Tye Klooster Quoted in *Citywealth* on Chicago's Enduring Entrepreneurial Spirit

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Tye Klooster, partner and co-head of Katten's Chicago Private Wealth practice, was quoted in *Citywealth* on the city's private wealth market as an outgrowth of its long entrepreneurial tradition. Whether the trigger is succession planning, a liquidity event or multigenerational planning, he sees families seeking more integrated approaches that pull together governance, investment oversight, tax and estate planning. As he put it, "Chicago has long been home to entrepreneurial families and closely held businesses, and we're seeing more families establish formal family office structures as their lives and wealth become increasingly complex." He characterized modern family offices as far more than back-office administration, describing them instead as "governance frameworks that help families coordinate legal, business, and generational planning while preserving wealth and legacy for the future."

Tye also struck an optimistic note about Illinois itself, arguing that "despite its challenges, Illinois continues to be a beacon of Midwest finance and entrepreneurship," he said, adding that these emerging founders "have the potential to become the next generation of Chicago business leaders, following families such as the Wrigleys, Pritzkers, Crowns, Ryans and Mansuetos."

"American Summer at *Citywealth*: Chicago's Enduring Entrepreneurial Spirit," *Citywealth*, August 5, 2026

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