

Law360 Quotes Joshua Rubenstein and Kevin Keen on BigLaw's Renewed Interest in Trusts and Estates Practice

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After many years of ceding trusts and estates work to boutique law firms, more and more large law firms are re-entering and investing in the practice. In an article covering the trend, *Law360* spoke with Private Wealth partners Kevin Keen and Joshua Rubenstein, national chair of Katten's Private Wealth Department.

Josh noted that large law firms are focusing on younger high-net-worth people with cross-border lifestyles. These individuals are looking for ways to secure their financial holdings obtained from generational wealth or from private equity and technology earnings. Josh also added context for the trend, saying that the government's regulatory response to the 2008 financial collapse, plus an explosion of personal wealth in the early 2010s, laid the seeds for the current developments.

Kevin addressed the cross-border trend, explaining that the globalization of families and the diversification of investments by US-based clients is driving an increased focus on international planning by trusts and estates practices.

"It's an exciting new world because you're not just taking one jurisdiction's tax laws or succession laws [into account], you're taking a second or a third even," said Kevin, who is expanding Katten's private wealth presence in Texas, and who likened the practice to "a Rubik's cube, three-dimensional puzzle that gets ever more complicated."

Katten bucked the trend to forgo or cede its trusts and estates work and instead continued to develop talent and experience in the industry over the last several decades. Josh told *Law360* that there's a scarcity of attorneys who have handled clients with ultra-high-net-worth portfolios.

"If you want a highly experienced trusts and estates lawyer, there's not many," Josh said. "What the value of a private wealth lawyer is in their experience."

"Larger Firms Rediscover Trusts And Estates Work," *Law360*, March 27, 2023

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