

FORM ADV PART 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Tiger Legatus Capital Management, LLC. If you have any questions regarding the contents of this brochure, please contact us at (212) 716-2363 or via email at cmarra@tigerlegatus.com

This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Tiger Legatus Capital Management, LLC can also be found on the SEC's website at www.adviserinfo.sec.gov.

Item 2 –Material Changes

Item 2 only discusses material changes since the last annual update filed by Tiger Legatus Capital Management, LLC (“TLCM” or the “Adviser”). There have been no material changes since the last annual update filing, however, the Adviser has made some routine updates and clarifying changes to the brochure, including a change to its address.

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Item 4 – Advisory Business

The Adviser is a Delaware limited liability company, with its principal office in New York, New York, that was formed on July 24, 2009 and began providing investment advisory services in December 2009. The Adviser registered with the SEC as an investment adviser as of March 30, 2012.

Jesse Ro is the principal owner and portfolio manager of TLCM.

The Adviser provides discretionary investment advice to Tiger Legatus Partners, LP (the "U.S. Fund") and Tiger Legatus Offshore Fund, Ltd. (the "Offshore Fund"), each of which invests substantially all of its assets in Tiger Legatus Master Fund, LP, (the "Master Fund", and together with the U.S. Fund and the Offshore Fund, the "Funds").

The Funds operate in a "master-feeder" structure. The Adviser provides advice to the Funds based on the specific investment objectives and strategies described in the offering memorandum of a Fund. TLCM does not tailor its advisory services to the individual needs of investors in the Funds ("Fund Investors") and does not accept Fund Investor-imposed investment restrictions.

As of December 31, 2013, TLCM managed approximately \$489,823,099 in regulatory assets on a discretionary basis. TLCM does not currently manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The Funds pay (i) to TLCM: a quarterly management fee in advance calculated at the rate of 1.5% per annum of the net asset value of the Master Fund plus (ii) to an affiliate of the Adviser: annual performance-based compensation equal to 20% of the net profits of the Master Fund, if any (including net unrealized gains), as of the end of each fiscal year (after deducting all expenses), subject to a loss carry forward provision.

In the event an additional contribution by a Fund Investor is made to a Fund during a calendar quarter, the management fee will be charged as of the date of such contribution and will be prorated for the number of months remaining in the quarter. The management fee is paid in advance at the beginning of each quarter, and TLCM will refund the unearned portion of the management fee if a withdrawal is made from a Fund by a Fund Investor before the end of a calendar quarter. The management fee and any performance-based compensation are deducted from the Funds and calculated by the Funds' third party administrator.

In general, these fees are not negotiable. However, the management fee and/or performance-based compensation may be waived or reduced for Fund Investors that are principals, employees or affiliates of TLCM, relatives of such persons, and for certain large or strategic investors in accordance with the governing documents of the Funds.

As more fully described in the offering documents of the Funds, each Fund is responsible for various expenses including legal, audit, tax, administration and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses; custodial fees; bank service fees; and any other expenses related to the purchase, sale or transmittal of Fund assets. The Adviser manages a master-feeder structure and accordingly, the feeder funds in such structure each bear their pro rata share of the expenses of the Master Fund. In addition, clients will incur brokerage and other transaction costs. See Item 12, Brokerage Practices for a detailed discussion of TLCM's brokerage practices.

From time to time, the Funds may invest in an investment vehicle managed by an unaffiliated investment adviser and in such case, the Funds will bear their pro rata share of the investment management fee and other fees of such fund, which are in addition to the management fee and performance based compensation paid or allocated to the Adviser (or an affiliate of the Adviser).

Neither TLCM nor its officers or employees accept compensation for the sale of securities or other investment products.

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

As discussed in Item 5, Fees and Compensation, an affiliate of TLCM receives performance-based compensation equal to 20% of the net profits of the Master Fund (a portion of which is shared with a Founding Investor, as further described in Item 10, Other Financial Industry Activities and Affiliations).

TLCM's investment personnel are typically compensated on a basis that includes a performance-based component.

Item 7 – Types of Clients

As noted in Item 4, Advisory Business, TLCM provides investment advisory services to the Funds.

The minimum investment in the Funds is \$1,000,000, subject to waiver in accordance with the terms of the relevant Fund's offering memorandum.

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

Investment Objective and Strategy

While TLCM invests primarily in U.S. equity securities on behalf of client accounts, TLCM has broad and flexible investment authority. Accordingly, investments may at any time include long or short positions in U.S. or non-U.S. publicly traded common stocks, preferred stocks, restricted and privately issued securities, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. The Funds may also invest in "new issues" in accordance with all applicable rules and regulations.

TLCM targets investments with the following characteristics:

- Industry Sectors: Diversified
- Geography: Global
- Market Capitalization: primarily \$1 billion or greater

TLCM implements its strategy through bottom-up fundamental, independent research. Investment opportunities are identified where analysis leads TLCM to believe the market has substantially misinterpreted the value of a company.

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods, strategies and investments involve a risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however,

the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short-term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, the value of portfolios may fluctuate as the general level of interest rates fluctuates.

Short Sales

Short selling involves certain additional risks. Such transactions expose the Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the securities borrowed by TLCM in connection with a short sale would need to be returned to the securities lender on short notice. If such request for a return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein TLCM might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the U.S. Government or U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets

Investing in emerging market debt or equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital

and on the Funds' ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of the Fund's portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Counterparty Risk

To the extent that TLCM invests in swaps, swaptions, "synthetic" equivalents, derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default.

Leverage

TLCM may utilize leverage when implementing the Funds' investment strategy. Leverage increases returns to Fund Investors if the Funds earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds cost of leverage related to such investments and (iv) fluctuations in interest rates on the Funds' borrowings, which may have a negative effect on the Funds' profitability.

Item 9 – Disciplinary Information

TLCM has no applicable disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

TLCM has entered into a contract with a founding investor (the "Founding Investor") in the Master Fund, pursuant to which TLCM will allocate to such Founding Investor (or an affiliated entity) a portion of the performance based compensation earned by TLCM (or an affiliate of TLCM) from the Funds. Although neither the Founding Investor nor any of its affiliates has discretion or control over the management of Master Fund or the TLCM, the Founding Investor and TLCM have agreed to certain terms (as more fully described in the offering memoranda of the Funds).

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

TLCM has adopted a Code of Ethics designed to promote high ethical standards and reflect TLCM's fiduciary duty to its clients. The Code of Ethics establishes standards of business conduct for all employees. TLCM provides training at least annually to all employees with regard to its Code of Ethics.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material non-public information. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. The Code of Ethics also strictly prohibits TLCM and its employees from engaging in market manipulation, the spreading of rumors and any sort of collusion with other market participants.

TLCM has adopted policies and procedures designed to address the potential conflict of interest that may exist between TLCM and its Funds as a result of the personal trading activities of TLCM's Access Persons. The Adviser only permits trading in the personal accounts of its Access Persons with respect to investments in mutual funds, exchange traded funds ("ETFs"), funds managed by TLCM and index-related products. Pre-clearance by the Adviser's Chief Compliance Officer is required prior to any transactions in any fund managed by TLCM or any ETF and the Chief Compliance Officer may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Adviser's clients. All of the Adviser's Access Persons are required to disclose their holdings upon commencement of employment with the Adviser and on an annual basis thereafter. All of the Adviser's Access Persons are also required to provide quarterly transaction reports or quarterly brokerage statements. Trading in employee accounts is reviewed by the Chief Compliance Officer (or his delegate).

Other features of TLCM's Code of Ethics include:

- an annual certification by employees that they have read, understand and agree to abide by TLCM's Code of Ethics and insider trading policies and procedures; and
- a gift and entertainment policy which generally prohibits the giving and receipt of gifts greater than a *de minimis* value.

TLCM will provide a copy of the Code of Ethics to any investor or qualified prospective investor upon request by contacting us at the email address or telephone number listed on the cover page of this document.

Item 12 – Brokerage Practices

Broker Selection

TLCM retains full discretion to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, TLCM is not obligated to solicit competitive bids and is not obligated to seek the lowest available brokerage commissions, mark-ups or other compensation (collectively, "Commissions"). In certain cases, TLCM may be paying more than "execution only" Commissions in which case the Funds may be paying for research, brokerage or other services provided by the broker which are included in the Commissions. In these cases, TLCM will receive a benefit since TLCM otherwise would have to produce or pay for the research or brokerage directly. The use of Commissions to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. TLCM believes it has procedures in place to address this conflict of interest which includes performing regular reviews of its brokers to determine that Commissions paid are reasonable in relation to the value of the research, brokerage or other services received.

In selecting brokers or dealers and negotiating commission rates, TLCM will take into account the financial stability and reputation of brokerage firms, their execution quality and the research, brokerage or other services provided by such brokers. TLCM may place transactions with a broker or dealer that (i) provides TLCM with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to Funds or other products advised by TLCM (or an affiliate), if otherwise consistent with seeking best execution provided TLCM is not selecting the broker-dealer as a means of remuneration for recommending the Adviser or any Fund managed by the Adviser (or an affiliate).

Section 28(e) Safe Harbor

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use Commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. It is TLCM's policy to only use "soft dollars" to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental to those services (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-

dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, TLCM may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, TLCM will make a good faith effort to determine the relative proportion of the product or service used to assist TLCM in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting TLCM in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Fund transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for directly by TLCM. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and its clients.

Although TLCM will make a good faith determination that the amount of Commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and, thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

TLCM uses both proprietary and research from various brokers as well as third-party research products which are paid for with soft dollars obtained from commissions paid to certain brokers. During the last fiscal year, soft dollar payments made on behalf of TLCM were for the following: real time stock quotes, market data, security specific research, expert networks and independent equity research firms.

TLCM has entered into “client commission arrangements” pursuant to which TLCM may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to TLCM. TLCM excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

Item 13 – Review of Accounts

TLCM’s Managing Member, Jesse Ro, monitors and reviews the Funds on a daily basis with a focus on ensuring the Funds adhere to their investment objectives and restrictions (if any).

The Funds have an independent third-party administrator who reconciles cash and security positions on a daily basis to the Master Fund’s prime brokers. TLCM reconciles its internal portfolio to the records of the Funds’ administrator and prime brokers on a daily basis. These functions performed by TLCM are primarily performed by its Chief Financial Officer or under his supervision.

Investors in the Feeder Funds receive reports from the relevant Feeder Fund pursuant to the terms of such Feeder Fund’s offering memorandum.

Item 14 – Advisory Client Referrals and Other Compensation

As discussed in Item 12 – Brokerage Practices, TLCM receives certain research and brokerage products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s

interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see [Item 12, Brokerage Practices](#), for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Item 15 – Custody

An affiliate of the Adviser is deemed to have custody of client assets due to serving as the general partner to limited partnerships and intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), by meeting the conditions of the pooled vehicle annual audit provision.

Item 16 – Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds. TLCM has full trading authority over all Fund accounts. Prior to assuming discretion in managing a Fund's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. The Adviser has the authority to determine the securities or other financial instruments and the amount of the securities or other financial instruments to be purchased or sold for the Funds.

Item 17 – Voting Client Securities

TLCM has adopted Proxy Voting Policies and Procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interest of the Funds and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. TLCM's policies and procedures contain procedures designed to address potential conflicts of interest that may arise between TLCM and the Funds. TLCM has sole and exclusive authority and responsibility to vote all proxies on behalf of the Funds. As such, the Funds may not direct how TLCM should vote on a particular proxy. Because TLCM provides investment advice to commingled investment entities, individual investors in the Funds are not able to direct TLCM on how to cast a proxy vote.

If a material conflict of interest between the Adviser and the Funds exists, the Adviser 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 Funds or take some other appropriate action.

TLCM will provide a copy of its Proxy Voting Policies and Procedures and information about how the Adviser voted a client's proxies to any investor or prospective investor upon request by contacting us at the email address or telephone number listed on the cover page of this document.

Item 18 – Financial Information

This item is not applicable.