

Teetering...

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As the [FT notes this morning](#):



Tech stocks had a bad day yesterday.

So did markets in general.

Amazingly, markets apparently realised that AI might be able to eliminate most financial services advisors because all that will be required to determine optimal investment portfolio holdings will be a person's tax return, portfolio details and a database of tax legislation and out will come a report in seconds, shattering the myth that there is very much expertise involved in supposed investment optimisation routines.

That explains why the shares in wealth advisers did badly.

Why did tech? Could it be that markets have realised that people don't just invest for

supposedly optimal outcomes? They all have their own preferences, and the distance between optimisation and choice might be real, requiring that humans be involved in the process of wealth management after all, and AI does not really have the answer.

Either way, the bubble deflated a little bit. And it's still teetering on the edge of that moment when it bursts.