

Nicholas A.J. Vlietstra

Of Counsel

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Nick is Of Counsel to the Firm and serves as General Counsel to Dorsey & Whitney Trust Company LLC.

Previously, Nick was the Firm's General Counsel, Secretary to its Policy Committee, and Co-Chair of the Financial Services Regulatory Group.

Nick has expertise in consumer banking law and regulation, government investigations and inquiries, workplace investigations, and working with regulators, including the Federal Reserve, the OCC, the CFPB, and state banking agencies. He also has extensive experience in advising banks and their executive management on a wide range of high-stakes and sensitive legal issues involving legal and reputational risk, complex litigation, and nuanced business and consumer disputes. Nick has also tried cases in state and federal court and in commercial and labor arbitrations.

Prior to joining the Firm, Nick was U.S. Bancorp's Deputy General Counsel and previously its Chief Consumer Banking Counsel and its Chief Litigation Counsel. In his twelve years there, Nick advised and led legal support for all of its consumer banking and payments businesses, including consumer lending, branch banking, credit and prepaid cards, residential mortgage, and collections. Nick also oversaw all of the company's litigation, employment and investigation matters nationwide, for all lines of business.

Select Experience

- Counseling financial institution clients with respect to Truth-In-Lending Act violations and related remediation
- Implementing and managing nationwide customer mediation program for national bank client
- Establishing Minnesota branch of an out-of-state national bank
- Counseling university client with respect to Department of Education cash management rules affecting student bank accounts and related contractual

Education

- Georgetown University Law Center (J.D., 1993)
 - *cum laude*
- University of Wisconsin - Madison (B.S., 1990)
 - with distinction

Bar Admissions

- Minnesota

arrangements with bank partners

Court Admissions

- U.S. District Court for the District of Minnesota
- U.S. Court of Appeals for the Eighth Circuit
- U.S. Court of Appeals for the Fourth Circuit

Clerkships

- U.S. Court of Appeals for the Eighth Circuit, Honorable James B. Loken, 1993–1994

Charitable & Civic Involvement

- Greater Metropolitan Housing Corporation, Director, 2016-2018
- Lundstrum Center for the Performing Arts, Director, 2013-2021

Select Presentations

- "Changing of the Guard in Financial Services Regulation," Bank Counsel Roundtable, December 20, 2016
- "Privacy and Data Security: What Is the Federal Government Doing?", Minnesota CLE, October 18, 2016
- "CFPB Outlook for 2016-2017," Bank Counsel Roundtable, September 22, 2016
- "The CFPB's Arbitration Proposal and Its Implications," Bank Counsel Roundtable, May 17, 2016
- "HMDA Reporting—Past and Future—Implementation, Challenges and Litigation Risks," Bank Counsel Roundtable, November 18, 2015
- "Banking Bad: Financial Services in the Age of Bitcoin and Legalized Marijuana," Dorsey Corporate Counsel Symposium, October 27, 2015
- "Legal Developments: Payday Lending, Leveraged Lending and Arbitration," Bank Counsel Roundtable, April 23, 2015
- "Investigative Tools of the CFPB and Other Federal Agencies," Bank Counsel Roundtable, March 25, 2015
- "Coming Soon From The CFPB: Outlook for 2015," Bank Counsel Roundtable, January 28, 2015
- "In-House Counsel and The Attorney-Client Privilege: Protecting Privileged Advice and Discussions in a Variety of Settings," Twin Cities Chief Legal Officers Group (CLOG), November 2013

Insights

May 31, 2018

Bank Regulatory Reform Arrives – Gingerly

February 23, 2017

ABA Book Offers Overview of Bank Examination-Privilege and its Role in Supervision

February 8, 2017

"Ten Key Points about the Bank Examination Privilege," Business Law Today

January 30, 2017

"Bank Examinations — Not As Confidential As You Might Think," Law 360

January 27, 2017

Keeping Bank Examinations Confidential in Litigation

January 10, 2017

"The Bank Examination Privilege: When Litigants Demand Confidential Regulatory Reports," ABA Publishing