

WealthWise



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

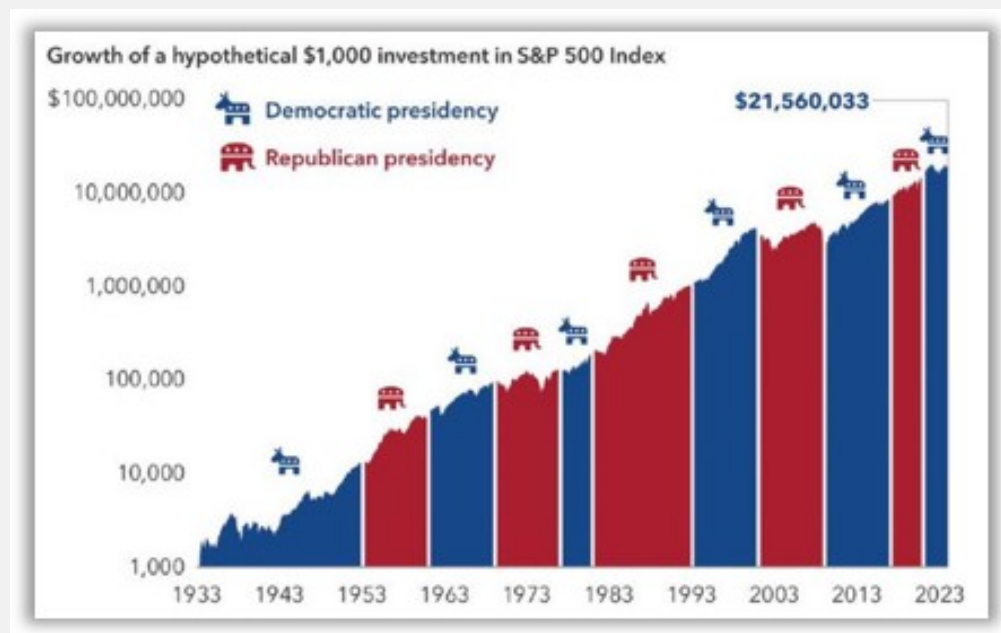
NOVEMBER 2024

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.

November 2024 Stock Market Report

For months before the just-completed presidential election, clients had been asking us, “Which presidential candidate is going to be better for the stock market?” And

thanks to the following graphic from The Market Hustle (@themarkethustle on X, a great follow for all things Wall Street), a clear trend tells us quite definitively that...



...It doesn't matter!

Sure, the S&P 500 had a record week after Donald Trump won the US presidential election. But would we have gotten a similar bounce had Vice President Kamala Harris been victorious? Very likely, yes. As Goldman Sachs said in a note last week, "We don't think many people had it in their playbook that we would know the next president by 11 am on Wednesday." And that's really the key. Previous US elections have taken days or longer to play out, and the reason we got that quick rally is because institutional traders (my old clients) had reduced the amount of risk (stocks) in their portfolios prior to the election, betting that delays and lawsuits were on the horizon. So when we actually had a definitive result— any result— by 1:00 am or so, the result was pretty predictable:



"Buy FASTER!!"

Ok, now that we no longer need to worry about the effects of political elections on the markets, let's discuss something else we think we should be worrying about but

shouldn't...

Tariffs.

We at Devon Bank Wealth Management are no conspiracy theorists, but we readily acknowledge that the media has a difficult job to do. They need to attract as many eyeballs as possible in an increasingly competitive news and information marketplace. **And tariffs seem to be the topic de jour when it comes to scaring up some viewership.**

The prospect of across-the-board trade tariffs on imports is one of the main policy implications that investors are focused on following Trump's election. Europe, China, and other markets tend to be highly sensitive to US trade restrictions, and some economists have already downgraded their forecasts for GDP growth in those areas, reflecting this increase in trade uncertainty. Predictably, the media has jumped all over this, with one recently predicting that tariffs "would be a disaster for the US economy," while another one touted their usage as a move of political and economic genius.

As always, the truth will end up somewhere in the middle. The tariff issue will get settled in due time, and be on the next for investment journalists. **But the key is to not get too sucked up into the debate**, at least when it comes to your personal finance decisions, letting near-term worries affect your long-term decision-making.

We've talked about the **Wall of Worry** a million times on these pages, but only because it's one of the few Wall Street adages that actually holds true consistently. There is a brick on that wall labeled "TARIFFS" right now, and in a few weeks, there is going to be a new brick named something else.

And as always, we're going to keep climbing it.

-Paul Manelis

Investing 101: *The Folly of #FinTok!*

According to a recent CNBC poll, 27% of adults have taken bad money advice from TikTok. Let's take a look at why so many young people get duped.

Financial TikTok, also known as **#FinTok**, is now one of the most popular sources for financial information, tips, and advice, particularly among Gen Z. Yes, your normally brilliant 20-something college graduate isn't necessarily getting their investing advice from Diane at Merrill Lynch. They're getting it from some guy called @yourswaggyfinancebro (which I just made up but is probably real). According to a recent report from Edelman Financial, the worst part is that over 20% of them have fallen for misleading investment content *multiple times*. From putting your toddlers on your payroll to claiming your car as a business expense, TikTok and the like are full of potentially very bad money advice, and it's all very compelling.

So what is the best advice that you, as the person who does not wish to become their landlord again, can give them when they come to you touting the latest up-and-

coming micro-cap stock or “next Bitcoin”? Jean Chatzky from HerMoney.com said it best recently:

“If it sounds amazing, it’s probably too amazing,”

Tell them to investigate the influencer’s qualifications (they often don’t have any other than a really engaging online persona) and consider their potential financial motivations. More often than not, they’re telling their followers to buy an asset they already own, and the more influencees (not a word) they can convince to buy the thing, the higher that thing goes. If that sounds strangely familiar, harken back to Christopher’s shady brokerage firm from Season 2 of *The Sopranos*. This is essentially that.

“It’s hard to discern what’s good advice from what’s not good advice,” said Chatzky. And we agree. **So if you’ve got a loved one who is potentially being led astray, have them give us a call at Devon Bank Wealth Management.** We are fiduciaries, so even if they don’t become a client of ours, we’re still going to give them some great advice on how to do it themselves.

And as a bonus, we never use the term ‘bro.’

Misc...

The Best Life Hacks!

Reddit recently ran an extremely popular post asking users what their ***“I Can’t Believe People Don’t Do This”*** hack is. I went ahead and compiled a list of the most popular responses, so you don’t have to:

- Keep a dish cleaning wand filled with soap and vinegar in your shower, and scrub the walls every other shower.
- Have a keyboard shortcut on all devices where @@ automatically enters your email address.
- Put salt and pepper on your burger patties. Your burgers will always taste good.
- Set nightly “do not disturb” hours on your phone (you can allow notifications from certain contacts if you want.)
- Buy your flowers from Costco. They’re often half the price of other florists, and delivery is usually free.
- Use ziplock bags in your “junk drawer.” Instead of sifting through a bunch of loose items, you can pick up a bag and inspect it for something you need.
- **Contribute enough to receive the match in your 401(k).** It’s the closest thing to free money you can get.
- Take a quick photo of where you park your car in a large lot (or drop a pin in Google Maps).
- Freeze coffee in ice cube trays. Then when you make iced coffee, it doesn’t get watered down.
- Open bags of chips (and other seasoned packaged foods) upside down. All the seasoning settles on the bottom.
- Tipping: move the decimal one place to the left for 10%, double that for 20%, and divide it by 2. Easy math!
- Razor blades usually go dull from water, not from the hair itself. Taking your

razor out of the shower and drying it will make it last 5x longer.

Paul's Picks: *'Heels' on Netflix!*

I must admit that I felt a little silly starting episode 1 of this fictional series about professional wrestling (or "pro wrasslin'" where I grew up). But the more I watched, the more I realized that the actual wrestling scenes were not only few and far between but were very secondary to some amazing storytelling. For some reason, I can rarely finish a series (even those that my friends rave about, like *Stranger Things* and *Peaky Blinders*), but this one kept me fully engaged for two seasons, and I can't wait to see what happens in the third!



See you next month!



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