

Josh Rubenstein Discusses Rise in Private Wealth Demand in *American Lawyer* Interview

May 19, 2022

In an interview with *The American Lawyer*, Joshua Rubenstein, partner and national Private Wealth practice chair, explained that trusts and estates work is on the rise at large law firms partly due to the pandemic and partly because of rising demand from baby boomers.

"The pandemic was a perfect storm," Josh said. "From a planning standpoint, you had people with more time on their hands, stuck at home, confronting mortality every day."

"From a litigation standpoint, being cooped up together was the straw that broke the camel's back," he added.

This dynamic hit at the same time baby boomers are passing along their wealth to the next generation. All the while, insurers are skittish because mistakes can result in high-value claims. Katten is one of the few large firms that maintained a large private wealth practice when many others abandoned the practice in the 1980s and 1990s.

Josh said he's been hearing from underwriters for years that trusts and estates is one of their highest areas of risk.

"It's become so complicated that a single mistake can cost an extraordinary amount of money. And you can have angry beneficiaries that are fighting over principle rather than money," he said. "The big firms that have gotten out because of insurance costs did so because they were maintaining small boutiques in the firm, not as an engine for the firm but as a courtesy to corporate clients so they could do planning for these corporate clients."

With the increased demand for sophisticated trusts and estates services, Josh said many firms are reevaluating.

"For everyone who's getting out, two to three are getting back in," Rubenstein said. "The pendulum has swung back in the direction of the full-service firm having a full-service private client practice."

This reevaluation is in part because strong private wealth attorneys can drive growth firm wide, passing along opportunities to corporate attorneys, litigators, real estate practices and intellectual property practitioners.

"The private client lawyer is the consigliere who the wealthy business owner trusts. If he's in a firm that has transactional practices, they'll keep it in one ship, or keep most of it in one shop," Rubenstein said. "We're the biggest exporter of work in the entire firm."

"Big Law Trusts & Estates Work Risky But Rising," *The American Lawyer*, May 18, 2022

Subscription may be required for article access.

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Joshua S. Rubenstein
+1.212.940.7150
joshua.rubenstein@katten.com

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2026 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at katten.com/disclaimer.