

DGZ CAPITAL II, L.L.C.

PART 2A OF FORM ADV: FIRM BROCHURE

Item 1. Cover Page

Name: DGZ Capital II, L.L.C.

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Brochure date: March 25, 2014

This brochure provides information about the qualifications and business practices of DGZ Capital II, L.L.C. If you have any questions about the contents of this brochure, please contact us at (212) 965-2400. 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 DGZ Capital II, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

We refer to ourselves as a “registered investment adviser”. Registration does not imply a certain level of skill or training.

Item 2. Material Changes

There are no material changes to the initial disclosure brochure on SEC Form ADV Part 2A dated March 27, 2013.

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Item 4. Advisory Business

DGZ Capital II, L.L.C. (“DGZ”, “we”, “us” or “our”) was formed as a Delaware limited liability company, and is based in New York, New York. We provide investment advisory services to the private equity fund investment portfolios of Capital Z Investments, L.P., a Bermuda limited partnership (“CZI1”), and Capital Z Investments II, L.P., a Bermuda limited partnership (“CZI2” and collectively with CZI1, “the “Funds” or our “Clients”). We were established in 2008, and we are owned by Spencer Greenwald (the “Principal”).

The Funds are private equity funds that have primarily focused on sponsoring emerging private equity and hedge fund managers and are not making new investments. The Funds have entered into an investment management agreement with CZ Hedge Fund Management, LLC (“CZHM”), which is owned by Laurence Cheng and is based in Hong Kong. We have agreed to provide investment advisory services to the Funds pursuant to an agreement between CZHM’s predecessor entity (the former investment manager of the Funds) and us (the “Agreement”).

We provide investment advisory services to our Clients only with regard to their existing sponsored private equity fund investments, which include an ownership interest in the management company and general partner of, as well as a limited partner interest in, each of the sponsored private equity funds. Our advisory responsibilities include (i) the monitoring of existing portfolio investments and (ii) serving on investment committees or boards of directors of the sponsored management companies and/or general partners.

We tailor our advisory services to the stated objectives of the Funds. Limitations and restrictions on certain investments or types of investments, if any, are set forth in the operative agreements of, and/or the investment management agreements entered into with, the Funds.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2013, we provide investment management services with regard to approximately \$305 million on a non-discretionary basis.

Item 5. Fees and Compensation

Pursuant to the Agreement, CZHM pays us a quarterly management fee in advance in exchange for our investment management services. We do not receive fees or other compensation directly from our Clients. The management fee for any period in which we

serve as the investment manager for less than a full quarterly period will be pro-rated accordingly.

Neither we nor any of our “supervised persons” accepts compensation for the sale of securities or other investment products.

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

We do not receive “carried interest” or performance-based fees for the investment management services with regard to the Funds.

Item 7. Types of Clients

We manage private investment funds that are exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended.

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

Item 4 hereof contains a description of the methods of analysis and investment strategies that we use in formulating investment advice or managing assets.

All securities investments involve risk of loss, and Clients should be prepared to bear such risk. We make no guarantee or representation that its Clients will achieve their investment objectives or that Clients will receive a return of their capital.

The following is a list of material risks associated with the investment strategy or method of analysis that we use in formulating investment advice or managing assets:

- The portfolio investments typically do not generate current income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur only upon the partial or complete disposition of such portfolio investment.
- Generally, there will be no readily available market for a substantial number of the portfolio investments and, hence, most of the portfolio investments will be difficult to value.
- The Funds make a limited number of portfolio investments. As a consequence, their aggregate return may be adversely affected by the unfavorable performance of one or a small number of portfolio investments.
- Many of the portfolio investments rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio investments’ performance.

- The Funds hold minority interests in the management companies and general partners that comprise the portfolio investments and, therefore, may have a limited ability to protect its interests in such portfolio investments and to influence the management of the portfolio investments.
- Some of the portfolio investments may have investment strategies that focus on investment opportunities in foreign jurisdictions. Foreign securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) currency exchange matters, (b) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (c) the absence of uniform accounting and financial reporting standards and disclosure requirements, (d) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital or dividends and the risks of political, economic or social instability, (e) obtaining foreign governmental approvals and complying with foreign laws and (f) the possible imposition of foreign taxes on income and gains recognized with respect to such securities or distributions therefrom.
- Some of the portfolio investments may have investment strategies that focus on investment opportunities in a particular sector or industry. Such sector or industry concentration may involve risks greater than those generally associated with diversified private equity funds.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. We are also not registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

See discussion of conflicts of interest in Item 11 below.

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

Code of Ethics

We have adopted a “Code of Ethics,” which is included as a part of our “Compliance Manual” and which (along with any amendments) is provided to each employee. Our Code of Ethics requires all of our employees to conduct themselves with integrity and dignity and to act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of our firm and our Clients; and comply with all applicable federal securities laws. Also, our Code of Ethics and Compliance Manual inform our employees on what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality of nonpublic information.

Each employee must certify that he or she has read, understands and agrees to comply with our Compliance Manual. Each employee must also certify annually that he or she has complied with the Compliance Manual. We conduct periodic compliance training with employees, either individually or in groups, as necessary.

Our “Access Persons” (all employees except for certain employees involved only in clerical and administrative activities) are required to notify us of all of their securities holdings and accounts and to submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually. Access Persons are required to obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

A copy of our Code of Ethics will be provided to any Client or prospective Client upon request.

Conflicts of Interest

As described in Item 5 above, we do not receive management fees or other compensation directly from our Clients. However, our Principal has been permitted the opportunity to co-invest with the Funds in the general partners of the sponsored portfolio investments. As a result, our Principal may indirectly be entitled to receive a portion of the “carried interest” to which each sponsored general partner may be entitled. This indirect participation in the “carried interest” received by the sponsored general partners may create an incentive for us to manage our Clients’ investments in a more speculative manner than would otherwise be the case if we did not have such participation.

To the extent that one of our Clients has the opportunity to make a follow-on investment in a sponsored private equity fund, we will have the right to avail ourselves of such opportunity. In such event, the economic interests associated with such follow-on opportunity shall be shared between the relevant Client and us.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of any Fund. In the event that we (or our affiliate) may engage in a principal transaction, we will obtain the approval of the applicable Fund's sole limited partner.

Cross Transactions. We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, we may engage in a cross transaction, where one Client purchases or sells any security for its account from or to the account of another Client. In the event of a cross transactions, we will obtain any required Client approvals, including that of a Fund's sole limited partner in accordance with the terms of such Fund's limited partnership agreement.

Item 12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that we typically purchase or sell on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, we may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, we have full discretionary authority with respect to the selection of, and commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any.

We do not receive soft dollar benefits or Client referrals from broker-dealers in connection with Client transactions.

Item 13. Review of Accounts

We communicate with CZHM on a frequent basis to review and discuss all material developments regarding the Funds' investments.

We are responsible for providing updated quarterly information on each of the Funds' investments to CZHM. CZHM provides the Funds with unaudited financial statements on a quarterly basis and audited financial statements on an annual basis.

Item 14. Client Referrals and Other Compensation

We do not engage or compensate third party referral agents to solicit for us new Clients. In the event that we engage, and will make a cash payment to, any solicitor of Clients, we will do so in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. We will bear the full costs of any compensation paid to such solicitors.

Item 15. Custody

We are not responsible for the custody arrangements on behalf of the Funds.

Item 16. Investment Discretion

We provide investment advice to the Funds with regard to their portfolio investments. Limitations on our investment discretion are set forth in the respective investment management agreement, the agreement of limited partnership or other operative agreement of the respective Fund.

Item 17. Voting Client Securities

Our regulatory compliance policies and procedures manual sets forth our policies and procedures with regard to voting Client securities. We have designated a Securities Voting Program Administrator (“SVPA”) who is responsible for ensuring that all decisions with regard to voting of securities on behalf of Clients are made in accordance with our policies and procedures.

The SVPA will determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of any Client. If the SVPA determines that there is no material conflict of interest, the SVPA will make the voting determination and will be responsible for ensuring that voting action takes place on a timely basis and that a written record of the actual voting action and the basis of the voting determination is maintained.

If the SVPA identified a material conflict of interest, the SVPA must determine (i) whether the conflict involves us, our affiliate or our employee, (ii) whether the SVPA is the conflicted party and, if so, whether an alternative SVPA or senior employee could be assigned to be responsible for voting and (iii) whether we are capable of making an independent determination as to the securities voting decision.

Our Clients do not have the ability to direct their vote in a particular solicitation.

A copy of our proxy voting policies and procedures will be provided to any Client and prospective Client upon request.

Item 18. Financial Information

N/A

Item 19. Requirements for State-Registered Advisers

N/A

**DGZ CAPITAL II, L.L.C.
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New York, NY 10019**

PART 2B OF FORM ADV

BROCHURE SUPPLEMENT FOR SPENCER L. GREENWALD

1. Cover Page

Spencer L. Greenwald
Manager
DGZ Capital II, L.L.C.
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New York, NY 10019
(212) 965-2379

Date Prepared: March 25, 2014

This brochure supplement provides information about Spencer L. Greenwald that supplements the brochure of DGZ Capital II, L.L.C. (the “Firm”). You should have received a copy of that brochure. Please contact Craig Fisher, the Firm’s Chief Compliance Officer, at (212) 965-2328 if you did not receive the Firm’s brochure or if you have any questions about the contents of this supplement.

2. Educational Background and Business Experience

Spencer L. Greenwald, age 40, is the Manager and founder of the Firm. Prior to founding the Firm in 2005, Mr. Greenwald led the Private Equity division of Capital Z Investment Partners (“CZIP”), where he joined in 1999 and became Partner in 2004. CZIP has invested over \$2 billion in more than 25 alternative investment firms throughout North America, Europe and Asia who today manage over \$25 billion. Mr. Greenwald serves on the Boards of Directors and Investment Committees of several leading alternative investment firms including Hutton Collins & Co., Sequoia Capital India, Shoreview Industries, Thompson Street Capital Partners and Trinity Hunt Capital.

Prior to joining CZIP in 1999, Mr. Greenwald was an Investment Officer at First Chicago Venture Capital (“FCVC”) where he managed direct investments in public and private companies and investments in US and European private equity funds. Before joining FCVC, Mr. Greenwald spent two years in the First National Bank of Chicago's First Scholar Program.

Mr. Greenwald graduated with a B.A. in Economics from Northwestern University and received an M.B.A. with concentrations in Economics and Finance from the University of Chicago Graduate School of Business.

3. Disciplinary Information

None.

4. Other Business Activities

Mr. Greenwald also is a principal of DGZ Capital, LLC, which was formed to manage a pool of private equity investments. Mr. Greenwald will devote time as is appropriate and necessary to each of his business activities.

5. Additional Compensation

None.

6. Supervision

Mr. Greenwald serves as the sole investment advisory representative of the Firm. Mr. Greenwald's full contact information is included on the cover page of this Brochure Supplement. As to matters of regulatory compliance, Mr. Greenwald is under the supervision of Craig Fisher, the Firm's Chief Compliance Officer. Mr. Fisher can be reached at (212) 965-2328.

7. Requirements for State-Registered Advisers

N/A