

TCS Capital Management, LLC

888 Seventh Avenue, Suite 1504
New York, New York 10019

(212) 621-8760

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This Brochure provides information about the qualifications and business practices of TCS Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“CCO”) Eamon Smith at (212) 621-8771 or eamon@tcscapital.com. Additional information about TCS Capital Management, LLC can be found on the SEC’s website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that TCS Capital Management, LLC or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Because this is our first brochure prepared using the SEC's revised Form ADV Part 2A, we have no material changes in prior filings to report.

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Item 4: Advisory Business

TCS Capital Management, LLC (“**TCS**”, the “**Adviser**”, “**we**”, “**us**” “**our**” or the “**Firm**”) are the investment advisers to the following private pooled investment vehicles:

- TCS Global Equity Partners, L.P. (the “**Feeder Fund**”),
- TCS Global Equity Master Fund, L.P. (the “**Master Fund**”).

TCS is registering with the SEC as an investment adviser. TCS provides investment management services to the abovementioned private pooled investment vehicles based upon specific investment objectives and strategies via a master-feeder structure (the Feeder Fund and Master Fund are each a “**Fund**” and collectively referred to as the “**Funds**”). TCS does not tailor advisory services to the individual needs of clients.

The Funds generally invest in long and short equity securities, primarily in global media and communications companies. The Funds may purchase equity-related instruments, options on securities and options on equity indices.

H. Eric Semler is the sole owner and Managing Member of the Firm.

As of January 31, 2012, TCS managed Regulatory Assets under Management (“**RAUM**”) of approximately US\$253,292,901 on a discretionary basis on behalf of the Funds.

Item 5: Fees and Compensation

TCS generally receives from the Feeder Fund a quarterly management fee at an annual rate ranging between 1.5% and 2.0% of the net asset value of the Fund. Management fees are charged each quarter in advance based on the net asset value in the Fund’s accounts. The management fee will be prorated for additions to and withdrawals from a Fund during a particular quarter.

Fees are deducted from the Funds’ accounts by instructing the Funds’ prime broker.

Expenses

The Funds shall pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to, all legal, administration, accounting, trade processing, brokerage, custodial fees and out-of-pocket expenses. For further details on the Firm’s brokerage practices refer to Item 12 of this Brochure.

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

An affiliate of the Firm receives an annual performance allocation with respect to the Funds that is calculated based upon a percentage of the net capital appreciation of the Funds. The performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Net asset value includes net realized and unrealized profits and losses. Net profits are calculated net of management fees, but before the performance allocation.

Performance based fee arrangements may create an incentive for TCS to recommend investments which may be riskier or more speculative than those which would be

recommended under a different fee arrangement. Although currently TCS has only one client, such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities if TCS has more than one client in the future. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These procedures include requiring that accounts that are managed in a similar fashion participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the Fund orders are average priced. Our procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

Item 7: Types of Clients

The Firm's clients are the Funds. The initial and additional subscription minimums for each Fund are disclosed in the offering documents for the Fund.

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

Methods of Analysis & Investment Strategy

The investment objective of the Funds is to generate attractive returns through long and short investments primarily in securities of global media and communications companies. The Funds may purchase equity-related instruments, options on securities and options on equity indices.

The Funds intend to use a variety of investment strategies to enhance their returns, as described more fully below. There can be no assurance that the Funds will achieve their investment objective.

The Funds will seek to generate returns through research-intensive stock selection and a specialized focus on media and communications stocks. The Funds generally seeks to invest in under-followed and misunderstood stocks that TCS believes are inefficiently valued by the stock market. TCS typically analyzes stocks and sets share price targets based on a multi-year horizon. This longer-term view is combined with a short-term monitoring discipline. If the longer-term thesis on a stock changes, TCS may reduce or eliminate the position from the Funds' portfolio. The Firm's research depends heavily on actively meeting with companies to generate idea and information flow.

The Funds' long and short exposure is primarily driven by bottom-up, stock-specific ideas. The Funds' risk management is driven by an informal approach.

Risk of Loss Factors

The following are the material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy.

Investment Judgment

The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that TCS will be able to predict accurately

these price movements. With respect to the investment strategy utilized by the Funds, there is always some, and occasionally a significant, degree of market risk.

Short Sales

The Funds may enter into transactions, known as “short sales,” in which they sell a security they do not own in anticipation of a decline in the market value of the security. Short sales by the Funds that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Leverage

Subject to applicable margin and other limitations, the Funds may be significantly leveraged to enhance returns and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Fund’s portfolio would be amplified. Interest on borrowings will be a portfolio expense of the Fund and will affect the operating results of the Funds. Also, the Funds could potentially create leverage via the use of instruments such as options and other derivative instruments.

Concentration of Investments in Media and Communications Companies

As our principal market segment will be media and communications stocks, it is subject to the risk that these segments may underperform relative to other market segments or the equity markets as a whole. To the extent that investments are heavily concentrated in the media and communications sector, they are subject to legislative or regulatory changes, adverse market conditions, price volatility, rapid obsolescence of products and services, increased competition and market reactions to technological developments and/or ownership restrictions.

Market prices of securities may also fluctuate broadly due to international political events and tax and other governmental regulatory policies.

Investments in Undervalued Assets

We may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from investments may not adequately compensate investors for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment in a Fund.

Portfolio Turnover

We will not be restricted in effecting transactions by any specific limitations with regard to the Funds’ portfolio turnover rate. A Fund’s investment policies might result in substantial portfolio turnover. Fund investments may be sold for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position in such investments.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

TCS and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds.

In addition, our related persons may invest in the same securities (or related securities) that we recommend to the Funds. Such practices present a conflict where a related person is in a position to trade in a manner that could adversely affect the Funds (e.g., by placing its own trades before or after Fund trades are executed in order to benefit from any price movements due to the Fund's trades). In addition to affecting the related person's objectivity, these practices by the related person may also harm Funds by adversely affecting the price at which the Funds' trades are executed. We have adopted a pre-clearance policy, as discussed below, in an effort to minimize such conflicts.

Code of Ethics & Personal Trading

We have adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics and Employee Investment Policy is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at TCS.

All TCS employees are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from the CCO. The

spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts.

This policy does not apply to transactions involving government securities or open-end mutual funds, ETFs or other instruments which afford the investor no discretion over individual securities transactions.

All TCS employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or receiving an allocation of an Initial Public Offering (“IPO”).

Insider Trading Policies and Procedures

TCS maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within TCS, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Employee Investment Policy, including the Insider Trading Policies.

Our Code of Ethics and Employee Investment Policy is available to clients upon request.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our investor’s personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor’s non-public personal information.

Upon request, we will provide you with a copy of our privacy policy.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Funds, we require that the Funds’ interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Funds’ favor. We have adopted the following policies and practices to meet the Firm’s fiduciary responsibilities and to ensure our trading practices are fair to all Funds and that no Fund or account is advantaged or disadvantaged over any other.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Funds. Our policy is to aggregate Fund transactions where possible and when advantageous to the Funds. In these instances, Funds participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. As such, aggregation is currently not an issue for TCS because all trades are made at the Master Fund level.

Allocation

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment for our proprietary accounts, affiliated accounts, or any Fund. As such, allocation is currently not an issue for TCS as all investments are made at the Master Fund level.

We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Fund. To the extent that multiple Funds participate in a particular transaction such transaction will generally be allocated pro-rata among such Funds, unless facts specific to the transaction and Funds warrant an alternative allocation methodology.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions. As a matter of policy and practice, we seek to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Other components that we analyze in seeking best execution are timeliness of having a transaction executed by a broker, the value of research provided, the responsiveness of the broker to us and the financial responsibility of the broker.

Principal Trading

Our policy and practice is to not engage in any principal transactions.

Soft Dollars

We currently use “soft dollars” generated by our trading activities to purchase research services or products that would otherwise have been an expense of TCS. We intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Currently, TCS has a soft dollar relationship with Goldman Sachs. Goldman Sachs monitors compliance within Section 28(e) of the Securities Exchange Act of 1934. TCS is within the parameters of Section 28(e) and is primarily using soft dollars for research-related expenses.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In

addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

During our last fiscal year, as a result of the Funds' brokerage commissions (or markups or markdowns), we and/or our related persons acquired market research and data services, and the cost of our order management system and trading information tracking system, associated with providing us with brokerage services.

Item 13: Review of Accounts

Review of Accounts

We review the Funds on a continual basis to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and, accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors in such Fund within 120 days of year-end. In addition, each Fund will generally distribute performance attribution and exposure reports on a monthly basis.

Item 14: Client Referrals and Other Compensation

We do not compensate, either directly or indirectly, persons for client referrals or referrals of investors in the Funds.

Item 15: Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

We currently use Goldman Sachs & Co. as our prime broker and custodian. Through this arrangement Goldman Sachs & Co. will provide among other things, clearing, custodial and record keeping services. Annually, upon completion of each hedge fund's annual audit, we will distribute the audited financials along with copies of the limited partners K-1s.

The CCO shall ensure that the Funds' audited financials are delivered to all investors (within 120 days of the fiscal year end).

Item 16: Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Funds' investment management agreement, or governing documents, as applicable.

Item 17: Voting Client Securities

To the extent we have been delegated proxy voting authority on behalf of our clients, we comply with our proxy voting policies and procedures that are designed to ensure that in cases where we vote proxies with respect to client securities, such proxies are voted in the best interest of the Funds. The investors in the Fund may not direct voting of proxies.

If a material conflict of interest between us and a Fund exists, we will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take some other appropriate action.

Upon request, we will provide clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. TCS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.