

TCS Capital Management, LLC

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

(212) 621-8760

January 2014

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

Additional information about TCS Capital Management, LLC can be found on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

TCS Capital Management, LLC is no longer an Exempt Reporting Adviser and with this Form ADV is filing as a Registered Investment Adviser with the SEC.

Item 3: Table of Contents

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

Item 4: Advisory Business

TCS Capital Management, LLC (“**TCS**”, “**we**”, or the “**Firm**”), a Delaware limited liability company organized in January 2001, currently provides discretionary investment advisory services to TCS Global Equity Partners, L.P. (the “**Onshore Feeder Fund**”), TCS Global Offshore Ltd. (the “**Offshore Feeder Fund**”) and TCS Global Equity Master Fund, L.P. (the “**Master Fund**” and together with the Feeder Funds, the “**Fund**”). TCS Capital GP, LLC (the “**General Partner**”) manages the day-to-day activities of the Fund.

The Fund generally invests in long and short equity securities, primarily in global media and communications companies. The Fund is managed in accordance with the stated investment objectives, strategies, restrictions and guidelines found in the private placement memorandum (“**PPM**”) and will not be tailored to the needs of any particular private fund investor (each an “**Investor**”).

Additionally, TCS or the General Partner may agree with certain Investors to a variation of the terms set forth in the PPM, including (without limitation) different fees or withdrawal rights. Such different rights may be effected through a side letter agreement or by issuance of a separate class of interests or any other permissible means. As TCS does not provide individualized advice to Investors, you should consider whether the Fund meets your investment objectives and risk tolerance prior to investing.

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

As of December 31, 2013, TCS managed regulatory assets under management of approximately \$301,189,265 on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

TCS generally receives from the Master Fund a quarterly management fee at an annual rate of 2.0% of the net asset value indirectly attributable to the capital account of each Investor. Management fees are charged each quarter in advance and are deducted from the Fund.

Expenses

The Fund shall bear all organizational and offering expenses, as well as operating expenses, including but not limited to, 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

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

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. Such fee arrangements may create an incentive to favor higher fee paying accounts over others in the allocation of investment

opportunities which could be a conflict if in the future TCS were to have more than one client.

Item 7: Types of Clients

Investors in the Fund may include high net worth individuals and other institutional investors meeting the terms of the exceptions and exemptions under which the Fund operates. Although we have the authority to accept subscriptions for a lesser amount, the required minimum investment in the Fund is generally \$500,000.

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

Methods of Analysis and Investment Strategy

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

The Fund will seek to generate returns through research-intensive stock selection and a specialized focus on media and communications stocks. The Fund generally invests 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 Fund's portfolio. There can be no assurance that the Fund will achieve its investment objective.

Risk of Loss Factors

Investing in securities involves risk of loss that Investors should be prepared to bear. The following are the material risks involved in the Fund's 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 Fund's 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 Fund, there is always some, and occasionally a significant, degree of market risk. Market prices of securities may also fluctuate broadly due to international political events and other governmental tax and regulatory policies.

Concentration of Investments in Media and Communications Companies

As the Firm's principal market segment is 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.

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.

Short Sales

The Fund may enter into transactions, known as “short sales,” in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by the Fund 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 Fund 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 Fund could potentially create leverage via the use of instruments such as options and other derivative instruments.

Item 9: Disciplinary Information

We have not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no person involved in the management of the Firm has been subject to such action.

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 could pose material conflicts of interest to the Firm or the Fund.

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

Code of Ethics

We have adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 under the Advisers Act which sets forth certain ethical standards governing the conduct of our employees, including restrictions on personal securities transactions, limitations on acceptance of gifts, employee training programs, and confidentiality requirements. We will provide a copy of our Code to you or any prospective investor upon request.

Aside from limited exceptions, employees (and members of their immediate households) generally must obtain written pre-approval from the CCO prior to executing personal transactions. Employees must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

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

Participation or Interest in Client Transactions

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

In addition, the Firm's related persons may invest in the same securities (or related securities) that we recommend to the Fund. Such practices present a conflict where a related person is in a position to trade in a manner that could adversely affect the Fund (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). We have adopted a pre-clearance policy, as discussed above, in an effort to minimize such conflicts.

Item 12: Brokerage Practices

In selecting brokers and negotiating commission rates, TCS will take into account the financial stability and reputation of brokerage firms and the brokerage, research and related services provided by such brokers. TCS is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to execute transactions, TCS need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Soft Dollars

We currently use "soft dollars" to purchase research and brokerage 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.

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 and legal developments. 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, we 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.

When a firm obtains research or other services from soft dollars it receives an automatic benefit in that it doesn't need to produce or pay for the research or services. Therefore, we may have an incentive to select a broker dealer based on our own interests as opposed to your interests. Additionally, research and related services obtained by the use of soft dollars may be used in our other investment activities.

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 investment vehicles. Aggregation is currently not an issue for TCS because all trades are transacted at the Master Fund level.

Item 13: Review of Accounts

Review of Accounts

We review the Fund on a continual basis to assure conformity with investment objectives and guidelines. TCS engages in active management and accordingly reviews all transactions, positions and cash balances on a daily basis.

Reporting

We will distribute an audited financial report for the Fund with respect to the previous fiscal year to all Investors in within 120 days of year-end. In addition, the 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 currently use Goldman Sachs & Co. as the Firm's prime broker and custodian. Through this arrangement Goldman Sachs & Co. will provide among other things, clearing, custodial and record keeping services. To ensure compliance with Rule 206(4)-2 under the Advisers Act, we will be required to reasonably believe that all Investors will be provided with audited financial statements for the Fund within 120 days of the end of the Fund's fiscal year. These statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. You should carefully review the audited financial statements of the Fund.

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.

Item 17: Voting Client Securities

To the extent we have been delegated proxy voting authority on behalf of the Fund, we comply with the 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 Fund. The Investors in the Fund may not direct voting of proxies.

If a material conflict of interest between TCS and the 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 Investors with a copy of TCS' proxy voting policies and a record of all proxy votes cast on behalf of the Fund.

Item 18: Financial Information

TCS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its client and has not been the subject of a bankruptcy proceeding.