

Joshua Rubenstein Discusses Succession Planning Challenges for Ultra-High-Net-Worth Families with *Citywealth*

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Katten Partner and Global Chair of the firm's Private Wealth Department, Joshua S. Rubenstein, was recently quoted in a *Citywealth* article examining the growing number of succession disputes arising as first-generation fortunes transfer to heirs around the world and the governance, communication and structural challenges that wealthy families face in navigating complex generational transitions.

Regarding the difficulties of succession planning when family businesses and shared assets are involved, Joshua highlighted the critical importance of independent trustees, clear guidance from settlors and realistic exit mechanisms for beneficiaries. "Succession planning, and more important, successful implementation of succession planning, is a challenge under the best of circumstances. When one's estate is liquid, estate shares are easily divisible and beneficiaries can go their separate ways in terms of investments and distributions. But when beneficiaries who don't always like one another are tied in interest to common assets, such as the family business, it is often a recipe for disaster," Joshua said. "This is particularly so in the case of the next expectant generation of ultra high net worth families, who have led such a privileged childhood and young adulthood that they have no meaningful experience in having to compromise. An independent trustee is crucial, and clear guidance and direction from the settlor is crucial. There should be a fair escape mechanism for beneficiaries who want out. While it is every business creator's dream that his or her business stay in the family for generations, the best gift to one's family might actually be a direction to sell the business following one's passing, in order to maximize value and minimize conflict."

"The great wealth transfer: succession battles, family trusts and inherited wealth," *Citywealth*, May 13, 2026

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