

TCS Capital Management, LLC

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This brochure provides information about the qualifications and business practices of TCS Capital Management, LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“CCO”) Eamon Smith at (212) 621-8771 or eamon@tcscapital.com. 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

There have been no material changes to the business of TCS Capital Management, LLC since the last annual updating amendment filed in March 2016.

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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. and TCS Global Offshore, Ltd. (the “**Feeder Funds**”) that invest in the TCS Global Equity Master Fund, L.P. (the “**Master Fund**” and together with the Feeder Funds, the “**Fund**”). TCS also provides discretionary investment advisory services to a separately managed account (the “**SMA**” collectively with the Fund, the “**Client Accounts**”). TCS Capital GP, LLC (the “**General Partner**”) manages the day-to-day activities of the Fund.

The Client Accounts generally invest in equity securities, primarily in global media and communications companies, and are managed in accordance with the stated investment objectives, strategies, restrictions and guidelines found in the private placement memorandum (“**PPM**”) or investment management agreement, as appropriate.

The Fund will not be tailored to the needs of any particular private fund investor (each an “**Investor**”), but 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.

The SMA will be managed based on the objectives and needs of the managed account client.

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

As of December 31, 2016, TCS managed regulatory assets under management of approximately \$200,419,225 on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

TCS receives from the Master Fund a quarterly management fee at an annual rate of generally 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. Investors are generally allowed to withdraw capital as of the end of a calendar quarter, at which time there generally will be no prepaid fees. However, we are not required to refund any portion of our management fee if the Fund allows an investor to withdraw or redeem as of a time other than a calendar quarter-end.

TCS has the discretion to reduce or eliminate the management fee with respect to any investor or Client Account.

Expenses

The Client Accounts 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.

Angie's List, Inc.

Eric Semler serves on the board of directors of Angie's List, Inc. ("Angie's"), a portfolio holding of the Client Accounts. We discuss any potential conflicts of interest that may arise, as well as any compensation that Mr. Semler may receive, due to this position throughout 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 allocation is generally 20% and is calculated and payable at the Master Fund level. The General Partner has the discretion to reduce or eliminate the performance allocation with respect to any Investor.

Additionally, TCS will receive an annual performance allocation from the SMA equal to 20% of the net profit of the account for the year.

All performance allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Additional details regarding performance allocations are available to prospective investors through the Fund's PPM or their particular investment management agreement.

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. TCS will allocate investment opportunities between each Client Account on a fair and equitable basis, subject to applicable law and client guidelines. TCS may make certain decisions for a Client Account that may differ from time to time from decisions made for another Client Account.

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.

With respect to any separately managed account, such as the SMA, the client of such account must be deemed a "Qualified Client" as defined in Rule 205-3 under the Investment Advisers Act, as well as meet certain sophistication requirements. Minimum initial investment requirements for a separately managed account vary depending on the agreement with the client and are at TCS' discretion.

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

Methods of Analysis and Investment Strategy

The investment objective of the Client Accounts is to generate attractive returns through long and short investments primarily, in securities of global media and communications companies.

Each Client Account may purchase equity-related instruments, options on securities and options on equity indices.

The Client Accounts will seek to generate returns through research-intensive stock selection and a specialized focus on media and communications stocks. TCS generally invests in under-followed and misunderstood stocks that the Firm 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 a Client Account'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 and the Client Accounts should be prepared to bear. The following are the material risks involved in the Firm'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 a Client Account'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 Client Accounts, 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

A Client Account 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 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 Client Accounts 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 Client Account portfolios would be amplified. Interest on borrowings may be a portfolio expense of the Client Accounts and will affect their operating results. Also, the Client Accounts could potentially create leverage via the use of instruments such as options and other derivative instruments.

Potential Bias

While Mr. Semler seeks to independently analyze all investments of the Client Accounts, his analysis of the Client Account's investment in Angie's may inevitably be subject to certain favorable biases as a result of his position as a director of Angie's. Mr. Semler believes that his participation on Angie's board of directors is aligned with the interests of the Client Accounts. Any success of Angie's will have a positive effect on the Client Accounts as they hold substantial long positions in Angie's. If Mr. Semler's position on the board of directors of Angie's becomes directly in conflict with his fiduciary duties to the Client Accounts in a manner that cannot be cured, Mr. Semler will resign from the board of directors or attempt a sale of the Client Accounts' position in Angie's. As of the date of this brochure, the Client Accounts own approximately 10% of the outstanding shares of Angie's.

Illiquid Investments

TCS is constrained by securities laws in its ability to sell shares of Angie's because Mr. Semler serves on its board of directors. Securities laws prohibit investors from trading securities while possessing material non-public information and prohibit affiliated security holders from making a "distribution" of securities. Additionally, TCS' ability to sell shares of Angie's outside Rule 144 open market broker sale transactions is limited by a settlement agreement entered into by TCS, Mr. Semler and Angie's.

Control Securities

Large amounts of a Client Account may be invested in a single portfolio company. Also, at times, a Client Account may hold large positions in any portfolio company, which may cause such Client Account to be a controlling shareholder. Controlling shareholders are extremely limited in their abilities to sell control securities and, at times, may only be able to sell their securities at a discount or may not be able to sell their securities at all. Angie's for example, currently constitutes approximately 25% of the Master Fund's portfolio.

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 Client Accounts.

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 (e.g. liquidation of a legacy position), employees (and members of their immediate households) are prohibited from executing personal transactions in single issuer securities. Additionally, employees must obtain pre-approval from the CCO before participating in transactions in Reportable Securities, as defined by the SEC, including 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.

The Firm’s related persons may not invest individually in the same securities (or related securities) that we recommend to the Client Accounts. Such practices present a conflict where a related person is in a position to trade in a manner that could adversely affect a Client Account (e.g., by placing its own trades before or after Client Account’s trades are executed in order to benefit from any price movements). We have adopted the personal trading policy, as discussed above, in an effort to minimize such conflicts.

It is possible that Mr. Semler’s duties to Angie’s may conflict with his duties to the Client Accounts. Mr. Semler accepted the board position because it presents a unique opportunity to protect and enhance the value of Angie’s and therefore believes that his interest in taking this position is aligned with that of the Client Accounts. However, Mr. Semler recognizes that he may face conflicting duties between Angie’s and the Client Accounts and, if he faces a conflict that cannot be cured, he will resign from the board of directors or attempt a sale of the Client Accounts’ position in Angie’s.

In connection with his service to Angie’s board of directors, the Nominating and Corporate Governance Committee and the Strategic Advisory Committee, Mr. Semler has received equity grants of restricted shares subject to vesting and options to purchase additional restricted shares of Angie’s and will receive annual cash compensation. Mr. Semler intends to remunerate to the Client Accounts, either directly or through a management fee offset, any compensation, including the proceeds, if any, attributable to the equity grant and the options, that he receives in connection with his director and committee member positions.

The amount of time and attention that Mr. Semler’s position on the board of directors of Angie’s requires of him fluctuates regularly, but he generally does not expend more time attending to his responsibilities on the board of directors of Angie’s than he does to TCS. An irrevocable family trust formed for the benefit of Mr. Semler’s family holds shares of Angie’s. As the spouse of the trustee of such trust, Mr. Semler may be deemed to direct the vote and disposition of such shares.

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 Client Accounts. 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 have acquired market research and data services, as well as brokerage services, through soft dollar arrangements.

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 those of the Client Accounts. 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. TCS will aggregate trades only if by doing so TCS is facilitating best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

Item 13: Review of Accounts

Review of Accounts

We review the Client Accounts 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 relevant Feeder Fund, with respect to the previous fiscal year, to all Investors within 120 days of year-end. In addition, the Fund will generally distribute performance attribution and exposure reports on a monthly basis. For the SMA, the client will receive a monthly statement from the custodian.

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. provides, among other things, clearing, custodial and record keeping services. To ensure compliance with Rule 206(4)-2 under the Advisers Act, we will confirm that all Investors are 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.

The SMA client will receive a monthly statement from the qualified custodian.

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. This discretionary authority is provided through TCS' investment management agreements with its Client Accounts.

Item 17: Voting Client Securities

To the extent we have been delegated proxy voting authority on behalf of the Client Accounts, we comply with the proxy voting policies and procedures that are designed to ensure that in cases where we vote proxies, such proxies are voted in the best interest of the Client Account. The Investors in the Fund and the SMA client may not direct voting of proxies.

If a material conflict of interest between TCS and the Client Accounts 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 Client Accounts or take some other appropriate action.

Upon request, we will provide Investors and the SMA client with a copy of TCS' proxy voting policies and a record of all proxy votes cast on behalf of the Client Account.

Item 18: Financial Information

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