

WealthWise



**A look back. A look forward.
A look at the market
through the eyes of an expert.**

February 2026

The Devon Bank Wealth Management team wants to help you stay on top of the most important news related to finance and investing. See below for the latest edition of WealthWise.

February 2026 Stock Market Report

*“Millions of people living as foes,
Maybe it’s not too late,
To learn how to love and forget how to hate.”*

Crazy Train by the late Ozzy Osbourne, 1980. Say what you will about the guy, but those are still wise words almost half a century later.

Wasn't it thoughtful of the stock market to start dropping almost immediately after we published the January newsletter, in which we talked about how the market was likely to drop soon, and how to deal with it? Thanks, Wall Street!

Now, let's be honest: Did we really know that the market was going to drop over 2% in the days following that publication? Absolutely not—simply fortuitous timing. But were we prepared for it? **You bet we were.** We made sure to have an adequate cash reserve on hand and an extensive menu of investment options to buy when things get cheap enough.

It's times like these when it makes sense to discuss a phenomenon that costs average investors a lot of money: **the Behavior Gap.**

The behavior gap refers to **the difference between the market's performance and the returns investors actually earn.**

Take the S&P 500, for example. ETFs and funds that track it are the most commonly owned investments on the planet, and if you're reading this, it's very likely you own it to some degree. According to 2025 DALBAR data, the S&P 500 index's annualized return over the last 20 years has been 10.4%. But the average equity fund investor's actual return has only been 9.2%, meaning they've **underperformed the market by about 1.2% per year over that time.**

And that's a *BIG* difference.



“A HUUUUUUUGE difference!”

A \$71,000 difference, in fact! Instead of sitting on roughly a \$361,702 balance today, investors who suffered this behavior gap will look in their investment account and see only about \$290,685.

So why the gap? It's largely due to **poor timing, emotional decisions, excessive fees, and inconsistent investment behavior.** In other words, all the things that we tend to harp about on these pages every month. And a big part of our job here at **Devon Bank Wealth Management** is making sure that nice people like you don't ever have to live with these very expensive regrets.

Author Morgan Housel said it best when he wrote, *“The only thing worse than losing money is losing it because of errors you could have avoided.”*

So let's avoid them.

-Paul Manelis

Disclaimer: I did not, in fact, metamorphosize into an illustrated character and grow comically long arms for the photo above. I used AI. There, I said it. And while I'll never use it for writing the newsletter, I have to give credit where credit's due: AI makes great cartoons.

Misc...

Please do not tell my wife this is an option!

It sounds incredibly boring to me, but according to a recent WSJ article, many Gen Z and millennial vacation travelers are choosing a whole new type of luxury getaway they've dubbed the "**Sleepcation.**" For them, the ultimate luxury isn't a nice view—it's getting some decent shuteye! And smart hotels are accommodating them, creating special sleep packages that include amenities like CBD gummies, weighted blankets, satin lavender eye masks, and an extensive pillow menu. Ok fine, I'll take a medium support pillow with just a smidge of down.



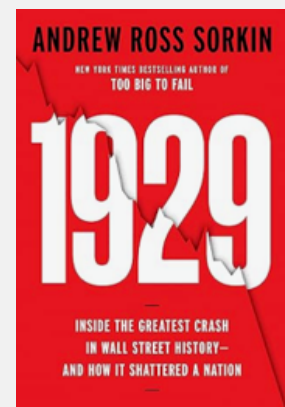
Paul's Picks #1: 'Splitsville!'

I'll be the first to admit, this movie is not for everyone. It's dark. Some of it is even a little bit uncomfortable to watch. But it's also extremely funny, somehow, and touches upon some themes that might hit home for a lot of us, especially if we've been married for more than a month. Currently available on Disney+, I'm willing to say it's worth watching, as long as you don't come yelling at me after your little kids walk in and get permanently traumatized during the particularly realistic (yet still humorous) living room fight scene.



Paul's Picks #2: '1929: Inside the Greatest Crash in Wall Street History!'

Spoiler alert: this is not a feel-good story. This excellent new book by CNBC correspondent Andrew Ross Sorkin tells the story behind the most infamous stock market crash in history. A seemingly unstoppable Wall Street bull market went into a complete freefall seemingly overnight, wiping out fortunes and igniting the Great Depression. We tend to think events like this could never happen again, given today's far more sophisticated investors and technology, but don't kid yourself: it absolutely could. So yes, this book is scary, but it's also very well written and full of useful "how not to invest" lessons.



See you next month!



Ready to build wealth for tomorrow?
Call Paul Manelis, VP Trust and Wealth
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