Amended and Restated Agreement of Limited Partnership, dated December 6, 2004 (“LPA”) are performed by the Registrant. As of January 31, 2012, the Client’s assets under management were \$291.50 million, representing the aggregate capital commitments received by the Client. The Registrant’s investment advice is tailored for the Client’s needs but not those of any individual investor in the Client. This advice is limited to the types of real estate assets in which the Client seeks to invest, namely debt and debt-like securities. These securities are represented by, but not limited to, short term senior mortgage loans, junior mortgage loans and mezzanine loans, preferred equity investments and participating loans, all as more fully described in the Client’s LPA. Investment restrictions on the management of the Client’s account are found in the LPA and the Client’s Offering Memorandum.

Item 5: Fees and Compensation

The Client has agreed to pay the Registrant, within fifteen days after the end of each calendar month a management fee equal to the following:

- i. 0.5% per annum of commitments during the first year of the investment period (period during which real assets are obtained),
- ii. 1.0% per annum of commitments during the second and third year of the investment period
- iii. Thereafter, 1.0% per annum of invested unreturned capital.

These fees are non-negotiable and are established pursuant to Section 4.09 of the LPA (Management Fee).

Item 6: Performance-Based Fees and Side-By-Side Management

The Registrant is entitled to receive performance-based compensation from the Client in the form of a carried interest.

The existence of a carried interest may create an incentive for the Registrant to make more speculative investments on behalf of the Client than it might otherwise make in the absence of

such performance-based compensation. Investment managers, generally, may also be incentivized to dedicate increased resources and allocate more profitable investment opportunities to clients who are charged a carried interest. The terms of the carried interest could also give the Registrant an incentive to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of investors. For example, the Registrant may be in a position to receive carried interest distributions earlier if profitable investments are liquidated prior to investments that are not profitable because, at the time proceeds from such profitable investments are liquidated, the Registrant would not be required to first distribute capital to limited partners to make up for prior losses associated with unprofitable investments. However, section 5.02(e) of the LPA, provides for a clawback of performance based fees upon final liquidation of all investments, if the Registrant has received cumulative distributions which are in excess of the Client receiving its funded commitments plus the priority return.

Item 7: Types of Clients

The Registrant provides investment advice solely to the Client, a pooled investment vehicle that invests in real estate. The Registrant will not be accepting any new clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The Registrant utilizes the experience, relationships and operating capabilities of its members to identify opportunities involving properties that are not currently favored by the market generally, but are expected to maintain or grow in value over the longer term. The Registrant seeks opportunities where timing or unique circumstances limit the availability of capital to borrowers. Members of the Registrant have 110 years of combined experience in the real estate business, and have gained a perspective that is invaluable when underwriting transactions. The Registrant believes that the experience of its members as owners and operators of real estate can help to avoid many of the short-lived trends in market preferences for certain asset classes and allow them to become more effective when assessing asset classes where they deem that risk/return levels are acceptable. The Registrant will make or purchase a loan where it believes that, in a downside scenario, it would be acceptable for the Client to own the property that collateralizes the investment. Though the Registrant will not recommend lending with a predisposition to foreclosure, the Registrant's underwriting analysis should result in a conclusion that ownership of the collateral is an acceptable scenario.

Investment of Client assets by the Registrant include short-term senior mortgage loans, B-notes, junior mortgages / mezzanine financing, participating loans/preferred equity and development / construction financing, and are made in compliance with the Investment Criteria as provided in the LPA.

Material Risks

All securities investments, including investments of the Client's assets made by the Registrant, involve financial risk including the risk of loss, and the Client should be prepared to bear them. There is no guarantee regarding performance, and the Client may lose money.

Real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. In addition, the Registrant recommends investments in real estate and real estate-related investments for which no liquid market exists. The market prices for such investments may be volatile and may not be readily ascertainable. In addition, there continues to be significant disruptions in the global capital, credit and real estate markets. These disruptions have led to, among other things, a significant decline in the volume of transaction activity and in the fair value of many real estate and real estate related investments, and a significant contraction in short-term and long-term debt and equity funding sources.

The Registrant seeks to lessen these risks by investing the Client's assets with substantial repeat borrower business as a result of the perception that the Registrant is knowledgeable, reputable, and offers certainty of execution. This repeat business will benefit the Client, as these borrowers have proven themselves to be reputable, well capitalized property operators who have successfully executed on previous business plans.

Item 9: Disciplinary Information

NOT APPLICABLE

Item 10: Other Financial Industry Activities and Affiliations

The Registrant is an affiliate of Cowen and Company, LLC, a registered broker-dealer and a publicly traded company. Certain personnel of the Registrant maintain registrations with Cowen and Company, LLC, however, none of these individuals functions as a registered representative of the broker-dealer. The businesses of the Registrant and Cowen and Company, LLC are operated separately and the Registrant does not direct any business to Cowen and Company, LLC. Accordingly, we do not believe that this relationship creates any material conflicts of interest for the Registrant.

The Registrant is also affiliated with the following investment advisers which also manage pooled investment vehicles: Ramius Asia, LLC, Ramius UK, LTD, Ramius Alternative Solutions LLC, Ramius Advisors, LLC, Ramius Trading Strategies LLC, Ramius LLC and Ramius Structured Credit Group LLC. There is no material conflicts related to these affiliations. The Registrant does not transact with these affiliates and, accordingly, we do not believe that these affiliations create any material conflicts of interest for the Registrant.

In addition, a management person, Jonathan Estreich, runs a mortgage brokerage business, and is regularly retained to place hundreds of millions of dollars in debt transactions every month; and if appropriate, the Registrant will have the exclusive opportunity to originate such transactions. Being this is a potential source of investment opportunities for the Registrant, there is no material conflict with this relationship.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Registrant has adopted a Code of Ethics that is applicable to all of its access persons and virtually all of its employees. The Code reflects the Registrant's belief in the absolute necessity to conduct all business, make all decisions and carry on all personal activities at the highest ethical and professional levels. Registrant's Executive Committee heartily endorses the ethical imperative implicit in the Code, and relies on its employees' personal behavior to embrace those same standards. All persons that are covered by the Code must avoid activities, interests and relationships that may interfere or appear to interfere with making decisions in the best interests of the Client. More specifically, the Code seeks to place the interests of the Client over the interests of any employee; imposes standards of business conduct for all Registrant's employees; requires employees to comply with the federal securities laws; regulates employee personal securities transactions, including requiring all covered persons to obtain pre-approval before investing in hedge fund or private placement investments; and requires reporting and review of personal securities transactions. Registrant will provide a copy of the Code of Ethics to the Client upon request.

Item 12: Brokerage Practices

Due to the nature of the investments the Client has made, broker-dealers are not generally used for transactions. However, when executing transactions on behalf of the Client through a broker-dealer, the Registrant's objective will be to obtain "best execution" (that is, the most favorable price and execution under the circumstances). The Registrant's effort to obtain best execution on any individual transaction depends substantially on its judgment, knowledge and experience in evaluating the counterparties', advisers' and service providers' ("Counterparties") reliability and capability based on previous and pending transactions effected by the broker-dealer for client accounts. Some of the factors considered by the Registrant in selecting a Counterparty include, among other things, execution quality and capabilities, including with regard to market making, commissions charged by and gross compensation paid to such Counterparty, and special knowledge of the Client's markets.

Item 13: Review of Accounts

The Registrant provides to investors in the Client the following:

- (i) Approximately sixty (60) days after the end of each fiscal quarter, a report providing details regarding the Client's investment activity in the quarter as well as a schedule of all investments held by the Client at the end of such quarter.
- (ii) Approximately one hundred and eighty (180) days after the end of each fiscal year, audited financial statements prepared on an Income Tax basis of accounting along with a Schedule K-1.

Item 14: Client Referrals and Other Compensation

NOT APPLICABLE

Item 15: Custody

The Registrant, in addition to managing the day-to-day operations of the Client, acts as the Client's General Partner and, therefore, the Registrant has constructive custody of the Client's cash or bank accounts and securities.

Item 16: Investment Discretion

The Registrant's investment discretion and advice with respect to the Client's Account are established pursuant to, and are subject to the investment objectives and guidelines set forth in the LPA.

Item 17: Voting Client Securities

NOT APPLICABLE

Registrant does not exercise any proxy voting authority over the Client's securities as those securities do not carry voting rights.

Item 18: Financial Information

There are no financial conditions that are reasonably likely to impair the Registrant's ability to meet contractual commitments to its Client.