



Item 1. Cover Page

DISCLOSURE BROCHURE

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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. and its parallel fund RCG Longview Equity Fund, PA PSERS, L.P. (together, the “Client”), a pooled investment vehicle that seeks to acquire, develop, renovate, reposition, manage and dispose of direct and indirect equity-oriented interests in commercial and residential real estate assets. 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. 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 and RCG Longview Equity Partners PA PSERS, LLC, the Client’s General Partners, 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 Partners may be performed by the Registrant in such capacity. As of December 31, 2013, the Client’s regulatory assets under management were \$716.5 million, representing the Generally Accepted Accounting Principles (“GAAP”) Fair Value of the Client’s gross assets plus the uncalled commitments as of that date. 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 LPA. Investment restrictions on the management of the Client’s account are stated 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.

The management fee is established pursuant to the LPA (See Section 8.3 (Management Fee)).

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

Although the Registrant does not directly charge performance-based fees, the General Partners, its affiliate, are entitled to, with respect to each investor in the Client, a carried interest generally equal to 20% of the Client's distributable cash flow, after the Client has returned invested capital to each such investor (to the extent not previously returned) plus a preferred return thereon at a cumulative annual compounded rate of return of 9%, subject to a 50%/50% catch-up.

Investment managers, generally, may be incentivized to dedicate increased resources and allocate more profitable investment opportunities to clients who are charged a carried interest. The existence of the 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. 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.

The carried interest is established pursuant to the LPA (See Section 5.2 (Cash Distributions in Respect of Portfolio Investments)).

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 and Investment Strategies

The Registrant pursues equity investments in specific, opportunistic real estate situations where it believes timing, market knowledge, or management expertise will give the Client an advantage over other potential investors. Members of the Registrant have in excess of 110 years of combined experience in the real estate business, and have significant experience underwriting transactions. 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.

Risk of Loss

An investment in the Client entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Client. Prospective investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of their entire investment and lack of liquidity) that are characteristic of an investment in the Client and should consult their advisors regarding the appropriateness of making an investment in the Client. The investments to be made by the Client are speculative in nature and the possibility of partial or total loss of capital will exist. Prospective investors should not subscribe to or invest in the Client unless they can readily bear the consequences of such loss. Set forth below is a non-exhaustive list of such risks; however, prospective investors are advised to review the applicable offering materials for a more extensive description of the risks of investing in the Client.

General Real Estate Considerations

Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including: (i) changes in the general economic climate; (ii) local conditions (such as an oversupply of space or a reduction in demand for space); (iii) the quality and philosophy of management; (iv) competition based on rental rates; (v) attractiveness and location of the properties; (vi) financial condition of tenants, buyers and sellers of properties; (vii) quality of maintenance, insurance and management services; (viii) changes in operating costs; (ix) changes in interest rates and the availability of financing; (x) uninsured losses or delays from casualties or condemnation; (xi) government regulations (including those governing usage, improvements, zoning and taxes); (xii) potential liability under changing environmental and other laws; (xiii) structural or property-level latent defects; (xiv) acts of God; and (xv) other factors beyond the control of the General Partner. Investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property) could also create risks of successor liability.

Speculative Nature of Investments

The investments to be made by the Client are speculative in nature and the possibility of partial or total loss of capital will exist. Investors should not subscribe to or invest in the Client unless they can readily bear the consequences of such loss.

Leverage

The Client will typically lever its investments with debt financing. Leverage also may be present at the property or operating company level. Although the use of leverage may enhance returns and increase the number of investments that can be made, it also may substantially increase the risk of loss of principal.

Possible Lack of Diversification

While diversification is an objective of the Client, investors have no assurance as to the degree of diversification that will actually be achieved in the Client's investments by geographic region, asset size or asset type. If the Client makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that the Client will be unable to

successfully complete such a financing or sale. This could lead to increased risk as a result of the Client having an unintended long-term investment and reduced diversification.

Lack of Liquidity of Investments

The investments to be made by the Client are likely to be illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer (including prepayment penalties with respect to property-level debt) or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. This inability to respond to changes in the performance of the Client's investments could adversely affect its ability to service debt and make distributions to Partners.

Development Risks

The Client anticipates that it will acquire equity interests in real estate developments and/or in businesses that engage in real estate development. To the extent that the Client invests in such development activities, it will be subject to the risks normally associated with such activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Client, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the investment and on the amount of funds available for distribution to the Client's investors.

Controlling Person Liability

The Client is expected to have controlling interests in some of its investments in real estate companies. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Client might suffer a significant loss.

Control Issues

In certain situations, the Client may acquire only a minority interest in a company or other asset in which it invests, may rely on independent third-party management or strategic partners with respect to the operation of the company or other asset in which it invests or may only acquire a participation in an asset underlying an investment, and therefore may not be able to exercise control over the management of such company or investment.

Potential Environmental Liability; Costs of Remediation

Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner

knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Client's return from such investment.

Investment in Distressed Assets

The Client may make investments in underperforming or other distressed assets utilizing leveraged capital structures. By their nature, these investments will involve a high degree of financial risk, and there can be no assurance that the Client's rate of return objectives will be realized or that there will be any return of capital. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of the Client's original investment. In addition, under certain circumstances, payments to the Client and distributions by the Client to its Investors may be reclaimed if such payments or distributions are later determined to have been fraudulent conveyances or preferential payments. Numerous other risks also arise in the workout and bankruptcy contexts.

Item 9: Disciplinary Information

Not Applicable

Item 10: Other Financial Industry Activities and Affiliations

The Registrant is an affiliate of Cowen and Company, LLC ("Cowen and Company"), a registered broker-dealer and a publicly traded company. While certain personnel of the Registrant maintain registrations with Cowen and Company, none of these individuals function as a registered representative of Cowen and Company or are involved in the business and operations of Cowen and Company. The businesses of the Registrant and Cowen and Company are operated separately and the Registrant will not direct any business to Cowen and Company. Accordingly, we do not believe that this relationship creates any material conflicts of interest for the Registrant.

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 Client's investments the Registrant does not employ any broker-dealers.

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

The Registrant does not maintain custody of client assets. The Client's financial statements will be audited annually by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by, the Public Company Accounting Oversight Board in accordance with its rules. The Client will distribute its audited financial statements prepared in accordance with GAAP to all investors within 120 days of the end of its fiscal year.

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 (See Section 6.1 (Investment Criteria)).

Item 17: Voting Client Securities

Not applicable. The 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

Not Applicable.