



Item 1. Cover Page

DISCLOSURE BROCHURE

**RCG Longview Equity Management, LLC
7 Penn Plaza
New York, NY 10001
www.rcglongview.com**

**Contact Person: Christopher McCarthy
(212)356-9256
cmccarthy@rcglongview.com**

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This brochure provides information about the qualifications and business practices of RCG Longview Equity Management, 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 Equity Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

RCG Longview Equity Management, 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 Equity Management, LLC (the “Registrant”) is a Delaware limited liability company formed on March 22, 2006 pursuant to a limited liability company agreement to manage the day-to-day operations of RCG Longview Equity Fund, 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 acts as the agent for RCG Longview Equity Partners, LLC, the Client’s General Partner, and any determinations, decisions, consents or other duties or actions described in the Client’s Fourth Amended and Restated Agreement of Limited Partnership, dated December 14, 2007 (“LPA”) as being the determinations, decisions, consents, duties or actions of the General Partner may be performed by the Registrant in such capacity. As of January 31, 2012, the Client’s assets under management were \$517.65 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 equity interests or equity-oriented interests. These include, but are not limited to, interests, direct or indirect, in or relating to single or multiple real estate properties or assets, pools or portfolios of real estate properties or assets, joint ventures or other partial interests or rights in real estate properties or assets,, 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, quarterly in arrears, with respect to each calendar quarter (or portion thereof) a management fee equal to the following:

- i. For each quarterly period during the Client’s investment period (period during which real assets are obtained), 1.5% per annum of the aggregate capital commitments received by the Client with respect to such quarterly period: and
- ii. For each quarterly period thereafter (holding period during which active asset management will be carried out and real estate assets will be realized), 1.5% per annum of the Client’s invested commitments with respect to such quarterly period.

These fees are non-negotiable and are established pursuant to Section 8.3 of the LPA (Management Fee).

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

Although the Registrant does not directly charge performance-based fees, its affiliate, RCG Longview EquityPartners, LLC, which acts as the Client's General Partner, 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. However, the terms of the performance based fee require that prior to the General Partner receiving any distributions, the Client must receive all of its previously unreturned invested capital along with its preferred return in respect of its invested capital.

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 has pursues equity investments in specific, opportunistic real estate situations where it believes that timing, market knowledge, or management expertise will give the Client an advantage over other potential investors. The registrant will target investments that meet the Client's investment objective, namely to acquire, develop, renovate, reposition, manage and dispose of direct and indirect equity-oriented interests in commercial and residential real estate assets, including: (i) value-add multi-family acquisitions; (ii) residential development; (iii) distressed opportunities; and (iv) predictable growth of current income through the acquisition of retail and office properties. Members of the Registrant, in the course of their activities as lenders, owners and operators of real estate, believe they have developed a unique sourcing capability, robust pipeline, and operating expertise in precisely the asset types mentioned above.

Investment of Client assets by the Registrant are made in compliance with the Investment Criteria as provided in Section 6.1 of 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 utilizing the operating expertise of its Members as well as investing the Client's assets with joint venture partners who are knowledgeable, reputable, and offer certainty of execution. Where possible, the Registrant will seek to partner with developers and operators with whom its members have done investments in the past and thus have proven themselves to be capable of successfully executing 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. 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

In accordance with Section 9.2 of the LPA (Audit & Report), the Registrant provides to investors in the Client the following:

- (i) Not later than sixty (60) days after the end of each fiscal quarter, a report setting forth as of the end of such fiscal quarter a balance sheet, statement of income and partner's capital account summary, with details of each portfolio investment and a good faith estimate of fair value as of the last day of the fiscal quarter of the Client's assets.
- (ii) Not later than one hundred and twenty (120) days after the end of each fiscal year audited financial statements for the Client prepared on a GAAP basis including a schedule of portfolio investments, Schedule K-1's, and an annual update on portfolio investments.

Item 14: Client Referrals and Other Compensation

NOT APPLICABLE

Item 15: Custody

Registrant does not maintain custody of client assets.

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, including, in particular, Section 6.1 of the LPA (Investment Criteria).

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

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