

IN THE CIRCUIT COURT OF THE
ELEVENTH JUDICIAL CIRCUIT, IN AND
FOR MIAMI-DADE COUNTY, FLORIDA

THE DONALD J. TRUMP REVOCABLE
TRUST, DJT HOLDINGS, LLC, a Delaware
limited liability company, DJT HOLDINGS
MANAGING MEMBER, LLC, a Delaware
limited liability company, DTTM
OPERATIONS, LLC, a Delaware limited
liability company, and ERIC TRUMP,
an individual,

CASE NO.: _____

COMPLEX BUSINESS LITIGATION
DIVISION

Plaintiffs,

vs.

CAPITAL ONE, N.A., a Virginia
Corporation,

Defendant.

_____ /

COMPLAINT AND DEMAND FOR JURY TRIAL

Plaintiffs THE DONALD J. TRUMP REVOCABLE TRUST, DJT HOLDINGS, LLC,
DJT HOLDINGS MANAGING MEMBER, LLC, DTTM OPERATIONS, LLC, and ERIC
TRUMP (collectively, “Plaintiffs”) by and through undersigned counsel, sue Defendant Capital
One, N.A. In support, Plaintiffs allege as follows:

NATURE OF THE ACTION

“To be known as one of the most successful and trusted financial services companies in
the world, we must continue to conduct ourselves – both as an organization and as individuals –
according to the highest standards of *honesty and fairness*. Our core Values and Excellence and
Do the Right Thing embody our commitment to ethical business practices and inspire our culture
and the decisions we make each day. Our commitment to living our Values and living up to
exacting standards for integrity and professionalism is essential to building an enduring great

company. All of our stakeholders – our customers, communities, regulators and shareholders – expect nothing less.” These principles were proclaimed by Capital One’s founder, Chairman, and Chief Executive Officer Richard D. Fairbank in 2020. And yet, Capital One’s unlawful, deceptive, and reckless conduct that gives rise to this action is the antithesis of what it claims to be the foundation of its business practices.

For decades, Plaintiffs, individually and through numerous entities, have been customers of Capital One. During that timeframe, Plaintiffs and their affiliated entities have transacted tens of millions of dollars through Capital One. Over those years, President Donald J. Trump has maintained a highly public persona while Capital One and Plaintiffs’ affiliated entities - all of which contain President Trump’s name or are otherwise affiliated with him - have maintained a mutually beneficial relationship. However, on March 8, 2021, Capital One forever altered the dynamic of the parties’ relationship.

That day, without warning or provocation, Capital One notified Plaintiffs that hundreds of bank accounts that they controlled, were beneficiaries of, and actively used to transact (“Plaintiffs’ Accounts”) would be closed on June 7, 2021. Capital One did not provide Plaintiffs any recourse, remedy, or alternative—its decision was final. Collectively, Plaintiffs’ Accounts held millions of dollars belonging to them and their affiliated entities. Because Capital One did not provide Plaintiffs and their affiliated entities with any advance notice and unilaterally terminated Plaintiffs’ Accounts, Plaintiffs suffered considerable financial harm and losses caused not only by the interruption to their access to Capital One’s banking services, but also by the devastating impact on Plaintiffs’ ability to transact and access their monies.

Plaintiffs have reason to believe that Capital One’s unilateral decision came about as a result of political and social motivations and Capital One’s unsubstantiated, “woke” beliefs that it

needed to distance itself from President Trump and his conservative political views. In essence, Capital One “de-banked” Plaintiffs’ Accounts because Capital One believed that the political tide at the moment favored doing so. In addition to the considerable financial harm that Plaintiffs and their affiliated entities suffered, Capital One’s reckless decision is part of a growing trend by financial institutions in the United States of America to cut off a consumer’s access to banking services if their political views contradict with those of the financial institution. Capital One’s conduct is but one example of a systemic, subversive industry practice that aims to coerce the public to shift and re-align their political views. Plaintiffs file this action to redress the harm they and their affiliated entities have suffered and shed light on a matter of great public interest and importance.

PARTIES

1. Plaintiff THE DONALD J. TRUMP REVOCABLE TRUST is a revocable trust created in Palm Beach County, Florida.
2. Plaintiff DJT HOLDINGS, LLC is a Delaware limited liability company with its principal place of business in Palm Beach County, Florida.
3. Plaintiff DJT HOLDINGS MANAGING MEMBER, LLC is a Delaware limited liability company with its principal place of business in Palm Beach County, Florida.
4. Plaintiff DTTM OPERATIONS, LLC is a Delaware limited liability company with its principal place of business in Palm Beach County, Florida.
5. Plaintiff ERIC TRUMP is *sui juris* and is a resident of Palm Beach County, Florida.
6. Defendant CAPITAL ONE, N.A. is Virginia corporation with its principal place of business in Virginia and authorized to do business in the State of Florida.

JURISDICTION AND VENUE

7. This Court possesses subject matter jurisdiction over this action because the amount in controversy exceeds the sum or value of \$750,000.00, exclusive of interest, costs, and attorneys' fees.

8. The Court possesses personal jurisdiction over Capital One pursuant to Florida Statute §§ 48.193(1)(a)(1), (1)(a)(2), and (1)(a)(6).

9. Florida Statute § 48.193(1)(a)(1) confers personal jurisdiction over Capital One because, during the operative period alleged in the Complaint, Capital One operated, conducted, engaged in, or carried on a business or business venture, and maintained offices in, Florida.

10. Florida Statute § 48.193(1)(a)(2) confers personal jurisdiction over Capital One because, during the operative period alleged in the Complaint, Capital One committed tortious conduct against Plaintiffs that caused them and their affiliated entities to suffer significant financial harm.

11. Florida Statute § 48.193(1)(a)(6) confers personal jurisdiction over Capital One because, during the operative period alleged in the Complaint, Capital One injured Plaintiffs and their affiliated entities while it was engaged in the sale of banking services in Florida.

12. Venue is proper in this Court and in Miami-Dade County, Florida under Florida Statute §§ 47.011 and 47.051 because Plaintiffs' causes of action accrued in Miami-Dade County, Defendant maintains an office for transaction and its customary business in Miami-Dade County, Florida, and Defendant has several agents and representatives acting on its behalf in Miami-Dade County, Florida, Florida.

13. Plaintiffs have retained Brito, PLLC to prosecute this action and have agreed to pay it a reasonable attorney's fee.

14. All conditions precedent to this action have been performed, excused, or waived.

FACTUAL BACKGROUND

A. Plaintiffs' longstanding, mutually beneficial relationship with Capital One.

15. For the past several decades, Plaintiffs and their affiliated entities have held hundreds of bank accounts with Capital One.

16. Plaintiffs' businesses, and the title on Plaintiffs' Accounts maintained with Capital One, either used President Donald J. Trump's name or were affiliated with him.

17. Plaintiffs have operated many businesses across various industries including, but not limited to, real estate, hospitality, entertainment, tourism, media, and sports.

18. Throughout their mutually beneficial banking relationship, Plaintiffs have deposited, transacted, and leveraged hundreds of millions of dollars with Capital One to grow and scale these businesses.

19. In exchange, Capital One has profited from Plaintiffs' substantial deposits, impeccable creditworthiness, and the prestige associated with having a business relationship with President Trump.

B. The beginning of de-banking in America.

20. In 2009, President Barack Obama launched the Financial Fraud Enforcement Task Force ("Task Force").¹

21. Initially, the Task Force's mission was to assist the Department of Justice with the "investigation and prosecution of cases of bank, mortgage, loan, and lending fraud; securities and

¹ Executive Order 13519 - Establishment of the Financial Fraud Enforcement Task Force, OBAMA WHITE HOUSE ARCHIVES (November 17, 2009) (<https://obamawhitehouse.archives.gov/the-press-office/executive-order-financial-fraud-enforcement-task-force>).

commodities fraud; retirement plan fraud; mail and wire fraud; tax crimes; money laundering; False Claims Act violations; unfair competition; discrimination; and other financial crimes and violations[.]”²

22. Four years later, the Task Force’s scope was expanded to “protect the American public from the often-devastating effects of financial fraud, whether it be mortgage fraud or investment fraud, grant or procurement fraud, consumer fraud or fraud in lending.”³

23. A central principle guided the Task Force:

If we can eliminate the mass-marketing fraudsters’ access to the U.S. financial system -- that is, if we can stop the scammers from accessing consumers’ bank accounts -- then we can protect the consumers and starve the scammers. This will significantly reduce the frequency of and harm caused by this type of fraud. We hope to close the access to the banking system that mass marketing fraudsters enjoy -- effectively putting a chokehold on it -- and put a stop to this billion dollar problem that has harmed so many American consumers, including many of our senior citizens.⁴

24. Thus, the Task Force’s efforts became unofficially known and publicly referred to as “Operation Choke Point.”

25. Although the Task Force’s mission was to curb and eliminate sweeping examples of financial fraud, the Task Force had an ulterior motive.

26. “Officials at both the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) threatened banks with regulatory pressure if they did not bend to

² *Id.*

³ Financial Fraud Enforcement Task Force Executive Director Michael J. Bresnick at the Exchequer Club of Washington, D.C., UNITED STATES DEPARTMENT OF JUSTICE ARCHIVES, (March 20, 2013) (<https://www.justice.gov/archives/opa/speech/financial-fraud-enforcement-task-force-executive-director-michael-j-bresnick-exchequer>).

⁴ *Id.*

their will. Gun and ammunition dealers, payday lenders and other businesses operating legally suddenly found banks terminating their accounts with little explanation aside from ‘regulatory pressure.’ ”⁵

27. “In this unprecedented initiative, unelected bureaucrats at the Department of Justice, the FDIC and other agencies set out to kill legal businesses by starving them of access to financial institutions.”⁶

28. Indeed, many lawful businesses, most of which did not present any significant legal, financial, or reputation risk, had their banking relationships terminated without warning or recourse.

29. Operation Choke Point was not a siloed operation led by rogue employees. Instead, many high-ranking FDIC officials led the government’s efforts.

30. For example, former FDIC Regional Director Anthony Lowe instructed his staff to use all “available means, including verbal recommendations, to strongly encourage [supervised banks] to refrain from any activities that provide assistance to the business activities of [payday] lenders[.]”

31. Operation Choke Point persisted for years under the Obama administration, and it led to countless legal businesses losing access to banking services.

⁵ Operation Choke Point reveals true injustices of Obama’s Justice Department, THE HILL (November 7, 2018) (<https://thehill.com/blogs/congress-blog/politics/415478-operation-choke-point-reveals-true-injustices-of-obamas-justice/>).

⁶ Evidence is now clear: Operation Choke Point hurt lawful businesses, AMERICAN BANKER (November 25, 2018) (<https://www.americanbanker.com/opinion/evidence-is-now-clear-operation-choke-point-hurt-lawful-businesses>)

32. “Former Federal Deposit Insurance Corp. Chairman William Isaac went as far as to call it ‘one of the most dangerous programs I have experienced in my 45 years of service as a bank regulator, bank attorney and consultant, and bank board member.’ ”⁷

33. As a result, in 2017, President Trump’s first administration ended Operation Choke Point because “law abiding businesses should not be targeted simply for operating in an industry that a particular administration might disfavor.”⁸

34. Days before President Trump’s first term ended, the Office of the Comptroller of the Currency promulgated a final rule to ensure that consumers and businesses, independent of their political viewpoints, would have “fair access to banking services provided by large national banks, federal savings associations, and federal branches and agencies of foreign bank organizations.”⁹

35. Then, in 2021, President Joe Biden took office.

36. Not long after, the unlawful practices similar to Operation Choke Point began to resurface.

37. This time, however, it was not the government that took the lead in foreclosing banking services to legal businesses.

⁷ *Id.*

⁸ Correspondence from Office of Assistant Attorney General to Hon. Bob Goodlatte, UNITED STATES DEPARTMENT OF JUSTICE, (August 16, 2017) (<https://www.consumerfinancemonitor.com/wp-content/uploads/sites/14/2017/08/2017-8-16-Operation-Chokepoint-Goodlatte.pdf>)

⁹ OCC Finalizes Rule Requiring Large Banks to Provide Fair Access to Bank Services, Capital, and Credit, OFFICE OF THE COMPTROLLER OF THE CURRENCY, (January 14, 2021) (<https://www.occ.gov/news-issuances/news-releases/2021/nr-occ-2021-8.html>)

38. Instead, there were several national financial institutions themselves, including Capital One, that were de-banking countless private businesses.

C. Capital One de-banks Plaintiffs.

39. On March 8, 2021, Plaintiffs received correspondence from Capital One communicating that hundreds of their bank accounts were being closed and their account relationships with Capital One would be terminated by June 7, 2021.

40. Neither Plaintiffs nor their affiliated entities received any prior warning nor any explanation for Capital One's unilateral and arbitrary decision.

41. Although Capital One extended the closure of several of Plaintiffs Accounts, Plaintiffs were left to scramble to advise their business partners, customers, vendors, and creditors that Capital One had terminated their banking relationships and hindered Plaintiffs' ability to use its funds therein to transact. *See id.*

42. Capital One's unilateral, unprovoked, and sudden decision caused the businesses operated by Plaintiffs and their affiliated entities to suffer considerable financial harm.

43. Although Capital One failed to provide a reason for terminating Plaintiffs' Accounts, Plaintiffs have learned that they were de-banked because of President Trump's political views.

D. The growing trend of de-banking in America today.

44. Capital One's decision is wrongful, and it is representative of a systemic and widespread practice that is employed by many financial institutions in the United States of America today.

45. The banking industry's practices are so rampant that at least sixteen Attorneys General have pleaded that Bank of America take note of its history of de-banking consumers and legal businesses for their political views and reform its banking practices.¹⁰

46. Congress has also been advised that de-banking is a glaring issue that must be addressed.¹¹

47. Given the timeliness of this kitchen-table issue, other politicians, including United States Senator Elizabeth Warren (D-MA), have taken notice that de-banking is a problem impacting consumers and businesses in the United States of America.¹²

48. In addition, United States Senator Kevin Cramer (R-ND) has reintroduced the Fair Access to Banking Act, which seeks to protect “fair access to financial services and ensures banks operate in a safe and sound manner” and eliminate de-banking.¹³

¹⁰ 15 AGs put BofA on notice for ‘de-banking’ conservatives, BANKING DIVE (April 18, 2024) (<https://www.bankingdive.com/news/15-attorneys-general-put-bofa-notice-debanking-conservatives-christians/713618/>); *see also* Correspondence from Attorney General Kris W. Kobach to Brian T. Moynihan, STATE OF KANSAS OFFICE OF THE ATTORNEY GENERAL (April 15, 2024) (<https://adfmmedialegalfiles.blob.core.windows.net/files/2024-04-16BankOfAmericaLetter.pdf>); *see also* Attorney General Miyares Demands Bank of America Cease Practice of Debanking Conservatives, OFFICE OF THE ATTORNEY GENERAL COMMONWEALTH OF VIRGINIA (April 16, 2024) (<https://www.oag.state.va.us/media-center/news-releases/2718-april-16-2024-attorney-general-miyares-demands-bank-of-america-cease-practice-of-debanking-conservatives>).

¹¹ De-Banking/De-Risking: Issues for the 119th Congress, CONGRESSIONAL RESEARCH SERVICE (January 29, 2025) (<https://crsreports.congress.gov/product/pdf/IF/IF12886>)

¹² Warren says Trump was 'on to a real problem' when he blasted BofA for debanking customers, YAHOO FINANCE (February 5, 2025) (<https://finance.yahoo.com/news/warren-says-trump-was-on-to-a-real-problem-when-he-blasted-bofa-for-debanking-customers-162323188.html>)

¹³ Cramer Reintroduces Fair Access to Banking Act to Protect Legal Industries from Debanking, KEVIN CRAMER U.S. SENATOR FOR NORTH DAKOTA (February 5, 2025) (<https://www.cramer.senate.gov/news/press-releases/cramer-reintroduces-fair-access-to-banking->

49. In response, Bank of America and JP Morgan Chase CEOs have not only denied that their companies engage in de-banking,¹⁴ but they are lobbying to shape the narrative and favorably regulate de-banking practices going forward.¹⁵

50. Plainly, de-banking is a matter of public interest and significant importance to all consumers and businesses in the United States of America.

51. It bears noting that Florida has prohibited financial institutions from terminating their banking relationship with an individual or a business based on their political opinions, speech, or affiliations. *Compare* Fla. Stat. § 655.0323(2)(a) (“It is an unsafe and unsound practice for a financial institution to deny or cancel its services to a person, or to otherwise discriminate against a person in making available such services or in the terms or conditions of such services, on the basis of: (a) The person’s political opinions, speech, or affiliations[.]”); *with* Fla. Stat. § 655.0323(5) (“Notwithstanding ss. 501.211 and 501.212, a failure to comply with subsection (1) or engaging in a practice described in subsection (2) constitutes a violation of the Florida Deceptive and Unfair Trade Practices Act under part II of chapter 501. Violations must be enforced only by the enforcing authority, as defined in s. 501.203(2)[.]”).

[act-to-protect-legal-industries-from-debanking#:~:text=The%20Fair%20Access%20to%20Banking,against%20legal%20industries%20and%20individuals.%E2%80%9D\)](#)

¹⁴ *Id.*

¹⁵ BofA, JPMorgan to lobby White House, Congress after conservative criticism, REUTERS (January 24, 2025) (<https://www.reuters.com/business/finance/bofa-plans-engage-with-white-house-congress-debanking-spokesperson-2025-01-24/>)

CAUSES OF ACTION

COUNT I – DECLARATORY RELIEF

52. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 51 as if set forth herein.

53. This is an action under Florida Statute § 86.011, *et. seq.*

54. There is an actual and present controversy between Plaintiffs and Capital One over the basis and propriety of Capital One’s unilateral termination of Plaintiffs’ Accounts.

55. Due to the irreconcilable differences between Plaintiffs and Capital One, Plaintiffs are in doubt as to their legal rights, status, powers, privileges, and/or immunities with respect to Plaintiffs’ Accounts.

56. There is a bona fide, actual, present need for a declaration of the legal rights, powers, privileges, status, and immunities of the parties with respect to Plaintiffs’ Accounts and Plaintiffs are not seeking an advisory opinion by this Court.

57. Plaintiffs and their affiliated entities, in good faith, and at all times material to this action, believe that they are entitled to possess all rights and obligations as account holders of Plaintiffs’ Accounts.

58. Thus, Plaintiffs are entitled to have the doubt surrounding their rights and obligations as account holders of Plaintiffs’ Accounts resolved by way of declaratory relief from this Court.

WHEREFORE, Plaintiffs respectfully request that this Honorable Court enter a judgment declaring that: (a) Capital One improperly terminated Plaintiffs’ Accounts, (b) Plaintiffs are entitled to an award of costs, and (c) Plaintiffs are entitled to any other relief as this Court deems just and proper.

**COUNT II - VIOLATION OF
NORTH CAROLINA'S CONSUMER PROTECTION ACT**

59. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 51 as if set forth herein.

60. This is an action arising from Capital One's violations of North Carolina's Unfair and Deceptive Trade Practices Act. *See* N.C. Gen. Stat. § 75-1.1.

61. N.C. Gen. Stat. § 75-1.1(a) defines unfair and deceptive trade practices as any "unfair or deceptive acts or practices in or affecting commerce, [which] are declared unlawful."

62. N.C. Gen. Stat. § 75-1.1(b) defines "commerce" as "all business activities, however denominated[.]"

63. Over the course of decades, Plaintiffs and their affiliated entities have opened and maintained several bank accounts with Capital One.

64. During this timeframe, Plaintiffs and their affiliated entities have deposited, transacted, and leveraged hundreds of millions of dollars with Capital One.

65. In exchange, Capital One has profited from Plaintiffs' deposits, transactions, and the prestige of being associated with President Trump.

66. By engaging in banking activity, Capital One has engaged in trade or commerce.

67. Because Capital One and Plaintiffs and their affiliated entities maintained mutual banking relationships, the parties have been and remain market participants under N.C. Gen. Stat. § 75-1.1.

68. On March 8, 2021, Capital One notified Plaintiffs that it was closing all of Plaintiffs' Accounts and terminating Plaintiffs' account relationships with Capital One by June 7, 2021.

69. On June 7, 2021, Capital One terminated Plaintiffs' Accounts.

70. Capital One did not provide any justification for why Plaintiffs' Accounts were being closed.

71. Instead, upon information and belief, Capital One leveraged unlawful and deceptive tactics and means to close Plaintiffs' Accounts based on President Trump's political views.

72. Simply stated, Capital One de-banked Plaintiffs Accounts.

73. Capital One's unlawful and deceptive de-banking practices were employed in the trade or commerce of providing banking services to Plaintiffs and their affiliated entities, which falls under the definitions of N.C. Gen. Stat. § 75-1.1(a)-(b).

74. Capital One's unlawful and deceptive de-banking practices, which terminate banking relationships based on a consumer or business' political views that are contradictory to those held by Capital One, are a matter of significant public interest to the residents of North Carolina.

75. Capital One's unlawful and deceptive practices to de-bank other consumers and businesses based on their political views directly affect North Carolina residents when their banking relationships are terminated.

76. Capital One's unlawful and deceptive practices to de-bank other consumers and businesses based on their political views directly and indirectly affect North Carolina residents because it chills their exercise of political speech by the threat of having their banking relationships terminated.

77. Capital One's unlawful and deceptive de-banking practices injured Plaintiffs and their affiliated entities because it prevented them from using their bank accounts or accessing the funds therein.

78. As a direct and proximate result of Capital One's conduct, Plaintiffs and their affiliated entities have suffered significant damages.

79. Under N.C. Gen. Stat. §§ 75-16 and 75-16.1, Plaintiffs seek recovery of treble damages and attorneys' fees and costs for prosecuting this action.

80. Because Capital One's conduct against Plaintiffs was willful, Plaintiffs intend to seek recovery of punitive damages against Capital One at the appropriate time.

WHEREFORE, Plaintiffs respectfully request that the Court enter Final Judgment in their favor and against Defendant Capital One, N.A. for all available damages under North Carolina law, an award of attorneys' fees and costs, and any other relief this Court deems proper.

COUNT III - VIOLATION OF NEBRASKA'S CONSUMER PROTECTION ACT

81. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 51 as if set forth herein.

82. This is an action arising from Capital One's violations of Nebraska's Consumer Protection Act Neb. Rev. Stat. § 59-1602.

83. Neb. Rev. Stat. § 59-1602 prohibits "Unfair methods of competition and unfair or deceptive acts or practices in the conduct of any trade or commerce."

84. Neb. Rev. Stat. § 59-1601(1) defines a "Person" as "natural persons, corporations, trusts, unincorporated associations, partnerships, and limited liability companies[.]" Thus, Capital One is a Person under Neb. Rev. Stat. § 59-1601(1).

85. Over the course of decades, Plaintiffs and their affiliated entities have opened and maintained several bank accounts with Capital One.

86. During this timeframe, Plaintiffs and their affiliated entities have deposited, transacted, and leveraged millions of dollars with Capital One.

87. In exchange, Capital One has profited from Plaintiffs' deposits, transactions, and the prestige of being associated with President Trump.

88. By engaging in banking activity, Capital One has engaged in trade or commerce.

89. On March 8, 2021, Capital One notified Plaintiffs that it was closing all of Plaintiffs' Accounts and terminating Plaintiffs' account relationships with Capital One by June 7, 2021.

90. On June 7, 2021, Capital One terminated Plaintiffs' Accounts.

91. Capital One did not provide any justification for why Plaintiffs' Accounts were being closed.

92. Instead, upon information and belief, Capital One leveraged unlawful and deceptive tactics and means to close Plaintiffs' Accounts based on President Trump and his political views.

93. Essentially, Capital One de-banked Plaintiffs' Accounts.

94. Capital One's unlawful and deceptive de-banking practices were employed in the trade or commerce of providing banking services to Plaintiffs, which falls under the definition of Neb. Rev. Stat. § 59-1601(2).

95. Capital One's unlawful and deceptive de-banking practices, which terminate banking relationships based on a consumer or business' political views that are contradictory to those held by Capital One, are a matter of significant public interest to the residents of Nebraska.

96. Capital One's unlawful and deceptive practices to de-bank other consumers and businesses based on their political views directly affect Nebraska residents when their banking relationships are terminated.

97. Capital One's unlawful and deceptive practices to de-bank other consumers and businesses based on their political views directly and indirectly affect Nebraska residents because

it chills their exercise of political speech by the threat of having their banking relationships terminated.

98. Capital One's unlawful and deceptive de-banking practices injured Plaintiffs and their affiliated entities because it prevented them from using their bank accounts.

99. As a direct and proximate result of Capital One's conduct, Plaintiffs and their affiliated entities have suffered significant damages.

100. Because Capital One's conduct against Plaintiffs was willful, Plaintiffs intend to seek recovery of punitive damages against Capital One at the appropriate time.

WHEREFORE, Plaintiffs respectfully request that the Court enter Final Judgment in their favor and against Defendant Capital One, N.A. for all available damages under Nebraska law, an award of attorneys' fees and costs, and any other relief this Court deems proper.

COUNT IV - VIOLATION OF NEW JERSEY'S CONSUMER FRAUD ACT

101. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 51 as if set forth herein.

102. This is an action arising from Capital One's violations of New Jersey's Consumer Fraud Act. N.J.S.A. § 56:8-2.

103. N.J.S.A. § 56:8-2 prohibits "The act, use or employment by any person of any unconscionable commercial practice, deception, fraud, false pretense, false promise, misrepresentation, or the knowing, concealment, suppression, or omission of any material fact with intent that others rely upon such concealment, suppression or omission, in connection with the sale or advertisement of any merchandise or real estate."

104. N.J.S.A. § 56:8-1(c) defines "merchandise" as "any objects, wares, goods, commodities, services or anything offered, directly or indirectly to the public for sale[.]"

105. Over the course of decades, Plaintiffs and their affiliated entities have opened and maintained several bank accounts with Capital One.

106. During this timeframe, Plaintiffs and their affiliated entities have deposited, transacted, and leveraged millions of dollars with Capital One.

107. In exchange, Capital One has profited from Plaintiffs' deposits, transactions, and the prestige of being associated with President Trump.

108. By engaging in banking activity and providing banking services to Plaintiffs, Capital One has directly offered merchandise to Plaintiffs under N.J.S.A. § 56:8-1(c).

109. On March 8, 2021, Capital One committed the affirmative act of notifying Plaintiffs that it was closing all of Plaintiffs' Accounts and terminating Plaintiffs' account relationships with Capital One by June 7, 2021.

110. The closing of Plaintiffs' Accounts on June 7, 2021, was an ascertainable loss under N.J.S.A. § 56:8-2.

111. Capital One did not provide any justification for why Plaintiffs' Accounts were being closed.

112. Instead, upon information and belief, Capital One leveraged unlawful and deceptive tactics and means to close Plaintiffs' Accounts based on President Trump and his political views.

113. Essentially, Capital One de-banked Plaintiffs' Accounts.

114. Capital One's unlawful and deceptive de-banking practices were employed in the trade or commerce of providing banking services to Plaintiffs and their affiliated entities, which falls under the definition of N.J.S.A. § 56:8-2.

115. Capital One's unlawful and deceptive de-banking practices, which terminate banking relationships based on a consumer or business' political views that are contradictory to those held by Capital One, are a matter of significant public interest to the residents of New Jersey.

116. Capital One's unlawful and deceptive practices to de-bank other consumers and businesses based on their political views directly affect New Jersey residents when their banking relationships are terminated.

117. Capital One's unlawful and deceptive practices to de-bank other consumers and businesses based on their political views directly and indirectly affect New Jersey residents because it chills their exercise of political speech by the threat of having their banking relationships terminated.

118. Capital One's unlawful and deceptive de-banking practices injured Plaintiffs and their affiliated entities because it prevented them from using their bank accounts or accessing the funds therein.

119. As a direct and proximate result of Capital One's conduct, Plaintiffs and their affiliated entities have suffered significant damages.

120. Under N.J.S.A. § 56:8-19, Plaintiffs seek recovery of treble damages and attorneys' fees and costs for prosecuting this action.

121. Because Capital One's conduct against Plaintiffs was willful, Plaintiffs intend to seek recovery of punitive damages against Capital One at the appropriate time.

WHEREFORE, Plaintiffs respectfully request that the Court enter Final Judgment in their favor and against Defendant Capital One, N.A. for all available damages under New Jersey law, an award of attorneys' fees and costs, and any other relief this Court deems proper.

COUNT V - VIOLATION OF MINNESOTA'S CONSUMER FRAUD ACT

122. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 51 as if set forth herein.

123. This is an action arising from Capital One's violations of Minnesota's Consumer Fraud Act. Minn. Stat. § 325F.69, subd. 8.

124. Minn. Stat. § 325F.69, subd. 8 stipulates that "an unfair method of competition or an unfair or unconscionable act or practice is any method of competition, act, or practice that: (1) offends public policy as established by the statutes, rules, or common law of Minnesota; (2) is unethical, oppressive, or unscrupulous; or (3) is substantially injurious to consumers."

125. Minn. Stat. § 325F.68, subd. 2 defines "merchandise" means any "objects, wares, goods, commodities, intangibles, real estate, loans, or services."

126. Over the course of decades, Plaintiffs and their affiliated entities have opened and maintained several bank accounts with Capital One.

127. During this timeframe, Plaintiffs and their affiliated entities have deposited, transacted, and leveraged millions of dollars with Capital One.

128. In exchange, Capital One has profited from Plaintiffs' deposits, transactions, and the prestige of being associated with President Trump.

129. By engaging in banking activity and providing banking services to Plaintiffs and their affiliated entities, Capital One has directly offered merchandise to Plaintiffs under Minn. Stat. § 325F.68, subd. 2.

130. On March 8, 2021, Capital One notified Plaintiffs that it was closing all of Plaintiffs' Accounts and terminating Plaintiffs' account relationships with Capital One by June 7, 2021.

131. On June 7, 2021, Capital One terminated Plaintiffs' Accounts.
132. Capital One did not provide any justification for why Plaintiffs' Accounts were closed.
133. Instead, upon information and belief, Capital One leveraged unlawful and deceptive tactics and means to close Plaintiffs' Accounts based on President Trump and his political views.
134. Essentially, Capital One de-banked Plaintiffs' Accounts.
135. Capital One's unlawful and deceptive de-banking practices were employed in the trade or commerce of providing banking services to Plaintiffs and their affiliated entities, which falls under the definition of Minn. Stat. § 325F.69, subd. 8.
136. Capital One's unlawful and deceptive de-banking practices, which terminate banking relationships based on a consumer or business' political views that are contradictory to those held by Capital One, are a matter of significant public interest to the residents of Minnesota.
137. Capital One's unlawful and deceptive practices to de-bank other consumers and businesses based on their political views directly affect Minnesota residents when their banking relationships are terminated.
138. Capital One's unlawful and deceptive practices to de-bank other consumers and businesses based on their political views directly and indirectly affect Minnesota residents because it chills their exercise of political speech by the threat of having their banking relationships terminated.
139. Capital One's unlawful and deceptive de-banking practices injured Plaintiffs and their affiliated entities because it prevented them from using their bank accounts or accessing the funds therein.

140. As a direct and proximate result of Capital One's conduct, Plaintiffs and their affiliated entities have suffered significant damages.

141. Under Minn. Stat. § 8.31, subd. 3a, Plaintiffs seek recovery of their attorneys' fees and costs for prosecuting this action.

142. Because Capital One's conduct against Plaintiffs was willful, Plaintiffs intend to seek recovery of punitive damages against Capital One at the appropriate time.

WHEREFORE, Plaintiffs respectfully request that the Court enter Final Judgment in their favor and against Defendant Capital One, N.A. for all available damages under Minnesota law, an award of attorneys' fees and costs, and any other relief this Court deems proper.

DEMAND FOR JURY TRIAL

Plaintiffs request a jury trial as to all issues so triable.

Dated: March 7, 2025

Respectfully submitted,

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