

Joshua Rubenstein Discusses Trusts 'Under Attack' in *Global Legal Post* Interview

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In a wide-ranging Q&A with the *Global Legal Post*, partner Joshua Rubenstein discussed challenges facing the private client market, such as constant change, unpredictability and controversy. Josh, chair of Katten's Private Wealth Department and the editor of the *Global Legal Post Law Over Borders Private Client* guide, highlighted the need for private wealth professionals to be prepared for potential challenges to their advice and work products. He noted that clients are especially concerned right now about protecting their wealth and families from fiscal or legal attacks, a worry he doesn't expect to shift over the next 12 months. Because of the concern over fiscal and legal attacks, Josh said structures need to be more flexible than ever so they are adaptable as circumstances change.

Asked about the regulatory issues he expects to impact private wealth, Josh focused on two. The first issue is the imposition of wealth taxes, as governments aim to target ultra-wealthy individuals. The second issue is the scrutiny of trusts, as regulators perceive the bells and whistles of trusts as illicit, despite their widespread use for defensible purposes.

"Regulators don't see the 999 times out of a thousand that trusts are used for perfectly defensible purposes," he said. "What comes to their attention is the one time in a thousand that someone has used a trust to get away with something. So trusts are very much under attack right now, and you're seeing calls for trusts to be public and not private."

When asked about the best career advice he has received, Josh emphasizes the importance of listening before speaking. He believes that in the private client space, where decisions are often emotionally driven, it is crucial to hear clients out before providing advice.

[Read the *Global Legal Post Law Over Borders Private Client* guide.](#)

["Trusts are very much under attack right now": Katten partner Joshua Rubenstein on the challenges impacting the private client market,](#) *Global Legal Post*, April 19, 2023

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