Joshua Rubenstein Quoted in *Citywealth* on the ‘Booming Business of Horses'

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Citywealth quoted Joshua S. Rubenstein, partner and global chair of the Private Wealth Department at Katten, in the article “AI, Billionaires and the Booming Business of Horses.” The article examines why the racehorse and bloodstock market is so strong in 2026. It points to record auction results at Keeneland and Tattersalls, competition for elite pedigrees, international wealth, breeding and stud value, and the restored 100 percent bonus depreciation for qualifying US commercial buyers. It also covers how the industry uses AI to analyze pedigrees, biomechanics, valuations and injury risk. In a section on the difference between racing and breeding, the article says Joshua reconfirmed that ultra-high-net-worth interest in horses is not slowing. “Notwithstanding the havoc being wreaked on the global economy by tariff wars and unpredictable markets, there seems to be no sign of slowing of interest in horse investment, racing, breeding and purchasing among [ultra-high-net-worth] families, whose wealth only continues to grow exponentially,” he said.

Several of Joshua's points are especially relevant to a private wealth audience. He notes that "whether as a hobby or as a profit-motivated endeavor, investing in horses requires a passion, as it is both expensive and labor intensive." He also stresses that for global families, "advice must be taken in multiple jurisdictions, as governing rules can vary widely from jurisdiction to jurisdiction, particularly in respect of topics such as artificial insemination." Most notably for estate planning, he observes that "assuming there is a strong profit motive behind the passion," horse ownership is an area "where there can be very interesting opportunities for wealth transfer."

The article points to the Phipps family, co-owners of the 2026 Kentucky Derby and Belmont Stakes winner Golden Tempo, as an example of the multigenerational family ties to racing and breeding he describes. It also cites his multi-jurisdiction warning to explain why breeding technologies, ownership rules and tax treatment differ so much between countries and equestrian disciplines.

“AI, Billionaires and the Booming Business of Horses,” *Citywealth*, September 23, 2026

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