

Joshua Rubenstein Discusses Fiduciary Challenges of Impact Investing in *Citywealth*

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Katten Partner and Global Chair of Private Wealth Joshua Rubenstein was quoted in a *Citywealth* article exploring the growing tension between sustainable investing goals and trustees' fiduciary duties as the great wealth transfer accelerates.

Josh addressed the challenges that impact-based investing can pose within trust structures, particularly where multiple beneficiaries and future generations are involved. He noted that while individuals investing on their own behalf face no constraints, trust beneficiaries must navigate shared decision-making: "From an estate planning standpoint, impact-based investing can create various challenges. If you want impact-based investments and own the investments yourself, there are no issues, as it is your sole decision. But if you want impact-based investments and are one of multiple beneficiaries of a trust structure, that is a decision that impacts more than just you."

Josh also highlighted the tension between how wealth is initially created and how it must be managed across generations, observing, "Usually, the creator of a family fortune has created wealth by putting all of his or her eggs in one basket that he or she understand well. But when wealth is transmitted in a trust structure after its creation, maintaining it across generations usually involves diversifying investment risk and investing for total returns that outpace distributions, administrative costs and inflation."

Underscoring the breadth of a trustee's obligations, Josh added, "A trustee must consider the interests not only of the current class of beneficiaries but also of future classes of beneficiaries."

"Sustainable investing in 2026: the great wealth transfer meets fiduciary reality," *Citywealth*, June 3, 2026

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