

**FORM ADV PART 2A
DISCLOSURE BROCHURE**



Retirement Resource

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November 25, 2024

This brochure provides information about the qualifications and business practices of V.C. Insurance Sales, Inc. doing business as The Retirement Resource. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (701) 639-7899. 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.

**ADDITIONAL INFORMATION ABOUT THE RETIREMENT RESOURCE (CRD
#328341) IS AVAILABLE ON THE SEC'S WEBSITE AT
WWW.ADVISERINFO.SEC.GOV**

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing of this brochure on October 29, 2024, the following has been updated:

- Financial planning services have been updated.
 - The firm's assets under management have been updated in Item 4.
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Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

V.C. Insurance Sales, Inc. doing business as The Retirement Resource (“Retirement Resource”) was founded in 2010 and began offering advisory services in September of 2023. The firm’s registration was approved in the State of Minnesota in February of 2024. Veronica Redfield is 100% owner.

Types of Advisory Services

ASSET MANAGEMENT

Orion Portfolio Solutions

Retirement Resource offers discretionary management services through a program sponsored by Orion Portfolio Solutions (“OPS”). The terms and conditions under which the Client shall engage Orion Portfolio Solutions shall be set forth in separate written agreements between (1) the Client and Retirement Resource and (2) the Client and Orion Portfolio Solutions. Retirement Resource shall continue to render advisory services to the Client relative to the ongoing monitoring and review of account performance, for which Retirement Resource shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by Orion Portfolio Solutions. Factors that Retirement Resource shall consider in recommending Orion Portfolio Solutions include the Client’s stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to Retirement Resource’s written disclosure statement, the Client shall also receive the written disclosure statement of Orion Portfolio Solutions. Clients should review Orion Portfolio Solutions’ ADV Part 2 or Terms of Use for additional details regarding services.

CO-ADVISOR

Retirement Resource has entered a Co-Advisor relationship with Gradient Investments, LLC (GI). Retirement Resource will provide information to each client regarding the services offered by GI as the portfolio manager. Retirement Resource will assist the Client to determine the appropriate model selection based on the Client’s investment objectives and risk tolerance. Retirement Resource will have full discretion on an ongoing basis to select suitable models to maintain client’s risk tolerance. Retirement Resource will share in the management fees charged by GI as described in Item 5 of this brochure.

ERISA PLAN SERVICES

Retirement Resource provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. Retirement Resource may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor Retirement Resource has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Retirement Resource can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment options available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection,

retention, removal and addition of investment options. Retirement Resource acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).

- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment options available to them under the Plan. Client understands Retirement Resource’s assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor’s definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Retirement Resource is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Retirement Resource will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Retirement Resource may provide these services or, alternatively, may arrange for the Plan’s other providers to offer these services, as agreed upon between Retirement Resource and Client.

3. Retirement Resource has no responsibility to provide services related to the following types of assets (“Excluded Assets”):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Retirement Resource on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the following services will be offered.

Full Financial Plan

Financial planning services include a comprehensive evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Retirement Resource will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

Plan Update

This service is typically for people that have completed a full financial plan and would like a plan update. Services include but are not limited to:

- Retirement outlook
- Retirement goals
- Retirement concerns
- Auto and Home insurance review
- Insurance review
- Social Security maximization
- Federal Benefit analysis
- Educational Information

- Beneficiary review
- Health power of attorney and financial power of attorney
- Action Items

Individual Consultation Services

This service is appropriate for clients who need assistance with individual topics. This is not a detailed financial review and will not provide/result in a comprehensive financial plan. Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon in the financial planning and consulting agreement.

Federal Employees Retirement System (FERS)

Specific help on FERS plans to offer a comprehensive walk-through of the retirement application process, education on available choices, and a pension estimate to assist in planning for retirement. (This service is specifically designed for federal employees. If the client wishes to explore additional services, they will need to engage in separate financial planning services.)

Ongoing Services

For those Clients that need additional help implementing a financial plan, Retirement Resource will offer one year of ongoing financial planning assistance. Clients can expect the following services to be provided during the year of engagement:

- | | |
|--|--------------------------------------|
| Month 1: Expectations | Month 2: Risk Management |
| Month 3: Debt/Emergencies | Month 4: Legacy/Enhanced Planning |
| Month 5: Non-financial Retirement Planning | Month 6: Life Insurance Review |
| Month 7: Organization of your Information | Month 8: Retirement Income |
| Month 9: Taxes in Retirement | Month 10: Retirement Rules to Follow |
| Month 11: Long Term Care | Month 12: Retirement Scorecard |

If a conflict of interest exists between the interests of Retirement Resource and the interests of the Client, the Client is under no obligation to act upon Retirement Resource’s recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Retirement Resource. Initial financial plans will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation. Ongoing services will continue for 12 months unless cancelled by either party.

THIRD PARTY MANAGERS

When deemed appropriate for the Client, Retirement Resource may recommend that Clients utilize the services of a Third Party Manager (“TPM”) to manage a portion of, or your entire portfolio. All TPMs that Retirement Resource recommends must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM, Retirement Resource will monitor the performance of the TPM to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, Retirement Resource receives referral fees from the TPM. We act as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the Client complete the necessary paperwork of the TPM, and provide ongoing services to the Client. Ongoing services include but are not limited to:

1. Meet with the Client to discuss any changes in status, objectives, time horizon or suitability;
2. Update the TPM with any changes in Client status which is provided to Retirement Resource by the Client;
3. Review the statements provided by the TPM; and
4. Deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM to the Client.

Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement. This is detailed in Item 10 of this brochure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Retirement Resource does not sponsor any wrap fee programs.

Client Assets under Management

Retirement Resource has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$38,505,431	\$0	November 4, 2024

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Orion Portfolio Solutions

Retirement Resource charges an annual investment advisory fee based on the total assets under management of 1%. The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Lower fees for comparable services may be available from other sources. OPS does not receive any portion of the advisory fee charged by Retirement Resource. The investment management fees charged by Orion Portfolio Solutions are exclusive of, and in addition to, Retirement Resource's investment advisory fee set forth above. The fees are charged monthly in arrears and are based on the average daily account balance for the period for the prior month. If the account was not open for the entire month, then the fee will be pro-rated.

Fees will be disclosed in the Client Agreement prior to OPS services being provided. Fees as reported in OPS's Form ADV, Part 2A, as each may be amended from time to time and available at orion.com. The total of the Orion Platform Fee and the Advisor Fee charged to Client may not exceed the maximums specified in the then-current OPS fee schedule for the applicable Service Option.

Fees are automatically deducted from the Client's account by OPS; OPS will pay Retirement Resource their portion of the fees. Retirement Resource does not have the ability to directly deduct their advisory fee from the Client account.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. For accounts closed mid-month, Retirement Resource will be entitled to a pro rata fee for the days service was provided in the final month. Clients shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

CO-ADVISOR FEES

Gradient Investments, LLC

Retirement Resource has entered into a Co-Advisor Agreement with Gradient Investments, LLC ("GI"). GI is a Registered Investment Advisor registered with the Securities and Exchange Commission that provides investment portfolio advice and supervisory services.

GI offers an actively managed program of mutual fund and stock portfolios. The fee will be disclosed to the Client in the Investment Advisory Agreement and are negotiable. The Clients fee for these services will be based on a percentage of assets under management as follows:

STRATEGIC PORTFOLIOS			
	Annual Fee	GI	Retirement Resource
All Assets	1.80%	0.80%	1.00%

TACTICAL PORTFOLIOS			
	Annual Fee	GI	Retirement Resource
All Assets	1.70%	0.70%	1.00%

ALLOCATION & DEFINED OUTCOME PORTFOLIOS			
	Annual Fee	GI	Retirement Resource
All Assets	1.60%	0.60%	1.00%

PRESERVATION PORTFOLIOS			
	Annual Fee	GI	Retirement Resource
All Assets	1.00%	0.40%	0.60%

CLIENT DIRECTED ACCOUNTS			
	Annual Fee	GI	Retirement Resource
All Assets	\$300	\$300	\$0

For Client Directed Accounts (CDA), GI will assist in the opening, closing and transferring of accounts. GI will not have discretion at any time on these accounts. Client is solely responsible for the assets held within the accounts and their values which could increase or decrease (potential loss of principal). GI will not execute trades in CDA accounts. GI exceptions will be made for withdrawals to client or assets transferred into a GI managed portfolio. GI will also provide performance reporting on these accounts and can furnish 3rd party analysis reports per the client's request. Similar services may be available through other sources for a lower fee.

These are flat fee schedules, the entire portfolio is charged the same asset management fee.

Example:

Portfolio	Calculation	Quarterly Fee
Strategic Portfolio:	$(\$750,000 * 1.80\%) * (91/365)$	\$3,272.26
Tactical Portfolio:	$(\$750,000 * 1.70\%) * (91/365)$	\$3,178.77
Allocation & Defined Outcome Portfolio:	$(\$750,000 * 1.60\%) * (91/365)$	\$2,991.78
Preservation Portfolio:	$(\$750,000 * 1.0\%) * (91/365)$	\$1,869.86

Fee Calculation: (Quarter End Value x Annual Fee %) x (Days in Quarter/Days in Year)
+ **\$15 Quarterly Service Fee***

* The \$15 Quarterly Service Fee is the technology fee charged per account or investment strategy for performance and other reporting. This fee is disclosed in our ADV Part 2A (Item 5: Fees and Compensation) and in our Investment Proposal and Contract (Schedule D: Schedule of Fees).

The above fees are negotiable. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the Client's account unless otherwise noted. GI will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. GI will pay Retirement Resource their share of the fees. Retirement Resource does not have access to deduct Client fees. Clients may terminate their account within five (5) business days of signing the investment advisory agreement without penalty or obligation. For terminations after the initial five business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay Retirement Resource their portion of the final fee.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, Retirement Resource shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Retirement Resource for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Retirement Resource does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Retirement Resource will disclose this compensation, the services rendered, and the payer of compensation. Retirement Resource will offset the compensation against the fees agreed upon under the Agreement.

FINANCIAL PLANNING AND CONSULTING

Full Financial Plan, Individual Consultation Services and Federal Employee Retirement System Services

Retirement Resource charges an hourly fee of \$250 based on complexity and unique Client needs for full financial plans and individual consultation services.

Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days.

Fees for full financial plans and individual consultation services are billed 50% in advance with the balance due upon plan delivery.

Plan Update

Retirement Resource charges a flat fee of \$500 based on complexity and unique Client needs for plan updates.

Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days.

Fees for plan update services are billed 50% in advance with the balance due upon plan delivery.

Ongoing Services

Ongoing Services will only be offered to clients that have completed an initial financial plan and will be charged at a rate of \$250 per month (based on hourly rate). Services will be provided for one year (12 months) after the initial financial plan has been delivered.

Fees for ongoing services will be charged monthly in arrears at the end of each month.

Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Retirement Resource. Retirement Resource reserves the right to waive the fee should the Client implement the plan through Retirement Resource.

THIRD PARTY MANAGERS

Retirement Resource has entered into a Referral Agreement with unaffiliated third-party managers (TPM). Each TPM is a Registered Investment Adviser registered with the Securities and Exchange Commission or relevant state authority that provides investment portfolio advice and supervisory services.

This relationship will be disclosed to the client in each contract between Retirement Resource and TPM. Retirement Resource does not charge additional management fees for TPM managed account services. Client's signature is required to confirm consent for services within TPM Investment Agreement. Client will initial Retirement Resource's Investment Advisory Agreement to acknowledge receipt of TPM fee Schedule and required documents including ADV Part 2 disclosures. The fee charged by each TPM will be disclosed to the Client in the Investment Advisory Agreement and are negotiable.

All management fees are withdrawn from the Client's account unless otherwise noted. The TPM will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. The TPM will pay Retirement Resource their share of the fees. (Retirement Resource does not have access to deduct Client fees in a referral relationship). Clients may terminate their account with a TPM within five (5) business days of signing the investment advisory agreement without penalty or obligation. For terminations after the initial five business days, the TPM will be entitled to a pro-rata fee

for the days service was provided in the final quarter. TPM will pay Retirement Resource their portion of the final fee. For more information, please consult TPM's client agreement.

The fees for the TPM will not exceed the industry standard of excessive fees.

Client Payment of Fees

Orion Portfolio Solutions

Investment management fees are deducted monthly in arrears by OPS, meaning the amount will be deducted from the account after the one-month period has started.

Fees for financial plans will be billed to the Client and paid directly to Retirement Resource.

Fees for ERISA services will either be deducted from Plan assets or paid directly to Retirement Resource. The Client must consent in advance to direct debiting of their investment account

Fees for asset management services provided by TPM are deducted from a designated Client account by TPM to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Retirement Resource does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Retirement Resource. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

Fees for ERISA 3(21) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Retirement Resource.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of Retirement Resource receive external compensation sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and Retirement Resource's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Retirement Resource does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Retirement Resource to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

Retirement Resource generally provides investment advice to individuals, high net worth individuals, trusts, estates, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Retirement Resource does not require a minimum to open or maintain an account.

Account minimums for accounts held at TPMs are determined by the TPMs Retirement Resource refers its' Clients to.

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

Methods of Analysis

Security analysis methods may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

TPMs utilized by Retirement Resource may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and trading.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Retirement Resource:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in

stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

The risks associated with utilizing TPMs include:

- Manager Risk
 - TPM fails to execute the stated investment strategy.
- Business Risk
 - TPM has financial or regulatory problems.
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

Retirement Resource and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Retirement Resource and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Retirement Resource and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Retirement Resource or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

No affiliated representatives of Retirement Resource are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Retirement Resource nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

President Veronica Redfield is also a licensed insurance agent with Fed Resource ND. Approximately 35% of Veronica Redfield's time is spent providing insurance services. She will offer Clients services from this activity.

This practice represents a conflict of interest because it gives an incentive to recommend products or services based on the compensation received. This conflict is mitigated disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing. In addition, Veronica Redfield is the owner of SVR Holding and VR Holding, both entities established for rental and commercial real estate purposes. There will be no crossover clients between entities therefore there is no conflict of interest.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Retirement Resource has a dual agreement with clients to refer TPMs to manage Client accounts. In such circumstances, Retirement Resource receives referral fees from the TPM. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services are based on a percentage of assets under management. This situation creates a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of Retirement Resource. Client may obtain these services through another party whose fees may be higher or lower than Retirement Resource. Client may receive these services for a lower fee if obtained directly with the TPM.

Retirement Resource may also utilize the services of a Co-Advisor to manage Clients' investment portfolios. Co-Advisors will maintain the models or investment strategies agreed upon between Co-Advisor and Retirement Resource. Co-Advisors execute all trades on behalf of Retirement Resource in Client accounts. Retirement Resource will be responsible for the overall direct relationship with the Client. Retirement Resource retains the authority to terminate the Co-Advisor relationship at Retirement Resource's discretion.

In addition to the authority granted to Retirement Resource under the Agreement, Client will grant Retirement Resource full discretionary authority and authorizes Retirement Resource to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to Retirement Resource in the Agreement. In addition, at Retirement Resource's discretion, Retirement Resource may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

This practice represents a conflict of interest as Retirement Resource may select Co-Advisors who charge a lower fee for their services than other Co-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that Retirement Resource has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

Retirement Resource may terminate any of the aforementioned agreements at any time by notifying the Client in writing. If the Client made an advance payment, Retirement Resource will refund any unearned portion of the advance payment.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Retirement Resource have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of Retirement Resource affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Retirement Resource. The Code reflects Retirement Resource and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Retirement Resource’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Retirement Resource may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Retirement Resource’s Code is based on the guiding principle that the interests of the Client are our top priority. Retirement Resource’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Retirement Resource will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Retirement Resource and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Retirement Resource and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Retirement Resource with copies of their brokerage statements.

The Chief Compliance Officer of Retirement Resource is Veronica Redfield. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over affiliated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Retirement Resource does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Retirement Resource with copies of their brokerage statements.

The Chief Compliance Officer of Retirement Resource is Veronica Redfield. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

For OPS accounts, Retirement Resource does not recommend a broker-dealer to Clients and will use the broker-dealer required by OPS. Retirement Resource relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Retirement Resource.

- *Directed Brokerage*
Retirement Resource does not allow Client directed brokerage.
- *Brokerage for Client Referrals*
Retirement Resource does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Best Execution*
Investment advisors who manage or supervise Client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Retirement Resource from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Retirement Resource does not receive any soft dollars.

Aggregating Securities Transactions for Client Accounts

Retirement Resource is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Retirement Resource. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of Retirement Resource, Veronica Redfield. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, Retirement Resource suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements at least quarterly for managed accounts. Account statements are issued by the third party money manager's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Retirement Resource does not provide additional reports to Clients.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Retirement Resource receives a portion of the annual management fees collected by the TPM(s) to whom Retirement Resource refers Clients.

This situation creates a conflict of interest because Retirement Resource and/or its Investment Advisor Representative have an incentive to decide what TPMs to use because of the higher fees to be received by Retirement Resource. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of Retirement Resource.

Advisory Firm Payments for Client Referrals

Retirement Resource does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by Retirement Resource.

Retirement Resource is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Retirement Resource.

If Retirement Resource is authorized or permitted to deduct fees directly from the account by the custodian:

- In States where required, Retirement Resource will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Retirement Resource will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Item 16: Investment Discretion

Discretionary Authority for Trading

Retirement Resource requires discretionary authority to manage securities accounts on behalf of Clients. Retirement Resource has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Retirement Resource discretionary authority stated within the Investment Advisory Agreement.

Retirement Resource allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to Retirement Resource in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Retirement Resource does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Retirement Resource does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

Retirement Resource does not render advice to clients with respect to voting. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because Retirement Resource does not serve as a custodian for Client funds or securities and Retirement Resource does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Retirement Resource has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Retirement Resource has not had any bankruptcy petitions.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither Retirement Resource nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither Retirement Resource nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
 2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
-

Material Relationship Maintained by this Advisory Business or Management Persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Veronica Redfield, RICP[®], CEPA[®], ChFEBC



**Retirement
Resource**

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West Fargo, ND 58078

Tel: (701) 639-7899

Fax: (701) 639-7394

Email: vredfield@retirementresourcend.com

Website: www.retirementresourcend.com

November 25, 2024

This brochure supplement provides information about Veronica Redfield and supplements The Retirement Resource brochure. You should have received a copy of that brochure. Please contact Veronica Redfield if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT VERONICA REDFIELD (CRD #6142071) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

Principal Executive Officer – Veronica Redfield, RICP®, CEPA®, ChFEBC

- Year of birth: 1981
-

Item 2 - Educational Background and Business Experience

Educational Background:

- Minnesota State University Moorhead; Bachelor of Arts in Mass Communication/Graphic Communication; 2014

Professional Certifications:

Veronica Redfield has earned certifications and credentials that are required to be explained in further detail.

Retirement Income Certified Professional® (RICP®) certification is awarded by The American College of Financial Services, candidates must:

- Complete RICP® coursework within five months from the date of initial enrollment.
- Complete three in-depth online courses.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Sign and agree to abide by a Code of Ethics.
- Pass an exam administered by Pearson VUE Testing Center. Minimum test score 70%.
- When you achieve the RICP® designation, you are subject to the PACE Recertification Program earning 30 credit hours of educational activities in subject matter that is acceptable to PACE Recertification every two years.

The CERTIFIED EXIT PLANNING ADVISOR, CEPA® is issued by the Exit Planning Institute.

To attain the right to use the CEPA® marks, an individual must satisfactorily fulfill all the following requirements:

- Prerequisites-Five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. Undergraduate degree from a qualifying institution; if no qualifying degree, must submit additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies). Exit Planning Institute member in good standing.
- Education – Five-day education program.
- Examination – Pass the multiple choice, proctored, closed book final exam.

Individuals who become certified must complete the following ongoing education requirements in order to maintain the right to continue to use the CEPA® designation:

- Continuing Education – Complete 40 hours of continuing education hours every three years.

Chartered Federal Employee Benefits Consultant (ChFEBC) is issued by the Federal Seminars & ChFEBC, Inc. To earn the designation, a candidate must meet the following requirements:

- Education – Complete 16 modules self-study or a two-day classroom course
- Examination – Pass the two-hour exam (proctored, closed book);
- Experience –
 - Three years of financial services experience and State Insurance License
 - Hold one of the following: Series 6, Series 7, Series 24, Series 66, or
 - Be an Investment Advisor Representative, or
 - Hold one of the following: (including three years of financial services experience)
 - Chartered Financial Consultant (ChFC)
 - Chartered Life Underwriter (CLU)
 - Chartered Financial Analyst (CFA)
 - Certified Financial Planner (CFP)
 - Master’s Degree in Business, Finance or Economics
 - Attorney’s License (JD)
 - Certified Public Accountant (CPA)
- Continuing Education – Complete 10 hours continuing education every two years.

Business Experience:

- V.C. Insurance Sales, Inc. dba The Retirement Resource; Investment Advisor Representative; 09/2023-Present
- SVR Holding; Owner; 02/2021-Present
- VR Holding; Owner; 02/2021-Present
- V.C. Insurance Sales, Inc.; President; 05/2010-Present
- Fed Resource ND; Insurance Agent; 07/2006-Present
- Gradient Advisors, LLC; Investment Advisor Representative; 07/2014-02/2024
- Alliance Insurance; Insurance Broker; 01/2009-11/2013

Item 3 - Disciplinary Information

- A. Veronica Redfield has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which she:
1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. Was found to have been involved in a violation of an investment-related statute or regulation; or

4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Veronica Redfield never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which she:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
 2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority.

(a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending her association with an investment-related business; (c) otherwise significantly limiting her investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Veronica Redfield has never been the subject of a self-regulatory organization (SRO) proceeding in which she:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
 2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Veronica Redfield has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

President Veronica Redfield is also a licensed insurance agent with Fed Resource ND. Approximately 35% of Veronica Redfield's time is spent providing insurance services. She will offer Clients services from this activity.

This practice represents a conflict of interest because it gives an incentive to recommend products or services based on the compensation received. This conflict is mitigated disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

In addition, Veronica Redfield is the owner of SVR Holding and VR Holding, both entities established for rental and commercial real estate purposes. There will be no crossover clients between entities therefore there is no conflict of interest.

Item 5 - Additional Compensation

Veronica Redfield receives commissions on the insurance products she sells. She does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

Item 6 - Supervision

Since Veronica Redfield is the sole owner and investment adviser representative of Retirement Resource and is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. She will adhere to the policies and procedures as described in the firm's Compliance Manual. She can be reached at vredfield@retirementresourcend.com or (701) 639-7899.

Item 7 - Requirements for State-Registered Advisors

A. Veronica Redfield has not been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.

B. Veronica Redfield has never been the subject of a bankruptcy petition.