

**PART 2A OF FORM ADV:  
FIRM BROCHURE**

**TIGER CONSUMER MANAGEMENT, LP**

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**March 30, 2015**

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This brochure provides information about the qualifications and business practices of Tiger Consumer Management, LP. (the "Adviser" or "TCM" or "We" or "Us"). If you have any questions regarding the contents of this brochure, please contact us at (212) 984-2500. 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 with any state securities authority does not imply a certain level of skill or training.

Additional information about Tiger Consumer Management, LP is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of related subscription materials.

**ITEM 2.**  
**MATERIAL CHANGES**

The following material changes and clarifications have been made to this Brochure since the last update to the Brochure, dated March 2014:

NONE

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#### **ITEM 4.**

##### **ADVISORY BUSINESS**

(A) General Description of Advisory Firm

The Adviser, Tiger Consumer Management, LP (also referred to as “TCM”), a Delaware limited partnership, commenced operations on June 15, 2000 (under its predecessor’s name Tiger Consumer LLC) and has its office in New York, New York. Patrick McCormack (the “Principal Owner” or the “Portfolio Manager”) is the founder and principal owner of both the Adviser and the Adviser’s general partner, Tiger Consumer Management GP, LLC, and has ultimate responsibility for the management, operations and investment decisions made by the Adviser. On July 1, 2013, the Adviser converted from a Delaware limited liability company to a limited partnership

(B) Description of Advisory Services

The Adviser currently serves as the investment manager for a single master-feeder fund structure comprised of: Tiger Consumer Partners, L.P., a Delaware limited partnership, Tiger Consumer Partners Offshore, Ltd., a Cayman Islands exempted company and Tiger Consumer Partners Master Fund, L.P. (the “Master Fund”), a Cayman Islands exempt limited partnership (collectively the “Funds”). Tiger Consumer Partners, L.L.C., serves as the general partner (the “General Partner”) of Tiger Consumer Partners, L.P. and Tiger Consumer Partners Master Fund, L.P. and pursuant to SEC guidance is also a registered investment adviser relying on the Adviser’s registration and Form ADV. Interests in the Funds are offered on a private placement basis pursuant to the exemptions provided by Section 4(2) of the U.S. Securities Act of 1933 (the “Securities Act”), and Rule 506 thereunder or in accordance with Regulation S under the Securities Act, in compliance with the exclusion provided by Section 3(c)(7) of the Investment Company Act of 1940, to persons who are “qualified purchasers” (or “knowledgeable employees”) as defined under the Investment Company Act of 1940, as amended (the “Company Act”), and subject to other conditions that are set forth in the offering documents of the Funds.

The Adviser may determine from time to time to trade a limited amount of proprietary capital in order to incubate or develop new investment strategies. The Adviser may in the future serve as the investment adviser for additional funds or products.

As used herein, the term “client” refers to each of the Funds.

The descriptions set forth in this brochure of specific advisory services that the Adviser offers to clients, and investment strategies pursued and investments made by the Adviser on behalf of its clients, should not be understood to limit in any way the Adviser’s investment activities. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that the Adviser considers appropriate, subject to each client’s investment objectives and guidelines. The investment strategies the Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

(C) Availability of Customized Services for Individual Clients

TCM provides advice to the Master Fund based on specific investment objectives and strategies. TCM does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual fund investors.

Neither clients nor investors in the funds may impose restrictions on the Master Fund investing in certain securities or certain types of securities.

(D)     Wrap Fee Programs

TCM does not participate in wrap fee programs.

(E)     Assets Under Management

The Adviser managed approximately \$1,214,601,056 as of December 31, 2014 on a discretionary basis. As of December 31, 2014 the Adviser does not manage any assets on a non-discretionary basis.

## **ITEM 5. FEES AND COMPENSATION**

### **(A) Advisory Fees and Compensation**

#### **Asset-Based Compensation**

The Adviser receives a monthly fixed fee (the “Fixed Fee”) in arrears in an amount equal to 0.125% (i.e., 1.5% on an annual basis) of the net assets of the Funds calculated in a manner such that, if a fund investor’s interest is subject to a Fixed Fee at the feeder fund level, it will not be subject to any additional fee at the master fund level. The Fixed Fee is paid within ten days after the end of each month based on the value of the net assets of the Funds as of the last day of each month.

#### **Annual Performance-Based Compensation**

Subject to a loss carryforward, the General Partner is entitled to receive an annual performance-based incentive-allocation equal to 20% of capital gains on or capital appreciation of the assets of the applicable Fund. This compensation is reallocated to the General Partner.

The General Partner or the Investment Manager, as applicable, may, in its sole discretion, waive or reduce the Fixed Fee and/or the incentive allocation for any investors in the Funds, including those that are members, principals, officers, directors, employees or affiliates of the General Partner or the Investment Manager or relatives of such persons.

### **(B) Payment of Fees**

The Adviser calculates fees and deducts payment from investor asset balances in the Funds. Investors do not have the ability to choose to be billed directly for fees. The Fixed Fee is deducted monthly in arrears and the incentive allocation is allocated on an annual basis.

### **(C) Additional Fees and Expenses**

Investors in the Funds ultimately bear brokerage and other transaction costs incurred by the Master Fund in its trading activities. Please refer to Item 12 of this brochure for a discussion of the Adviser’s brokerage practices.

Investors also bear their pro rata share of a Fund’s operating and other expenses relating to legal, tax (including tax-preparation fees and government-fees and taxes), accounting (including out-sourced accounting), back- and middle-back office services (which may include maintaining counterparty data and specifications, reconciliations of transaction and position information, assisting in the effecting of necessary security and cash movements for collateral or margin requirements and other operational functions of the Funds, all of the foregoing which may be provided by third-parties or affiliates), fees paid to the Adviser and to the Funds’ administrator, including expenses relating to the preparation of Form PF, auditing (including costs associated with custody audits and financial statement audits) and other professional expenses, research and technical support expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, a portion of the insurance premiums (up to 80%) for directors’ and officers’ insurance and employees and officers’ insurance of the Funds, the Adviser and the General Partner, custodial fees, bank service fees and other reasonable expenses related to the purchase, preservation, sale or transmittal of the Master Fund’s assets. Investors in the offshore feeder fund may also bear certain expenses related to the offshore feeder fund (e.g., board of director

remuneration).

The Funds' assets are invested in a master-feeder structure. Investors in each feeder fund bear a pro rata share of the expenses of the Master Fund.

In the event the Adviser determines to manage a new fund for third-party investors, the fees and expenses relating to such fund would be set forth in such fund's offering documents. Any expenses that are attributable to various accounts managed by the Adviser will be allocated pro rata unless the Adviser otherwise determines that an alternative allocation would be more fair and equitable to each account.

(D) Payment of Fees in Advance

Not applicable.

(E) Additional Compensation and Conflicts of Interest

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.



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

The Adviser and its investment personnel provide investment management services to the Funds. As disclosed above in Item 5, “Fees and Compensation,” the General Partner is entitled to an annual performance-based incentive allocation from each of the U.S.-based feeder fund and the Master Fund. In addition, the Adviser’s investment personnel are typically compensated on a basis that includes a performance-based component.

Currently, as the Feeder Funds do not engage in direct trading, the Adviser only manages a single trading account on behalf of the Master Fund. However, the Adviser may, in the future, manage additional funds or accounts with higher or lower fees and/or different fee structures, than the Master Fund. Such different fee levels and/or structures, as well as other factors, may create incentives for the Adviser to favor certain accounts over others. The Adviser anticipates that it would address any conflicts of interest related to side-by-side trading of accounts through allocation and order aggregation policies and procedures. Please see Items 11(D) and 12(B) below for additional information on such policies and procedures.

The incentive allocation to the General Partner may cause its affiliate, the Adviser, to make investments that are riskier or more speculative than would be the case if the incentive allocation were not made. Since the incentive allocation is calculated on a basis that includes unrealized appreciation of assets, the incentive allocation may be greater than if it were based solely on realized gains.

**ITEM 7.**  
**TYPES OF CLIENTS**

As of the date of this brochure, the Adviser provides advice and investment management services directly and solely to the Funds, which are private investment funds. However, the Adviser may in the future provide investment advice to other clients, including other pooled investment vehicles, separately managed accounts and other types of investors.

Each United States person in the Funds meets the definition of (i) an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933 and (ii) a “qualified purchaser” under Section (2)(a)(51) or a “knowledgeable employee” under Rule 3c-5 of the Company Act. The Adviser currently does not anticipate permitting United States investors who do not meet these definitions to invest in the Funds.

Investors in the Funds may include high net worth individuals, pension funds and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, endowments and foreign sovereign wealth funds. The minimum investment in the Funds is \$1,000,000, subject to waiver at the discretion of the General Partner or the Fund, as applicable.

**ITEM 8.**  
**METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

(A) Methods of Analysis and Investment Strategies

The Funds' investment objectives seek to preserve and grow capital over the long-term primarily through a combination of long and short investments in the equity and debt securities of various public issuers.

The Portfolio Manager, when constructing the Master Fund's portfolio, will consider numerous factors, including, but not limited to:

- Investment objectives and strategies;
- Diversification;
- Risk management;
- Liquidity requirements; and
- Legal, contractual or regulatory constraints.

TCM's investment process is driven by intensive, fundamental bottom up research. TCM does not attempt to time the markets. By purchasing certain securities while selling other securities short, TCM seeks to reduce macroeconomic risks to the Master Fund and to achieve favorable investment performance through long and short security selection. The Portfolio Manager monitors portfolio level risk daily. Analysts have responsibilities for covering various areas of TCM's stock universe.

The investment team evaluates the strengths and weaknesses of individual management teams, seeks to develop a deep and fundamental understanding of each company's competitive position, and analyzes what it believes to be the key drivers of each business and the sustainability of these factors in an effort to identify the "winners" and "losers" in each industry sector. TCM seeks to identify and to take advantage of discrepancies between its views and conventional market views.

The investment team collaborates daily on the inputs to those models for investable securities. They have developed an intrinsic value for each stock in the universe and compare daily stock price to estimates of intrinsic value so that TCM can determine potential long positions in issuers that it believes are discounted by the market and potential short positions in issuers that are traded at premium valuations. TCM may also take long or short positions in issuers that it believes are more accurately valued by the market to hedge other positions as part of its overall relative value approach.

The Portfolio Manager has final authority and complete investment discretion over all portfolio decisions for the Funds. The Portfolio Manager is responsible for portfolio activities, including the sizing of positions, the allocation of capital among sectors and the maintenance of targeted gross and net exposures. The Master Fund's portfolio is diversified with the number of long positions, typically ranging from 15 to 50, with each position up to 10% of total equity (measured at the time of investment) and the number of short positions typically ranging from 25 to 60 with each position up to 4% of total equity (each measured at the time of investment). TCM deploys capital to individual investment opportunities that it believes offer the highest returns relative to risk, regardless of index weightings, market capitalization or style orientations. TCM may invest across various sectors and industry groups.

TCM has a proprietary model on each company which it follows. Companies are ranked by various valuation metrics. TCM has a proprietary model of U.S. consumer spending to determine the

amount of capital available for discretionary spending. As a low-net exposure fund, the process is designed to eliminate the need to make macro decisions on the market or consumer. Currencies may be hedged if not offset by long and short positions in the same currency.

(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 clients advised by the Adviser. Please refer to the Funds' offering documents for a more complete description of the risk factors.*

Principal at Risk. All securities and related investments risk the loss of capital. The business of the Master Fund is to invest in securities and to use investment techniques that involve substantial risks. The prices of all the Master Fund's investments can be volatile and market movements are difficult to predict. No guarantee or representation is made that the Master Fund's investment strategy will be successful. In addition, the Master Fund may utilize investment techniques such as short sales, securities lending, investments in non-marketable securities, uncovered option transactions, forward transactions, futures and options on futures transactions, foreign currency transactions and highly concentrated investing, among other, which could under various circumstances magnify the impact of any negative market or investment developments.

There can be no assurance that the securities purchased by the Master Fund will increase in value or that the Funds will not incur significant losses.

Investment in Small Capitalization and Mid-Capitalization Securities. The pursuit of the Adviser's investment strategy typically results in a portion of the Master Fund's assets being invested in securities of small and mid-cap issuers. Securities of small and mid-cap issuers may present greater risks. For example, some small and mid-cap issuers often have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger cap issuers. In addition, small and mid-cap issuers may not be well known to the investment public and may have only limited institutional ownership. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large cap issuers. Transaction costs in securities of small and mid-cap issuers may be higher than in those of large cap issuers.

Short Selling. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Master Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Master Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for 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 the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce

risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Master Fund's portfolio than if the Adviser did not engage in any such hedging transactions.

*Lack of Diversification.* It is anticipated that the Master Fund's portfolio will not be diversified among industries or types of securities. Accordingly, the Master Fund's portfolio will be concentrated in a set of related industries and will not be diversified among types of securities. Accordingly, the investment portfolio of each Fund may be subject to more rapid change in value than would be the case if the Master Fund were required to maintain a wide diversification among industries, investment areas, types of securities and issuers. Furthermore, the Master Fund may be more susceptible to economic events and trends which impact the sectors on which TCM specifically focuses than would otherwise be the case if the Master Fund was more diversified.

*Equity Securities.* The Adviser invests the majority of the Master Fund's assets in equity securities, and holds both long and short positions in such securities. Equity investments involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Master Fund may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

*Reliance on Corporate Management Accuracy of Public Information.* TCM selects investments for the Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to TCM by the issuers or through sources other than the issuers. TCM also relies on information obtained from others regarding financial, economic, business and market conditions, factors and trends. TCM is not in a position to verify independently the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. As a result, TCM is dependent upon the integrity of both the management of these issuers and other sources of information and on the financial reporting process in general. The Fund could incur material losses as a result of corporate mismanagement, fraud and accounting irregularities. Equity prices are particularly vulnerable to corporate mismanagement.

*Non-U.S. Securities.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

*Leverage and Financing Risk.* The Master Fund may leverage its capital. Accordingly, the Master Fund may leverage its respective investment return with options, short sales, swaps, forwards and other derivative instruments as deemed appropriate by the Adviser. The Master Fund may also pledge its securities in order to borrow additional funds for investment purposes. The amount of leverage, including recourse borrowings and non-recourse leverage that the Master Fund may have outstanding at any time, may be substantial in relation to its capital.

While leverage presents opportunities for increasing the Master Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Master Fund would be magnified to the extent that the Master Fund is leveraged. The cumulative effect of the use of leverage by the Master Fund in a market that moves adversely to the Master Fund's investments could result in a substantial loss to the Master Fund that would be greater than if the Master Fund were not leveraged.

*Security Selection.* Because the Master Fund invests primarily in publicly-traded equity securities based on a fundamental driven investing style, TCM believes the primary risk of loss is associated with securities selection. While TCM endeavors to minimize such risk through portfolio construction, maintenance of liquidity and monitoring, there is no guarantee that such measures will prevent losses. In addition, the hedged, long-short trading strategy of the Master Fund may not effectively protect it from adverse market movements.

*Evolving Investment Universe.* TCM's universe of issuers that it follows and takes positions in may expand and evolve over time. The Master Fund's investment mandate is not restricted by sector or industry group.

*Counterparty Risk.* To the extent the Master Fund invests in swaps, "synthetic" or derivatives instruments, repurchase agreements, certain types of option or other customized financial instruments or non-U.S. securities, the Master Fund takes 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. This risk may differ materially from those entailed in U.S. exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

*Custody and Prime Brokerage Risk.* There are risks involved in dealing with the custodians or prime brokers who settle Master Fund trades. The Master Fund maintains custody accounts with its prime brokers and primary custodians (the "Prime Brokers"). Although the Adviser monitors the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodians that the Master Fund may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code, as amended and the Securities Investor Protection Act of 1970, as amended seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Master Fund assets, the Master Fund would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Master Fund and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Master Fund. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Master Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Master Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Master Fund. Under certain circumstances, including certain transactions where the Master Fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Broker, or where the Master Fund's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Master Fund and hence the Master Fund could be exposed to a credit risk with regard to such parties.

Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Master Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Master Fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Master Fund's rights to its assets in the case of a bankruptcy or insolvency of any such party.

**ITEM 9.**  
**DISCIPLINARY INFORMATION**

Neither the Adviser nor its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.



**ITEM 10.**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

(A) Broker-Dealer Registration Status

The Adviser and its management persons are not registered as broker-dealers and do not 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 Advisor Registration Status.

The General Partner is not registered as a commodity pool operator because it relies on the exemption provided by Commodity Futures Trading Commission Rule 4.13(a)(3). The Adviser is not registered as a commodity trading advisor.

(C) Material Relationships or Arrangements with Industry Participants

TCM's principal and employees invest directly in the Funds. Investments in the Funds made by such parties generally are not subject to the Fixed Fee or incentive allocation described in Item 5 above.

TCM's Principal, Patrick McCormack is a director of the Offshore Feeder Fund.

(D) Material Conflicts of Interest Relating to Other Investment Advisers

The Adviser has entered into a contract with a founding investor in the Funds (the "Founding Investor"), pursuant to which the Adviser will allocate to such Founding Investor (or an affiliated entity) a portion of the incentive allocation allocated to the General Partner from the relevant Funds. Neither the Founding Investor nor any of its affiliates has discretion or control over the management of the Funds or the Adviser. Mr. McCormack will be available to consult from time to time with the Founding Investor regarding securities generally, or specific securities, subject to the Investment Manager's policies and procedures.

TCM may, at its sole discretion, waive or reduce any asset-based or performance-based compensation for investors that are members, principals, officers, directors, employees or affiliates of the Adviser or relatives of such persons and for certain large or strategic investors as TCM sees fit.

As of the date of this brochure, the Adviser has not agreed to manage client assets in separately managed accounts, which would provide greater liquidity and transparency to portfolio positions than an investment in the Funds. However, the Adviser has and may in the future enter into agreements, or "side letters," with certain prospective or existing investors whereby such investors may request to receive notice, disclosure or other rights that are more advantageous than provided to the other existing investors. For example, such terms and conditions may provide for special rights to make future investments in the Funds; rights to receive notice if certain events occur in respect of the Funds or the Adviser, rights to receive additional reports from the Funds that include risk or attribution information specifically requested by certain Fund investors, rights accommodating certain regulatory requirements and such other rights as may be negotiated by the Funds and such fund investors. It is the Adviser's policy to grant "most favored nation" clauses in its side letter agreements so that Fund investors are treated equally in respect of fees, transparency and liquidity (except for certain liquidity rights granted to certain investors relating to regulatory restrictions, such as the Employee Retirement Income Security Act of 1974 or the Bank Holding

Company Act, which may not be applicable to other investors). The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the investor's investment in the Funds, an agreement by an investor to maintain such investment in the Funds for a significant period of time, or other similar commitment by an investor to the Funds.

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

(A) Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Funds before their own and to act honestly and fairly according to their fiduciary duties to the Funds. All of the Adviser’s personnel are also required to comply with all applicable federal securities laws.

In the event that the Adviser or an affiliated person is in possession of material nonpublic information (“MNPI”), TCM will be unable to use such information for the benefit of the Funds. TCM has adopted appropriate policies and procedures to monitor for the receipt of MNPI and to act accordingly should this information be received. Additionally, TCM has adopted policies and procedures designed to address sharing other information outside the Adviser in order to mitigate the risk of breaching its fiduciary duties.

The Adviser’s Code of Ethics was adopted in an effort to avoid possible conflicts of interest, avoid the inappropriate use of MNPI and ensure the propriety of its Funds’ trading activity. The Code generally prohibits employees from investing in single-name publicly-traded equity securities. TCM believes that this prohibition effectively addresses the potential conflict of interest with the Funds that may arise as a result of personal trading activities. In addition, employees must pre-clear sales of Reportable Securities, as defined by Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Rule 204A-1”), from their personal accounts. The Code is distributed to each employee at the time of hire. TCM conducts employee training no less than annually on MNPI and insider trading, as well as a general compliance training which amongst other things focuses on TCM’s personal trading policy and procedure. Employees (and/or access persons) are required to supply TCM with an initial and annual securities holdings report which amongst other things discloses a list of all Reportable Securities and outside brokerage accounts in which the employee or any member of the employee’s immediate family has direct or indirect Beneficial Ownership, as defined by Rule 204A-1, as well as a quarterly certification regarding the employee’s trade activity for that period. Employees’ trading and securities holding data are monitored by the Chief Compliance Officer *via* a third-party personal trading solution platform which TCM retained to assist in the capturing of employee trade activity and holdings. Employees are required to certify to their compliance with the Code no less than annually. Employees may not serve on the boards of for-profit enterprises without TCM’s prior approval. TCM does not recommend or solicit investment by the Master Fund in TCM managed or sponsored entities that would result in creation of a conflict of interest between TCM and the Funds.

TCM will provide a copy of our Code to any investor or qualified prospective investor upon request.

(B) Securities in which the Adviser or a Related Person Has a Material Financial Interest

This is not applicable to TCM.

(C) Investing in Securities that the Adviser or a Related Person Recommends to Clients

See Item 11(A) above for a description of the Adviser’s personal securities trading policy. The Adviser may determine from time to time to trade a limited amount of proprietary capital in order to incubate or develop new investment strategies. During any such time period, the Adviser will address any

conflicts of interest relating to such arrangements through the implementation of appropriate allocation and order aggregation policies and procedures as described below.

(D) Conflicts of Interest Created by Contemporaneous Trading

Currently, the Adviser's Funds are organized in a "master-feeder" structure and only the Master Fund makes portfolio investments. However, the Adviser may from time to time determine to trade a limited amount of proprietary capital in order to incubate or develop new investment strategies, and may in the future serve as the investment adviser for additional funds or products. At any time during which the Adviser is managing multiple accounts, it may make simultaneous trades on behalf of such accounts.

The Adviser will address any conflicts of interest relating to allocating investment opportunities by implementing the appropriate allocation and order aggregation policies and procedures. It is anticipated that pursuant to such policies and procedures, the Adviser would allocate investment opportunities among all accounts in a fair and equitable manner over time, taking into consideration applicable investment strategies and other operational considerations. Investment opportunities would generally be allocated pro rata based on each account's assets under management and targeted portfolio exposures. However, other factors may be considered in allocating investment opportunities, including each account's (i) investment guidelines and restrictions, (ii) current portfolio positions, (iii) available capital and (iv) liquidity needs, which factors may result in allocations of investment opportunities that are other than pro rata.

**ITEM 12.**  
**BROKERAGE PRACTICES**

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

The securities transactions of the Master Fund are expected to generate a substantial amount of brokerage commissions and other transaction based compensation, all of which will be paid by the Master Fund. TCM will have complete discretion in deciding which brokers and dealers the Funds will use and in negotiating the rates of compensation that the Master Fund will pay. In all transactions, TCM seeks to obtain best execution to honor its fiduciary duties to the Funds.

The Adviser considers a number of factors in selecting brokers to execute transactions (or series of transactions) and determining the reasonableness of the broker's compensation. Such factors may include source of liquidity, net price, reputation, financial strength and stability, quality of research, efficiency of execution and error resolution, and offering to the Adviser on-line access to computerized data regarding the Master Fund's account. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser may, at its discretion, negotiate execution only commission rates.

TCM will enter into arrangements with brokers serving the Master Fund providing for the use of commissions or "soft dollars" to pay the costs of certain research and/ or brokerage products or services. TCM will limit its use of soft dollars to pay for research and/or services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("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 broker-dealers on order execution. 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 thereto (i.e., connectivity services between an adviser 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.

During any period when the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer, trader, head of research and others will meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the Master Fund's account.

The use of client commissions (or markups or markdowns) to obtain research and brokerage

products and services raises conflicts of interest. For example, the Adviser will not have to pay for the research and brokerage 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.

If an expense relates to a function which would qualify for soft dollar payment as well as a function which does not (such as Bloomberg services used for both communications with brokers and portfolio reconciliation), the Adviser will make a good faith allocation of the cost between qualifying and non-qualifying functions to determine the portion that may be paid with soft dollars. The allocation process will attempt to take into account the principal functions or benefits of the item involved. In any instance in which we enter into a soft dollar arrangement, the Master Fund may pay commissions to the relevant broker which are greater than the amount another broker might charge, but will only do so if we determine in good faith that such amount of commissions is reasonable in relation to the value of all of the property, products and services provided by such broker. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and the Master Fund.

TCM generally utilizes an algorithmic electronic trading platform which is broker-neutral and self-directed. This platform gives TCM the ability to route orders to market centers, broker algorithms, and broker trading desks. The tool is designed to simplify a trader’s workflow, monitor and react to market movements in the trading process and help achieve best execution. TCM initiates trades through this platform which gives the trader the ability to access numerous brokers in an effort to increase liquidity and achieve best execution.

From time-to-time, the Adviser may participate in capital introduction programs arranged by broker- dealers, including firms that serve as prime brokers to the Master Fund or recommend the Funds to potential fund investors. TCM may place transactions with a broker that provides TCM with the opportunity to participate in capital introduction events sponsored by the broker, if otherwise consistent with seeking best execution; *provided* that TCM is not selecting the broker in recognition of the opportunity to participate in such capital introduction events. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any Fund managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

TCM does not have directed brokerage arrangements.

#### Trade Errors

The Adviser is not liable for any loss (including losses due to trading errors caused by TCM or Adviser affiliated persons) or cost arising out of or in connection with any action or activity undertaken (or omitted to be undertaken) in connection with the Funds, except for any such liability caused by the Adviser’s gross negligence, fraud or willful misconduct.

#### (B) Order Aggregation

Currently, the Funds are organized in a “master-feeder” structure and only the Master Fund makes portfolio investments. During any period in which it advises multiple accounts, the Adviser anticipates aggregating purchases or sales of securities among such accounts when it believes that it will be appropriate in respect of all of the accounts involved. The Adviser generally would expect to allocate executed trades among multiple accounts at their average price of execution. If orders are only partially filled, the executed portion of the order will be allocated among the relevant accounts according to the Adviser’s allocation policy, as described in Item 11(D) above.

**ITEM 13.**  
**REVIEW OF ACCOUNTS**

(A) Frequency and Nature of Review of Client Accounts or Financial Plans

The Adviser's investment principals perform various daily, weekly, monthly, quarterly and periodic reviews of the Master Fund's portfolio. The investment team uses a direct management approach and reviews the Master Funds' holdings daily to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include, but may not be limited to, specific securities held, adherence to pre-determined investment thresholds and the performance of the Master Fund's account.

(B) Factors Prompting Review of Client Accounts Other than a Periodic Review

Significant market events affecting the prices of one or more securities in the Master Fund's account may trigger reviews of client accounts on other than a periodic basis. Any unusual activity or deviation from expectations can also prompt a review.

(C) Content and Frequency of Account Reports to Clients

The Adviser delivers a "flash" net performance typically on the first business day following each week's end via the Adviser's website. Fund investor net asset value or capital statements are provided, on a monthly basis, typically before the 10th business day following a month's end. In addition, fund investors receive annual audited financial statements for the Funds within 120 days of their respective fiscal year end. The Adviser, from time to time, may provide other information to investors as is deemed advisable and desirable.

**ITEM 14.**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

(A) Economic Benefits for Providing Services to Clients

Not applicable

(B) Compensation to non-Supervised Persons for Client Referrals

TCM does not utilize or compensate, directly or indirectly, any person who is not a supervised person to solicit client referrals.



**ITEM 15.**  
**CUSTODY**

The Adviser is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Fund be subject to an 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 conducted in accordance with U.S. GAAP (domestic funds) or other generally accepted accounting principles. The beneficial owners of the Funds receive audited financial statements prepared in accordance with U.S. general accepted accounting standards within 120 days of the Fund's fiscal year end.

The Funds' Administrator sends monthly account statements to investors in the Funds.

The assets of the Funds are held with qualified custodians.

**ITEM 16.**  
**INVESTMENT DISCRETION**

The Adviser provides investment advisory services on a discretionary basis to clients. Prior to assuming full discretion in managing their assets, the Adviser enters into an investment management agreement, or similar agreement, with each Fund, that sets forth the scope of the Adviser's discretion. As a result, TCM has full investment discretionary authority over the Master Fund's portfolio. The Funds do not have any ability to limit TCM's discretionary authority. The Adviser has the authority to determine (i) the securities to be purchased and sold for the Master Fund's account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Master Fund's account. It is anticipated that the Adviser will have similar investment authority over any other accounts that it determines to manage.

**ITEM 17.**  
**VOTING CLIENT SECURITIES**

TCM has adopted Proxy Voting Policies and Procedures, in accordance with SEC requirements, which it believes are reasonably designed to insure that proxies are voted in the best interest of the Funds. In voting proxies, the Adviser utilizes the services of a third-party proxy agent that votes proxies according to agreed upon guidelines. If a material conflict of interest between the Adviser and a particular vote is identified, the Adviser will act in a manner consistent with its fiduciary duty and 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. The Adviser may opt for a voting procedure by which guidance is sought from the Adviser's outside legal counsel. Upon request, clients may obtain a copy of the policies, procedures, and guidelines as to how the Adviser voted proxies for particular portfolio companies and records of how the Adviser voted on securities by contacting the Adviser.

**ITEM 18.**  
**FINANCIAL INFORMATION**

This Item is not applicable.

**ITEM 19.**  
**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

This Item is not applicable to the Adviser.

FORM ADV PART 2B  
BROCHURE SUPPLEMENT

TIGER CONSUMER MANAGEMENT, LP

101 Park Avenue

33<sup>rd</sup> Floor

New York, NY 10178

Tel: (212) 984 - 2500

March 30, 2015

This Brochure Supplement provides information about the background and qualifications of Patrick McCormack and Andy Rafal and is supplemental to the Tiger Consumer Management, LP ("TCM") Brochure. You should have received a copy of that Brochure. Please contact Stefanie Donath, Chief Compliance Officer, if you did not receive TCM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick McCormack and Andy Rafal is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

**Patrick F. McCormack**

**BORN:** 10/24/1962

### ***EDUCATION:***

Northeastern University, graduated 1986 B.S.

### ***EMPLOYMENT HISTORY***

Patrick McCormack founded TCM in 2000.

Prior to that he was a Managing Director and Consumer Group Head at Tiger Management, LLC from September 1999 to June 2000.

Before joining Tiger Management, LLC, he spent twelve years as a sell-side retailing analyst including two years at Alex Brown (1997-99), where he served as Group Head of Retail Industry Research, and ten years at Dean Witter (1987-97), where he was a Senior Vice President.

He was awarded the CFA designation in 1991.

A CFA chart holder has passed three sequential, six-hour examinations in economics, accounting, security analysis, and money management, administered by the Institute of Chartered Financial Analysts of the Association for Investment Management and Research. Such an individual is also expected to have at least four years of investments-related experience, and meet certain standards of professional conduct.

## **Item 3- Disciplinary Information**

There are no legal or disciplinary events with respect to the supervised person listed above.

## **Item 4- Other Business**

The supervised person listed above is not actively engaged in any such investment-related business or occupation.

## **Item 5- Additional Compensation**

The supervised person listed above does not receive any additional compensation.

## **Item 6 - Supervision**

As managing member of TCM, Patrick maintains ultimate responsibility for TCM's operations, including, but not limited to establishing and monitoring all client and manager relationships, and employee oversight. Patrick discusses operation and compliance decisions with Steve Tarrab, CFO, and Stefanie Donath, CCO, respectively. The activities of Patrick are subject to TCM's compliance policies and procedures, which are administered by Stefanie Donath. Further, TCM is subject to regulatory oversight and may be subject to examinations by the Securities and Exchange Commission, which may be announced or unannounced.

Please contact Patrick McCormack or Stefanie Donath at 212-984-2500 with any questions or for additional information on TCM's compliance oversight program.

## **Item 2- Educational Background and Business Experience**

**Andy Rafal**

**BORN:** 10/23/1978

### ***EDUCATION:***

Cornell University, graduated 2000 BA in Psychology  
NYU Law School, graduated 2003

### ***EMPLOYMENT HISTORY***

Andy joined TCM on October 1, 2003.

He previously worked with Pat McCormack as an intern at Tiger Management, LLC (2000-01) and Alex Brown (Summer 1999).

He was awarded the CFA designation in 2006 and is admitted to the New York State Bar Association.

A CFA chart holder has passed three sequential, six-hour examinations in economics, accounting, security analysis, and money management, administered by the Institute of Chartered Financial Analysts of the Association for Investment Management and Research. Such an individual is also expected to have at least four years of investments-related experience, and meet certain standards of professional conduct.

## **Item 3- Disciplinary Information**

There are no legal or disciplinary events with respect to the supervised person listed above.

## **Item 4- Other Business**

The supervised person listed above is not actively engaged in any such investment-related business or occupation.

## **Item 5- Additional Compensation**

The supervised person listed above does not receive any additional compensation.

## **Item 6 – Supervision**

As Director of Research, Andy is responsible for overseeing the efforts of TCM's research investment team of analysts. Patrick McCormack, the managing member and chief executive officer of TCM supervises Andy and has ultimate investment decision making authority. Andy discusses all trade activity recommendations with Patrick. The activities of Andy are subject to TCM's compliance policies and procedures, which are administered by Stefanie Donath. Further, TCM is subject to regulatory oversight and may be subject to examinations by the Securities and Exchange Commission, which may be announced or unannounced.

Please contact Patrick McCormack or Stefanie Donath at 212-984-2500 with any questions or for additional information on TCM's compliance oversight program.