

WealthWise



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

January 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.

January 2026 Stock Market Report

“Every few quarters we find ourselves running through the same mustard drill: something happens somewhere in the world and the markets go a little wild, they sell off a dozen percent or so, the usual suspects panic, eventually things stabilize, and then everyone wonders what the hell just

happened. Postmortem explanations come along that seem reasonable— after the fact, of course, never before. Lather rinse repeat.”

-Barry Ritholtz, from his new book ‘How NOT to Invest.’

“These things gotta happen every five years or so, ten years. Helps to get rid of the bad blood. Been ten years since the last one.”

-Clemenza explaining mob wars to Michael Corleone in “The Godfather.”

“You should really incorporate these examples of proactive strategic thinking into your current investment philosophy.”

-Paul Manelis, from like 3 seconds ago.

Why, you may ask, am I starting this letter out on such a down note? Why even bother contemplating future market pullbacks, given how well the market has been doing lately? **Have I somehow not noticed that the S&P500 is up 42% since the April 2025 “Tariff Panic” lows, and has increased in value by 92% since late 2022??**

Of course, I’ve noticed. Frankly, I’ve loved every second of it, and our clients’ portfolios have thrived.

But..... so what??

The past is over. That money has already been made. The only question that matters now is “How are we going to do it again?”

The answer is... by being like Clemenza.

Clemenza was a pragmatist. He recognized that the sun doesn’t always shine, and pistols have a tendency to become unholstered. So, he accepted that inevitability and got ready for it. He hoped for the best but prepared for the worst, and prepared with mattresses and homemade pasta sauce.

A little bit cliché? You bet it is. But that doesn’t mean it’s not right. Bullish sentiment never sticks around permanently, so don’t bother getting bent out of shape or acting surprised whenever bearishness inevitably takes over for a while.

In other words, **don’t let the Bears break your heart** (sorry, Chicago fans, I am a small, small man and I had to).

In the past century alone, there have been 26 bear markets. Heck, there was even one just last year, technically.

And if you cannot accept that #27 is *definitely* going to happen at some point, you should honestly consider finding something else to invest in. Seriously. Because this is never going to work out for you. You’re never going to get used to the insane whims and maddening idiosyncrasies of the US stock market. You’re not going to listen to experienced people like our team here at **Devon Bank Wealth Management** and me; instead, you’re going to buy when you should be selling, and sell when you should be buying.

As the old Wall Street adage says, bear markets can be educational — and oftentimes laden with opportunity. But the tuition is a doozy.

-Paul Manelis

P.S. You can’t spell “Manelis” without AI. So technically, this was written by AI. Except it wasn’t. Truth be told, I ran my newsletter ideas through AI once and asked to make it “sound more

professional”. It basically took the equivalent of a digital poo all over my best ideas, so I never did it again.

Great. AI hates me.

Misc...

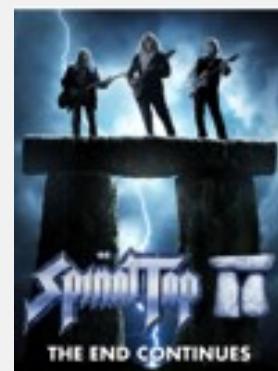
And we wonder why the fertility rate is down??

According to a recent study, gamers have logged more than 25 billion hours playing the first-person shooter video game series ‘*Call of Duty*’. For reference sake, 25 billion hours is equivalent to 2.85 million years, and 2.85 million years is longer than *the entire timeline of human history*. And that’s just the time spent playing one of dozens of popular gaming franchises!



Paul's Picks #1: *a mea culpa from Paul*

In the year-end edition of this fine publication, I stated that ‘*Play Date*’ was the worst movie in the history of mankind. And while it was definitely bad, I have since witnessed something far, far worse: ‘*Spinal Tap II*.’



Now I know that one of my bandmates from Taylor & Mane will be particularly unhappy with me for this blasphemous statement, but it is nevertheless true. This is a movie that never should have been made. I truly believe this is a movie that no one even bothered to write. I honestly believe they just sort of all showed up one day, threw on their old costumes, and just started riffing. Poorly. Please avoid it at all costs.

Paul's Picks #2: ‘*Frankenstein*’

This movie, on the other hand, was amazing. I didn’t even realize they’d made a new Frankenstein until I saw a headline about how it had received a nine Oscar nominations (including Best Picture, Screenplay, and Supporting Actor.. all three of which they deserve to win, by the way). Seriously, it’s amazing. Well acted, not too over-the-top with the fancy CGI stuff, and featuring likeable and relatable characters. And it doesn’t hurt that it’s free on Netflix. I definitely recommend giving this one a shot.



See you next month!



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