

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

TSE CAPITAL MANAGEMENT L.P.

January 2013

Tse Capital Management L.P.
40 West 57th Street, 16th floor
New York, NY 10019
Tel: 212-554-7400
Fax: 212-554-7419

This brochure provides information about the qualifications and business practices of Tse Capital Management L.P. If you have any questions about the contents of this brochure, please contact us at 212-554-7400. 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.

Additional information about Tse Capital Management L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2

MATERIAL CHANGES

This Brochure is Tse Capital Management L.P.'s initial Form ADV Part 2A, which has been submitted with its application for registration with the SEC. Therefore, there are no material changes to report. If we make any material changes to this Brochure, this section will be revised to include a summary of such changes.

ITEM 3
TABLE OF CONTENTS

ITEM 1 COVER PAGE.....	i
ITEM 2 MATERIAL CHANGES	ii
ITEM 3 TABLE OF CONTENTS	iii
ITEM 4 ADVISORY BUSINESS	1
ITEM 5 FEES AND COMPENSATION	3
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	5
ITEM 7 TYPES OF CLIENTS	6
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
ITEM 9 DISCIPLINARY INFORMATION.....	9
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	11
ITEM 12 BROKERAGE PRACTICES	13
ITEM 13 REVIEW OF ACCOUNTS.....	16
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	17
ITEM 15 CUSTODY	18
ITEM 16 INVESTMENT DISCRETION	19
ITEM 17 VOTING CLIENT SECURITIES.....	20
ITEM 18 FINANCIAL INFORMATION	21

ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

Tse Capital Management L.P. (the "Investment Adviser" and "we," "us," and similar terms), a recently formed limited partnership organized under the laws of the state of Delaware, United States, intends to serve as investment adviser to privately pooled investment vehicles (the "Funds").

Ms. Irene Tse is our principal owner; she controls the Investment Adviser as the managing member of Tse Capital GP L.L.C., its general partner. We do not currently service any clients or manage any client assets, but we expect to have assets under management sufficient to allow us to stay registered with the SEC within 120 days of when our initial registration becomes effective.

B. Description of Advisory Services.

We intend to utilize a global macro strategy in the investment program for the Funds, pursuing predominantly discretionary investments in a variety of categories of securities and instruments, and including investments in certain structured securities, such as fixed income instruments backed by residential mortgages (both agency and non-agency), commercial mortgages, consumer or corporate loans, and other types of loans and receivables, collateralized loan obligations, and bank preferred securities.

However, we will not be limited in the types of securities, loans, futures contracts, derivatives or other financial instruments, real or personal property or any other types of assets that we may cause the Funds to purchase, sell or invest in.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Investors in the Funds generally must be both "accredited investors", as defined in Regulation D, and "qualified purchasers", as defined in the Investment Company Act of 1940, as amended. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

C. Availability of Customized Services for Individual Clients.

Our investment decisions and advice with respect to each Fund will be subject to each Fund's investment objectives and guidelines, as set forth in its respective offering documents.

D. Wrap Fee Programs

We do not currently participate in any Wrap Fee Programs.

E. Assets Under Management

We do not currently have any assets under management, but we expect to have assets under management sufficient to allow us to stay registered with the SEC within 120 days of when our initial registration becomes effective.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

We intend to charge the Funds a management fee ranging from 1% to 1.5% (the "Management Fee"). The Management Fee will be payable quarterly in arrears and will be pro-rated for partial periods. At the end of each fiscal year, we (or an affiliate) will be entitled to an incentive allocation (the "Incentive Allocation") of up to 30% of the net capital appreciation allocated to a Fund investor's account.

In the event that a Fund is terminated or an investor withdraws other than at the end of a fiscal year, then for purposes of determining the Incentive Allocation, net capital appreciation will be determined as if such dates were the end of the fiscal year, subject to certain adjustments. Also, in our sole discretion (or our affiliates' sole discretion as applicable), the Management Fee or the Incentive Allocation may be waived, reduced or calculated differently with respect to certain investors.

B. Payment of Fees.

Fees and compensation paid to us (or our affiliates) by the Funds will generally be deducted from the assets of such clients. As discussed above, Management Fees are generally deducted on a quarterly basis and the Incentive Allocation is generally deducted on an annual basis.

C. Additional Fees and Expenses.

It is expected that the Funds will bear their own operating and other expenses and their *pro rata* share of the expenses of any intermediate or master funds, including, but not limited to, investment-related expenses (e.g., brokerage commissions and transaction costs, clearing and settlement charges, custodial fees, interest expense, consulting, investment banking and any other professional fees or compensation relating to particular investments or contemplated investments, and research-related expenses, including, without limitation, investment consultants, and news and quotation equipment and services (including fees for data and software providers)), expenses related to risk management provided by third parties, third-party valuation services, investment-, operations- and trading-related software, including trade order management software (i.e., software used to route trade orders), expenses related to connectivity with risk and trade processing systems, expenses relating to reports provided to shareholders, legal and compliance expenses (which include, without limitation, responding to formal and informal inquiries, indemnification expenses and expenses associated with regulatory filings relating to the Funds and their respective portfolios), insurance costs incurred in connection with the Fund's business (including, without limitation, acquiring and maintaining D&O and/or E&O insurance for any Fund directors and the Investment Adviser and our affiliates), accounting, audit and tax preparation expenses, organizational expenses, expenses relating to the offer and sale of interests, entity-level taxes, fees to the administrator (including for certain information technology integration and management services and middle office trade support services), expenses related to the maintenance of a registered office, corporate licensing, extraordinary expenses and other similar expenses. It is expected that expenses of the Funds generally will be shared by all of the investors in accordance with the aggregate net asset value of their interests.

D. Prepayment of Fees

The Funds do not pay fees in advance.

E. Additional Compensation and Conflicts of Interest

Neither we nor any of our supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We and our affiliates intend to accept performance-based fees from every client. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

ITEM 7
TYPES OF CLIENTS

We anticipate providing investment advice to the Funds, as described in Item 4 above.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that we intend to offer to clients, and investment strategies and investments that we expect to pursue or make, respectively, on behalf of our clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each client's investment objectives and guidelines. Investors and prospective investors should refer to the Funds' offering documents for a more complete discussion of potential risks. The investment strategies the Investment 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.

We will pursue a global macro strategy, utilizing a discretionary, top-down approach. The Funds will be designed to handle the current environment of financial repression as well as the investing landscape which follows it. We will seek attractive returns during this current period of low rates and complex financial regulations by combining trades in traditional global macro instruments together with a selection of structured products. The Funds will make predominantly directional investments in short, medium and long term opportunities, through a strategy of both active trading and investment in equities, currencies, commodities, credit and fixed income instruments, and other instruments related to any such asset classes, whether listed or "over the counter". The Funds may invest in and utilize currency spot and forward contracts, currency and interest rate futures contracts, swaps, "over the counter" and exchange-listed options and options on futures contracts. The Funds may also take positions in commodity, equity and fixed income indices, as well as related futures, swaps and options on these indices, as well as investment opportunities in markets that may arise from time to time.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis. Clients or prospective investors should refer to the relevant Fund's offering documents for full disclosure of the potential risks of an investment in any particular Fund, including a full description of each of its respective risk factors. In addition, as the Funds' respective strategies may develop and evolve over time, an investment in a particular Fund may be subject to additional and different risk factors than those set forth below.

- Limited Diversification and Risk Management Failures
- Highly Volatile Markets
- Leverage and Borrowing Risks
- Systemic Risk
- Short Selling

- Loans of Portfolio Securities
- Hedging Transactions
- Necessity for Counterparty Trading Relationships; Counterparty Risk
- Fraud Risk
- Co-Investments with Third Parties
- Trading Decisions Based on Fundamental and Other Analysis
- Position Limits
- Limitations Due to Regulatory Restrictions
- Competition; Availability of Investments
- Commodity Price Volatility Risk
- Supply and Demand Risk
- Catastrophic Event Risk

C. Risks Associated With Particular Types of Investment Instruments Utilized

We do not recommend a particular type of investment instrument to the Funds, but rather, we recommend and invest in multiple investment instruments. Given the broad discretion we have in managing the Funds, any one or more of the risks listed in the previous section may be incurred by our clients.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither we nor any of our management persons are registered as broker-dealers and none of us or them have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

We recently submitted an application with the National Futures Association to register as a commodity pool operator, which application we expect to be approved in the near future. In connection with that, both Irene Tse and Christopher Stella submitted applications on Form 8-R as both principals and associated persons.

Other than this, neither we nor any of our management persons are registered as, and do not have any application to register as, futures commission merchants, commodity trading advisors or introducing brokers.

C. Material Relationships or Arrangements with Industry Participants

We do not have any material relationships with industry participants that we believe would create a conflict of interest for our clients.

D. Material Conflicts of Interest Relating to Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING

A. Code of Ethics

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, we have adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of clients first;
- personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Funds, including the Funds' investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Clients may request a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

B. Securities that the Investment Adviser or a Related Person Has a Material Financial Interest

1. Cross Trades

We may determine that it would be in the best interests of a Fund to transfer a security from one Fund to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If we decide to engage in a Cross Trade, we will determine that the trade is in the best interests of each client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

If we were to execute Cross Trades, we would generally execute with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a Cross Trade between two Funds may occur as an "internal cross," where we instruct the custodian to book the transaction at the price determined in accordance with our valuation policy. If we were to effect an internal cross, we would not receive any fee in connection with the completion of the transaction.

2. Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a Fund by us or our personnel, we would comply with the requirements of Section 206(3) of the Advisers Act, including that any such transactions will be considered on behalf of investors in such a client and approved or disapproved by (i) an advisory board comprised of representatives of such investors or (ii) a committee consisting of one or more persons selected by us (or our affiliate), and any valuation approved by such a committee will be determined by an independent third party that has appropriate experience in providing such valuations.

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to us on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

We, our affiliates and our employees may give advice or take action for our or their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact that we and our personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

We have established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner we deem fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

As noted previously, we have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Our authority is limited by our internal policies and procedures and each Fund's investment guidelines.

Portfolio transactions for each client will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to us and/or certain clients, but not beneficial to all clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, we may consider, among other things, the following:

- the ability of the brokers and dealers to effect the transaction;
- the brokers' or dealers' facilities, reliability and financial responsibility;
and
- the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. We need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost or spread. Generally, neither we nor the Funds separately compensate any broker or dealer for any of these other services.

1. Research and Other Soft Dollar Benefits.

From time to time, we may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. We will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e). We believe it is important to our investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Funds may be used by us to service one or more

other clients, including clients that may not have paid for the soft dollar benefits. We do not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to us (*i.e.*, a "mixed use" item), we will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of our allocation of the costs of such benefits and services between those that primarily benefit us and those that primarily benefit the Funds.

When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for such products or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution.

At least annually, we will consider the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempt to allocate a portion of the brokerage business of our Funds on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will we make binding commitments as to the level of brokerage commissions we will allocate to a broker-dealer, nor will we commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

2. Brokerage for Client Referrals.

Neither we nor any related person receives client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

3. Directed Brokerage.

We do not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

B. Order Aggregation.

If we determine that the purchase or sale of a security is appropriate with regard to multiple clients, we may, but are not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by us. In the event of a partial fill, allocations may be modified on a basis that we deem to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations.

When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by us. As a result, certain trades in the same security for one client (including a client in which we and our personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved. To the extent we are trading futures contracts and other instruments that are not securities, we expect to follow similar procedures, adapted to suit the applicable instrument and market.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We intend to perform frequent and regular reviews of each client's portfolio. Such reviews are conducted by the members of our management committee, portfolio managers and research associates.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

We generally provide annual audited financial statements to our clients within 120 days of the applicable client's fiscal year end.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither us nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

ITEM 15 CUSTODY

We will be deemed to have custody of client funds and securities because we will have 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. Account statements related to the clients are sent by qualified custodians to us.

We will be subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, we will not be required to comply (or we are deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because we will comply 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 requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

We will serve as the investment adviser with discretionary trading authority to each Fund. Our investment decisions and advice with respect to each Fund will be subject to each Fund's investment objectives and guidelines, as set forth in its offering documents.

We or one of our affiliates will enter into an investment management agreement, or similar agreement, with each Fund, pursuant to which we or one of our affiliates will be granted discretionary trading authority.

ITEM 17

VOTING CLIENT SECURITIES

In compliance with Advisers Act Rule 206(4)-6, we have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

In limited circumstances, we may refrain from voting Proxies where we believe that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to our clients. Generally, clients may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of the clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

ITEM 18
FINANCIAL INFORMATION

We are a newly-formed entity and are in our first fiscal year. We are, however, not aware of any financial condition reasonably likely to impair our ability to meet our contractual commitments to clients, and we have not been the subject of a bankruptcy petition at any time during the past ten years.