

Part 2A of Form ADV Brochure

**Enhanced Capital Partners, Inc.
601 Lexington Ave
55th Floor
New York, NY 10022
(212) 207-3385**

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This Brochure provides information about the qualifications and business practices of Enhanced Capital Partners, Inc. (referred to in this filing as “ECP”). If you have any questions about the contents of this Brochure, please contact Ms. Nicole Ellender, Chief Compliance Officer, at (504) 569-7903. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

ECP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

Additional information about ECP is also available on the SEC’s website at:

www.adviserinfo.sec.gov

This Brochure describes only those investment advisory services which are provided by ECP to certain governmental entity investment advisory clients. It is not intended for distribution to, or use by, any party other than its governmental advisory clients.

ITEM 2 – MATERIAL CHANGES

This is ECP's initial filing of the Form ADV Part 2A Brochure. In the future, this Item 2 ("Material Changes") will inform you about any material changes to our policies and practices so that you can determine whether to review the Brochure in its entirety or to contact us with questions about the changes. As required, we will also reference the date of our last annual update of our Brochure.

This Brochure provides you with information about our business practices and qualifications, which we will provide to you on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. In addition, we will also provide you with a new, updated Brochure as necessary based on material changes or based on certain changes required to be updated by the instructions to the SEC's Form ADV at any time, without charge.

Currently, our Brochure may be requested by contacting Ms. Nicole Ellender, Chief Compliance Officer, at (504) 569-7903.

Additional information about ECP, including a copy of our Brochure, is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with an adviser who are registered, or are required to be registered, as investment adviser representatives.

ITEM 3 -TABLE OF CONTENTS

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

ITEM 4 – ADVISORY BUSINESS

ECP is a Delaware corporation, incorporated in 2008, which succeeded by merger to the business of Enhanced Capital Partners, LLC, a Delaware limited liability company organized in 1999. It registered with the SEC as an investment adviser for the first time in 2012.

Nature of ECP Advisory Services for Government Entities

ECP is a lender to small businesses and, as such, provides investment advisory and administrative services to investors interested in financing small businesses, including state governments and their agencies or divisions in connection with public-private partnerships, limited partners, and investors in funds that are enhanced by state tax credits.

ITEM 5 – FEES AND COMPENSATION

General Information Regarding Fees

ECP receives fees based on assets under management for a particular fund and performance-based fees in connection with the investment advisory and administrative services it provides to governmental advisory clients. ECP bills its governmental clients for management fees incurred. Investment fees are retained from the proceeds of profits on investments, all as previously contractually agreed upon by ECP and the client. ECP's governmental advisory clients do not acquire securities through broker-effected transactions. Therefore, ECP's governmental advisory clients do not incur brokerage or other transaction costs.

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

ECP accepts performance-based fees based on the capital appreciation of its governmental advisory clients' investments, including interest earned thereon. As of the date of this Brochure, ECP does not advise private funds and registered investment companies and is therefore not engaged in side-by-side management.

ITEM 7 – TYPES OF CLIENTS

ECP's investment advisory clients are state governmental entities responsible for administering statutorily-created investment programs.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

ECP makes loans to small businesses through fund structures whereby ECP provides advisory services to investors in such fund vehicles. In some cases, these funds impose a restricted investment mandate and, as such, any investment in securities involves risk of loss that ECP's advisory clients should be prepared to bear.

ITEM 9 – DISCIPLINARY INFORMATION

ECP knows of no material facts regarding any legal or disciplinary events that would be material to your evaluation of ECP or the integrity of ECP's management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Entities

ECP is affiliated with an investment adviser, Enhanced Management, LLC, by virtue of being under common control. The SEC registration of Enhanced Management, LLC is pending.

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

ECP is subject to a Code of Ethics (the "Code") in accordance with Rule 204A-1 of the Advisers Act. ECP has adopted a Code of Ethics which sets forth appropriate ethical standards of business conduct that ECP requires of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws. The Code sets out standards of business and personal conduct for each employee and addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations.

The policies and procedures set forth in the Code recognize that as an investment adviser, ECP is in a position of trust and confidence with respect to its clients and has a duty to place the interests of its clients before the interests of ECP and its employees, which duty includes an obligation to address or mitigate both conflicts of interest and the appearance of any conflicts of interest. The Code sets out standards of business and personal conduct for each employee and addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations. The Code also recognizes that as an investment adviser registered under the Advisers Act, ECP has a further obligation to comply with the provisions of the Advisers Act as well as the other U.S. federal securities laws.

The Code requires employees to (i) act with integrity, honesty, competence, and in an ethical manner when dealing with the public, regulators, clients, investors, prospective investors and

their fellow employees, (ii) adhere to the highest standards with respect to any potential material conflicts of interest with clients, and (iii) preserve the confidentiality of information that they may obtain in the course of ECP's business and use such information properly and not in any way adverse to the interests of clients, subject to the legality of using such information.

The Code restricts employees' ability to conduct activities outside the firm that may conflict with the interests of clients, requires preapproval for gifts and entertainment in excess of certain values that may be received and/or provided by employees, and provides for the imposition of sanctions for Code violations.

A copy of ECP's Code of Ethics is available to our clients upon written request to the Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

ECP does not effect transactions in securities through broker-dealers. ECP's governmental advisory clients do not receive services directly or indirectly from a broker-dealer. ECP does not receive compensation, soft dollars, research or any remunerative item from any broker-dealer.

ITEM 13 – REVIEW OF ACCOUNTS

Governmental advisory client accounts are reviewed no less frequently than annually. Governmental advisory clients are provided with annual written reports, as required pursuant to statute or contractual arrangement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

ECP does not compensate anyone for governmental advisory client referrals. Other compensation is discussed in item 5.

ITEM 15 – CUSTODY

ECP is deemed to have custody of its governmental client assets. Accordingly, ECP has an independent, accounting firm that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"), and the audited financial statements are distributed to each governmental advisory client within 120 days of year end or within the time period applicable to governmental client assets by virtue of state law.

ITEM 16 – INVESTMENT DISCRETION

ECP has limited discretionary authority with respect to its governmental advisory clients.

ITEM 17 – VOTING CLIENT SECURITIES

ECP has adopted policies to ensure that clients are informed of its practices and that they are consistent with the best interests of the client including (i) policies and procedures reasonably designed to ensure that proxies with respect to instruments in client accounts where we exercise voting discretion are voted in the best interest of clients; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

ITEM 18 – FINANCIAL INFORMATION

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