



United Methodist Foundation for the Memphis and Tennessee Conferences

Quarterly Investment Review

As of September 30, 2021



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United Methodist Foundation for the Memphis and Tennessee Conferences

Market Performance

As of September 30, 2021

	Major Benchmark Returns					
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity						
Russell 3000 Index	-0.1	15.0	31.9	16.0	16.9	16.6
S&P 500 Index	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000 Growth Index	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Index	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Value Index	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Midcap Index	-0.9	15.2	38.1	14.2	14.4	15.5
Russell 2000 Index	-4.4	12.4	47.7	10.5	13.5	14.6
International Equity						
MSCI EAFE Index	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI Emerging Markets Index	-8.0	-1.0	18.6	9.0	9.6	6.5
Fixed Income						
90 Day U.S. Treasury Bill	0.0	0.0	0.1	1.2	1.2	0.6
Blmbg. U.S. Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.0
Blmbg. U.S. Gov't/Credit	0.0	-1.9	-1.1	5.9	3.2	3.2
Bloomberg U.S. Municipal Bond Index	-0.3	0.8	2.6	5.1	3.3	3.9
Bloomberg U.S. High Yield Very Liquid Ind	0.7	3.8	10.0	6.5	6.0	7.1
Alternatives						
HFRI Fund of Funds Composite Index	0.8	5.8	14.4	6.5	5.8	4.5
Real Estate						
FTSE NAREIT All REITs Index	0.2	21.4	32.5	11.2	8.3	11.9
Inflation						
CPI - All Urban Consumers (SA)	1.2	4.8	5.4	2.8	2.6	1.9

United Methodist Foundation for the Memphis and Tennessee Conferences Overview

	Market Value	3rd Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$66,358,427	0.0%	8.3%	18.4%	9.1%	8.6%	7.4%	8.9%	8.3%
Index Target		-0.2%	7.2%	17.5%	10.8%	10.2%	8.6%	9.7%	8.5%

Attribution Summary

- The foundation performance was flat for the 3rd quarter leading the index target by 20 bps. For YTD, the foundation leads by 90 bps and by the same amount for the 1-year period.
- The foundation is in compliance with investment policy with an overweight to domestic equities and international developed markets and underweight to domestic fixed income.
- **Contributors to relative performance:**
- Brown Advisory led the R1000G index by 380 bps. Strong performance in health care and technology were the primary drivers. They used the decline in September to pickup attractive stocks at lower prices.
- Artisan International was flat for the quarter but led the ACWI ex US Index by 3%. An overweight and good stock selection in Health Care led to relative outperformance.
- **Detractors to relative performance:**
- The only major detractor was MFS International that lagged EAFE by 100 bps. Very poor performance in the consumer defensive sector drove under performance. Taiwan Semiconductor and Samsung were two of the largest detractors.

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of September 30, 2021

	% of Portfolio	Market Value 9/30/21 (\$)	Net Cash Flow (\$)	Market Value 7/1/21 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	66,358,427	-77,439	66,426,369	0.0	8.3	5.4	18.4	9.1	8.6	7.4	8.9	8.3	Oct-02
UMFMTC Index Target					-0.2	7.2	5.0	17.5	10.8	10.2	8.6	9.7	8.5	
UMFMTC Adjusted Index Target					-0.3	7.0	4.9	17.0	10.6	10.0	8.5	9.7	8.5	
Domestic Equity	48.3	32,039,688	-656,128	32,414,291	0.8	16.7	8.7	34.6	13.6	14.7	12.5	-	-	Dec-06
Russell 3000 Index					-0.1	15.0	8.1	31.9	16.0	16.9	13.9	16.6	10.1	
International Equity	19.4	12,892,978	-	13,308,005	-3.1	1.9	1.9	14.1	8.1	8.3	5.7	-	-	Dec-06
MSCI AC World ex USA (Net)					-3.0	5.9	2.3	23.9	8.0	8.9	5.7	7.5	3.7	
Fixed Income	25.8	17,143,604	589,961	16,548,262	0.1	-1.1	1.4	-0.6	4.5	2.4	2.7	-	-	Dec-06
Blmbg. U.S. Aggregate					0.1	-1.6	1.9	-0.9	5.4	2.9	3.3	3.0	4.2	
Alternatives	6.3	4,178,131	-27,718	4,068,231	3.1	8.5	6.8	11.5	2.7	1.4	2.8	-	-	Dec-10
Credit Suisse Managed Futures					1.8	8.2	5.8	14.6	5.0	1.8	2.5	1.4	1.3	
NCREIF Property Index					5.2	10.9	9.0	12.1	6.7	6.8	8.1	9.0	9.4	
Cash & Equivalents	0.2	104,026	16,446	87,581	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	Dec-06
FTSE 3 Month T-Bill					0.0	0.0	0.0	0.1	1.1	1.1	0.8	0.6	0.9	

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg Aggregate, and 5% NCREIF Property Index

UMFMTC Adjusted Index Target = 39% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg Aggregate, 2.5% Credit Suisse Managed Futures, 2.5% NCREIF Property Index and 3% MSCI USA Minimum Volatility

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of September 30, 2021

	% of Portfolio	Market Value 9/30/21 (\$)	Net Cash Flow (\$)	Market Value 7/1/21 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	66,358,427	-77,439	66,426,369	0.0	8.3	5.4	18.4	9.1	8.6	7.4	8.9	8.3	Oct-02
UMFMTC Index Target					-0.2	7.2	5.0	17.5	10.8	10.2	8.6	9.7	8.5	
UMFMTC Adjusted Index Target					-0.3	7.0	4.9	17.0	10.6	10.0	8.5	9.7	8.5	
Domestic Equity	48.3	32,039,688	-656,128	32,414,291	0.8	16.7	8.7	34.6	13.6	14.7	12.5	-	-	Dec-06
Large Cap Equity	40.3	26,759,696	-656,128	27,065,552	1.2	15.7	9.9	31.1	14.3	15.2	12.8	-	-	Dec-06
Brown Advisory Large Sust. Growth SRI	10.8	7,149,678	-14,353	6,822,718	5.0	18.6	18.4	32.9	24.3	23.4	20.4	-	19.6	Jun-14
Russell 1000 Growth Index					1.2	14.3	13.2	27.3	22.0	22.8	18.5	-	18.1	
Parametric Large Growth SRI	9.5	6,297,346	-614,940	6,811,166	1.0	14.0	12.9	27.1	21.5	-	-	-	21.6	Sep-18
Russell 1000 Growth Index					1.2	14.3	13.2	27.3	22.0	-	-	-	21.6	
Parametric Large Value SRI	20.1	13,312,671	-26,835	13,431,668	-0.7	16.0	4.4	33.2	-	-	-	-	10.6	Aug-19
Russell 1000 Value Index					-0.8	16.1	4.4	35.0	-	-	-	-	14.6	
Small Cap Equity	8.0	5,279,992	-	5,348,739	-1.9	21.0	2.2	55.8	9.4	11.8	10.5	-	-	Dec-06
DFA US Small Cap Fund	4.2	2,793,186	-2,500,000	5,348,739	-1.6	21.4	2.5	56.2	9.5	-	-	-	11.1	May-17
Russell 2000 Index					-4.4	12.4	-0.3	47.7	10.5	-	-	-	12.2	
Vanguard Russell 2000 Index Fund ETF	3.7	2,486,806	2,500,000	-	-	-	-	-	-	-	-	-	-0.6	Aug-21
Russell 2000 Index					-	-	-	-	-	-	-	-	-0.8	

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International Equity	19.4	12,892,978	-	13,308,005	-3.1	1.9	1.9	14.1	8.1	8.3	5.7	-	-	Dec-06
Developed Markets	14.4	9,562,690	-	9,646,213	-0.9	4.6	5.5	14.5	9.1	9.3	6.8	-	-	Dec-06
Artisan International	6.8	4,491,513	-	4,504,990	-0.3	5.9	5.6	15.3	9.3	9.5	6.0	9.8	5.7	Jul-06
MSCI AC World ex USA (Net)					-3.0	5.9	2.3	23.9	8.0	8.9	5.7	7.5	4.6	
MFS International Value Fund	7.6	5,071,177	-	5,141,224	-1.4	3.5	5.3	13.8	11.8	11.4	-	-	-	Mar-15
MSCI EAFE (Net)					-0.4	8.3	4.7	25.7	7.6	8.8	-	-	5.7	
Emerging Markets	5.0	3,330,288	-	3,661,791	-9.1	-5.3	-7.1	13.1	5.4	5.7	2.6	-	-	Dec-06
DFA Emerging Markets Fund	0.8	512,513	-	546,769	-6.3	4.9	-0.4	27.2	9.1	-	-	-	4.9	Nov-17
MSCI Emerging Markets (Net)					-8.1	-1.2	-3.5	18.2	8.6	-	-	-	5.4	
T. Rowe Price Emerging Markets Stock Fund	4.2	2,817,775	-	3,115,023	-9.5	-6.9	-8.2	10.9	9.0	-	-	-	4.2	Nov-17
MSCI Emerging Markets (Net)					-8.1	-1.2	-3.5	18.2	8.6	-	-	-	5.4	
Fixed Income	25.8	17,143,604	589,961	16,548,262	0.1	-1.1	1.4	-0.6	4.5	2.4	2.7	-	-	Dec-06
Vanguard Short-Term Bond Index Fund	5.5	3,625,818	600,000	3,027,699	0.0	-0.3	0.3	0.0	3.5	2.1	2.1	-	-	Sep-14
Blmbg. 1-5 Year Gov/Credit					0.1	-0.3	0.3	0.1	3.6	2.2	2.1	-	2.1	
Breckinridge Capital Advisors	8.5	5,668,850	-3,001	5,669,636	0.0	-0.8	1.1	-0.3	4.7	2.7	-	-	3.2	Jan-16
Blmbg. Intermed. U.S. Government/Credit					0.0	-0.9	1.0	-0.4	4.6	2.6	-	-	3.0	
Richmond Capital Management	11.8	7,848,936	-7,038	7,850,927	0.1	-1.6	2.0	-1.0	-	-	-	-	4.8	Mar-19
Blmbg. U.S. Aggregate					0.1	-1.6	1.9	-0.9	-	-	-	-	5.2	

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of September 30, 2021

	% of Portfolio	Market Value 9/30/21 (\$)	Net Cash Flow (\$)	Market Value 7/1/21 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	6.3	4,178,131	-27,718	4,068,231	3.1	8.5	6.8	11.5	2.7	1.4	2.8	-	-	Dec-10
Versus Capital Multi-Mgr Real Estate Fund	4.6	3,026,219	-	2,909,228	4.0	11.2	9.0	14.1	5.9	5.7	-	-	-	Mar-15
NCREIF Property Index					5.2	10.9	9.0	12.1	6.7	6.8	-	-	8.1	
Stone Ridge Reinsurance Risk Premium Interval Fund	0.1	35,907	-26,773	64,229	-3.0	-3.9	-1.5	-2.4	-3.3	-3.6	-	-	-2.3	Jan-16
Swiss Re Global Cat Bond Index					1.6	3.7	3.1	4.3	4.1	3.6	-	-	4.2	
Black Diamond Arbitrage Fund	1.7	1,116,005	-946	1,094,773	1.9	6.8	5.4	10.4	-	-	-	-	5.0	Jul-19
HFRI ED: Merger Arbitrage Index					1.0	9.4	4.8	19.5	-	-	-	-	8.1	
Cash & Equivalents	0.2	104,026	16,446	87,581										
Cash	0.2	103,841	16,446	87,395										
NETA Cash	0.0	185	-	185										

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, and 5% NCREIF Property Index

UMFMTC Adjusted Index Target = 39% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 2.5% Credit Suisse Managed Futures, 2.5% NCREIF Property Index and 3% MSCI USA Minimum Volatility

United Methodist Foundation for the Memphis and Tennessee Conferences

Private Equity

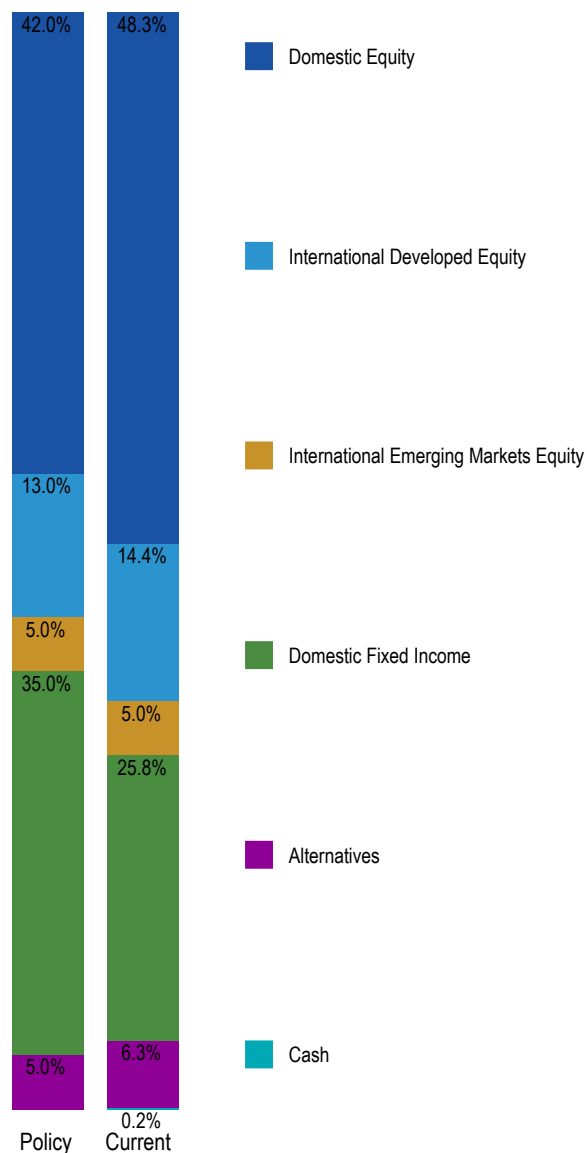
As of September 30, 2021

Private Market Investments Overview

Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR
Black Diamond Arbitrage Ltd.	2019	1,000,000	-	100.00	1,000,000	-	1,116,005	1,116,005	-	1.12	1.12	5.0
Total		1,000,000	-	100.00	1,000,000	-	1,116,005	1,116,005	-	1.12	1.12	5.0

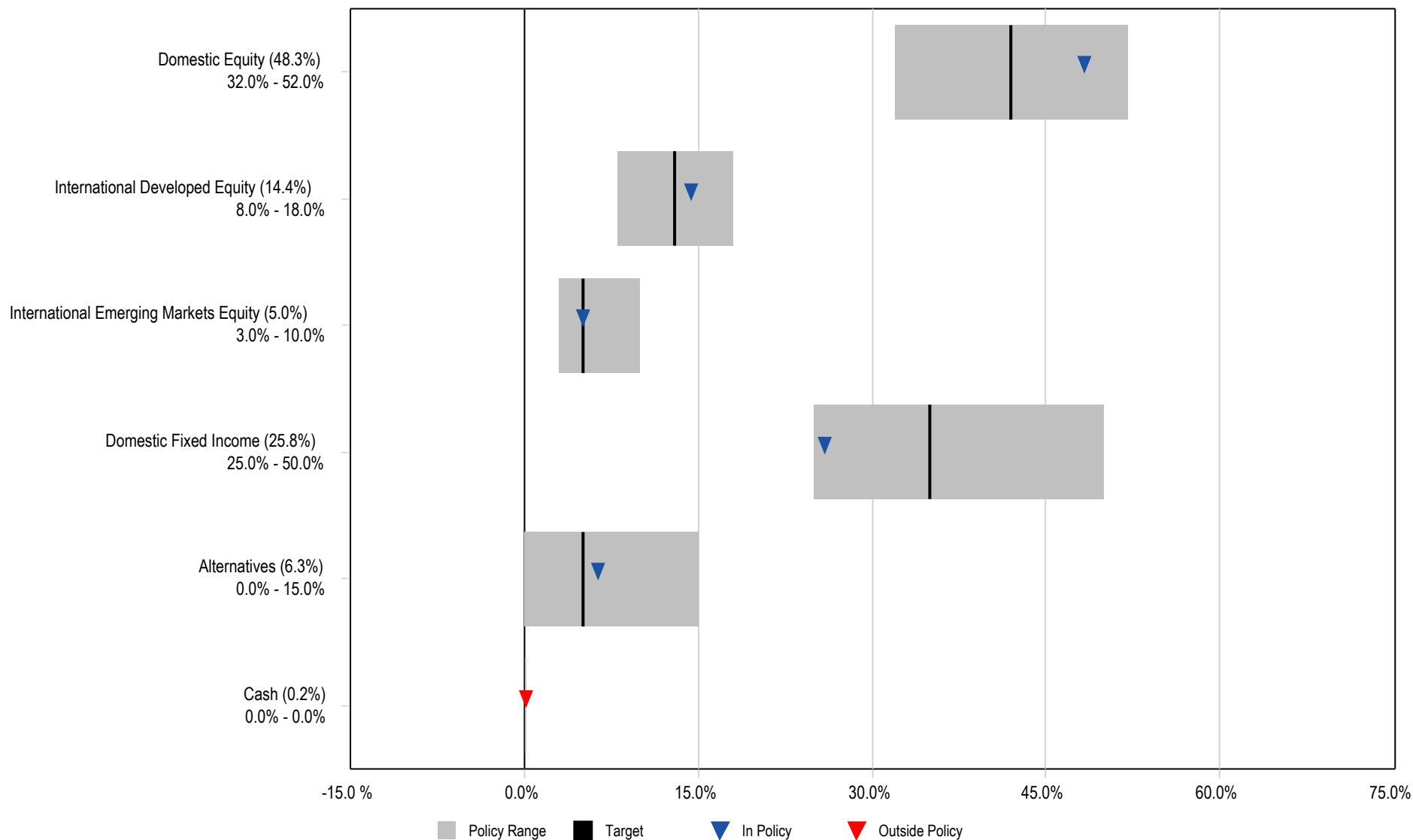
Performance Summary

	Market Value 9/30/21 (\$)	Net Cash Flow (\$)	Market Value 7/1/21 (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	1,116,005	-946	1,094,773		1.9	6.8	10.4	-	-	5.0	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>					<i>1.0</i>	<i>9.4</i>	<i>19.5</i>	<i>-</i>	<i>-</i>	<i>8.1</i>	

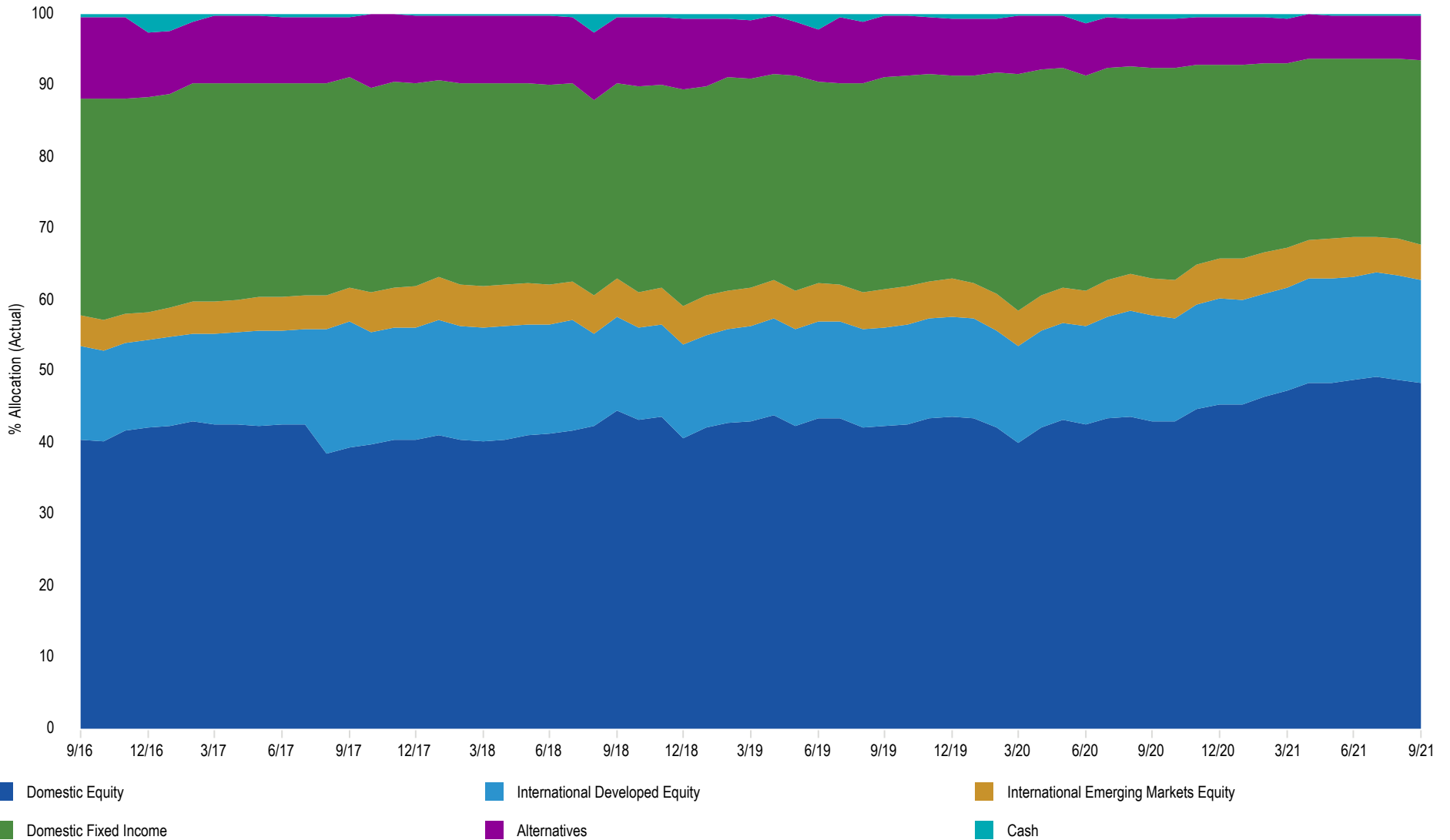


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$32,039,688	48.3	42.0	32.0 - 52.0	6.3
International Developed Equity	\$9,562,690	14.4	13.0	8.0 - 18.0	1.4
International Emerging Markets Equity	\$3,330,288	5.0	5.0	3.0 - 10.0	0.0
Domestic Fixed Income	\$17,143,604	25.8	35.0	25.0 - 50.0	-9.2
Alternatives	\$4,178,131	6.3	5.0	0.0 - 15.0	1.3
Cash	\$104,026	0.2	0.0	0.0 - 0.0	0.2
Total	\$66,358,427	100.0	100.0		0.0

Actual vs. Target

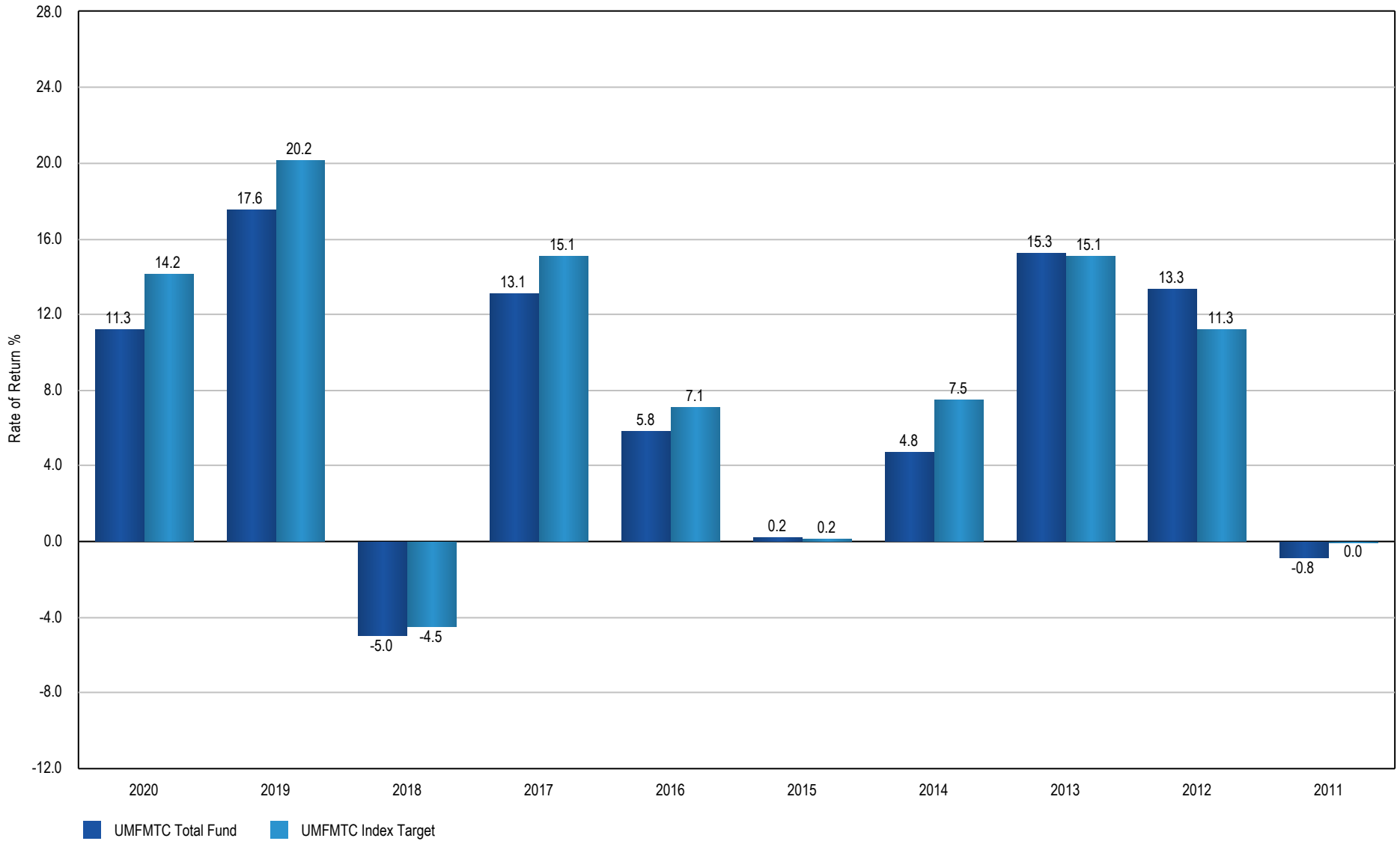


Asset Allocation History
5 Years Ending September 30, 2021

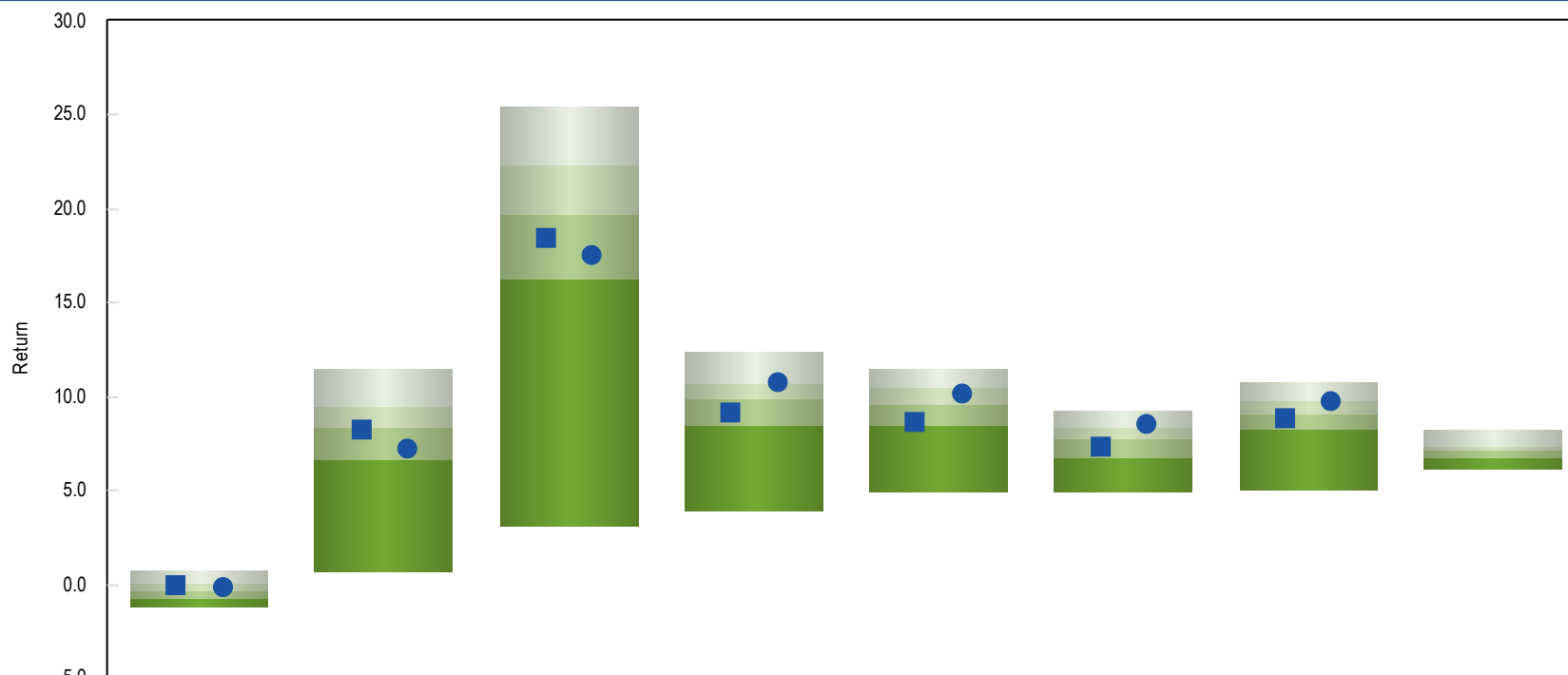


United Methodist Foundation for the Memphis and Tennessee Conferences Investment Analysis

Return Summary

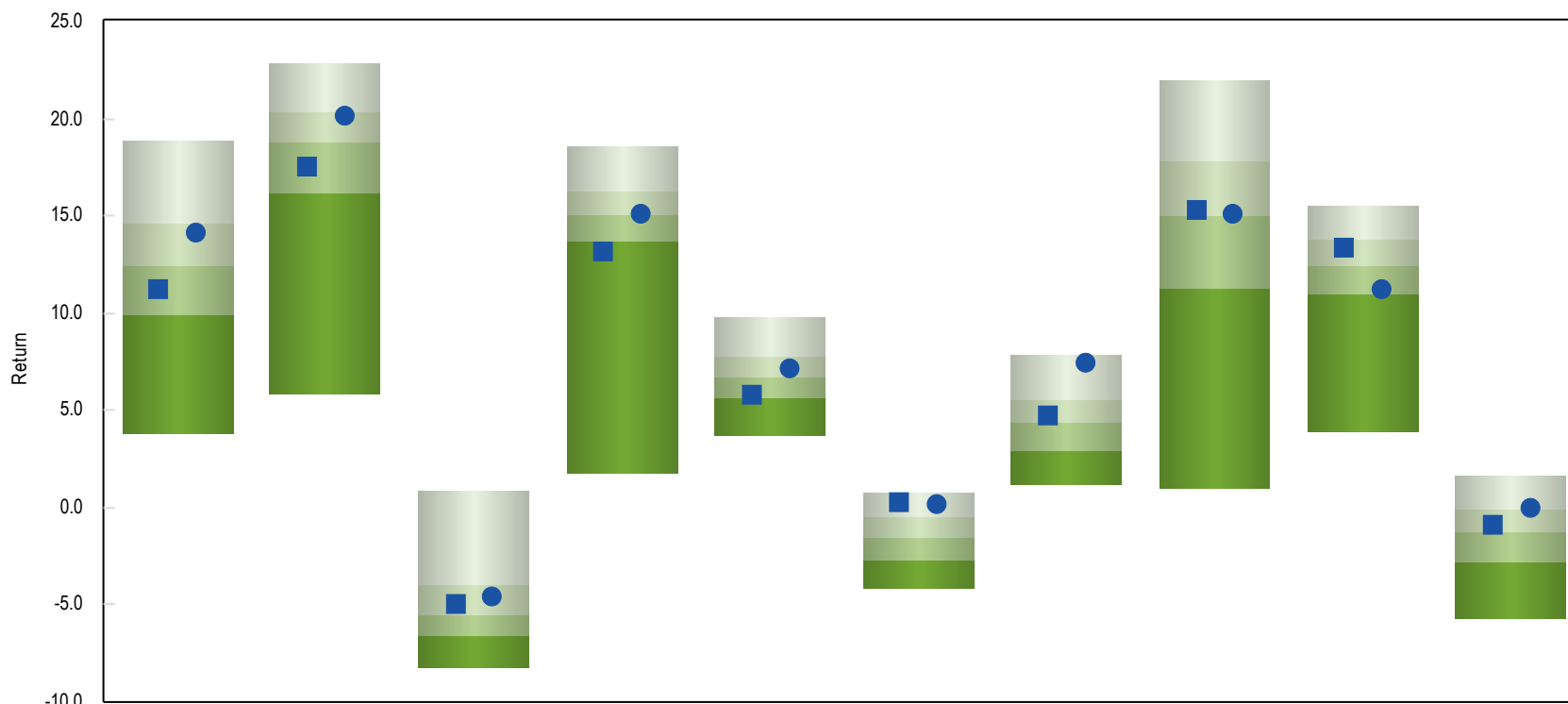


UMFMTC Total Fund vs. All Foundations-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
■ UMFMTTC Total Fund	0.0 (33)	8.3 (52)	18.4 (62)	9.1 (63)	8.6 (71)	7.4 (60)	8.9 (58)	-
● UMFMTTC Index Target	-0.2 (43)	7.2 (71)	17.5 (70)	10.8 (24)	10.2 (37)	8.6 (20)	9.7 (27)	-
5th Percentile	0.8	11.5	25.5	12.4	11.5	9.3	10.7	8.2
1st Quartile	0.1	9.5	22.3	10.7	10.5	8.3	9.8	7.3
Median	-0.3	8.3	19.7	9.9	9.6	7.7	9.1	7.1
3rd Quartile	-0.8	6.7	16.2	8.5	8.4	6.7	8.2	6.8
95th Percentile	-1.3	0.7	3.1	3.9	4.9	4.9	5.0	6.1
Population	300	296	293	271	247	217	168	67

UMFMTC Total Fund vs. All Foundations-Total Fund

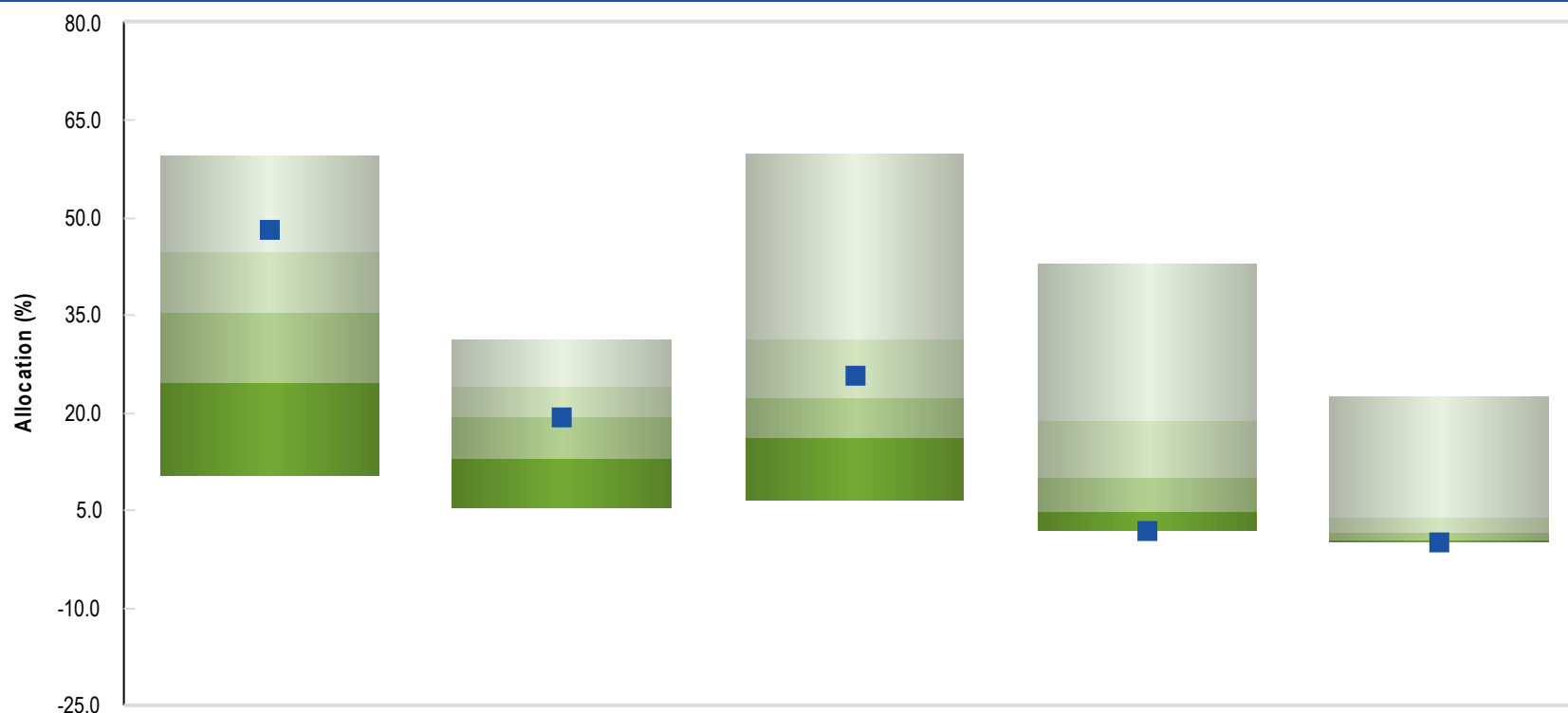


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ UMFMTTC Total Fund	11.3 (63)	17.6 (61)	-5.0 (41)	13.1 (80)	5.8 (70)	0.2 (13)	4.8 (38)	15.3 (48)	13.3 (33)	-0.8 (41)
● UMFMTTC Index Target	14.2 (30)	20.2 (28)	-4.5 (33)	15.1 (49)	7.1 (42)	0.2 (15)	7.5 (7)	15.1 (50)	11.3 (71)	0.0 (23)

5th Percentile	18.9	22.9	0.9	18.6	9.8	0.8	7.9	22.0	15.5	1.6
1st Quartile	14.7	20.4	-4.0	16.3	7.7	-0.5	5.5	17.8	13.7	-0.1
Median	12.4	18.8	-5.5	15.0	6.7	-1.5	4.3	15.0	12.4	-1.3
3rd Quartile	9.8	16.2	-6.7	13.6	5.7	-2.7	2.9	11.2	10.9	-2.8
95th Percentile	3.7	5.8	-8.2	1.7	3.7	-4.2	1.1	1.0	3.8	-5.8

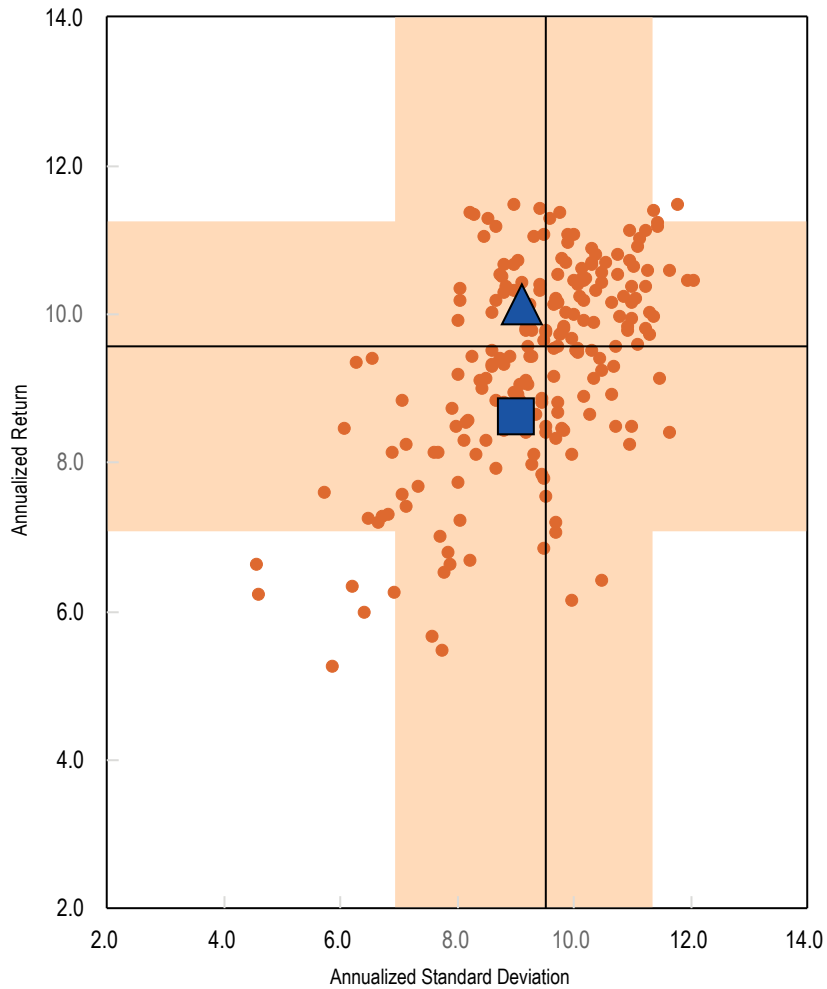
Population	825	819	673	192	182	165	160	142	130	121
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Total Plan Allocation vs. All Foundations-Total Fund



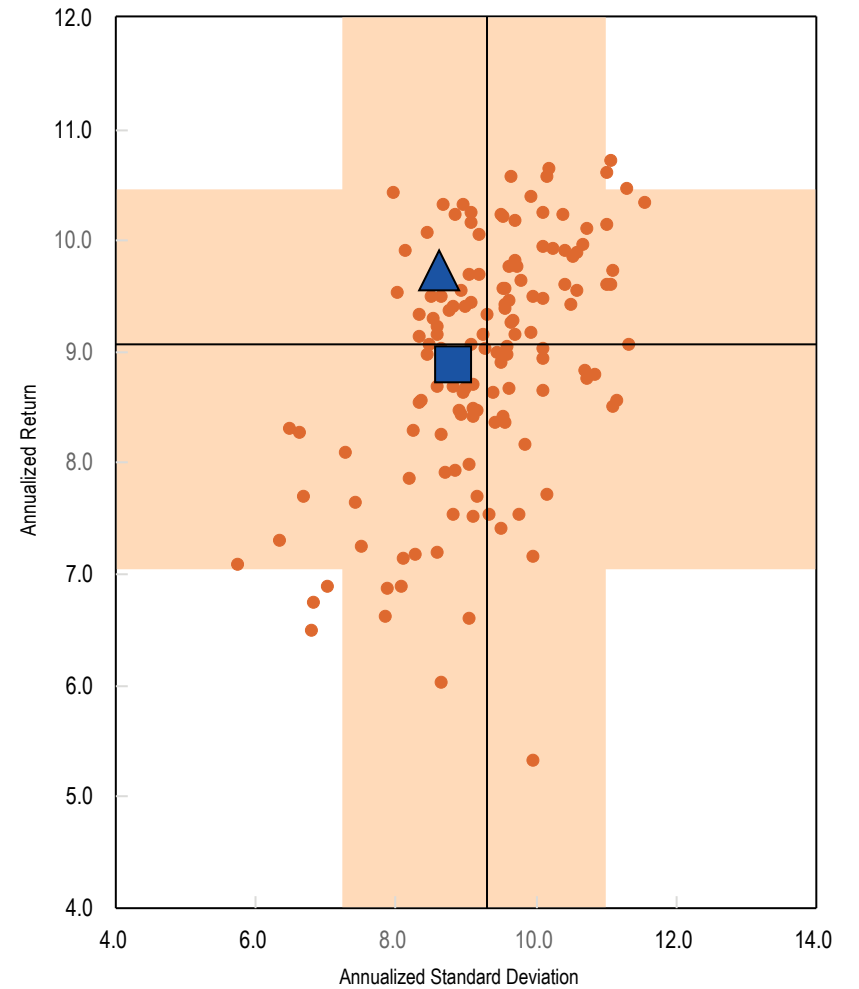
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
■ UMFMTC Total Fund	48.3 (18)	19.4 (51)	25.8 (39)	1.7 (95)	0.2 (84)
5th Percentile	59.6	31.2	59.8	42.9	22.6
1st Quartile	44.8	24.1	31.3	18.7	3.8
Median	35.5	19.4	22.4	9.9	1.6
3rd Quartile	24.7	12.9	16.3	4.6	0.3
95th Percentile	10.2	5.4	6.6	1.7	0.0
Population	434	423	402	265	341

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2021



- All Foundations-Total Fund
- UMFMTC Total Fund
- ▲ UMFMTC Index Target
- Confidence Interval

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2021



- All Foundations-Total Fund
- UMFMTC Total Fund
- ▲ UMFMTC Index Target
- Confidence Interval

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In addition to the Report received from Colony, a client will receive a monthly account statement directly from the qualified custodian of their account. A client's Report may differ slightly from the custodian's statement for various reasons, including but not limited to the following: (1) differences in the trade date/settlement date; (2) pricing methodologies used to value the holdings; (3) updates posted by the custodian subsequent to the preparation of the Report; and/or (4) the Report may exclude positions on which Colony does not advise while the custodian generally must report all client assets held in an account. Colony encourages clients to compare their Reports to the custodians' statements on a regular basis and to direct any questions to their Investment Counselor. A client that does not receive a monthly statement from their custodian should inform their Investment Counselor immediately.

Performance is presented net of broker/custodian trading fees/commissions and/or markups, but gross of any broker/custodian administrative or other fees. Performance is gross of Colony's advisory fees. Performance is net of fees of any separate account manager (SAM) (but gross prior to 01/01/13), mutual fund/ETF, or other manager, as the case may be.

The application of Colony's advisory fee would have the effect of decreasing performance results. For example, a \$5 million portfolio with an annual advisory fee of 0.75% and an average annual return of 8% (compounded quarterly for both) would grow to \$10,241,751 after 10 years. That same portfolio (with the same return, number of years, and compounding) without an advisory fee, would grow to \$11,040,198. For additional information on Colony advisory fees, please refer to its Form ADV Part 2A.

Management fees other than Colony's that are charged by SAMs, subadvisors, or other managers are not detailed on a client's Report, but such detail is provided to clients by such third-parties or is otherwise available upon request. It is the client's responsibility, not the custodian's, to verify the accuracy of all advisory and management fees. Clients should review all third-party reports and statements. Performance results may not include all of the assets on which Colony advises.

Performance results may be based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with Colony's valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained in Reports, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained in the Reports are based.

Where applicable, performance results include the reinvestment of dividends and other earnings. Past results are not necessarily indicative of future results, and no representation is made that results similar to those shown can be achieved. Investments in accounts managed by Colony or other advisors may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves.

The returns of several market indices are provided in the Report for comparison purposes only; the comparison does not mean that there necessarily will be a correlation between the returns of the portfolio, on the one hand, and any of the indices, on the other hand.

Services offered by Colony are provided pursuant to an advisory agreement with the client. This Report is for informational purposes only. It is not intended to be, and should not be construed as, investment advice or the basis for an investment or liquidation decision. All information presented is subject to change and is provided only as of the date indicated and subject to the availability of valuations (as described above). Such information is from sources that Colony believes are reliable, but reliability is not guaranteed.

Should a client's investment objectives change, or if a client desires to impose, add, or modify any reasonable restrictions to the management of their account(s), the client should notify their Financial Counselor in a timely manner.