

## Joshua Rubenstein Discusses Jewelry and Alternative Assets 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 role of jewelry, gemstones and other luxury assets in private wealth planning, including the ways provenance, rarity, craftsmanship and personal significance can shape value for ultra-high-net-worth families.

Regarding the distinction between jewelry as a collectible and jewelry as an investment, Joshua noted that the motivations behind collecting jewelry are similar to those involved in collecting art. "Jewelry is not dissimilar to art in terms of the reasons for its collection by UHNW individuals. There is an investment component to it, but it also is highly dependent upon taste and individualized views of beauty," Joshua said. "It is perhaps unique among collectibles in that it can be worn, and tends to be more frequently collected by women than by men. Its sale value and its replacement value is frequently not the same (the former frequently being significantly lower, given how much jewelry is available)."

Joshua also explained that provenance can significantly affect how jewelry is valued, particularly where a piece is associated with Hollywood stars, nobility or other notable owners. "Note that jewelry is usually insured at replacement value, not what it could be sold for. An exception is jewelry that has an illustrious provenance associated with it (such Hollywood stars and nobility), where the sale value is highest, and there may be no replacement value," Joshua said. "Security is also an issue with jewelry, since unlike paintings and sculptures, it fits in one's pocket."

Joshua further compared jewelry with gemstones, which he said are often collected more directly for investment purposes. "Contrast jewelry to gemstones, which are collected by both sexes and are collected much more exclusively for pure investment purposes. It can be sold by auction houses but is more frequently sold in private sales by brokers," Joshua said. "The market for gemstones is thinner than that for jewelry, and prices are subject to demand from time to time. But the limited supply tends to sustain values over time."

["When a jewel becomes more than a jewel – Jewellery and Alternative Assets,"](#) *Citywealth*, July 1, 2026

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## CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



**Joshua S. Rubenstein**

+1.212.940.7150

[joshua.rubenstein@katten.com](mailto:joshua.rubenstein@katten.com)

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