

WealthWise



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

April 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.

April 2026 Stock Market Report

"Financial success is not about being smart, but about avoiding stupid mistakes."

-Morgan Housel

Be honest: does the stock market's recent big rebound make you... mad?

Investors who used the almost 10% stock market pullback from February to April of this year as a buying opportunity are obviously in a great mood now that the market has bounced nearly 13% and is making new all-time highs again.

So... are you in a great mood?

If the answer is no, you're definitely not alone.

As an intelligent person (I'll give you the benefit of the doubt here), you may have naturally looked at the early-2026 Iran/Trump/Hormuz/Israel/oil prices situation and concluded, "With everything that's going on, it makes perfect sense that the market is going to go down, and there's no way it's going to rally back anytime soon!"

Right before it did.

So, there are a lot of frustrated folks out there right now. A whole class of investors who let their emotional brains get the better of their logical brains, and as a result, got scared right out of the market. In this type of volatile market environment, your brain is not necessarily your friend, and logic becomes harder and harder to apply.

There's a reason traders on Wall Street throw around the term "**face-ripper rally**" during times like this. Having worked on large equity trading desks for many years, I heard this one often. While no one knows exactly who coined this not-so-subtle term, the connotation is very clear: sometimes the market rises so quickly and so powerfully that, if you're not properly positioned, it feels like your face just got ripped off.

Eloquent? Not even a little bit. Accurate? 100%.



"It's just an expression. Please don't actually do it."

If you are a regular reader of this newsletter (*thank you for that, by the way*), you probably already have a pretty good idea of what I'm going to say next. Namely, we told you so.

Look, I understand that no one likes a bragger, but it was right there in black and white in last month's edition:

"We know a good bargain when we see one, and we're starting to see one."

To be very clear, this does not mean we think we're smarter than you. Whatever it is that you do for a living, there's an extremely high likelihood that I, Paul Manelis, would be baffled by it. Though much like your respective vocation, mine is tricky. It takes a long time to get good

at it, and a significant amount of effort to stay good at it. Unlike, say, an architect, my being bad at designing houses isn't going to cripple my future retirement plans. There's no online architectural platform on which I can make a lot of bad, spur-of-the-moment decisions with disastrous long-term implications (is there??).

But there is for investing, and way too many people do exactly that.

So, if you're having a hard time feeling happy during this jubilant period, consider giving us a call. **We at Devon Bank Wealth Management cannot build you a house, but we can help you build a pretty solid financial future.**

-Paul Manelis

Investing 101: Revisiting a Lesson from August 2024!

On March 13 of this year, we read a *Wall Street Journal* article entitled, "**An Exodus of Money Endangers Wall Street's Private-Credit Craze: Investors Ask to Cash Out 14% of Cliffwater's \$33 billion Fund While Morgan Stanley Caps Withdrawals.**"

On March 30, another *Wall Street Journal* headline read, "**Private Credit's Exposure to Ailing Software Industry Is Bigger Than Advertised: Analysis by *The Wall Street Journal* Finds Four of the Largest Private-Credit Funds Have More Exposure to the Software Industry Than Their Filings Suggest.**"

And on, and on, and on...

Why do we bring this up? Well, back in 2024, we addressed a question we received from a client asking whether he should consider investing in private markets. Our response?

We did not outright call it the latest in a long line of very useless investment gimmicks, but I think the implication was pretty unmistakable.

Private market investing — or private equity, or “PE” if you want to sound really cool— simply refers to investments made in companies that are not listed on a stock exchange. Private equity managers, much like their public-market counterparts, are simply looking for ways to buy low and eventually sell high, just in a different way than most of us are used to. In our 2024 note, we pointed out that private equity vehicles are usually illiquid, generally require a large financial commitment, are loosely regulated, and often charge you very substantial fees.

Now, they're starting to lose their appeal. Look, big money managers have been losing market share for years to less expensive alternatives like index funds and ETFs. But they still have penthouses and Martha's Vineyard estates to pay for, and selling private credit deals has been the way they've made up for those lost revenues over the last few years. It now appears that this trend is beginning to wind down. We suggest you not be the one holding the bag when it does.

~~"Paul's Picks"~~

"Things Paul HATED This Month!"

Because I'm tired of being "Mr. Nice Guy" and always handing out bouquets for everything I like. It's time to take the gloves off!

Paul's UN-Pick: #1: 'Malcolm in the Middle: Life's Still Unfair' on Hulu

When the *Malcolm* producers got together to discuss whether they should bring this 20-years-later reboot to life, they forgot to take one crucial factor into account: the entire cast is ugly now. I mean, *physically*, super-duper unattractive—and annoying and thoroughly unlikable—all these years later. Not Brian Cranston, of course, who is far too good for this monstrosity, and must have only done it out of pity for some of the presumably far less fortunate original cast and crew. He remains in my top 10 favorite actors despite this, the #1 spot being permanently and irrevocably held by one, Mr. Burton Leon Reynolds, Jr. This series was a terrible idea. So, so awful, with way too much bad overacting. I, frankly, didn't even come close to finishing it. I suggest you not come close to starting it.



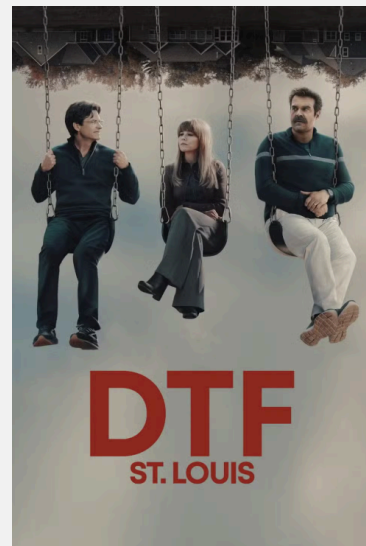
Paul's UN-Pick: #2: 'DTF St. Louis' on HBO

Listen, I love Jason Bateman as much as the next guy. He's great. The show that gave him his big comeback break in Hollywood, *Arrested Development*, was genius, and remains one of my favorite shows ever. He's funny, charming, and likeable in everything he does.

And yet, I still hated this show.

I mean c'mon, the only character I liked died about 3 minutes into episode one. The more I watched, the more I felt better about my decision not to finish the series. Honestly, I couldn't care less whether the bad guy ever got caught or not.

If I wanted to feel as tense and uncomfortable as the first two episodes made me, I'd throw on the local Chicago news for 15 seconds. I don't need this in my life, and neither do you!



See you next month!

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Ready to build wealth for tomorrow?
Call Paul Manelis, VP Trust and Wealth Management, at Devon Bank today at (773) 423-2356.

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