

Crain Currency Quotes Joshua Rubenstein on Protecting Family Offices During a Banking Crisis

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Crain Currency spoke to partner Joshua Rubenstein, partner and Private Wealth Department chair, about lessons from the 2008-09 banking crisis that can help family offices relatively unscathed from the current banking meltdown. The core lesson involves diversifying bank assets and relationships.

"Not only are their assets diversified, but their asset managers are diversified, and their credit facilities are diversified," Josh said.

Crain Currency noted that some family offices face additional risks and may be more vulnerable to the current banking turmoil. These family offices include those whose wealth and income are primarily linked to operating businesses and those with significant real estate investments.

Indeed, Josh said not all family offices can easily diversify, especially families operating businesses. Josh said that by definition, these family offices don't have diversified assets and would have a more challenging time maintaining multiple banking relationships and using other tools typical of family offices because "they keep a ton in cash." However, families who sold their business or grew their wealth from other sources "don't usually keep cash at all," Josh explained.

The article suggests family offices should still look to regional banks, even though the current crisis has sent those banks' stocks plummeting.

["How family offices can protect themselves from the next banking crisis,"](#) *Crain Currency*, March 22, 2023

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