



Item 1. Cover Page

DISCLOSURE BROCHURE

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

RCG Longview 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 Management, LLC (the “Registrant”) is a Delaware limited liability company formed on July 23, 2012 pursuant to a limited liability company agreement with the intention of managing the day-to-day operations of RCG Longview Debt Fund V, L.P. (the “Client”), a newly formed pooled investment vehicle, which expects to make investments 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 plans on providing 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 will act as the agent for RCG Longview Debt Fund V Partners, LLC, the Client’s General Partner, and any determinations, decisions, consents or other duties or actions to be described in the Client’s Limited Partnership Agreement (“LPA”) as being the determinations, decisions, consents, duties or actions of the General Partner will be performed by the Registrant in such capacity. It is anticipated that the Client’s LPA will be effective on or about October 1, 2012, in connection with the first Closing of investor capital commitments. The Client estimates its initial Assets Under Management to be \$125.0 million, representing the aggregate capital commitments received by the Client at the first Closing. The Registrant’s investment advice will be tailored for the Client’s needs but not those of any individual investor in the Client. This advice will be limited to the types of real estate assets in which the Client will seek to invest, namely debt and debt-like securities. These securities will be 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 will be found in the LPA and the Client’s Offering Memorandum.

Item 5: Fees and Compensation

It is anticipated that the Client will 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), a fixed percentage 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), a fixed percentage per annum of the Client’s invested commitments with respect to such quarterly period.

These fees will be non-negotiable and will be established pursuant to the LPA (Management Fee).

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

Although the Registrant will not directly charge performance-based fees, its affiliate, RCG Longview Debt Fund V Partners, LLC, which will act as the Client's General Partner, anticipates being 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 Client's General Partner 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 General Partner would not be required to first distribute capital to limited partners to make up for prior losses associated with unprofitable investments. However, provisions in the LPA, will provide for a clawback of performance based fees upon final liquidation of all investments, if the General Partner receives cumulative distributions which are in excess of the Client receiving its capital contributions plus an aggregate preferred return with respect to such capital contributions.

Item 7: Types of Clients

The Registrant will provide investment advice solely to the Client, a pooled investment vehicle that expects to invest 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 will utilize 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 will seek opportunities where timing or unique circumstances limit the availability of capital to borrowers. Members of the Registrant have an average of 28 years of 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 will 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 will 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 to be provided in the LPA.

Material Risks

All securities investments, including investments of the Client's assets made by the Registrant, may 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 will seek 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 will 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 function as a registered representative of the broker-dealer. The businesses of the Registrant and Cowen and Company, LLC are operated separately and the Registrant will not direct any business to Cowen and Company, LLC. Accordingly, we do not believe that this relationship will create any material conflicts of interest for the Registrant.

The Registrant is also affiliated with the following investment advisers which also manage pooled investment vehicles: ATM USA, LLC, Ramius Advisors, LLC, Ramius Alternative Solutions LLC, Ramius Asia, LLC, Ramius LLC, Ramius Structured Credit Group, LLC, Ramius Trading Strategies LLC, and Ramius UK Ltd. There is no material conflicts related to these affiliations. The Registrant will not transact with these affiliates and, accordingly, we do not believe that these affiliations will 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 will be no material conflict with this relationship.

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

The Registrant will adopt a Code of Ethics that is applicable to all of its access persons and virtually all of its employees. The Code will reflect 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 will heartily endorse 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 will seek to place the interests of the Client over the interests of any employee; impose standards of business conduct for all Registrant's employees; require employees to comply with the federal securities laws; regulate employee personal securities transactions, including requiring all covered persons to obtain pre-approval before investing in hedge fund or private placement investments; and require 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 will be making, broker-dealers will not be 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 will depend 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 may 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

It is anticipated that the Client's LPA (Audit & Report) will require the Registrant to provide 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 will not maintain custody of client assets.

Item 16: Investment Discretion

The Registrant's investment discretion and advice with respect to the Client's Account will be established pursuant to, and will be subject to the investment objectives and guidelines set forth in the LPA (Investment Criteria).

Item 17: Voting Client Securities

NOT APPLICABLE

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

Item 18: Financial Information

NOT APPLICABLE