

INVESTAMERICA L&C MANAGEMENT, INC.

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This Brochure provides information about the qualifications and business practices of InvestAmerica L&C Management, Inc. (“IALC” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (319) 363-8249 or email rcomey@investam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

InvestAmerica L&C Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about InvestAmerica L&C Management, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated 03/30/2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new 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. We may provide other ongoing disclosure information about material changes, as necessary.

We will further provide you with a new Brochure, as needed, based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Robert Comey, CCO at (319) 363-8249 or emailing rcomey@investam.com.

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Item 4 – Advisory Business

4.A. Advisory Firm Description

InvestAmerica L&C Management, Inc. was founded by its Principals in 2002. IALC is part of the InvestAmerica private equity/venture capital investment management group. The Principals founded the InvestAmerica brand in 1985 with the establishment of InvestAmerica Venture Group, Inc. The InvestAmerica group is headquartered in Cedar Rapids, Iowa with regional offices in Kansas City, Missouri; Vancouver, Washington; and Fargo, North Dakota.

Principal Owners:

David R. Schroder

Robert A. Comey

Kevin F. Mullane

4.B. Types of Advisory Services

InvestAmerica L&C Management, Inc. provides complete management, administrative, operations, and investment advisory services to Lewis & Clark Private Equities, LP, a Small Business Investment Company. IALC currently does not have any other clients.

IALC primarily renders investment advice regarding private equity securities issued by small businesses. IALC's security analysis methods include direct analysis of small, private businesses which includes evaluation of management, associated markets, product, technology research, and due diligence sources. IALC's investment strategies are focused on investing in growth and later-stage manufacturing, service, distribution, and technology businesses.

4.C. Client Investment Objectives/Restrictions

IALC's services will be tailored primarily to the individual needs and restrictions of its client. In this regard, IALC will assist its client in understanding and assessing how the client's investments, as a portfolio, are performing and how they are performing in relation to stated restrictions.

4.D. Wrap-Fee Programs

IALC does not participate in, nor is it a sponsor of, any wrap fee programs

4.E. Assets Under Managements as of 12/31/2010:

Discretionary Assets: \$ 33,489,474; 1 account

Non-Discretionary Assets: 0

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

IALC's fees are described generally below and detailed in the advisory agreement with the client.

Fee Schedule

IALC will charge its client an annual amount equal to 2.5% of the client's committed capital, payable in advance. If Combined Capital is less than \$20,000,000 then the compensation shall be increased by \$125,000 per year.

Other Advisory Fee Arrangements

IALC reserves the right, in its sole discretion, to negotiate and to charge different advisory fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance, and other factors unique to the client's particular circumstances

5.B. Direct Billing of Advisory Fees

The client is invoiced for the management fee and the amounts are wired from partnership bank accounts; there is no client custodial account.

5.C. Other Non-Advisory Fees

IALC's advisory fee is exclusive of transaction fees, and other related costs and expenses, which may be incurred by the client. A client may incur certain charges imposed by

custodians, brokers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on securities transactions.

5.D. Advance Payment of Fees

Fees are payable in advance, on a quarterly basis, due the first business day of the calendar quarter. In the event that an advisory contract is terminated prior to the conclusion of a billing period, Adviser will refund a pro rata portion of any pre-paid fees based on date of termination.

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

IALC does not receive a performance fee. The General Partner, an affiliate to IALC, will distribute available cash first to the repayment of capital contributions, then eighty percent (80%) to all Private Partners in proportion to their capital contributions and twenty (20%) to the General Partner.

Performance-based fee arrangements may create an incentive for IALC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. IALC periodically reviews the client account to make sure they fall within the strategy, given account restrictions and/or constraints.

Item 7 – Types of Clients

IALC provides investment advice to a private partnership which is also a small business investment company (SBIC).

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

8.A. Methods of Analysis and Investment Strategies

IALC primarily renders investment advice regarding private equity securities issued by small businesses. IALC's security analysis methods include direct analysis of small, private businesses which includes evaluation of management, associated markets, product, technology research and due diligence sources. IALC's general investment strategies are focused on investing in growth and later-stage manufacturing, service, distribution and technology businesses.

The investment objective of IALC's strategy is to assemble a portfolio of investments in growth and later-stage companies that has a strong probability of providing high returns without undue volatility and risk to investors. IALC will target for investment private middle market growth and later stage companies throughout the United States with existing sales from \$5,000,000 to \$50,000,000. Typically, these small to medium sized companies are seeking to raise \$1,000,000 to \$10,000,000.

IALC will diversify its investments by investing in portfolio companies across many industries and geographic locations. Investments will be made across a range of manufacturing, service, distribution, and technology companies. Most investments are expected to be in later stage companies with established sales and profitability. Some investments may be opportunistically made in later stage growth companies.

A typical investment will be between \$500,000 and \$2,000,000. Investments will generally be in the form of equity capital investments such as common stock, preferred stock, or debt with equity features. SBIC's using Participating Securities must invest an amount equal to the original issue price of its Participating Securities in equity capital investments. Such investments may also be in the form of debentures with equity features, provided the debt is unsecured, is not amortized prior to maturity and payment of interest is contingent upon earnings.

Investing in securities involves risk of loss that clients should be prepared to bear.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by IALC. The investment portfolio may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These strategies do not employ limitations on in particular sectors, industries, countries, regions or securities. Other risks include, but are not limited to:

Management Risk. Our judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results.

Sector Focus Risk. The portfolios may be more heavily invested in certain sectors, which may cause the value of its shares to be especially sensitive to factors and

economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate.

Non-diversified Risk. Because the portfolio may invest a greater portion of its assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification limitations, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

8.C. Material Risks of Securities Used in Investment Strategies

IALC will make investments in portfolio companies which are primarily small and medium sized privately held companies. Generally, very little public information exists about these companies and IALC will be required to rely on the ability of the Manager to obtain adequate information to evaluate the potential returns from investing in these companies. Also, privately-held companies frequently have less diverse product lines and smaller market presence than larger competitors. They are thus generally more vulnerable to economic downturns and may experience substantial variations in operating results. IALC portfolio companies will be comparatively small companies with no readily available market for their securities, including IALC's investment. IALC typically will be dependent upon the portfolio company being sold, refinanced, reorganized or having a public offering in order to achieve liquidity for IALC's investment. Small to medium-sized companies often face significant competition, both from early-stage companies and from more established companies. Competitors of IALC portfolio companies may have strategic capabilities such as an innovative management team or an ability to react quickly to changing market conditions, while more established companies might possess significantly more experience and greater financial resources than IALC portfolio companies. These factors could affect investment returns.

IALC's success will depend upon the success of its portfolio companies. Their success, in turn, will depend in large part upon the abilities of their key personnel. The day-to-day operations of the portfolio companies will remain the responsibility of their key personnel. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan. The portfolio companies may not be able to attract and retain qualified managers and personnel. Any inability to do so may negatively impact investment returns.

The portfolio companies may often require substantial additional financing after IALC's first investment to satisfy their continuing working capital requirements. A round of financing is typically intended to provide a company with enough capital to reach the next stage of development. It is possible that one or more of the portfolio companies will

exhaust its capital and then will not be able to raise additional financing or may be able to do so only at a price or on terms which are unfavorable to IALC. Either of these events could negatively impact investment returns.

SBA's Participating Securities will have priority over investor funds upon liquidation of LCPE. Additionally, if SBA received distributions on account of profits realized by LCPE during its early years, but LCPE suffered subsequent losses, the early distribution of such profits to SBA will not be re-characterized as returns of SBA's capital and, as a result, the investors may suffer a loss. SBA's Participating Securities will mature and may be payable ten years after their issuance. This may cause liquidity problems for LCPE. If at the time of liquidation of LCPE there is outstanding leverage, unfunded capital commitments of the Private Partners can be drawn to repay the outstanding leverage and that leverage will be repaid before capital is distributed to the Private Partners.

From time to time such businesses may become publicly held, in which case their securities will be listed on a national or foreign stock exchange or traded over-the-counter.

Investment in these types securities involves risk and the loss of capital. These strategies may not be suitable for all investors. Past performance is not indicative of future results.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. IALC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

IALC's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

IALC's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

IALC is under common control with InvestAmerica NW Management, Inc., InvestAmerica ND Management, Inc. and InvestAmerica L&C Management II, Inc. all of whom are registered investment advisers who advise private partnerships. Another affiliate and registered adviser, InvestAmerica Investment Advisors, Inc., advises a business development company.

10.D. Recommendations of Other Investment Advisers

IALC does not recommend or select other investment advisers for clients.

Item 11 – Code of Ethics

11.A. Code of Ethics Document

Rule 204A-1 (the “rule”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), requires that the Adviser adopt a code of ethics setting forth standards of conduct for us and our employees.

Accordingly, a Code of Ethics and Insider Trading Policy (the “Code”) has been adopted to ensure that those who are responsible for developing or implementing our investment advice or who pass such advice on to our clients will not be able to act thereon to the disadvantage of our clients.

The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For the purposes of the Advisor’s Code, all employees are considered Access Persons. IALC will provide a copy of its Code of Ethics to any client or prospective client upon request.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, Adviser does not engage in principal transactions or agency cross transactions. An affiliate of the Adviser serves as General Partner to the private partnership which the Adviser manages. This private partnership is the Adviser’s only client, though affiliated advisers also manage private partnerships. All private partnerships managed by Adviser and its affiliated advisers are closed to new investors.

11.C. Personal Trading

In order to avoid potential conflicts that could be created by personal trading among IALC access persons, the Code of Ethics restricts the purchase and sale by access persons, for their own accounts, of any covered security within a specified time before or after the execution of a transaction in any such security for clients. For the purposes of the Advisor's Code, all employees are considered Access Persons.

Access Persons may not acquire any securities issued as part of an IPO or a Limited Offering, absent prior approval of the CCO or the CCO's designee. Any such approval will take into account, among other factors, whether the investment opportunity should be reserved for a client and whether the opportunity is being offered to such person because of his or her position with the Advisors. Once pre-approval has been granted, the pre-approved transaction must be executed within twenty-four hours. An Access Person who has been authorized to acquire securities in such securities must disclose their interests if involved in considering an investment in such securities for a client. Any decision to acquire the issuer's securities on behalf of a client shall be subject to review by Access Persons with no personal interest in the issuer.

Each Access Person will submit holdings and transactions reports required under the Code to Chief Compliance Officer for review.

11.D. Timing of Personal Trading

Access Persons who are portfolio managers are prohibited from executing a transaction in a security within (7) calendar days before or after a client trades in that security.

Item 12 – Brokerage Practices

12.A Selection of Broker/Dealers

Currently, IALC only engages in private equity transactions and does not typically purchase or sell securities through a broker or exchange. Generally, there are not commission charges related to transactions with portfolio companies. Because IALC does not typically buy securities traded on an exchange and they do not have detailed procedures with regard to commissions and execution of publicly-traded securities on an exchange.

Research and Other Soft Dollar Benefits

IALC does not participate in any soft dollar arrangements.

Brokerage for Client Referrals

Adviser does not maintain any referral arrangements with brokers.

Client-Directed Brokerage Transactions

Because of the nature of private equity trading, it would be unlikely that a client would direct IALC to use a certain broker-dealer.

12.B. Aggregation of Orders

Transactions in portfolio companies are rare and specific to the activities of that portfolio company. Further, IALC currently only advises a single client, Lewis & Clark Private Equities, LP. IALC maintains trade allocation procedures as required by law, but does not currently maintain any circumstances under which an allocated trade would occur.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

IALC currently advises one client on a private equity portfolio. Therefore, the establishment of rigid review procedures is not deemed to be necessary at this time. IALC's investment committee is comprised of the following officers of IALC: David R. Schroder, President; Robert A. Comey, Executive Vice President; Kevin F. Mullane, Senior Vice President; and Michael H. Reynoldson, Manager and John Cosgriff, Manager. The investment committee has primary responsibility for reviewing IALC's accounts. On a continual basis, the investment committee evaluates the performance of the client's portfolios and endeavors to ensure that the acquisition and disposition of securities is in accordance with the client's investment policies. Mr. Schroder oversees the activities of the investment committee and from time to time reviews the portfolio valuations.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

Generally, the client's portfolio is reviewed as needed depending on factors such as planned exits from positions in of portfolio, changes in client objectives or restrictions or changing market conditions.

13.C. Content and Frequency of Reports

IALC prepares portfolio valuations on a semi-annual basis.

Item 14 – Client Referrals and Other Compensation

No remuneration is received, or paid, to another entity or person, by IALC for client referrals.

Item 15 – Custody

IALC has custody according Advisers Act Rule 206(4)-2 (“Custody Rule”) because an affiliate serves as General Partner to a private fund. However, IALC maintains client assets and securities at an independent, qualified custodian. Under the custody rule, an adviser with custody may enter into a written agreement with an independent public accountant to provide audited financial statements to the fund’s investors within 120 following the fund’s fiscal year end.

Item 16 – Investment Discretion

Through its client advisory agreement, IALC is granted discretionary authority over the portfolio it manages on behalf of the client and is authorized to make investment determinations in accordance with the client’s specified investment objectives without client consultation or consent before a transaction is effected such as which portfolio companies in which to invest. Adviser assumes discretion over the account upon execution of the advisory agreement with the client.

Item 17 – Voting Client Securities

17.A. Voting Policies and Procedures

Currently IALC does not invest in public companies and does not generally vote any proxies on behalf of its client.

Item 18 – Financial Information

18.A. Advance Payment of Fees.

IALC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. IALC has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

IALC has not been the subject of a bankruptcy proceeding.