

**Item 1 – Cover Page**

Well and Good LLC  
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This Brochure provides information about the qualifications and business practices of Well and Good LLC. Throughout, the word "we" or "our" refers to Well and Good LLC. Also, we prefer to spell advisor with an "o" but spelling it with an "e" would not change our content or meaning.

If you have any questions about the contents of this Brochure, please contact us by e-mail [dick.shafer@wellandgoodria.com](mailto:dick.shafer@wellandgoodria.com) and/or telephone 608.256.9882. 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.

Well and Good LLC is a Registered Investment Advisor (RIA). Registration of an Investment Advisor does not imply any particular level of skill or training. In addition to this brochure, please take into consideration oral and written communications as these may provide you with information useful in determining whether to hire or retain an Advisor.

Additional information about Well and Good LLC, referred to as Form ADV 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), CRD # 151901.



## Item 2 – Material Changes

This Brochure dated March 2023 is an updated document, prepared according to Well and Good LLC's understanding of the SEC's requirements and rules as amended. Well and Good LLC supports the intent of the SEC in requiring disclosure documents: To foster timely, transparent and plain language disclosures. In this Item 2 we will specifically present any material changes that are made to the Brochure and provide clients with a summary of such changes. We also reference the date of our last annual update of our brochure.

This Brochure is not materially different in structure and contains no new material information that our previous brochure, dated March 2022, did not.

Pursuant to current 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 each fiscal year (Well and Good LLC's fiscal year ends December 31). We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure, as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Richard (Dick) Shafer by phone 608.256.9882 or e-mail [dick.shafer@wellandgoodria.com](mailto:dick.shafer@wellandgoodria.com). Our Brochure is also available from our web site [www.wellandgoodria.com](http://www.wellandgoodria.com). There is no charge for this Brochure.

Additional information about Well and Good LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) -- CRD # 151901. The SEC's web site can also provide information about any persons affiliated with Well and Good LLC who are registered, or are required to be registered, as Investment Advisor representatives of Well and Good LLC. At present, there are no such persons.

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#### **Item 4 – Advisory Business**

Well and Good LLC was established in 2009 by Dick Shafer to furnish investment advice by consultation and programs delivered to retirement plans and their sponsors or fiduciaries (herein "Clients"). Dick Shafer is Well and Good LLC's managing member and Chief Compliance Officer for SEC purposes. Well and Good LLC is a Wisconsin member-owned limited liability corporation. Membership in Well and Good LLC vests in Dick Shafer and Nancy Webb in their capacity as trustee(s) of The Shafer and Webb Family Trust dated June 27, 2003.

Services to Clients, who may be officers or board members of plan sponsors, are intended to help them understand and fulfill their defined contribution retirement plan responsibilities under applicable rules and regulations. For many organizations the Employee Retirement Security Act of 1974 (ERISA), enforced by the United States Department of Labor, establishes expectations for these plan fiduciaries. For organizations not subject to ERISA, state or commonwealth law may apply. Prior to any advisory service, Well and Good LLC and the Client must complete a written Investment Advisory Agreement. This Brochure (also known as Form ADV 2), as amended from time to time, is incorporated into any such Agreement. The Investment Advisory Agreement conveys whether Well and Good LLC will serve as a nondiscretionary investment fiduciary to the plan consistent with Section (3)(21)(A) of ERISA, for plans subject to ERISA, or likewise as a fiduciary under applicable state laws for plans not subject to ERISA. Upon client request, we may also elect to make available services consistent with Section (3)(38) of ERISA.

The fiduciary advisory service may commence with a "Transition Program." As part of the Transition Program, we will look for a written plan document that identifies a "plan administrator." In addition, we may recommend delegation of a fiduciary responsibility to a "Named" plan investment decision-making entity ("committee"), and; adoption of a plan investment policy to guide committee decisions and demonstrate the plan fiduciary's prudent process.

The Client may elect ongoing/annual investment due diligence (Selection and Monitoring) services, in keeping with its plan's fiduciary needs. An Annual Program of Monitoring and Selection includes a quarterly application of plan investment policy among other best practices for plan fiduciary due diligence. Well and Good LLC may also take on Projects. Projects include, but are not limited to: board or participant communication; investment searches, or; vendor searches.

Client Transition Program, Monitoring and Selection and Projects may consist partly of, but are not strictly limited to, education and/or ministerial acts. Well and Good LLC will individualize the Transition Program, Monitoring and Selection and Project services to the needs of each Plan and its fiduciaries. The services involve securities and our receipt of compensation. The services, or work product from

services, can be considered by a Client making plan investment or management decisions. We provide the Monitoring and Selection services on a regular basis. Therefore, Well and Good LLC believes that a portion of our services probably fall within the definition of "advice" subject to Department of Labor enforcement (if the plan is subject to ERISA). Note: at or before the time of this filing, there was pending a Department of Labor revision to definition of fiduciary. Should that definition be enforced, Well and Good LLC would consider itself an independent "sophisticated" or "expert" fiduciary. Based upon a review of Client plan assets as of December 31, 2022, Well and Good LLC advises more than an SEC threshold \$200 million aggregate retirement plan assets on a non-discretionary basis, thereby permitting a registration with the SEC as "pension consultant," rule 203A-2.

Legal counsel advises us to remain registered with the SEC. Taking these factors into account, we duly register with the SEC as an investment advisor.

We intend Well and Good LLC's education and/or ministerial services to convey benefit to clients but they do not constitute investment advice. We do not provide every form of advice allowed by registration with the SEC. For example, Well and Good LLC will not: invest in or trade securities; participate in a "wrap fee" program providing portfolio management services, nor; manage client assets on a discretionary basis. We are advised that registration is appropriate because some portion (even if not all) of our work product or consultation may reasonably be considered investment advice.

Before advice or recommendations may be provided by any person on its behalf, Well and Good LLC requires that person to fulfill minimum education and background requirements. The requirements are: (i) graduation with a bachelor's degree from a four-year college or university accredited by a regional agency; (ii) completion of a specialized certificate program in employer-benefits; (iii) five- or more years' experience working in institutional services and/or product management for an insurance or mutual fund company; (iv) attendance at an accredited graduate school of business management, or; other relevant experience may be substituted for one of these four requirements.

Dick Shafer meets Well and Good LLC's requirements to furnish its investment advice. Dick was graduated from Duke University with a bachelor's degree; he completed the Certified Employee Benefits Specialist (CEBS) program and is a fellow of the International Society of CEBS; for a total of about twenty years he was an officer of TIAA and then of CUNA Mutual Group, responsible for managing plan sponsor and participant services or product management, and; he attended Boston University's Graduate School of Management and completed courses at the Aspen Institute, Babson College and Center for Creative Leadership. He served on boards

of non-profit organizations, as Committee member and Head, Executive Committee member, Vice Chairman and President.

Robert Brian (Brian) Cressey also meets requirements. Brian was graduated from Bowdoin College with a bachelor's degree; he completed the Certified Employee Benefits Specialist (CEBS) program; for over twenty years he was an officer of TIAA responsible for managing plan sponsor and participant services. He completed and maintains the Accredited Investment Fiduciary (AIF) designation, and he has completed all of the coursework for the Certified Financial Planner (CFP).

Scott Hemerda meets these requirements. Scott was graduated from Colorado State University with a bachelor's degree. He is completing the Certified Employee Benefits Specialist (CEBS) program. For more than 17 years he was a manager of TIAA individual and institutional services, responsible for institutional plan relationships, plan design and dealing with plan sponsors' fiduciary risk.

At Well and Good LLC's discretion, other persons who meet the minimum education and background requirements may provide its advice without our immediately modifying this Brochure (Form ADV 2).

## **Item 5 – Fees and Compensation**

Before any advisory services will be furnished, an Investment Advisory Agreement ("Agreement") must be signed and countersigned by the Client and Well and Good LLC. The Agreement will specify the terms including compensation payable and how a client may obtain a refund or terminate services.

The Agreement calls for payment of a flat- or fixed fee-for-service in lieu of an hourly charge. In a flat- or fixed-fee-for-service engagement, as long as the original scope of the engagement does not change, no hourly fee applies. The fee includes reasonable costs for phone calls, webinar, copying, faxes, binders, shipping and supplies for an engagement of the scope originally agreed. Should the scope change, charges for these costs may change according to the revised scope. Fees may be negotiated.

Travel time is billable at \$100 hourly. Travel costs are the actual expenses incurred. Clients may be provided an estimate in advance of deciding whether to authorize our travel. While they rarely if ever happen, for any other services not delivered as part of a fixed fee arrangement we charge \$300 hourly.

Fees may be paid directly to Well and Good LLC by the client, from the client's operating budget. Alternatively, the client may arrange with the plan's recordkeeper to pay Well and Good LLC from plan assets. This arrangement may

be referred to as an "ERISA account," "Revenue Credit Account" or similar terms. Our fees do not depend on the Client's method of payment.

We have never declined to complete a Transition Program in less than six months. If retained, a portion of any ongoing Annual Program service is delivered each calendar quarter. While we hope services prove beneficial, the Investment Advisory Agreement will provide how services may always be discontinued by the client with Notice. Upon discontinuance an appropriate refund will be arranged within six months. For these reasons, Well and Good LLC believes that no Client is required or solicited to prepay fees for services for six months or more.

Well and Good LLC does not accept finder's fees or any other form of compensation from investment providers. Well and Good LLC does not select or recommend broker-dealers for individual Client transactions (see also Item 12).

Well and Good LLC does not bill for, nor accept payment of, brokerage commissions, transaction fees, and other related costs and expenses. Separate from Well and Good LLC, clients or their plans may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on accounts and transactions. Mutual funds and variable annuity contracts charge internal management fees and other fees, as disclosed in a prospectus. Mutual funds and fixed or variable annuities may charge "load" fees upon deposit or withdrawal, including Contingent Deferred Sales Charges (CDSC). Mutual funds may offer different share classes with different expense structures. Variable annuities and/or separate accounts may charge different mortality and expense fees and "wrap" fees. Fixed annuities may set aside reserves for contingencies, credit dividends and have operating expenses they do not publicize. All such plan charges, fees, commissions and reserves are exclusive of and in addition to Well and Good LLC's fee. Well and Good LLC does not accept sales commissions, sales-related fees or incentive payments.

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

Well and Good LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

Well and Good LLC provides its investment advisory services to: charitable organizations, pension and profit-sharing plans, and; individuals in their capacity as a fiduciary to such plans. We have no minimum account size requirement.

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

Well and Good LLC analysis takes place in the context of evaluating funding vehicles and accounts for participant-directed defined contribution retirement plans established under Internal Revenue Code §§ 403(a), 403(b)/403(b)(7). We understand that the Code and its regulations generally limit the range of investment vehicles available to participants in a plan established under §403 et seq. to annuities and/or mutual fund custodial accounts. Therefore, we pay particular attention to annuity and mutual fund arrangements as permitted under §§403(b) (1) and 403(b)(7) respectively. Clients are advised that these vehicles may be supervised by state departments of insurance and/or regulated by the Financial Industry National Regulatory Association (FINRA) and almost always make available prospectus or other disclosure documents. Clients should obtain and review the prospectus or other disclosure documents before investing. For information and data about annuities and mutual funds, and other forms of investment, we may draw upon the plan's investment platform provider and/or a third-party, such as [Morningstar](#). Clients are at liberty to establish plans under Code §§ 401(a), 401(k), 457(b) or 457(f).

We reserve an option to include methods of analysis such as charting, fundamental, technical and cyclical. However, rather than adherence to any particular method of analysis, we consider each Client's plan investment policy and fiduciary responsibilities to the plan and participants. We look to identify a structural or strategic opportunity for the client plan fiduciary. Since investing for retirement is almost always considered a "long-term" decision (i.e., at least five years), we usually consider periods of at least three to five years when evaluating investment performance. Since retirement income is a "basic" financial need, that is to say not a discretionary expenditure, we emphasize a prudent process for investment lineup selection and monitoring. We appreciate low cost but recognize that retirement plans require a reasonable range of services to meet plan sponsors' and participants' needs and must be prepared to expend fees commensurate with such services.

Investing in securities involves risk of loss that Clients should be prepared to bear. As with other securities, past performance of an annuity or mutual fund does not necessarily predict future results. Clients should not assume that investing will be profitable. Well and Good LLC does not guarantee principal or interest or any particular investment result.

### **Item 9 – Disciplinary Information**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Well and Good LLC or the integrity of Well and Good LLC's management. Well and Good LLC has no information applicable to this Item.



## **Item 10 – Other Financial Industry Activities and Affiliations**

Well and Good LLC has no persons currently registered, or pending registration, with any broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or other type of financial industry firm.

## **Item 11 – Code of Ethics**

Well and Good LLC does not buy securities for itself or sell securities it owns to any client; effect securities transactions for compensation for any client; effect transactions in which securities are sold or bought; recommend the buy or sale of any securities in which Well and Good LLC or any of its members has some financial interest; buy or sell securities it also recommends to clients.

Based upon observation and experience, “front running” is not possible due to Prior Notice requirements associated with the client plans Well and Good LLC serves. We prohibit front running anyway.

Well and Good LLC has adopted a Code of Ethics for describing its standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Well and Good LLC must acknowledge the terms of the Code of Ethics initially, quarterly, or as amended.

Well and Good LLC does not have any accounts over which it exercises management authority or has a position of interest. At present officers, directors and employees of Well and Good LLC and its affiliates do not have, nor trade for, their own accounts in securities which are recommended to and/or purchased for Well and Good LLC's clients.

No affiliated accounts exist that may trade in the same securities with client accounts, including none on an aggregated basis. No principal or agency cross securities transactions takes place, including none for client accounts.

Well and Good LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Richard (Dick) Shafer. Contact phone number, e-mail and website information are stated on this Brochure's cover page.

**Item 12 – Brokerage Practices**

Well and Good LLC does not have a business relationship with any broker-dealer. No soft dollar benefits will be sought, nor accepted.

**Item 13 – Review of Accounts**

Well and Good LLC does not provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed service. We advise clients to review reports of accounts provided by the plan's annuity or custodial account investment funding vehicle(s).

Well and Good LLC's advisory services may include quarterly written Client reports and meeting(s) to discuss such reports. The content of reports may include information provided by mutual fund or annuity providers or by third parties. Well and Good LLC believes such sources to be reliable, but we will not necessarily verify the information they provide.

**Item 14 – Client Referrals and Other Compensation**

Well and Good LLC does not receive any economic benefit from non-clients in connection with giving advice to clients. Well and Good LLC does not directly or indirectly compensate any person for client referrals.

We recognize that retirement plans may need, and therefore elect to obtain, certain "non-advisory" services. These can include, but are not limited to: consultation and reports on plan design and operations; assistance with plan documents, and; annual compliance services (e.g., plan nondiscrimination testing; form 5500 preparation). In the Client's interest, we collaborate with providers of non-advisory plan administrative services.

Generally, Well and Good LLC and any non-advisory service provider(s) will establish separate service agreements with the client and there is no fee sharing. Well and Good LLC reserves a right to enter into service agreements in which, with appropriate notice to the Client, fees may be shared. No such agreements are in place at present.

**Item 15 – Custody**

Well and Good LLC does not custody any funds for Clients. Clients should receive at least quarterly statements from the broker dealer, insurance company, mutual fund or other qualified custodian that holds and maintains the Client's plan investment

assets. Well and Good LLC encourages Clients to carefully review such statements and compare those official custodial records to any reports that we may provide. Information in our files may vary from your statements based on reporting dates or characterization of certain securities.

#### **Item 16 – Investment Discretion**

Well and Good LLC does not receive nor accept discretionary authority from the Client. We do not engage in an advisory relationship to select the identity and/or number of securities to be bought or sold.

#### **Item 17 – Voting Client Securities**

Well and Good LLC does not have any authority to and does not vote proxies on behalf of advisory clients. To the extent that Clients have any responsibility under the annuity or mutual fund accounts used as plan funding vehicles, they retain that responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

#### **Item 18 – Financial Information**

We are required in this Item to provide you with certain financial information or disclosures about Well and Good LLC's financial condition. Well and Good LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Well and Good LLC neither requires nor solicits prepayment of fees six months or more in advance.

#### **Note regarding Brochure Supplement**

No Brochure Supplement is attached. This Brochure includes all of the information that would be required in a Brochure Supplement.