

Joshua Rubenstein Discusses PTCs with *Citywealth*

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Katten Partner and Global Chair of the Private Wealth Department Joshua Rubenstein was featured in a *Citywealth* article discussing trust governance and the implications of a recent New York Supreme Court ruling for ultra-wealthy families.

In the case of *C.S. v. R.H.*, the court found that a husband who had transferred more than \$180 million in marital wealth into irrevocable family trusts — while retaining control as investment adviser and trustee-remover — effectively made those assets part of the marital economic enterprise. Joshua explained, "As a general presumption, irrevocable trusts are not normally treated as marital property in the United States. Trusts can be created prior to marriage or during marriage, and by third parties or by either or both spouses. Premarital and third-party trusts are almost never an issue in divorce."

Joshua emphasized that trusts created from marital property during marriage by the spouses can be protected from divorce proceedings, "but they are subject to a facts-and-circumstances test." He noted that the ruling "is in no way surprising and should cause no concern to the planning industry. The facts in that case were egregious and demonstrated de facto control over and benefit from the trusts' assets by the husband, notwithstanding that the origin of the creation of the trusts' assets was estate planning."

The article also examined the broader trend of ultra-wealthy families turning to private trust companies (PTCs) for tailored governance and control structures. PTCs are family-owned entities, often established in jurisdictions such as Jersey, the Cayman Islands, or the British Virgin Islands, and they provide a governance and legal framework for managing diverse assets alongside or within a family office.

["Trust Governance at Scale: Why Ultra-Wealthy Families Are Turning to PTCs,"](#) *Citywealth*,
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