

**Item 1. Cover Page**



**DISCLOSURE BROCHURE**  
**(FORM ADV, PART 2A)**

**RCG Longview Management, LLC**  
**7 Penn Plaza, Suite 1400**  
**New York, NY 10001-3967**  
**[www.rcglongview.com](http://www.rcglongview.com)**

**March 29, 2019**

**This brochure provides information about the qualifications and business practices of RCG Longview Management, LLC and its relying advisers RCG Longview Equity Management, LLC and 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 (the “SEC”) or by any state securities authority. RCG Longview Management, LLC and its relying advisers are registered as investment advisers with the SEC. Registration with the SEC does not imply a certain level of skill or training.**

**Additional information about RCG Longview Management, LLC and its relying advisers is available on the SEC’s Investment Adviser Public Disclosure website, located at <https://www.adviserinfo.sec.gov/IAPD/Default.aspx>.**

**Please retain a copy of this brochure for your records.**

## **Item 2. Material Changes**

This brochure dated March 29, 2019 has been prepared in accordance with rules adopted by the U.S. Securities and Exchange Commission (the “SEC”). This brochure will be updated at least annually and the Registrant (as defined below) may further provide ongoing disclosure information about material changes as necessary.

The following material changes have been made to this brochure since the last annual update completed in March 2018:

### **Material Changes to Item 4 and Item 10:**

RCG Longview Management, LLC (the “Registrant”) amended and restated its limited liability agreement on August 24, 2018 (the “Amended LPA”). Material changes include revisions to the principal ownership of the Registrant and the resignation of RCG RE Manager LLC (a wholly-owned subsidiary of Cowen Investment Management LLC), Jeffrey Feil, Jonathan Estreich and Jay Anderson as co-managers of the Registrant. Per the Amended LPA, Michael Boxer (indirectly through MDB Manager LLC) has been appointed to serve as the sole manager of the Registrant.

The principal owners of the Registrant are Michael Boxer (indirectly through MDB Manager LLC), Richard Gorsky (indirectly through RG Opportunity Manager LLC), Cowen Investment Management LLC (indirectly through RCG RE Manager LLC), Jonathan Estreich (indirectly through RCG Estreich Opportunity LLC), Jay Anderson (indirectly through RCG Anderson Opportunity LLC), Jeffrey Feil (indirectly through RCG JFeil Opportunity LLC) and Peter Cohen (indirectly through Peter Cohen Revocable Trust). Please see Schedules A and B of the Registrant’s Form ADV for the updated ownership interest of each principal owner. The principal owners of each Relying Adviser have not changed. Please see Schedule R of the Registrant’s Form ADV Part 1 for details on the direct and indirect ownership interests of each Relying Advisor.

The Registrant will continue to provide discretionary investment management services directly and indirectly through its advisory affiliates, RCG Longview Equity Management, LLC and RCG Longview Partners II, LLC (each a “Relying Adviser” and together, the “Relying Advisers”). As of December 31, 2019, RCG Longview Debt Fund IV Management LLC (formerly a Relying Adviser) had \$0 regulatory assets under management and was therefore no longer eligible to remain registered with the SEC. As such, it has withdrawn its registration and was deleted from Schedule R of the Registrants Form ADV Part 1A.

Although Cowen Inc. maintains an indirect ownership interest in the Registrant via subsidiary Cowen Investment Management LLC, it no longer qualifies as a controlling interest. Due to these changes in direct and indirect ownership interest, the following entities no longer qualify as a “related person” or an “Advisory Affiliate” of the Registrant: Cowen and Company, LLC, Cowen Execution Services LLC, ATM Execution LLC and Westminster Research Associates LLC, all U.S. registered broker-dealers; Cowen Prime Services LLC, a dual-registered U.S. broker-dealer and investment adviser; Cowen International Limited and Cowen Execution Services Limited, both U.K. FCA registered broker-dealers; and Cowen Investment Management LLC (and its relying advisers Cowen Advisors LLC, Cowen Trading Strategies LLC and TriArtisan Capital Advisors LLC), Cowen Investment Advisors LLC (dba) Ramius Advisors LLC, Margate Capital Partners LP, and Healthcare Royalty Management LLC. The above referenced entities are all (directly or indirectly) under the common control of Cowen Inc. Any additional investment advisors or broker-dealers owned or controlled by Cowen Inc. since the date of the Adviser’s other-than-annual amendment to its Form ADV filed on September 7, 2018 do not meet the definition of a “related person” or an “Advisory Affiliate” and are therefore not included herein or in the Registrant’s Form ADV Part 1A.

Cowen Investment Management LLC will continue to provide compliance support to the Registrant and its Relying Advisers per the terms of a Manager Services Agreement; however, it will no longer provide the services of a Chief Compliance Officer. Christopher McCarthy, the Registrant's Chief Financial Officer, has assumed the role of Chief Compliance Officer.

**The following material changes are reflected in the Registrant's responses to Item 13 and Item 15 of this brochure:**

Due to the limited quantity and type investments remaining in RCG Longview II, LP's portfolio, investors no longer receive a quarterly report detailing the Fund's investment activity in the quarter or a schedule of investments from the investment adviser, RCG Longview Partners II, LLC. Notwithstanding the foregoing, the Fund's qualified custodian will continue to provide investors an account statement, at least quarterly, identifying each security and the amount of funds in the account at the end of the quarter and setting forth all transactions in the account during the quarter. The Fund will continue to provide the limited partners of RCG Longview II, LP with audited financial statements prepared on an Income Tax basis of accounting annually and obtain a "surprise examination" at least annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board.

### **Item 3. Table of Contents**

<b>Item 1. Cover Page</b>	<b>1</b>
<b>Item 2. Material Changes</b>	<b>2</b>
<b>Item 3. Table of Contents</b>	<b>4</b>
<b>Item 4. Advisory Business</b>	<b>5</b>
<b>Item 5. Fees and Compensation</b>	<b>7</b>
<b>Item 6. Performance-Based Fees and Side-By-Side Management</b>	<b>9</b>
<b>Item 7. Types of Clients</b>	<b>10</b>
<b>Item 8. Methods of Analysis, Investment Strategies and Risk of Loss</b>	<b>11</b>
<b>Item 9. Disciplinary Information</b>	<b>21</b>
<b>Item 10. Other Financial Industry Activities and Affiliations</b>	<b>21</b>
<b>Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>	<b>22</b>
<b>Item 12. Brokerage Practices</b>	<b>22</b>
<b>Item 13. Review of Accounts</b>	<b>22</b>
<b>Item 14. Client Referrals and Other Compensation</b>	<b>23</b>
<b>Item 15. Custody</b>	<b>23</b>
<b>Item 16. Investment Discretion</b>	<b>24</b>
<b>Item 17. Voting Client Securities</b>	<b>24</b>
<b>Item 18. Financial Information</b>	<b>24</b>

#### **Item 4. Advisory Business**

RCG Longview Management, LLC (the “Registrant”) is a Delaware limited liability company formed on July 23, 2012. Per its amended and restated limited liability company agreement dated August 24, 2018 (the “Amended LPA”), the Registrant is principally owned by Michael Boxer (indirectly through MDB Manager LLC), Richard Gorsky (indirectly through RG Opportunity Manager LLC), Cowen Investment Management LLC (indirectly through RCG RE Manager LLC), Jonathan Estreich (indirectly through RCG Estreich Opportunity LLC), Jay Anderson (indirectly through RCG Anderson Opportunity LLC), Jeffrey Feil (indirectly through RCG JFeil Opportunity LLC) and Peter Cohen (indirectly through Peter Cohen Revocable Trust). The Registrant appointed Michael Boxer (indirectly through MDB Manager LLC) to serve as its sole manager.

The Registrant provides discretionary investment management services directly and indirectly through relying advisers RCG Longview Equity Management, LLC and RCG Longview Partners II, LLC (each a “Relying Adviser” and together, the “Relying Advisers”). Additional details on the Relying Advisers is available in their respective Schedule R of the Registrant’s Form ADV Part 1.<sup>1</sup>

**The Registrant and its Relying Advisers are collectively referred to herein as the “Adviser.” Unless otherwise noted as only applicable to the Registrant, a Relying Adviser, or a specific advisory client, this brochure generally includes information about the Adviser and its relationships with all its advisory clients and affiliates. This brochure does not constitute an offer to sell or solicitation of an offer to buy any securities.**

The Adviser provides discretionary investment management services to both private investment partnerships that are offered to investors on a private placement basis (each a “Fund” and together, the “Funds”) and to individual separately managed accounts (each, an “SMA” and with the Funds, collectively referred to herein as the “Client” or “Clients”). The Adviser provides investment management and administrative services to the Clients, including, but not limited to, investigating, analyzing, structuring, and negotiating potential investments, actively monitoring the performance of a respective Client's portfolio investments and advising Clients as to disposition opportunities. The Clients invest in real estate and real estate-related assets, including debt and debt-like securities and/or equity interests or equity-oriented interests.

None of the Relying Advisers are accepting new Clients and their existing Clients are all closed to new investors. Clients of the Adviser shall be managed by an investment committee comprised of Michael Boxer, Jay Anderson, Jonathan Estreich and Richard Gorsky.

The Adviser acts as the agent for the following entities that serve as the general partner or manager to certain Funds advised by the Adviser: RCG Longview Equity Partners, LLC; RCG Longview Equity Partners PA PSERS, LLC; RCG Longview Debt Fund V Partners, LLC; RCG LPP II GP, LLC; RCG Flats Manager, LLC; RCG MFI Partners, LLC; RCG Longview Debt Fund VI Partners, LLC; and RCG LPP III GP, LLC. Any and all determinations, decisions, consents or other duties or actions to be described in a Fund's respective Limited Partnership Agreement, (the “LPA”) as being the determinations, decisions, consents, duties or actions of such general partner may be performed by the Adviser in such capacity.

The Adviser's investment advice is tailored to the individual needs of each Client in accordance with the investment objectives, strategies and limitations (if any) in each Client’s LPA or in the case of an SMA, its investment management agreement (“IMA”). Client LPAs and IMAs are collectively referred to herein as “Offering Documents”. Unless otherwise noted as only applicable to an LPA or an IMA, this brochure

---

<sup>1</sup> As of December 31, 2019, RCG Longview Debt Fund IV Management LLC (formerly a Relying Adviser) had \$0 regulatory assets under management and was therefore no longer eligible to remain registered with the SEC. As such, it has withdrawn its registration and was deleted from Schedule R of the Registrants Form ADV Part 1A.

generally includes information about the Adviser and its relationships with all its advisory clients and affiliates.

The real estate focused investment strategies pursued by the Adviser can include investments in debt and debt-like securities and/or equity interests or equity-oriented interests. 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, 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 a Client's LPA. Investment restrictions on the management of Client accounts are stated in their respective Offering Documents, if applicable. Unless the Client is an SMA, investment advisory services provided by the Adviser are not tailored to the individualized needs of any particular investor.

The descriptions of advisory services set forth in this brochure should not be understood to limit in any way the Adviser's investment activities on behalf of its Clients. The Adviser has full discretionary authority with respect to investment decisions made on behalf of its Clients. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that the Adviser considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies the Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

The Funds are organized as a Delaware limited partnerships or limited liability companies. Certain Funds and SMAs participate in structures comprised of parallel funds and accounts, which generally invest in assets side-by-side on a *pro-rata* basis (based upon capital commitments) with the other Funds. The Adviser may also provide investors with the opportunity to participate in a co-investment with a particular Fund. The capital commitments associated with a co-investment vary with each investment opportunity.

This brochure generally includes information about the Adviser and its relationships with its Clients and affiliates. While much of this brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only. This brochure does not constitute an offer to sell or solicitation of an offer to buy any securities.

The Adviser does not participate as a manager in any wrap fee programs.

As of December 31, 2018, the Adviser's regulatory assets under management were approximately \$1,818,658,000 representing the Clients' gross assets (at fair value) plus uncalled commitments as of that date. This calculation is based on estimated and unaudited information and are therefore subject to change. The Adviser does not currently manage any non-discretionary Client assets.

## **Item 5. Fees and Compensation**

Fees are determined and assessed in a manner specific to each Client, the details of which are set forth in their respective offering documents, LPA or IMA, as applicable. A summary of such fees is provided below. Generally, Clients pay the Adviser a fee for investment advisory services (the “Management Fee”). In addition, depending on its performance, certain Clients may pay a percentage of the amount of profits otherwise disburseable to each Client investor (“Performance Compensation”) to the Adviser (or if applicable, the Client’s general partner or manager). Performance Compensation is described in more detail in Item 6 below. Certain Clients of the Adviser may not be subject to such fees.

The Adviser does not require prepayment of Management Fees or Performance Compensation by any Client. Performance Compensation received by the Adviser (or if applicable, the Client’s general partner or manager) is in compliance with all applicable requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). For the avoidance of doubt, the Adviser (or if applicable, the Client’s general partner or manager), in its sole discretion, may waive, reduce or rebate any Management Fee or Performance Compensation or calculate such amounts differently with respect to any class, sub-class or series of limited partnership interests of any Client held by or on behalf of any investor, including, without limitation, any employee, agent or affiliate of the Adviser. In addition, Management Fees and/or Performance Compensation may also be calculated differently with respect to, or may not be charged to, certain Clients. Full details regarding the services, fees, investor suitability standards, and other terms applicable to Clients are included in their respective Offering Documents, as applicable.

### **Management Fees**

The Adviser receives periodic management fees from its Clients of up to 1.5% of capital committed or the remaining invested capital of, the relevant Client, depending, in particular, on the strategy of the relevant Client, the amount of assets being placed under management with the Adviser and the point in time in the life cycle of the relevant Client. During the investment period, Management Fees are generally based on a percentage of each Client’s committed capital at annual rates ranging from approximately 0.50% to 1.5% and once the investment period is completed, Management Fees are generally based on a percentage of each Client’s invested capital at annual rates ranging from approximately 0.50% to 1.5%.

Management Fees are generally charged quarterly in arrears for such period (or portion thereof) which the Adviser performed the advisory services to which the fee relates. For certain Clients, Management Fees may be based on the amount of rental income generated during the immediately preceding quarter at rates ranging from 1.25% to 1.50%. During the investment period, these Clients may be charged a Management Fee comprised of two separate rates, one applicable to invested capital or rental income and the second applicable to uninvested committed capital.

Where Management Fees are based on committed capital or the remaining invested capital of a Client, the Management Fee payable by such Client will be due to the Adviser even if the fair value of the relevant remaining investments is below cost (unless the Clients Offering Documents state otherwise).

### **Servicing Fees**

The Adviser receives periodic servicing fees from a select number of Clients equal to .0025% divided by the number of days in the applicable period multiplied by the outstanding principal balance of relevant portfolio investments. These fees are in connection with underwriting, due diligence and loan servicing of the Client’s portfolio investments.

### Performance Compensation

The methodology utilized to distribute income and proceeds, including the rates of Performance Compensation payable to the Adviser (or if applicable, the Client's general partner or manager) varies by Client and may differ significantly among the Funds and SMAs. Performance Compensation provisions generally allow for a 90%/10% split, 85%/15% split, an 80%/20% split or a 75%/25% split after the return of investor capital plus a preferred return (the rate and method of compounding varies by Client) or multiple based on capital invested on an investment by investment basis or with respect to the Fund or SMA taken as a whole.

Catch-up provisions applicable to the Adviser (or if applicable, the Client's general partner or manager) can range from none to 50%/50% on Client distributions. Depending upon the investment strategy (*e.g.* debt vs. equity), the type of Client (Fund vs. SMA) and the Client's use of leverage (or lack thereof), the rate of the preferred return can range from approximately 6.5% to 12%. As previously noted, the method of distribution of income and proceeds to a Client's investors including the rate and method of calculation for the preferred return as well as the rates of Performance Compensation are described in detail in each Client's respective Offering Documents, as applicable.

### Direct Expenses

The direct expenses incurred by the Clients, which are outlined in detail in their respective Offering Documents, may vary depending on the nature of the operations and activities of the Client.



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

Depending on its performance, certain Clients may pay a percentage of the amount of profits otherwise disburseable to each Client investor as performance compensation to the Adviser (or if applicable, the Client's general partner or manager) as set forth in certain Client's Offering Documents, as applicable. The method of calculating Performance Compensation may vary from Client to Client.

Investment managers, generally, may be incentivized to dedicate increased resources and allocate more profitable investment opportunities to advisory clients from which they receive Performance Compensation. The existence of Performance Compensation may create an incentive for the Adviser (or if applicable, the Client's general partner or manager) to make more speculative investments on behalf of a Client than it might otherwise make in the absence of such performance-based compensation. The terms of a Performance Compensation arrangement could also give the Adviser (or if applicable, the Client's general partner or manager) an incentive to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of the Client. The risk associated with this conflict of interest may be mitigated to a certain extent when the Adviser (or if applicable, the Client's general partner or manager) is subject to a claw back provision in its Offering Documents, as applicable. Notwithstanding the foregoing, only certain Clients have a claw back provision.

As noted in Item 5 above, Performance Compensation provisions generally allow for a 90%/10% split, 85%/15% split, an 80%/20% split or a 75%/25% split after the return of investor capital plus a preferred return (the rate and method of compounding varies by Client) based on capital invested on an investment by investment basis or with respect to the Fund or SMA taken as a whole.

Catch-up provisions applicable to the Adviser (or if applicable, the Client's general partner or manager) can range from none to 50%/50% on Client distributions. Depending upon the investment strategy (*e.g.* debt vs. equity), the type of Client (Fund vs. SMA) and the Client's use of leverage (or lack thereof), the rate of the preferred return can range from approximately 6.5% to 12%. As previously noted, the method of distribution of income and proceeds to a Client's investors including the rate and method of calculation for the preferred return as well as the rates of Performance Compensation are described in detail in each Client's respective Offering Documents, as applicable.

The Adviser does not require prepayment of Performance Compensation by any Client and any Performance Compensation received by the Adviser (or if applicable, the Client's general partner or manager) will comply with all applicable requirements of Rule 205-3 under the Advisers Act.

For the avoidance of doubt, the Adviser (or if applicable, the Client's general partner or manager), in its sole discretion, may waive, reduce or rebate any Performance Compensation or calculate such amounts differently with respect to any class, sub-class or series of limited partnership interests of any Client held by or on behalf of any investor, including, without limitation, any employee, agent or affiliate of the Adviser. In addition, Performance Compensation may also be calculated differently with respect to, or may not be charged to, certain Clients. Full details regarding the services, fees, investor suitability standards, and other terms applicable to Clients are included in their respective Offering Documents, as applicable.

## **Item 7. Types of Clients**

The Adviser provides investment advice solely to its Clients, which are Funds (formed as limited partnerships/limited liability companies) or SMAs that invest in real estate and real-estate related investments as described in Item 4. Certain Funds and SMAs participate in structures comprised of parallel funds and accounts, which generally invest in assets side-by-side on a *pro-rata* basis (based upon capital commitments). The Adviser may also provide investors with the opportunity to participate in a co-investment with a particular Fund. The capital commitments associated with respect to a co-investment vary with each investment opportunity.

Investors in the Funds and SMAs may include, but are not limited to, insurance companies, pension plans, endowments, corporate and business entities, foundations, trusts, and high net worth individuals. Investors may be either domestic or non-U.S. persons. The Funds have minimum capital commitments for investors, as specified in the offering documents for each respective Fund, which are negotiable by the Adviser in its discretion. Both Fund and SMA investors are required to meet certain suitability qualifications, such as being an “accredited investor” and a “qualified purchaser” within the meaning set forth under the federal securities laws.

The Relying Advisers are no longer accepting new Clients and the Clients of the Relying Advisers are no longer accepting new investors. Only the Registrant is accepting new Clients.

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

### **Methods of Analysis and Investment Strategies**

The Adviser 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 Adviser seeks opportunities where timing or unique circumstances limit the availability of capital to borrowers. Members of the Adviser have significant experience in the real estate business including the underwriting of real estate transactions. The Adviser believes that the experience of its members as owners and operators of real estate can help its Client avoid many of the short-lived trends in market preferences for certain asset classes and allow such members to become more effective when assessing asset classes where they deem that risk/return levels are acceptable.

For debt and debt like investments, the Adviser will originate 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 Adviser will not recommend lending with a predisposition to foreclosure, the Adviser's underwriting analysis should result in a conclusion that ownership of the collateral is an acceptable scenario. Debt and debt like investments include, but are not limited to shorter-term senior mortgage loans, B-notes, junior mortgages and mezzanine financing, preferred equity and mortgage purchase financing.

For equity type investments, the Adviser intends on behalf of its Client to purchase outright, or interests in, value-add, opportunistic and development-oriented investments, typically involving multi-family residential, office, and less-often, retail assets, in markets where the Adviser has relevant experience and knowledge. The Adviser 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 Adviser have significant experience in the real estate business including the underwriting of real estate transactions. The Adviser 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 Adviser, 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.

The investment of Client assets by the Adviser are made in compliance with the investment criteria and guidelines established pursuant to a Client's Offering Documents, as applicable.

### **CERTAIN RISK FACTORS**

The following risk factors and conflicts of interest do not purport to be a complete list or explanation of all the risks and conflicts of interest associated with the strategy pursued by the Adviser, the Adviser's method of analysis or the types of investment instruments utilized. Nor should it be inferred that each risk factor and conflict of interest discussed below will be faced by every Client. Certain risks may only apply to a particular investment strategy, type of investment or specific type of security or instrument. Certain risks may impact certain Clients directly while others may impact Clients indirectly.

The Adviser's risk management approach seeks to isolate and mitigate, not eliminate risk and there may be certain risks that the Adviser determines should not or cannot be hedged against. Accordingly, the Adviser's activities could result in substantial losses under certain circumstances and Clients (including their respective investors/beneficial owners) should be prepared to bear those losses. Client investors are advised

to read the relevant investment management agreement and/or offering document, as applicable, for a more complete description of applicable risks.

PAST PERFORMANCE RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

### ***Risk of Loss***

Investing in a Client entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of a 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 a Client and should consult their advisers regarding the appropriateness of making an investment in a Client. The investments to be made by the Clients 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 a Client unless they can readily bear the consequences of such loss.

### ***Ability to Originate Transactions on Advantageous Terms; Competition and Supply***

The Client's success will depend, in significant part, on the Client's ability to originate transactions on advantageous terms. In originating and purchasing loans or making other investments, the Client will compete with a broad spectrum of lenders and investors, many of which have substantially greater financial resources and are better known than the Client. Increased competition for, or a diminishment in the available supply of, qualifying transactions could result in lower yields on such loans, or the returns on such other investments, which could reduce returns to investors.

### ***General Credit Risks***

While loans originated by the Client are intended to be collateralized, the Client may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Client cannot guarantee the adequacy of the protection of the Client's interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Client cannot assure that claims may not be asserted that might interfere with enforcement of the Client's rights. In the event of a foreclosure, the Client or an affiliate of the Client may assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Client. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

### ***General Real Estate Risk***

The value of the real estate that underlies mortgage transactions is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from liquidation. In addition, adverse changes in the real estate market increase the probability of default, because the incentive of the borrower to retain equity in the property declines. Furthermore, many of the properties that will secure loans originated or purchased by the Client may be suffering varying degrees of financial distress or may be located in economically distressed areas. Loans may become non-performing for a wide variety of reasons, including, without limitation, because the mortgaged property is too highly leveraged (and, therefore, the property is unable to generate sufficient income to meet its debt service payments), the property is poorly managed or because the mortgaged property has a high vacancy rate, has not been fully completed or is in need of rehabilitation. Such non-performing loans may require a

substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that upon maturity of such mortgage loan, replacement “take-out” financing will not be available.

It is likely that the Client may find it necessary or desirable to foreclose on at least some of the loans. The foreclosure process is often lengthy and expensive. Borrowers may resist mortgage foreclosure actions by asserting numerous claims, counterclaims and defenses against the Client, including, without limitation, numerous lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action and force the lender into a modification of the loan or a buy-out of the borrower's position that is more favorable to the buyer. In some states, foreclosure actions can sometimes take several years or more to litigate. At any time prior to or during the foreclosure proceedings the borrower may file for bankruptcy, which would have the effect of staying the foreclosure actions and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the mortgaged property and may result in disrupting the ongoing leasing, management and operation of the property.

### ***Lender Liability Considerations; Equitable Subordination***

In recent years, a number of judicial decisions in the U.S. have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively, termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Although the Client does not intend to engage in conduct that it expects would form the basis for a successful cause of action based upon lender liability, the potential for such a cause of action exists.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Although the Client does not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine, the potential for such a cause of action exists.

The preceding discussion is based upon principles of U.S. federal and state laws. Insofar as subsidiaries of the Client or investments are formed under the laws of foreign jurisdictions, the laws of such foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. federal and state laws.

### ***Lower Credit Quality Transactions***

The Client will not be restricted in its ability to make loans or investments in preferred equity transactions. Loans and investments made by the Client may be deemed to have substantial vulnerability to payment default. Certain of the loans and investments that the Client may make may have substantial uncertainties or major risk exposures to adverse conditions, and may be predominantly speculative. Generally, such transactions offer a higher return potential than investment in better quality loans or equity but involve greater volatility of price and greater risk of loss. The market values of certain of these investments also tend to be more sensitive to changes in economic conditions than better quality investments.

### ***Liquidity and Valuation of Investments***

The Client may fund loans or make other investments that are difficult to value and for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and the Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. In addition, certain of the Client's investments may include interests that have not been registered under applicable securities laws, resulting in a prohibition against transfer, sale, pledge or other disposition of those securities except in a transaction that is exempt from the registration requirements of, or otherwise in compliance with, applicable laws. The sale of illiquid investments and/or the sale of investments in "bulk" often requires more time and results in higher selling expenses and lower prices than does the sale of single assets or assets eligible for trading on national securities exchanges or in the over the counter markets. Accordingly, the Client's ability to vary its portfolio in response to changes in economic and other conditions may be limited, which may result in losses to the Client.

Some investments made by the Client may (i) be almost entirely illiquid, (ii) not be traded on an exchange or in an established market, (iii) have no readily determinable value and/or (iv) have values determined by the Adviser in its sole judgment based on various factors. Such factors include, but are not limited to, dealer quotes or independent appraisals. Such valuations may not be indicative of what the actual fair market value of the investments made by the Client would be in an active, liquid or established market.

### ***Interest Rate Risk***

Fluctuations in the general level of interest rates could affect the Client's business by influencing the value of loans and other investments held by the Client, by increasing the Client's borrowing costs and by increasing the costs to borrowers, who may have restricted resources.

### ***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 Client. 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 the Client's investors.

### ***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.

### ***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.

### ***Possible Lack of Diversification***

There is no assurance as to the degree of diversification that will be achieved in the Client's investments either by geographic region, asset type or other risk exposure. The Client may make loans or equity investments involving contemplated sales or refinancings that do not actually occur as expected, which could lead to increased risk as a result of the Client having an unintended long-term investment and reduced diversification. Additionally, the investment portfolio of the Client may be subject to more rapid change in value than would be the case if the Client were required to maintain a wide diversification among geographic region, asset type or other risk exposure. Unfavorable performance by any number of assets could substantially adversely affect the aggregate returns realized by the Client's investors, and the investment portfolio of the Client may be subject to more rapid change in value than would be the case if the Client were required to maintain a wide diversification among geographic region, asset type or other risk exposure.

### ***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. Accordingly, any event that adversely affects the value of an investment by the Client would be magnified to the extent leverage is used. The cumulative effect of the use of leverage by the Client in a market that moves adversely to the Client's investments could result in a loss to the Client that would be greater than if leverage had not been used, including loss of the entire investment and the possibility of loss exceeding the original amount of a particular investment. There are also financing costs associated with leverage, and each leveraged investment will involve interest rate risk. Certain tax-exempt investors may be subject to unrelated business taxable income because of the Client's use of leverage.

### ***Controlling Person Liability***

The Client may 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.

### ***Lack of Operating Control of Underlying Investments***

The day-to-day operations of the real estate companies and properties underlying the investments in which the Client invests will be the responsibility of the owners and developers of such companies and properties. Although the Adviser will be responsible for monitoring the performance of each investment and intends to invest in investments with underlying real estate companies and properties that are operated by strong management, there can be no assurance that the owners and developers will be able to operate the underlying companies or properties in accordance with their business plans or the expectations of the Client.

### ***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.

### ***Risks of Multi-Step Acquisitions***

In the event the Client chooses to effect a transaction by means of a multi-step acquisition, there can be no assurance that the subsequent steps can be completed successfully. This could result in the Client having only partial control over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

### ***Risks Associated with Loans to and Investments in Companies in Distressed Situations***

As part of its lending and investment activities, the Client may originate loans to or make equity investments in companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such transactions may result in significant financial returns to the Client, they involve a substantial degree of risk. Any one or all of the transactions in which the Client may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful financing to or equity investments in companies experiencing significant business and financial difficulties is unusually high. There can be no assurance that the Client will correctly evaluate the value of the assets collateralizing the Client's transactions or the prospects for a successful reorganization or similar action. Regardless of where the Client's position is in any transaction, in any reorganization or liquidation proceeding relating to a company in which the Client invests, the Client may lose all or part of the amounts it has loaned or invested or may be required to accept collateral with a value less than the amount it has loaned or invested.

Troubled company investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the General Partner. To the extent that the General Partner becomes involved in such proceedings, the Client may have a more active participation in the affairs of the borrower's reorganization proceedings, which could result in the imposition of restrictions limiting the Client's ability to liquidate its position in the issuer.

### ***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.

### ***Preferred Equity Investments***

The Client may invest in preferred equity investments, which involve a higher degree of risk than traditional debt financing due to a variety of factors, including that such investments are subordinate to other loans



and are not secured by property underlying the investment. Accordingly, if the issuer of any such preferred equity investment defaults on its obligation to pay dividends to the Client, the Client may rank as one of the issuer's general unsecured creditors. Moreover, if any such issuer enters into bankruptcy, the Client will rank junior to the issuer's lenders, possibly resulting in losses to the Client on such investment.

### ***Subordination of Investments***

Many of the Client's investments are expected to be in short-term senior mortgage loans secured by first liens on various classes of real estate assets; junior mortgage loans and mezzanine loans; preferred equity investments; participating loans; and equity interests in companies that own, control, service, manage or finance assets of such types of interests. These investments will be subordinated to the senior obligations of the property or issuer, either contractually or inherently due to the nature of equity securities. Greater credit risks are usually attached to these subordinated investments than to a borrower's first mortgage or other senior obligations. In addition, these securities may not be protected by financial or other covenants and may have limited liquidity. Adverse changes in the borrower's financial condition and/or in general economic conditions may impair the ability of the borrower to make payments on the subordinated securities and cause it to default more quickly with respect to such securities than with respect to the borrower's senior obligations. In many cases, the Client's management of its investments and its remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the more senior lenders and contractual intercreditor provisions.

### ***Mezzanine Investments***

The mezzanine investments in which the Client may invest may include loans secured by one or more direct or indirect ownership interests in a company, partnership, or other entity owning, operating or controlling, directly or through subsidiaries or affiliates one or more commercial properties. It is expected that the commercial properties owned by such entities are or will be subject to existing mortgage loans and other indebtedness. Repayment of the loans underlying the mezzanine investments is dependent on the successful operation of the underlying commercial properties. Mezzanine investments are not secured by interests in the underlying commercial properties. The ownership interests securing the mezzanine investments may represent only partial interests in the related real estate company and may not control either the related real estate company or the underlying commercial property. As a result, the effective realization on the collateral securing a mezzanine investment in the event of default may be limited. Mezzanine investments may also involve certain additional considerations and risks. For example, the terms of mezzanine investments may restrict transfer of the interests securing such loans (including an involuntary transfer upon foreclosure) or may require the consent of the senior lender or other members or partners of or equity holders in the related real estate company, or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a mezzanine investment or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.

### ***Varying Collateral Risks***

The Client's investments may not be secured by mortgages, but may instead be secured by partnership interests or other collateral that may provide weaker rights than a mortgage. In the event of default, the Client's source of repayment will be limited to the value of the collateral and may be subordinate to other lienholders. The collateral value of an underlying property may be less than the outstanding amount of the Client's investment. In cases in which the Client's collateral consists of partnership or similar interests, the Client's rights and level of security may be less than if it held a mortgage loan.

### ***Third Party Involvement***

The Client may co-invest with third parties through joint ventures or other entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) the Client and such third-party partner may reach an impasse on a major decision that requires the approval of both parties; (ii) a third-party partner may at any time have economic or business interests or goals that are inconsistent with those of the Client; (iii) the third-party partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the third-party partner may be in a position to take action contrary to the Client's investment objective; (v) the third-party partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances the Client may be liable for actions of its third-party partners. In addition, the Client may rely upon the abilities and management expertise of a third-party partner. It may also be more difficult for the Client to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments. The Client may grant third-party partners joint approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock could delay the execution of the business plan for the investment or require the Client to engage in a buy-sell of the venture with the third-party partner or conduct the forced sale of such investment. As a result of these risks, the Client may be unable to fully realize its expected return on any such investment.

### ***Contingent Liabilities on Disposition of Investments***

In connection with the disposition of an investment, the Client may be required to make representations about such investment. The Client also may be required to indemnify the purchaser of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrow accounts. In that regard, investors may be required to return amounts distributed to them to fund obligations of the Client, including indemnity obligations. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each investor that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Client.

### ***Market Dislocation***

Real estate and capital markets are cyclical in nature, and past events in the sub-prime mortgage market and other areas of the fixed income markets have caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high yield bond markets, as well as in the wider global financial markets. These disruptions have led to an adverse impact on the availability of credit to businesses generally, and to the extent that such marketplace events are not temporary and continue (or even worsen), may result in an even more significant adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources available to borrowers or result in the inability of such borrowers to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Client may suffer a partial or total loss of capital invested in such borrowers, which would, in turn, have an adverse effect on the Client's returns. Moreover, dislocations in foreign markets could also affect the credit markets in the U.S. Such marketplace events also may restrict the ability of the Client to sell or liquidate investments at favorable times or for favorable prices. There can be no assurance as to the duration of the current market dislocation.

### ***Environmental Hazards***

In the event that the Client owns or becomes the owner of real estate, through purchase, foreclosure, or otherwise, the Client may be exposed to risk of loss from environmental claims arising with respect to such real estate. Under environmental laws enacted by Federal and state governments, owners of property may be liable for the cleanup and removal of hazardous substances even where the owner was not responsible

for placing the hazardous substances on the property or where the property was contaminated prior to the time the owner took title. The kinds of hazardous substances for which liability may be incurred include, inter alia, chemicals and other materials commonly used by small businesses and manufacturing operations. The costs of removal and clean-up of hazardous substances and wastes can be extremely expensive and, in some cases, can exceed the value of a property. If any property acquired by the Client subsequently were found to have an environmental problem, such acquiring entity could incur substantial costs and suffer a complete loss of its investment in such property as well as of other assets. 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. Similarly, real estate is subject to loss due to so-called "Special Hazards" (e.g., floods, earthquakes and hurricanes). It may be impractical or impossible to fully insure against such events and, should such an event occur, the Client could incur substantial costs and suffer a complete loss of its investment in such property. If the Client ever becomes subject to significant environmental liabilities, the Client's business, financial condition, liquidity and results of operations could be materially and adversely affected. Finally, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition and that could not have been foreseen.

### ***Regulatory Risk***

There can be no assurance that the Adviser or its Clients or their general partner (if any), or any of their affiliates will avoid regulatory examination or enforcement actions. Even if an investigation or proceeding does not result in a sanction being imposed against the Adviser or any of its affiliates, including the general partner of a Client (if any), or such sanction is small in monetary amount, the Adviser, its Clients or their general partner (if any) and/or their respective affiliates may be subject to adverse publicity relating to the investigation, proceeding or imposition of such sanctions. There is also a risk that regulatory agencies in the United States and abroad will continue to adopt, change or enhance new or existing laws or regulations, which may result in additional regulatory scrutiny.

### ***Cybersecurity and Electronic Systems Risk***

Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Adviser increasingly relies upon information and technology systems to conduct its business. Such systems might, in some circumstances, be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transactional and personal information, intentional misappropriation, corruption or destruction of data, or operational disruption. Cybersecurity incidents could potentially occur, and might in some circumstances result in the failure to maintain the security, confidentiality or privacy of sensitive data. Cybersecurity incidents experienced by third party vendors or service providers may indirectly affect the Adviser's Clients. Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which the Adviser's Clients invest, harm the Adviser's reputation, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance.

### ***Conflicts of Interest***

The Adviser and its affiliates expect to advise multiple Clients whose accounts may purchase or sell the same investment assets. The Adviser and its affiliates are not under any obligation to share any investment opportunity, idea or strategy with any particular Client that has an open investment period. The Adviser may make recommendations to and take actions on behalf of certain Clients, which may be the same as or

different from those made or taken on behalf of another Client. The Adviser may from time to time acquire positions in or transact in securities and other investments on behalf of a Client which may differ from or be inconsistent with the advice given, or the timing or nature of the Adviser's action or actions with respect to another Client. The Adviser's investment allocations are designed to provide a fair allocation of purchases and sales of investment assets among the various Clients advised by the Adviser, while preserving incentives for the Adviser to find new investment opportunities, and to ensure compliance with appropriate regulatory requirements.

The Adviser and its affiliates have the ability to purchase and sell investment assets for their own accounts and the Adviser may act as an investment adviser to a managed account of a related person. This could on occasion create conflicts of interest with regard to such matters as allocation of opportunities to participate in particular investments or to dispose of certain investments. In addition, for Clients with like kind investment mandates, the Adviser and its affiliates, have typically chosen to close the investment period of one Client prior to starting the investment period of a new Client.

From time to time, the Adviser may permit certain Fund investors to acquire interests on different terms than other investors (including, without limitation, with respect to minimum investment amounts, fees, expanded reporting and withdrawal terms). The Adviser is not required to notify any or all of the other investors of any such terms, nor is the Fund or the Adviser required to offer such additional and/or different rights and/or terms to any or all of the other investors.

## **Item 9. Disciplinary Information**

There are no legal or disciplinary events that are material to a Client's evaluation of the Adviser's portfolio management business or the integrity of the Adviser's management.

## **Item 10. Other Financial Industry Activities and Affiliations**

The Registrant has filed an umbrella registration on behalf of itself and its Relying Advisers. Detailed information about RCG Longview Equity Management, LLC and RCG Longview Partners II, LLC is available in their respective sections of Schedule R of the Registrant's Form ADV Part 1. As of December 31, 2019, former Relying Adviser RCG Longview Debt Fund IV Management LLC had \$0 regulatory assets under management and has withdrawn its registration as an investment advisor with the SEC.

The Registrant and its Relying Advisers are affiliated with the following entities that serve as the general partner or manager to certain Clients: RCG Longview Equity Partners, LLC; RCG Longview Equity Partners PA PSERS, LLC; RCG Longview Debt Fund V Partners, LLC; RCG LPP II GP, LLC; RCG Flats Manager, LLC; RCG MFI Partners, LLC; RCG Longview Debt Fund VI Partners, LLC; and RCG LPP III GP, LLC.

The Adviser maintains a Manager Services Agreement with Cowen Investment Management LLC pursuant to which Cowen Investment Management LLC provides certain services to the Adviser and its Clients, including legal and compliance support (the "Services"). As compensation for the Services provided, the Adviser pays an annual fee to Cowen Investment Management LLC (the "Services Fee"). Michael Boxer and Richard Gorsky, both members of the Adviser's investment committee, also advise Cowen Inc. on its real estate related proprietary investments and in return for their services they both receive a nominal annual salary from Cowen Inc. and are entitled to participate in certain Cowen Inc. provided employee benefits.

Other than the Services it directly provides pursuant to the Manager Services Agreement, Cowen Investment Management LLC is not involved in the business operations or investment management activities of the Adviser.

The Adviser has not identified any material conflicts involving its affiliation with Cowen Inc., Cowen Investment Management LLC or their related parties. Accordingly, we do not believe that these relationships create any material conflicts of interest for the Adviser.

Cowen Investment Management LLC is a registered investment adviser with the U.S. Securities and Exchange Commission and is a wholly owned subsidiary of Cowen Inc., a publicly traded company. Cowen Investment Management LLC is affiliated with five (5) U.S. registered broker-dealers, one (1) dual registered U.S. broker-dealer/investment adviser, two (2) UK FCA registered broker dealers and six (6) U.S. registered investment advisers. The Adviser does not direct any business to Cowen Investment Management LLC's affiliated broker-dealers.

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

The Adviser has adopted a Code of Ethics (the “Code”) that is applicable to all its access persons and virtually all its employees. The Code reflects the Adviser'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. Adviser'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 will seek to place the interests of the Client over the interests of any employee; impose standards of business conduct for all Adviser'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 initial public offerings, hedge fund or private placement investments; and require reporting and review of personal securities transactions. Adviser will provide a copy of the Code to the Client investors upon request.

### **Item 12. Brokerage Practices**

Due to the nature of the Client's investments the Adviser does not employ any broker-dealers.

### **Item 13. Review of Accounts**

The Adviser performs various periodic reviews of each Client (as needed). Such reviews are conducted by the Adviser's portfolio managers. Please see the Offering Documents of each respective Client for details on the review of Client accounts undertaken by the Adviser.

### **Funds**

The reporting obligations of each Fund are set forth in their respective LPA. The Adviser may provide the limited partners of certain Funds with information on a more frequent and detailed basis than that which it provides to the limited partners of another Fund.

Such obligations may include but are not limited to providing the following information (within the specified time period) after the end of each fiscal quarter: an unaudited balance sheet and statement of operations, a statement of income and partner's capital account, a report on the Fund's business and activities including a summary of acquisitions and dispositions of investments during the quarter. The Adviser will also issue limited partners the audited financial statements of their respective Fund no later than 120 days after the end of such Fund's fiscal year. Certain Funds may be obligated to issue their audited financial statements no later than 90 days after the end of the fiscal year. The Adviser will also provide limited partners with tax reports (if applicable); however, no assurances can be made as to when limited partner tax information will be provided. As a result, limited partners may be required to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local level.

With respect to RCG Longview II, LP, the Client of RCG Longview Partners II, LLC, a Relying Adviser, the following is provided: (i) the qualified custodian provides an account statement, at least quarterly, to each of the Fund's investors identifying each security and the amount of funds in the account at the end of the quarter and setting forth all transactions in the account during the quarter; and (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.

## **SMA's**

The Adviser provides each account holder with account information in accordance with the terms set forth in the applicable IMA. Such reporting requirements typically include: (i) notifying the account holder via e-mail of each purchase and disposition of an investment, no later than the third business day following such purchase or disposition (which may include a summary of the key terms of investments purchased (if any)); (ii) provide the account holder, after the end of each fiscal quarter, reports setting forth as of the end of or for such fiscal quarter, as applicable, the information set forth in any forms attached to the IMA (which shall be delivered by the Adviser in electronic format and using commercially reasonable efforts to deliver such reports not later than forty-five (45) days after the end of each fiscal quarter); (iii) provide the account holder, in electronic format, updated appraisals relating to the collateral securing any investment contained in the SMA promptly upon such appraisals becoming available to the Adviser; and (iv) provide the account holder, in electronic format, in connection with each distribution by the Adviser to the SMA, the portion of such distribution that is attributable to (a) principal payments in respect of an investment, (b) interest payments in respect of an investment, (c) fee payments in respect of an investment, (d) any other category of payments in respect of an investment and (e) such other information as the account holder reasonably requests from time to time in order to facilitate its accounting for an investment. The Adviser may also note the extent to which any operating expenses have been netted from such distributions.

### **Item 14. Client Referrals and Other Compensation**

Not applicable.

### **Item 15. Custody**

The Adviser is deemed to have custody of Client funds and securities because it has the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Actual custody of Client funds and securities; however, is at a broker-dealer, bank or trust company, not at the Adviser. Account statements related to the Clients are sent by qualified custodians to the Adviser (except for SMA's for which the Adviser does not have custody, in which case the account statements will be sent directly to the SMA's beneficial owner by the qualified custodian).

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and will require each Fund to distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Due to the nature of the Funds' investments, the Adviser does not maintain actual custody of assets. Actual custody of cash or other investments that are required to be maintained with a qualified custodian are maintained in an account in the name of the Fund at a broker-dealer, bank or trust company, not at the Adviser. Account statements related to the Funds are sent by the qualified custodians to the Adviser.

RCG Longview II, LP, the Client of RCG Longview Partners II, LLC, a Relying Adviser, does not qualify for the "Pooled Vehicle Annual Audit Exception" because it does not audit its Clients in accordance with GAAP. The Fund's assets are verified at least annually during a "surprise examination" performed 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 surprise examination takes place

at a time of the accountant's choosing, without prior notice to the Adviser, and at times that are irregular from year to year. In addition, the accountant will file Form ADV-E with the SEC within 120 days after the examination stating that the accountant has examined the relevant Client's assets and describing the nature and extent of the exam. In the event any material discrepancies are found during the examination, the accountant will notify the Director of the SEC's Office of Compliance Inspections and Examinations.

Finally, with respect to RCG Longview II, LP, the qualified custodian provides an account statement, at least quarterly, to each of the Fund's investors identifying each security and the amount of funds in the account at the end of the quarter and setting forth all transactions in the account during the quarter.

#### **Item 16. Investment Discretion**

The Adviser's investment discretion and advice with respect to its Clients is established pursuant to, and is subject to the investment objectives and guidelines set forth in the Clients' LPA or IMA, whichever is applicable. None of the Relying Advisers are accepting new Clients and their existing Clients are all closed to new investors and investments. Clients shall be managed by the Adviser's investment committee comprised of Michael Boxer, Jay Anderson, Jonathan Estreich and Richard Gorsky.

#### **Item 17. Voting Client Securities**

Not applicable. The Adviser does not exercise any proxy voting authority over the Clients' securities as those securities do not carry voting rights.

#### **Item 18. Financial Information**

Not applicable.