DEVON BANK

WealthWise

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

June 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.

June 2026 Stock Market Report

"*The most important part of every investing plan is planning on the plan not going according to plan.*"

-Morgan Housel, who wasn't referring to the wild post-IPO ride of SpaceX stock when he wrote this, but certainly could have been.

QUICK MARKET RECAP: Prior to the recent mini-pullback, the 20%+ gain the S&P 500 had experienced over the prior couple months was one of the biggest 9-week gains in markets history. **And as we all know, what tends to follow big short-term advances?** Major stock drops and tons of pain, right?

Nope. The answer is usually more upside and above-average returns. Strength begets strength.

What makes my job as an investment manager difficult? It's mainly the fact that folks are always looking for reasons *NOT* to invest.

The stock market has gone up a lot lately? *That's too hot! I can't touch that!* The stock market dropped quite a bit recently? *That's too cold! There's no way I'm touching that!* **There's seemingly never a Goldilocks "just right" level.**

But that's why Goldilocks was always broke. I mean, it's not a coincidence that she was walking around the forest looking for empty houses too squat in. She never made any money in the stock market! (OK granted, it's been a very long time since I read that story, so maybe my facts are a bit off here, but let's just give me some latitude, shall we?)

You know what that story really needed? **A character named Uncle Paul.** Uncle Paul could've saved Goldilocks a heck of a lot of aggravation. Uncle Paul would've walked in on her porridge stealing escapades and said "Hey, that bowl might be too cold right *now*, but eventually it's going to warm up. So grab some!" **Aka, buy stocks when they're cheap.** Similarly, Uncle Paul might've said "Sure, that bowl might be too hot right now, but at least get a little bit of it in us now, and when it cools down, we'll eat some more." **Aka, dollar cost averaging**, one of my favorite investing strategies.

Because Uncle Paul might not have necessarily been any smarter than Goldilocks, but he was a heck of a lot more experienced when it comes to, I don't know… *food temperature?*

The point is, Uncle Paul understands that **matter tends to return to its natural form.** Hot bowls of porridge—like red-hot stock markets—tend to go through a cooling phase, which we can use as an

opportunity. Chilly, out-of-favor stock markets— like icy porridge—might not taste great right now, but they are bound to warm up and eventually offer tasty rewards.

Do you find yourself acting too much like an indecisive Goldilocks at times? **Maybe it's time to get your own Uncle Paul.** Myself and the rest of the team here at **Devon Bank Wealth Management** have been eating porridge for years (ok, I think we can let that analogy die now) and we usually have a pretty good sense of where that temperature is heading.

Also, we're probably going to advise you not to steal food from bears.

-Paul Manelis
Sr. Vice President
Devon Bank Wealth Management

By the way… In the October 2025 edition I wrote about how a 23-year old with no professional investing experience had raised over $1 billion for his AI hedge fund. I mentioned at the time that I had twin 23-year olds of my own, and how I "wouldn't trust their decision making skills enough to have them water my houseplants for more than a long weekend, let alone manage my money." Less than a year later? The now-24-year-old AI wunderkind has grown the fund to ***more than $20 billion!***

If this isn't a clear sign that the end of times are upon us, nothing is.

Investing 101:
How to Stop Spam Calls!

I get a ton of spam calls. My wife gets none. She attributes this to the universe punishing me for being a jerk and rewarding her for being nice, but I'm not buying it. So I researched non-karma techniques for stopping them, and I compiled this list of the best ideas I found. No idea if they work, but they're worth a try (but let's face it, they probably won't.)

So with that ringing endorsement in mind, try these!

1. **Don't bother changing your number.** Within 72 hours, data broker algorithms will instantly link your new number with your old identity profile. Sounds good in theory, useless in practice.

2. **Don't hit the decline button.** It's nothing but an instant, undeniable confirmation that this phone number has a live human attached to it, thus upgrading your number from "unverified" to "premium active target." Just let it ring.

3. **Don't reply back STOP to spam texts.** It's basically the same effect as the decline button. Your nightmare just intensifies.

4. **Don't use your name in your voicemail greeting.** Voice-recognition software will scrape your unique voice data, confirm your gender, and the next thing you know, Aunt Gladys is getting a call from "you" asking for bail money.

5. **Never fill in your phone number online, for anything.** It's going to get sold to a data broker in two seconds. Instead, treat your cell phone number exactly like your Social Security Number, which you also wouldn't give out in exchange for a Dairy Queen coupon.

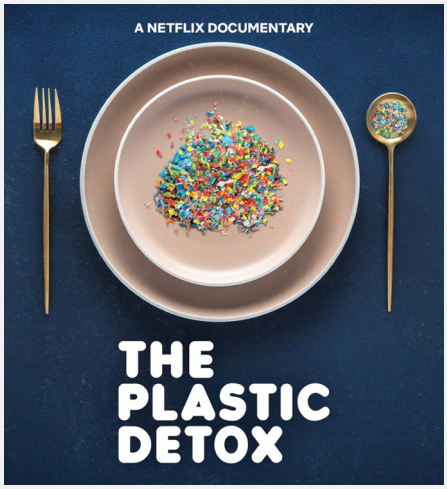
6. **Never say "hello" or "yes" if you hear dead air.** It's not a bad connection. Scammers are recording the line, waiting for you to get impatient so they can capture a sample of your vocal

frequencies which AI tools can then use to clone your voice. Just hold the phone to your ear and say nothing.

In summary, you are right to be paranoid, and the world is out to get you. Don't make it any easier for them.

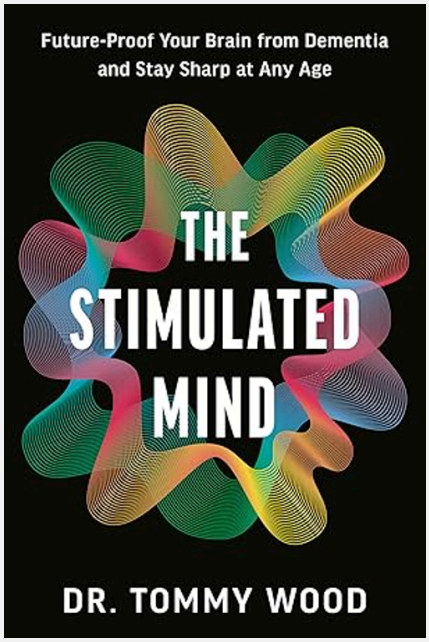
"Paul's Picks"

Paul's Pick #1: *The Plastic Detox* on Netflix!



When my twins were toddlers, they loved to eat off those sectioned plastic plates that we owned in a rainbow of bright colors. Once they got old enough, of course, they were eager to move on to grown-up plates. But I never did. For some reason, I love those stupid plates and have been eating off them consistently for the last 20 years, despite my brilliant wife consistently warning me *"You're not supposed to eat off microwaved plastic!"* **But I never heeded those warnings…. until last week, when I watched this documentary.** By the time the credits ran, those plastic plates were in the garbage, in a move that I can only assume will extend my lifespan by at least 30 years. This is a good movie, but be warned: life is about to get very paranoid—*we MUST replace everything in our life with bamboo!!*—expensive, and inconvenient if you watch it.

Paul's Pick #2: *The Stimulated Mind* by Dr. Tommy Wood



In the fantastic new book *The Stimulated Mind*, Dr. Tommy Wood argues that **your brain isn't looking for an easy life—*it's looking for a challenging one.*** Instead of coasting on routine, it thrives on learning new skills, tackling difficult problems, exercising, sleeping well, and occasionally reminding you that you're not as smart as you thought you were (which, inconveniently, is how you get smarter). The takeaway? **Treat your brain like an overqualified employee:** give it meaningful work and the occasional impossible assignment (me trying to learn any song on the guitar is a prime example), and it'll reward you by staying sharper, more adaptable, and hopefully remembering where you left your readers.

(By the way, I ended up watching the whole first season of *Rooster*… and it was great).

Have a great 4th of July!

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Ready to build wealth for tomorrow?

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