

NEWS

# One of MyPillow CEO Mike Lindell's banks has cut ties with him a month after citing him as a 'reputation risk'

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A bank in Minnesota is terminating its business relationship with MyPillow CEO Mike Lindell. Stephen Maturen/Getty Images

- **The Minnesota Bank & Trust is terminating its business relationship with MyPillow CEO Mike Lindell.**
- **Insider obtained documents advising Lindell that his accounts would be closed February 18.**
- **A month earlier, the bank called Lindell a "reputation risk" in a talk with the pillow CEO's staff.**

MyPillow CEO Mike Lindell has been terminated as a client by the Minnesota Bank & Trust [a month after the financial institution described him as a "reputation risk."](#)

Insider viewed two letters sent to Lindell by the bank dated February 11. In one letter, the bank said Lindell's accounts with the bank would be closed by the end of business on February 18.

"Any remaining collected balance in the account scheduled to be closed will be mailed to the address we have on file. Alternatively, before February 18, 2022, you may transfer, using online banking, the remaining balance directly to your other banking institutions," the letter said.

Lindell told Insider he had nine accounts at the bank and none were related to his main MyPillow business. He said one account at the bank was [connected to his website Frank Speech](#) and another was linked to the Lindell Recovery Network, the [pillow CEO's platform for people with addiction](#).

Lindell told Insider he was "disgusted" by the bank and accused it of "de-banking" and "canceling" him.

"They just said, 'Mike Lindell's in the public eye, and we don't want to be part of the news.' And now they're in the news, aren't they?" Lindell told Insider. "They are evil for canceling us."

Lindell added that he thought "someone" had "gotten to" the bank and motivated it to terminate its relationship with him.

"I've been in the news every day for a long time now," Lindell said, adding that he thought the bank was trying to "destroy" him and Frank Speech. "They just want to attack Mike Lindell and close his accounts," he said. "That's what I think."

Lindell told Insider he had secured a backup bank but declined to name it. He added that there wouldn't be any disruptions to broadcasting on Frank Speech, the website from which he hosts his nightly "Lindell Report," an hourlong daily show.

According to Lindell, his [being subpoenaed by the January 6 House select committee for his phone records](#) raised concerns at the Minnesota Bank & Trust and its parent company, Heartland Financial USA. He said senior executives at the financial institutions deemed him a "reputation risk" in a call with MyPillow's financial controller.

"But what if somebody came in and said, 'You know what? We're going to subpoena all of his account records and this and that,' and we make the news?" a man Lindell identified as Tom Cardle, a senior vice president at Minnesota Bank & Trust, was heard saying in voice recordings obtained by Insider.

Cardle didn't respond to requests for comment on whether he was in the recordings; the phone number, however, was linked to an office line associated with him.

A representative for the Minnesota Bank & Trust didn't immediately respond to a request for comment on the closing of Lindell's accounts.

Lindell remains one of the most vocal supporters of former President Donald Trump, and he recently told Insider he'd [spent \\$25 million](#) pushing Trump's voter-fraud claims. He is embroiled in a \$1.3 billion defamation lawsuit with the [voting-machine company Dominion Voting Systems](#) and a [separate defamation suit with the voting company Smartmatic](#), both of which are [suing him for peddling baseless voter-fraud claims](#).