

## Joshua Rubenstein Discusses Private Wealth Trends with *Citywealth*

January 18, 2023

In an article surveying significant shifts in the private wealth sector, *Citywealth* spoke with Joshua Rubenstein, partner and national chair of Katten's Private Wealth Department, about evolving trends that are transforming how and where wealth is generated and changing the landscape of wealth management.

New ideas are leading to new wealth across all types of industries. Noting that this new wealth is surfacing "in almost every area you can think of, from bank credit cards to transportation alternatives," Josh explained that young entrepreneurs are the driving force behind this trend. "They question not only the traditional application of the fundamentals, but also the fundamentals themselves," he said. "Not every idea is a home run, but many are."

Touching on the differences between the older and younger generations of ultra-high-net-worth and high-net-worth individuals, Josh observed that older clients are adhering to traditional choices for wealth planning – albeit they are adopting more efficient ways to address and implement them. Younger clients, however, are coming up with new ideas and present new challenges in planning.

"On the one hand they want to create this massive new wealth outside the transfer tax system. On the other hand they have no families or beneficiaries yet for whom to plan," Josh told *Citywealth*. "That has caused us to be creative ourselves as planners, and to think outside of the traditional planning box!"

The geographic footprint of billionaires is likewise shifting. Josh explained that while much of the domestic activity has been based in New York and California, the high-tax regimes of those states has resulted in a lot of activity moving to Florida and Texas. Globally, "young people are coming up everywhere with fascinating new ideas. They are constantly in search of funding (and, in some cases, new solutions in search of a problem)."

Looking back on 2022, Josh highlighted a couple of trends in the legal field that could continue through 2023, including greater focus on wealth preservation and a rise in probate disputes.

"[T]here has been a significant focus on wealth protection and tax management. We can say this is likely to continue," Josh told *Citywealth*. "Trusts, complex estate planning and family law protection to ring-fence earnings and assets will continue to be key. We have also seen a growth in contentious probate where increasingly more wills are being disputed by interested parties. It is anticipated that these areas will grow whilst the top end conveyancing market might slow until economic stability is achieved."

["Trend Wealth: Where Is Wealth Coming From?"](#), *Citywealth*, January 11, 2023

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