SCHARF INVESTMENTS

THE
BIG Picture

SPRING 2023

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BRIAN KRAWEZ, CFA®
President, Investment Committee Chairman

To Our Valued Clients:

Spring has sprung and I hope you and your families have weathered the numerous weather events that we've seen over the past few months. We've just experienced the annual college basketball tradition known as March Madness. It's a time when upsets can occur and defense often wins championships. The same can be said for the madness we saw in the financial markets in March. From the sudden collapse of Silicon Valley Bank and turmoil at First Republic, to the sale of global institution Credit Suisse to UBS, along with another interest rate hike by the Fed and continued elevated inflation, it's been a volatile period. It's times like these that reinforce the value of our time-tested investment approach, which looks for consistency, sustainability, and quality especially during adverse market conditions.

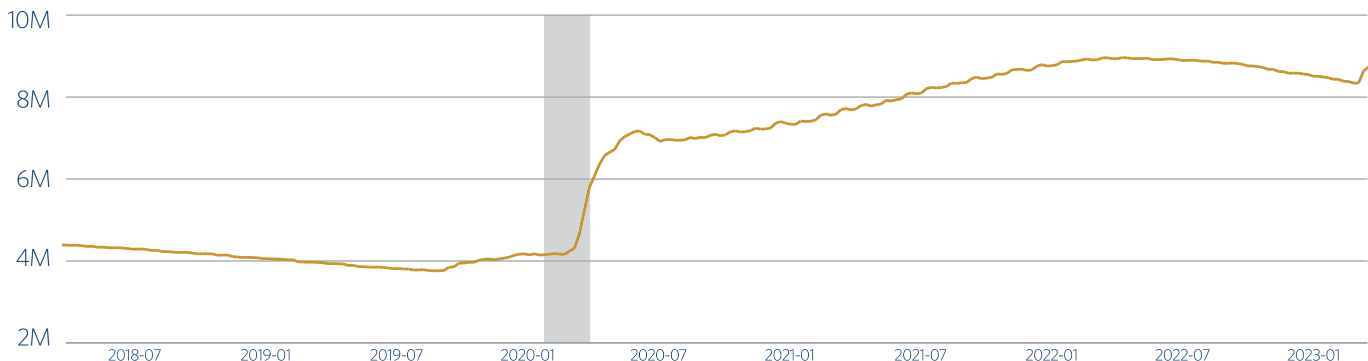
Despite the volatility, the stock market followed up last quarter's positive performance with a positive Q1. However, stock market gains were lumpy and primarily led by mega-cap tech stocks that were beaten down at the end of 2022. In fact, as of March 31, 2023, the top 20 companies in the S&P 500 accounted for nearly all of the Q1 return for the Index. In fact, the other 480 companies in the Index only contributed .03% of the Index's Q1 return, and the median return of all S&P 500 stocks was 1.9%. The Russell 1000 Value Index delivered a return of 1.0%.

SVB and the Banking Crisis

On Friday, March 10th, recent challenges in the U.S. banking system led to the second-largest bank failure in U.S. history and the largest bank failure since 2008. After news broke that Silicon Valley Bank ("SVB") had sold some assets at a loss, fear quickly rose to a panic. This panic led SVB's customers to run for the door all at once. Depositors attempted to withdraw 42% of SVB's deposits on Thursday, March 9th alone. As a result, SVB did not have the liquidity to meet these demands and was put into receivership. The Federal Deposit Insurance Corporation (FDIC) then quickly announced they would guarantee that all depositors at SVB would receive 100% of their deposits back, including uninsured deposits above the $250,000 limit.

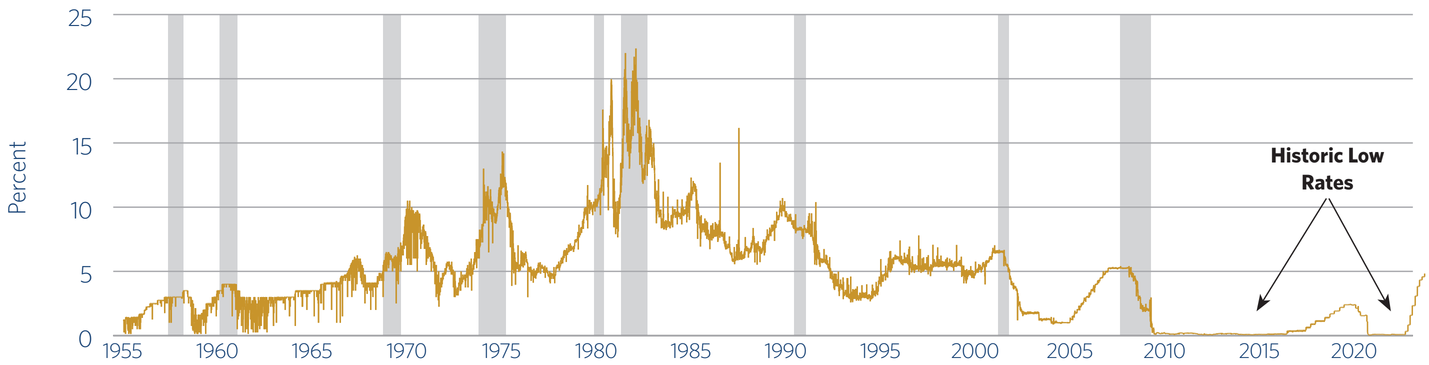
At the time of its collapse, SVB was the 16th largest bank in the United States and the largest bank by deposits in Silicon

Federal Reserve Balance Sheet Swells Amid Pandemic



Source: Board of Governors of the Federal Reserve System. Shaded areas indicate U.S. recessions.

The Fed Held Rates Near Zero for Most of the Past Decade



Source: Board of Governors of the Federal Reserve System. Shaded areas indicate U.S. recessions.

Valley which provided banking services to roughly half of all startups in the country. This was a classic case of a run on the bank.

What Went Wrong?

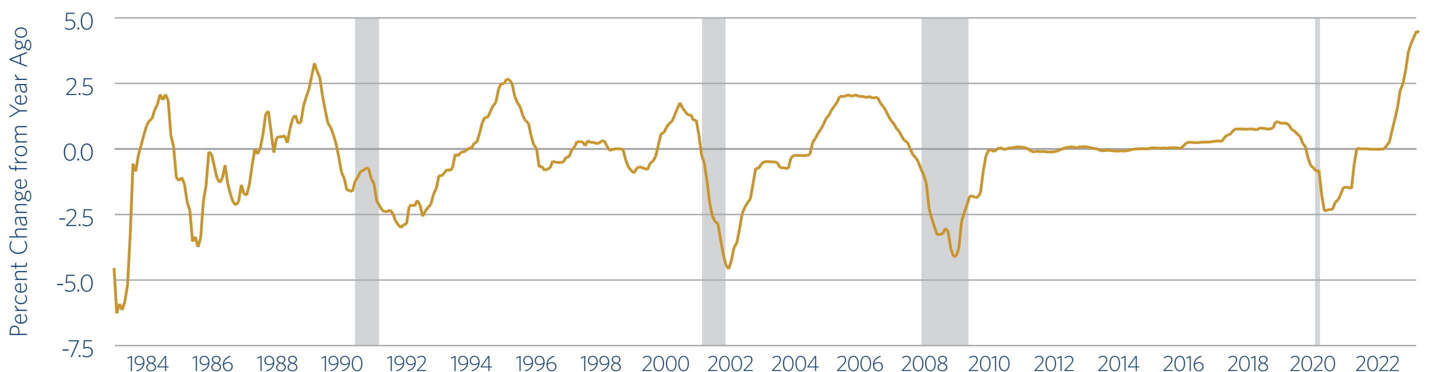
In response to the pandemic, as shown on the previous page, the Fed dramatically expanded its balance sheet (i.e., they created lots of new money.) As a result, U.S. banks were flooded with roughly $5.4 trillion in deposits. This record flow of new deposits left the banks literally drowning in cash. Banks needed a way to earn income on this newfound treasure trove.

The great financial crisis of the 2008 era taught banks to avoid credit risk. They smartly avoided bringing back "liar loans" (who doesn't miss those?) and 105% loan-to-value mortgages made to anyone who could fog a mirror. In fact, it is estimated that only 15% of these new deposits were lent out. Instead, many of the banks, including SVB, decided to play it safe. They mostly invested in treasuries and mortgages backed by the federal government. So why did SVB fail and the market is suddenly worried about contagion to other banks? Unlike 2008 when banks were saddled with bad debts, this time the problem (at least for now) is liquidity and duration (aka interest rate) risk.

With rates near zero, it was impossible for banks to earn interest on any safe short-term investments. But many bank CEOs are incentivized based on short-term earnings, and those earnings are dependent on interest income. While short-term securities were yielding near zero, longer-dated securities (i.e., those maturing in 10 years or more) offered higher, but relatively meager yields of around 2%. Nevertheless, 2% is better than 0%, so many bank CEOs took the plunge and loaded their balance sheet with long-dated bonds. This allowed them to generate some (short-term) profit on these new deposits.

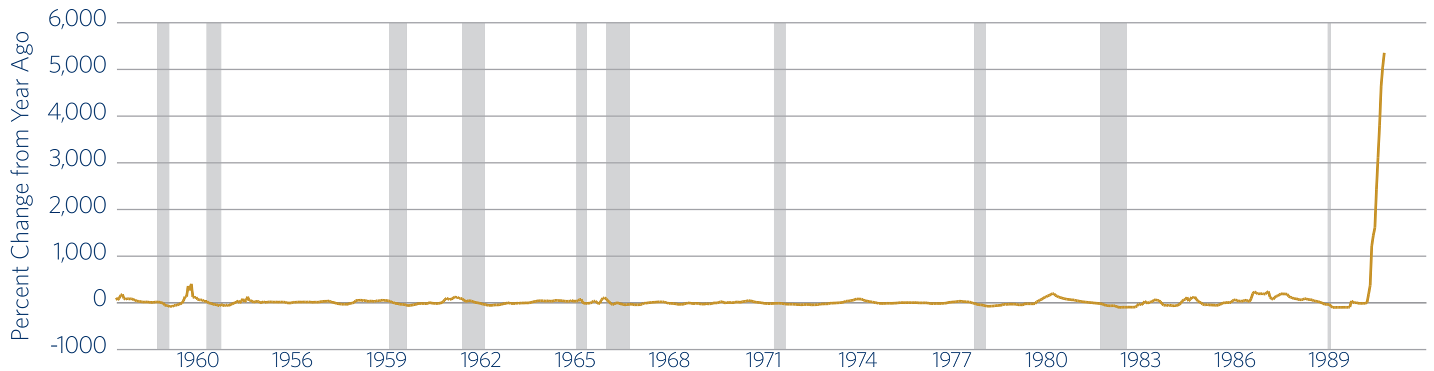
In our humble opinion, this was a reckless decision though one that is somewhat predictable given the situation. As you can see in the chart at the top of this page, the Fed kept rates near zero for much of the previous decade. With rates having been that low for that long, many investors (including banks) felt pressure to do something to generate a return on

Fed Raised the Fed Funds Rate at Fastest Pace (in Absolute Terms) in 40 Years



Source: Board of Governors of the Federal Reserve System. Shaded areas indicate U.S. recessions.

Fed Funds Rate Increased (in % Terms) at Fastest Rate in History



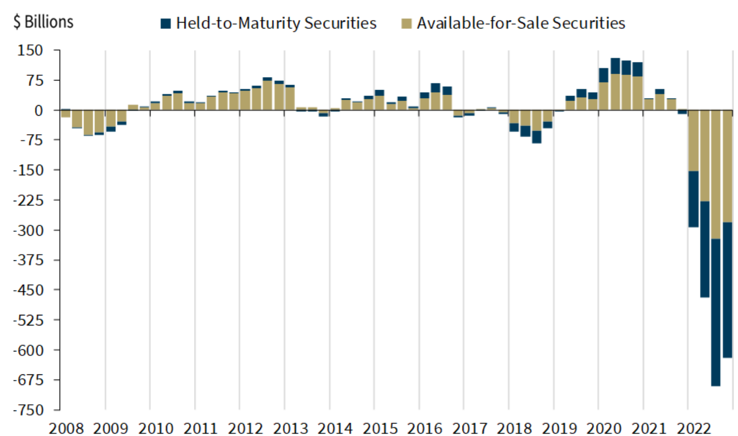
Source: Board of Governors of the Federal Reserve System. Shaded areas indicate U.S. recessions.

their money. With the flood of money created by the Fed, it is not surprising that much of this money found its way into longer-dated securities as that was the only place to earn a yield at the time.

There is a famous Wall Street saying, "More money has been lost reaching for yield than at the point of a gun." The safe securities owned by the banks might not have credit risk, but they do have interest rate risk. As a byproduct of the Fed having kept rates so low for so long, many forgot this. The textbook definition of interest rate risk is "the potential for investment losses that can be triggered by a move upward in the prevailing rates for debt instruments." In other words, the longer the maturity, the more the bond loses when rates rise. When the Fed suddenly increased rates at one of the fastest paces in history, as you can see in the chart at the top of this page long-dated bonds, even "safe ones," held by many banks, fell hard. For example, one of the "safest" bonds on the planet, the 30-year treasury bond, fell roughly 30% last year alone. Simply put, many banks have found themselves holding securities, such as mortgages, that are paying low interest rates in a suddenly high interest rate environment.

At least on paper, this created massive losses for the banks. Since these are "safe" securities, so long as the banks hold them to maturity, they should get their money back (with meager interest for their troubles). Unfortunately, as SVB learned the hard way, depositors can ask for their money back at a moments notice. SVB was more vulnerable to a bank run because the vast majority of SVB's deposits were large commercial customers (with over 90% of deposits being uninsured). Commercial depositors are larger but prone to leave if they sense trouble because they have more at risk as they tend to hold higher balances than the FDIC insurance limit. In addition, including unrealized losses, SVB had the lowest Tier 1 Capital Ratio of any bank.

Unrealized Gains (Losses) on Investment Securities



Source: FDIC.
Note: Insured Call Report filers only.

Key Takeaways

Unlike 2008, most banks don't appear to have credit problems from over-aggressive lending. Large banks should also be less at risk of depositors pulling their funds as they did with SVB. Thus, most large banks should be able to weather the storm. Credit Suisse had its own problems that were unrelated to SVB and Signature Bank. Smaller banks, on the other hand, are more vulnerable especially as many depositors are now looking for yields higher than many banks can afford to pay. That's what we've seen with First Republic. To protect smaller banks, the Fed is potentially going to have to end its rate hike cycle soon and pivot to buying U.S. Treasury bills ("T-Bills") to make it less tempting for depositors to move more money out of banks.

This story is far from over and more problems are expected to come to light. Even though depositors will most likely be protected in the event of any future bankruptcies, we suggest you consider T-bills, especially for amounts over the $250,000 FDIC deposit limit as they are safer and offer higher yields. Please give us a call if you would like to discuss

how we can help you invest in T-bills which are currently yielding around 4-4.5%.

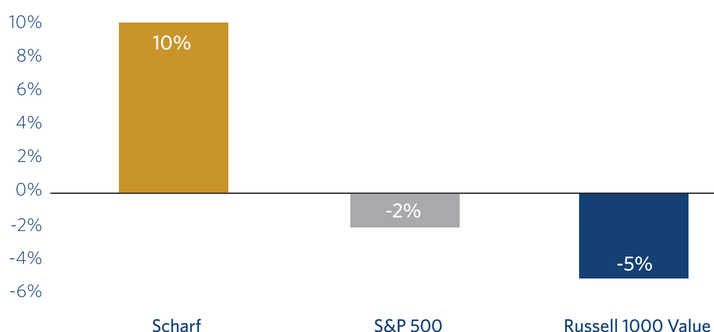
Market stress events are a valuable reminder of the importance of sticking to a disciplined investment process. Unlike many bank CEOs, we resisted the temptation to reach for yield and instead maintained shorter-term duration or floating rate securities in our bond portfolios. Moreover, for years, we have been rolling T-bills in client accounts to generate additional yield while eliminating the potential credit risk associated with leaving their excess cash on someone else's balance sheet.

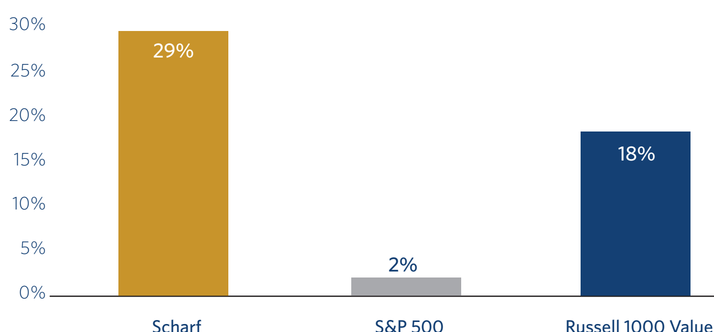
We currently do not hold any bank stocks in our portfolio. Instead, we believe we have purchased companies with strong earnings and capable management that have prior experience with markets such as these, including Berkshire, Brookfield, and Markel. As an example of their resiliency, during the bear market last year, both Berkshire and Markel posted gains. To the extent that there are concerns about the financial stability of banks, we believe these companies should be mostly unaffected. In fact, if history is any guide, Berkshire could benefit as Mr. Buffett is famous for striking great deals for his shareholders when there is the proverbial "blood in the streets."

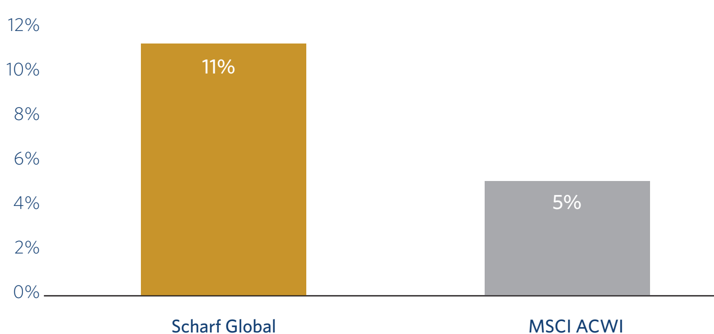
Current Portfolio Positioning

Our Sustainable Value (Equity) composite is well-positioned vis-à-vis both the Russell 1000 Value Index and the S&P 500. The consistent earnings quality among our companies is evident where the median company in our portfolio has compounded earnings at an 11% rate over the past 10 years, and is expected to grow earnings by 10% in 2023. Meanwhile, the Russell 1000 Value and the S&P are both expected to see earnings declines this year. Nonetheless, the median company in our equity composite trades at just over 16x Wall Street analysts' 2023 expected earnings, a discount versus the S&P 500 at over 18x, and a slight premium to the Russell 1000 Value (14.5x). Further, the median company in our Sustainable Value Composite has compelling upside to its 10-year median high P/E, compared to the median high for both the Russell 1000 Value and the S&P 500.

Similarly, our Global Opportunity composite compares favorably to the MSCI ACWI Index. The median company in our portfolio trades at 16.4x analysts' expected 2023 earnings, slightly ahead of the ACWI at approximately 15.7x. Meanwhile, our companies have grown earnings well ahead of the MSCI ACWI Index over the last 10 years. This trend







Source: Scharf Investments

The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

is expected to continue in 2023 with double-digit earnings growth for our median holding versus flat earnings for the MSCI ACWI Index. Altogether, the median company in our global composite is well-positioned with approximately 29% upside to its 10-year median high P/E, which exceeds 13% for MSCI ACWI.

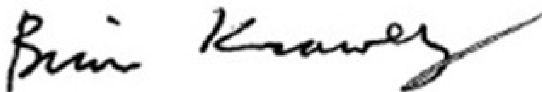
The Path Forward

We believe the current environment will present new opportunities for the long-term investor and we are actively seeking out bargains. As we search for new investment ideas, we prioritize resiliency and the quality of the balance sheet. In addition, we want committed management. In contrast, insiders at Silicon Valley Bank sold heavily in the months before it failed. In times of stress, we feel reassured to be invested alongside people like Mr. Gayner, the CEO of Markel, and Mr. Buffett. Their historical track records demonstrate that they will stay focused on the long term and not chase short-term results as so many others have done.

Regardless of what happens, you should take confidence that for the past four decades we have weathered the ups and downs of many market cycles and remain focused on protecting your capital. We believe the portfolio is currently positioned with limited exposure to current problem areas, and we will adjust, if necessary, as the situation evolves. We thank you for the confidence and trust you have placed in us, and we welcome your questions.

We believe the current environment will present new opportunities for the long-term investor and we are actively seeking out bargains.

Best Regards,



Brian Krawez, CFA
President

Results were generated using an investment philosophy and methodology that Scharf Investments expects to continue using. However, future investments may be made under different economic conditions and in different securities. **Past performance is not indicative of future results.**

"March Madness" **in the Bond Markets**

Scharf Fixed Income Team

For the first time in the 38-year history of the NCAA Men's Basketball tournament, none of the top 12 highest-ranked teams managed to survive to the Final Four semi-finals. Out of 20 million contestants who filled out a bracket on ESPN, only 37 people correctly predicted this year's group of Final Four teams. In terms of shocking surprises, watching what just happened in the bond market in the past month could also fairly be called "March Madness."

Federal Reserve Chairman Jerome Powell appeared before Congress on March 8, and Powell warned the senators that "the latest economic data have come in stronger than expected" and therefore, "the ultimate level of interest rates will need to be higher than previously anticipated." Powell also warned that he was ready to "increase the pace of rate hikes," strongly suggesting that at the next FOMC meeting on March 22, the Fed was now ready to reverse course back to 1/2-point rate hikes after having previously said that the Fed was slowing down to 1/4-point increments only one month earlier. Powell warned that the labor market is "extremely tight"—which he fears could cause a wage-price spiral. Powell further warned that the most recent CPI report showed a 6.4% increase in inflation over the past 12 months, and the Federal Reserve needs to maintain interest rates at a sufficiently high level in order to bring inflation back down to it's target rate of 2%.

Amazingly, the ink was barely even dry on newspaper stories about Jerome Powell's warnings that he was going to need to raise interest rates both faster and higher, when only one day later on March 9, the stock price of Silicon Valley Bank collapsed by 60%, when trading was halted after it became clear that there was a classic bank-run underway, and Silicon Valley Bank became one of the fastest bank failures in US history. On March 13, the FDIC issued an emergency press release declaring that the FDIC would fully guarantee 100% of the deposits of Silicon Valley Bank, even though 90% of the deposits of SVB were beyond the $250,000 insurance limit, while also announcing that Signature Bank had also failed and been put into receivership by the FDIC. Concurrently, a consortium of banks led by JP Morgan announced an emergency injection of $30 billion of new

capital into First Republic Bank as a lifeline to keep that bank from also abruptly failing. To put that in perspective, the 2nd, 3rd, and 4th largest bank failures in US history all happened just one week after Jerome Powell said that he would need to hike interest rates even faster and perhaps push the Fed Funds Rate up to 6%.

The reaction in the bond markets was some of the wildest one-week bond market volatility in many decades. The Federal Funds Futures contract for January 2024 was trading at 5.6% on March 8, a week later that same contract was yielding only 3.4%, a historic plunge of 2.2 percentage points in only one week. Similarly, the 2-Year Treasury Note yield was 5.08% on March 8, but plunged by 1.35 percentage points to 3.73% on March 14. The only time the 2-Year Treasury yield has ever fallen that magnitude in a single week was immediately after the historic October 19, 1987 stock market crash 36 years ago.

Despite the "March Madness" banking panic and chaotic trading in the bond market, it is interesting to note that the Fed reconvened for another FOMC meeting on March 22, and the Federal Reserve raised interest rates by another 1/4-point, signaling that they remain more worried about inflation than the overall stability of the financial system. One Wall Street economist, Torston Slok, has estimated that the current tightening of lending conditions (as a result of the strains in the banking system) is equivalent to about 1-1/2 points of hikes in the Federal Funds Rate. If that view is correct, then the weakness among US banks might be expected to have the same dampening effect on the US economy as if the Federal Funds Rate were at 6.5% instead of the current 5%. Only one year ago at this time the Federal Funds Rate was at 0%. We are currently experiencing the most aggressive 12-month tightening of monetary policy in 40 years.

For now, the consensus view is the overall state of the US financial system is strained, but probably not as bad as 15 years ago during the 2008-2009 Global Financial Crisis. However, the Leading Economic Indicators have now fallen in 11 consecutive months, and we think that one should prudently anticipate that a recession is increasingly likely.

Our primary focus is on preserving capital and growing it safely over time. Growth within our balanced accounts comes primarily from equity investments. On the fixed income side, we aim to earn a reasonable inflation-adjusted return while adhering to our mantra of "safety first."

As discussed in the President's letter, we've been in an era of ultra-low rates, which made it difficult to earn a yield on safe short-term securities. Many bank CEOs took on excessive interest rate risk by investing in long-dated securities yielding 2%. Even though it hurt our performance in the short-term, we resisted this temptation and remained focused on our "safety first" mantra. Last year, our decision to prioritize safety over yield was vindicated, as we mostly avoided large losses on the fixed income side.

We've generally stayed short duration over the past several years and focused on Treasuries and Municipal bonds while underweighting Corporate credit risk. We've tended to avoid BBB rating credits, as the risk for downgrade to non-investment grade status is elevated with rising rates and slower economic growth. Within corporate credit, we also tend to avoid companies with highly leveraged balance sheets. Highly leveraged financial companies, such as traditional banks, generally do not fit our criteria for safety-first investments. As a result, we have minimal exposure to banks in our portfolio, with our largest holding being a Goldman Sachs floating rate preferred that we've owned for over a decade.

On the fixed income side, we aim to earn a reasonable inflation-adjusted return while adhering to our mantra of "safety first. ”

In keeping with the theme of March Madness, it's important to remember that just like in sports, in investing, the best offense is often a good defense. Over the past forty years, Scharf Investments' approach to preserving capital has been guided by our mantra of "Safety First." This has proven to be successful in avoiding large losses on the fixed income side. In the era of ultra-low rates, we were often chastised for our decision not to chase yield by investing in long-dated securities yielding 2%. But history told us the risk reward was not worth it. Despite the temptation, we choose not to put capital at risk just to "earn some yield".

While this philosophy can sometimes produce lower returns in the short run, it has stood the test of time and we are proud of our long-term record. $1 million invested in a balanced account on December 31, 1993, grew to nearly $17 million by the end of last year compared to only $6.6 million for the same $1 million invested in the Lipper Balanced Index. We remain committed to our core principles of preserving capital and prioritizing safety which generated these returns and will continue to apply them even as market conditions evolve.

SECURE Act
Changes Along the Road to Retirement

KEN VANDER KOOI
Senior Wealth Advisor

In December of 2022, the U.S. Congress passed the SECURE 2.0 Act, which includes changes to several rules surrounding retirement contributions and distributions. These changes include raising the age at which required minimum distributions (RMDs) must begin, increasing catch-up retirement contribution limits, lowering penalties for late or missed RMDs, and a new option for rolling over excess 529 plan funds into a Roth IRA. Let's take a closer look at these changes.

RMD Changes

With the passage of the SECURE 2.0 Act, the age at which required minimum distributions (RMDs) must start has been raised going forward. Prior to SECURE 2.0's passage, RMDs were required beginning in the year in which the account owner turned 72. If you turned 72 in 2022 or earlier, you are required to continue taking RMDs as scheduled.

For those born between 1951 and 1959, RMDs will be required starting in the year the account owner turns 73. If you're turning 72 in 2023 and have already scheduled a withdrawal to meet RMD rules, you may want to consider delaying your distribution until the year you turn 73. SECURE 2.0 also raises the RMD age in 2033 to age 75. This means that for anyone born after 1960, they will need to begin RMDs the year they turn 75.

Please note that as before, for the first year of required distributions (i.e., someone turning 73 in 2023), you are allowed to delay your first distribution up to April 1st of the following year. While this can be advantageous if you have a high tax burden in your first year of required distributions, it should be noted that you would then end up with two (2) distributions for that tax year (i.e., 2023 and 2024 distributions taken in 2024 would both be taxable income for 2024). For many clients, it is better from a tax standpoint to take their first distribution by December 31st to avoid increased taxable income the following year.

Increased Catch-Up Contribution Limits

Currently, for individuals over the age of 50, there is a provision in retirement contribution limits which allows for catch-up contributions of an additional $7,500 per year for workplace retirement plans (i.e., 401(k) and 403(b) plans) and a catch-up contribution of an additional $1,000 per year for IRA accounts. Beginning in 2025, individuals ages 60 to 63 will be able to make catch-up contributions of $10,000 annually to a workplace plan and that amount will be indexed to inflation going forward. Also, for all IRA owners, the catch-up contribution limits will be indexed to inflation beginning in 2024.

One thing to note, however, is that SECURE 2.0 also dictates changes to the format of catch-up contributions for everyone 50 or older and earning over $145,000 in the prior year. For those that have earnings above $145,000, all catch-up contributions must be made to a Roth IRA account in after-tax dollars. Anyone earning below the $145,000 limit in the prior year will not be subject to that Roth IRA requirement.

Reduced Penalties for Late RMDs

SECURE 2.0 also lowers tax penalties for missed or late required distributions. Previously, the federal tax penalty for missing a distribution was 50% of the distribution amount. SECURE 2.0 reduces those penalties to 25%, with a provision to reduce it further to 10% if the missed distribution is taken in a timely manner. While these reductions reduce the punitive nature of previous penalties, it is still a good idea to take your distributions by December 31st in the year they are due to avoid unnecessary penalties altogether.

Rollovers of Excess 529 Plan Funds Allowed

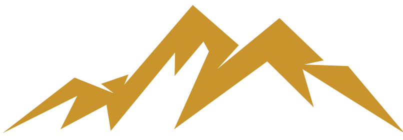
SECURE 2.0 also includes a provision which allows for rolling over some excess funds in 529 plans to Roth IRAs beginning in 2024. Rolling over funds to a Roth IRA may be beneficial for 529 plan owners who have finished their schooling, but still have funds left in the plan which may have otherwise been subject to tax penalties upon withdrawal.

To qualify, the 529 plan account must have been open for at least 15 years and the funds to be rolled over must have been in the account for at least five (5) years. Transfers you make from a 529 plan to a Roth IRA count against your yearly Roth IRA contribution caps, which are currently at $6,500. Also, there is a lifetime maximum of $35,000 that can be rolled over from a 529 plan to a Roth IRA.

Conclusion

The changes outlined in SECURE 2.0 can add increased flexibility to retirement distribution planning and provide ways to increase your pre-retirement contributions.

For further information on this topic or to discuss other retirement planning questions you may have, please contact your Scharf Investments Wealth Advisor or call our office at 831.429.6513.



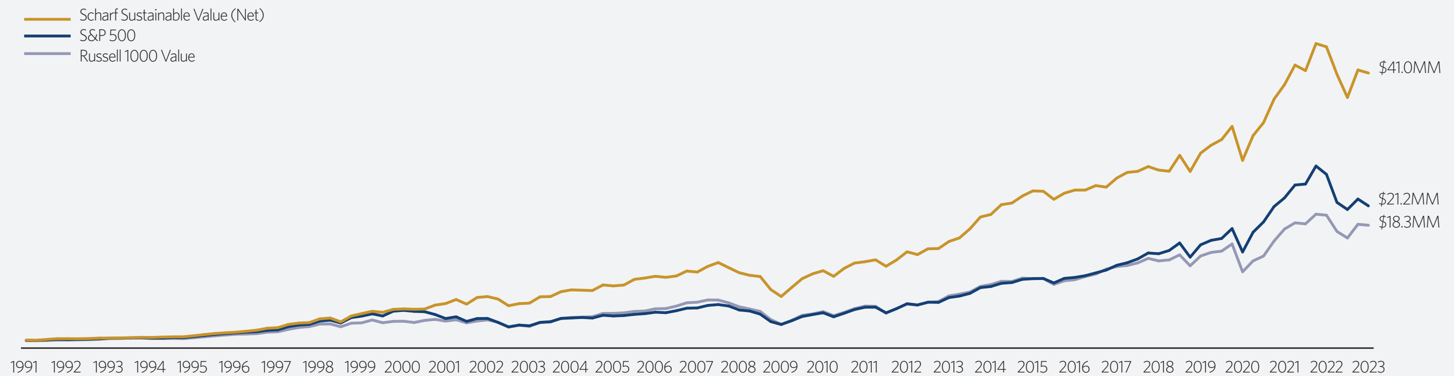
Strategy Overviews

as of March 31, 2023

Scharf Sustainable Value (Equity)

The Scharf Sustainable Value Strategy seeks to invest in high quality, enduring franchises priced at substantial discounts to fair value. The team seeks to identify companies with low valuations combined with consistent and sustainable earnings, cash flow and/or book value. The goal is to provide capital appreciation over the course of an entire market cycle while losing notably less than relevant benchmarks in falling markets.

For the first quarter of 2023, Scharf Sustainable Value (Equity) account gains centered on 1.6% (net). As short-term market and economic activity can be volatile, we encourage investors to take a long-term view. That said, we are pleased with the long-term performance of the Strategy. Since December 31, 1990, the Strategy returned 12.3% (net of fees) annualized compared with 10.0% for the Russell 1000 Value Index and 10.3% for the S&P 500. In other words, $1 million invested in the Strategy on December 31, 1990, grew to $41.0 million as of March 31, 2023, compared to $21.2 million and $18.3 million for the same $1 million invested in the S&P 500 and Russell 1000 Value, respectively.

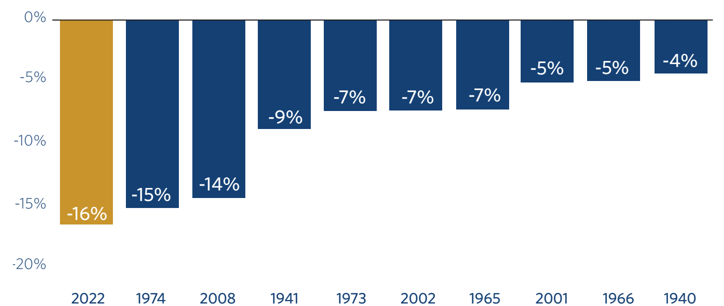


Source: Bloomberg, Scharf Investments.

Scharf Multi-Asset Opportunity (Balanced)

With rapidly rising interest rates and historic inflation serving as headwinds, balanced portfolios had one of the worst years on record in 2022. A conservative balanced portfolio invested 60% in the S&P 500 and 40% in 10-Year Treasury bonds lost 16%. As the chart to the right shows, this is the worst performance at least since 1940.

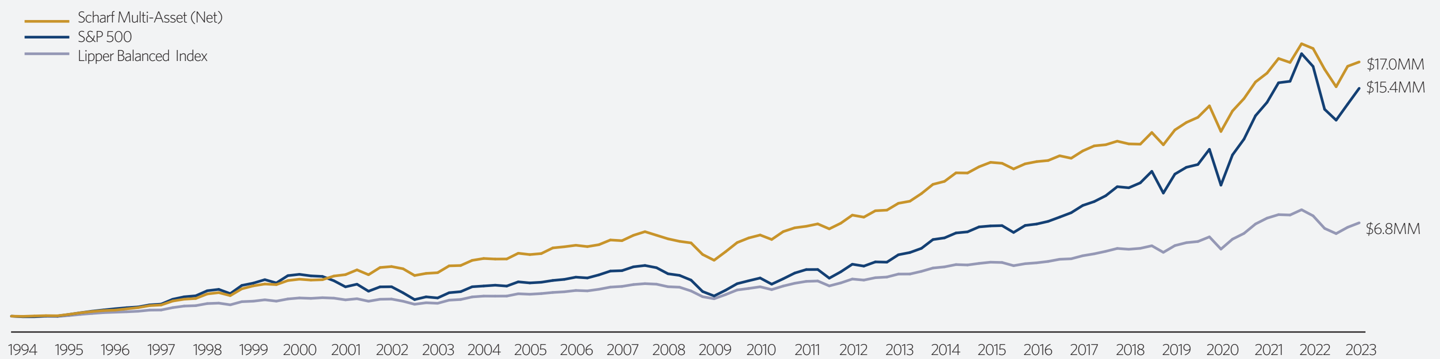
Ten Worst Balanced Years Since 1940



Source: Bloomberg, Scharf Investments.

The Scharf Multi-Asset portfolio seeks to combine the appreciation potential of equities with the capital preservation and income generation qualities of fixed income and alternative investments. In the equity allocation, the team maintains a strict focus on valuation, margin of safety and sustainable earnings growth, but maintains investment flexibility towards market capitalization and domicile. On the non-equity allocation, the team emphasizes credit quality and capital preservation. We seek to deliver a compelling risk-adjusted absolute return.

During the first quarter of 2023, Scharf Multi-Asset (Balanced) Strategy returned 1.6% (net). We believe a balanced portfolio can provide investors with peace of mind during adverse market conditions and is ideal for clients near or in retirement. As short-term market and economic activity can be volatile, we encourage investors to take a long-term view. That said, our balanced accounts have delivered favorable results over the long term. Since December 31, 1993, we are delighted to report that balanced account returns centered on 10.2% (net of fees) annualized compared with 7.0% for the Lipper Balanced Index. In other words, a $1 million investment in a balanced account on December 31, 1993, grew to $17.0 million as of March 31, 2023, compared to only $15.4 million and $6.8 million for the same $1 million invested in the S&P 500 or the Lipper Balanced Index, respectively.

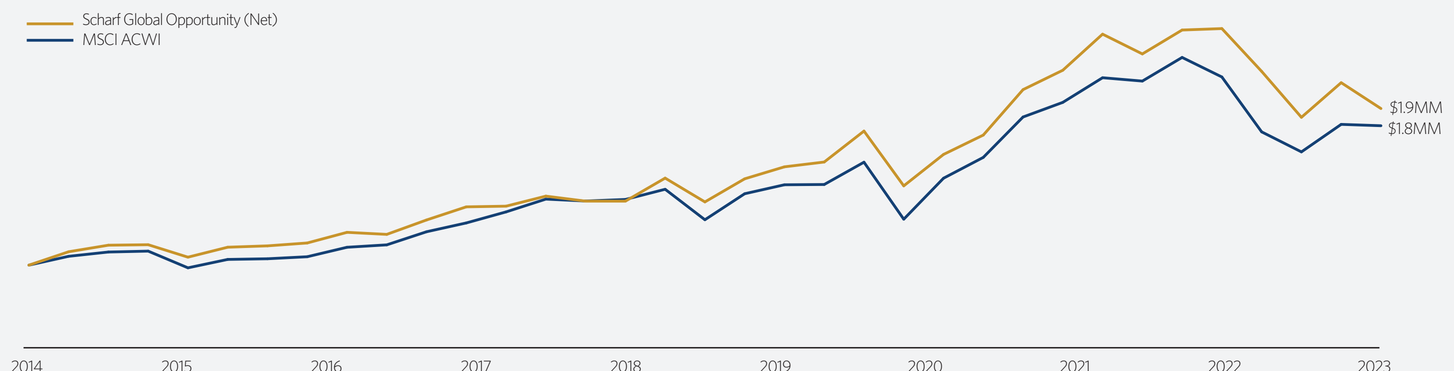


Source: Bloomberg, Scharf Investments.

Scharf Global Opportunity

The Scharf Global Opportunity Strategy seeks to invest in high quality, enduring franchises priced at substantial discounts to fair value. It is an extension of our flagship Sustainable Value (Equity) Strategy with greater flexibility to invest globally. The investment team seeks to identify companies in the U.S. and abroad (developed and emerging markets) with low valuations combined with consistent and sustainable earnings, cash flow and/or book value.

During the first quarter of 2023, the Scharf Global Opportunity Strategy returned 4.4% (net). As short-term market and economic activity can be volatile, particularly in a global strategy, it is essential to take a long-term view. That said, the Strategy has outperformed over the long term, with an annualized return of 9.7% (net of fees) since its inception in 2014, compared to 7.3% for the MSCI ACWI benchmark. In other words, a $1 million investment in the Strategy on October 14, 2014, grew to nearly $2.0 million as of March 31, 2023, whereas the same amount invested in the MSCI ACWI Index would have grown to only $1.8 million. The current mountain chart illustrates how the Scharf Global Opportunity Strategy has increased significantly over time and consistently outperformed the benchmark MSCI ACWI Index.



Source: Bloomberg, Scharf Investments.

At Scharf Investments, we are compelled to contribute to and uplift the communities in which we serve.

We recently hosted Los Gatos High School students for a job shadowing day. The Los Gatos High School Job Shadow Program was developed to help high school students explore career possibilities by matching them with businesses, government agencies, and individuals. Scharf Investments hosted one freshman and three juniors who are interested in careers in finance and investing. Members of the team shared an overview presentation about the firm, discussing what we do, who we serve, and how we do it. The students then spent time with various departments, such as research, trading, and wealth management, to learn more about how the company conducts its business. It was an enjoyable experience for all involved.

On March 29th, we kicked off our Women and Wealth event series with a reception at our Los Gatos office. Clients were able to take a tour of the office and meet with the women of Scharf Investments. We discussed a number of topics, including the SECURE 2.0 Act and what those changes mean for retirement planning. We are planning a number of Women and Wealth events throughout the year and welcome your feedback and ideas on what you would like to learn more about.

Events Calendar

We hope you will join us in person or virtually for the events we have planned in the coming months. Please take a look at the links for each event to learn more and register.

April 22, 2023

Celebrate Earth Day with Scharf Investments

Cowell Beach, Santa Cruz, CA
9:00-11:00am PT
Register: eventbrite.com/e/celebrate-earth-day-with-scharf-investments-tickets-609904880917

April 26, 2023

Investment Insights webinar

2:00pm PT/5:00pm ET
Register: us06web.zoom.us/webinar/register/WN_Lg5LPiDzTL2iVQY_2Q71vA

May 10, 2023

Coffee Talk with Scharf Investments

Los Gatos office
9:00am PT
Register: eventbrite.com/e/coffee-with-scharf-investments-tickets-608793105567

May 12, 2023

Fairways for Kids Golf Tournament

Seascape Golf Club
Aptos, CA

Scharf Investments is a proud sponsor of Hospice of Santa Cruz County

May 13, 2023

Spring Art Market

Tannery Arts Center
Santa Cruz, CA
10am-5pm PT

Scharf Investments is a proud sponsor of Arts Council Santa Cruz County

May 17, 2023

Scharf Investments Open House

Soquel office
3:00-5:00pm PT
Register: eventbrite.com/e/soquel-office-open-house-tickets-609851511287

Focused On Your Goals. Invested In Your Success.

Helping you achieve your goals is our passion. When you choose Scharf Investments, you gain a partner committed to working with you to provide individualized financial planning, strategic investment management, and superior service. Building a relationship with you is our privilege and our responsibility—because our efforts on your behalf have real-life consequences. By thoroughly understanding your needs, we can assist you decisively and responsively today and over the long term.

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