JOSEPH W. ANTHONY

Of Counsel



Joseph W. Anthony is known locally and nationally as an excellent trial lawyer. He has tried more than 100 jury and court trials and arbitrations to verdict in Minnesota and throughout the country. He has represented clients in a number of seminal shareholder rights cases in Minnesota, including U.S. Bank N.A. v. Cold Spring Granite Co., 802 N.W.2d 363 (Minn. 2011); Haley v. Forcelle, 669 N.W.2d 48 (Minn. Ct. App. 2003); and Miller Waste Mills Inc. v. Mackay, 520 N.W.2d 490 (Minn. Ct. App. 1994). In 2007, Joe obtained the largest jury verdict in a Minnesota business litigation case - $140 million – on behalf of his client, a professional dental association. He has won a number of multi-million dollar jury verdicts and FINRA arbitration awards for individuals, investment banks and broker dealers. In the last few years, Joe has defended or pursued claims worth more than $500 million on behalf of his clients.

Joe's passion for excellence and his dedication to his clients are matched only by his commitment to the community. Joe has served on the Board and as the Chair of The Fund for Legal Aid in Minnesota for 15 years. He also has served for almost two decades on the Temple University Law School Board. He regularly lectures to local attorneys on the issues of trial practice and business litigation in state and federal courts. Joe founded Fruth & Anthony, now Anthony Ostlund, in 1985 as a premier trial boutique focused on high-profile business litigation. He is proud of the accomplishments of all the lawyers that now call Anthony Ostlund home.

CONTACT

D 612-349-6969
janthony@anthonyostlund.com
Legal Administrative Assistant:
Laura D. Wilhelm
O 612-349-6969
lwilhelm@anthonyostlund.com

AWARDS & HONORS

- Recognized by Minnesota Monthly Top Lawyers List, 2026
- Selected as Minnesota Lawyer's "MN Legal 250 List, 2026
- Selected as a Minnesota Lawyer's "Attorney of the Year," 2024
- Minnesota Lawyer — The POWER LIST: Business Litigation, 2021-2025
- Recognized by Best Lawyers in America, 2018–2027
- Selected as a Minnesota Lawyer's "Attorney of the Year," 2020
- Selected to the "Top 10: Minnesota Super Lawyers" list by Super Lawyers, 2008–2026 (Ranked Number One in 2017; Two in 2016 and 2023; Three in 2024)
- Selected to the "Top 5: Business Litigation Minnesota Super Lawyers: 2026" list by Super Lawyers, 2026
- Selected to "Top 100: Minnesota Super Lawyers" list by Super Lawyers, 2003–2026
- Selected to the "Minnesota Super Lawyers" list by Super Lawyers, 2003–Present
- Selected for the Lifetime Achievement award among America's Top 100 Attorneys for Minnesota
- Selected by Best Lawyers in America as Minneapolis "Lawyer of the Year" Award Recipient for Bet–

EDUCATION

J.D., Temple University School of Law
B.A., University of Connecticut

ADMISSIONS

State of Minnesota
U.S. District of Minnesota
U.S. 2nd Circuit Court of Appeals
U.S. 3rd Circuit Court of Appeals
U.S. 7th Circuit Court of Appeals
U.S. 8th Circuit Court of Appeals
U.S. 9th Circuit Court of Appeals
U.S. Court of Appeals for the Federal Circuit
U.S. Tax Court
U.S. Supreme Court

PROFESSIONAL AFFILIATIONS

- Fellow, The American College of Trial Lawyers
- Member, International Academy of Trial Lawyers
- Board Member, Council of Crime and Justice
- Board Chair, Fund for the Legal Aid Society, 2014
- Board Member, Fund for the Legal Aid Society, 2005–2026
- Board Member, Temple University School of Law's Board of Visitors
- General Counsel, United States Golf Association, 2008–2010
- Adjunct Law Professor, Temple University School of Law, Trial Practice, 2000 and 2005
- Member, Minnesota State Bar Association
- Member, Hennepin County Bar Association
- Member, Federal Bar Association

PUBLICATIONS

- Featured in Minnesota Lawyer's October 2021 edition of The Power 30
- The Arbitration Delusion, Minnesota Lawyer and Finance & Commerce – Partner Content, June 2019
- Trump Trial Tactics: A Primer, Attorney At Law Magazine – Minnesota Edition, March 2017
- Be Careful What You Wish For – Or You May End Up In Arbitration Hell, Attorney At Law Magazine – Minnesota Edition, September 2013
- Has Arbitration Failed Its Essential Purpose? Attorney At Law Magazine – Minnesota Edition, December 2012
- Are Minority Shareholders at Risk? Attorney At Law Magazine – Minnesota Edition, November 2012 Issue
- Betrayed, Belittled . . . But Triumphant: Claims of Shareholders in Closely Held Corporations, William Mitchell Law Review, Vol. 22/No. 4
- Minority Shareholder Rights – Revisited, The Hennepin Lawyer, Vol. 65/No. 4
- Prosecuting and Defending Lender Liability Claims, The Hennepin Lawyer, Vol. 5B/No. 3
- RICO – The Plaintiff's Perspective, RLR Reporter, Inc., New York, NY
- In Search of Coverage – Understanding Directors and Officers Liability Insurance, The Hennepin Lawyer, Vol. 55/No. 5
- RICO: The Plaintiff's Perspective, RICO Law Reporter, Chapter 10 The Trial of a Civil RICO Claim, RICO Law Reporter, Vol. 1/No. 6
- Exploring RICO: Civil Remedies for Violations of the Organized Crime Control Act of 1970, The Hennepin Lawyer
- The Magical, Mystical World of Refusing to Deal Under the Anti-Trust Laws, The Hennepin Lawyer, Vol. 52/No. 1
- Remedies for the Oppressed Shareholder in a Closed Corporation, The Hennepin Lawyer, Vol. 50/No. 6

the–Company Litigation 2017

- Selected for inclusion in the Minnesota Best Lawyers Listings by Minnesota Monthly magazine in the areas of Commercial Litigation and Bet–the–Company Litigation, 2015–2020
- Identified as one of Minnesota's Best Lawyers by Best Lawyers in America since 2003 in the practice area of Commercial Litigation and Bet-the-Company Litigation
- Named "Local Litigation Star – Minnesota" by Benchmark Litigation, 2014–2017
- Recognized as a "Person To Help You Succeed," Twin Cities Magazine, Black Book of Business, 2014
- Chambers USA Rated Attorney, 2003–2026
- Selected as a Minnesota "Attorney of the Year," 2007
- Peer Reviewed as "AV® Preeminent™ 5.0" (highest possible rating), Martindale Hubbell

RESULTS

EXPERIENCE/CASES/VERDICTS/DECISIONS

KELLEY V. BMO HARRIS BANK N.A., CASE NO. 19-CV-1756 (WMW) (D. MINN.) (JURY VERDICT 11/8/2022)
The evidence Joe and the team presented at trial in federal court before Judge Wilhelmina Wright showed that M&I repeatedly ignored warning signs of fraud and money laundering and allowed Petters to run his scheme through the M&I branch. After the monthlong trial, the jury found BMO liable for aiding and abetting breaches of fiduciary duty and awarded compensatory damages of approximately $484 million and $79.5 million in punitive damages, resulting in the largest jury verdict in Minnesota history. With prejudgment interest, the total award may swell to over $1 billion.

SIDNEY A. GOODMAN REVOCABLE TRUST, U/A/D DECEMBER 16, 1985 AS AMENDED, COURT FILE NO. 27-TR-CV-16-14 (DECISION 4/27/2020)
After a 21-day trial, Joe successfully obtained a defense verdict for the trustee of a Charitable Lead Annuity Trust who had been accused of breaching his fiduciary duties by beneficiaries who were seeking $45 million in damages and operating control of entities worth more than $300 million.

CARDIOVASCULAR SYSTEMS, INC. V. CARDIO FLOW, INC., USDC MN 18-CV-1253 (2020)
Joe recently successfully obtained on summary judgment a complete dismissal of all the plaintiff's claims that the firm's client wrongfully interfered with or otherwise breached a host of claims relating to the plaintiff's patented atherectomy device.

J.T.R. V. MERRILL LYNCH PIERCE FENNER & SMITH INC., FINRA CASE NO. 18-03461 (NOVEMBER 4, 2019)
Joe successfully obtained an award of $ 3,750,000 and expungement of the U–4 for a former Merrill Lynch financial advisor who was wrongfully terminated and defamed by his employer.

MORGAN STANLEY SMITH BARNEY, LLC VS R.J., FINRA CASE NO. 13-02892 (DECEMBER 1, 2016)
Joe successfully defeated the investment bank's efforts to recover on a $2 million promissory and obtained an award of $1,200,000 on behalf of the financial advisor for the investment bank's breaches.

CHUBBOY V. BEST BUY INC., NO. A12-2328, 2013 WL 5022194 (MINN. CT. APP. SEPT. 16, 2013)
Joe successfully represented Best Buy against a former employee who alleged that he was terminated for making numerous whistleblower allegations related to his employment. The plaintiff's complaint was dismissed on summary judgment and affirmed on appeal.

TORETTA V. LACHINSKI, NO. A12-0779, 2013 WL 491523 (MINN. CT. APP. FEB. 11, 2013)
Joe successfully obtained a defense verdict after a bench trial on behalf of two shareholder directors against a minority shareholder who alleged that the director-shareholders of the closely held corporation breached their fiduciary duties.

KATHERINE KNUTSON V. RBC DAIN RAUSCHER, INC., FINRA ARBITRATION NO. 07-02229 (MARCH 11, 2009)
Joe represented a Twin Cities veterinarian who sued RBC to recover losses sustained in an investment account as a result of RBC's mismanagement and negligence. After a three week arbitration, the panel awarded $5.6 million in damages.

PDG, P.A. V. PDHC, LTD., NOS. 27-CV-06-2500, 27-CV-07-13030 (MINN. DIST. CT. DEC. 13, 2007)
In December 2007, Joe was lead trial counsel in obtaining a $120 million jury verdict after a five week jury trial on behalf of PDG, P.A. against American Dental Partners, Inc. on unfair competition, breach of contract, fiduciary duty and tortious interference claims. Of the $120 million award, $84 million was for actual damages and $36 million was for punitive damages.

MILLER JOHNSON STEICHEN KINNARD, INC. V. NORTHLAND SEC., INC., NASD ARBITRATION NO. 02-06736 (SEPT. 13, 2004)
Joe obtained a $10 million arbitration award on behalf of MJSK against Northland Securities, et al, in a case involving claims of breach of fiduciary duty and unfair dealing.

ARTHUR ANDERSEN LLP V. DEPT. 56, INC., NO. 27-CV-00-012812 (MINN. DIST. CT. FEB. 2, 2002)
This was a significant case involving the defendant's failure to properly supervise the installation of an ERP. Joe represented Department 56. The matter was resolved by settlement with Arthur Andersen paying a substantial amount of money. According to the public filings of Department 56, the settlement was in the amount of $12 million.

JOHN G. KINNARD & CO. V. DAIN RAUSCHER, INC., NO. CT 00-351 (MINN. DIST. CT. AUG. 15, 2000)
Joe represented Kinnard in obtaining the then largest arbitration award for "raiding" in NASD history against another member firm. The award of $16 million included $9 million in compensatory damages and $7 million in punitive damages arising out of a "raiding" claim between two members of the investment securities industry.

DEPT. 56, INC. V. J.D. EDWARDS & CO., AAA ARBITRATION NO. 65-117-00150-03 (NOV. 13, 2003)
Joe successfully represented Department 56 in obtaining a multi-million dollar settlement against a software manufacturer in connection with the implementation of an ERP.

KNELMAN V. INV. ADVISORS, INC., NO. CO-01-353, 2001 WL 1035144 (MINN. CT. APP. SEPT. 11, 2001)
Joe obtained for the firm's client a $2.4 million jury verdict in an employment dispute between an executive and an investment banking firm.

BUTWINICK V. MINN. ONCOLOGY HEMATOLOGY, P.A., NO. C4-99-1861, 2000 WL 1051983 (MINN. CT. APP. AUG. 1, 2000)
Joe obtained a $2.2 million jury verdict on behalf of two physicians against their fellow shareholders involving violation of their rights as shareholders.

DOMINIUM MGMT. SERVS., INC. V. NATIONWIDE HOUS. GROUP, 195 F.3D 358 (8TH CIR. 1999)
In a $25 million breach of contract/tortious interference claim against one of the firm's clients (Dominium), Joe successfully obtained a jury verdict of no liability for his client. (One of the other defendants in the case, not represented by Joe, had a jury verdict against it of $21 million).

WOODS V. ADVANCE CIRCUITS, INC., NO. C8-98-475, 1998 WL 551918 (MINN. CT. APP. SEPT. 1, 1998)
In a case involving numerous statutory and common law claims of discrimination and wrongful termination, Joe successfully defended Advance Circuits (a division of Honeywell Inc.) in obtaining a jury verdict absolving the Company of any liability.

ROBERTS V. PRUDENTIAL SEC., INC., NASD ARBITRATION NO. 9602127 (DEC. 5-7, 1997)
Joe obtained a $2.5 million judgment against a securities brokerage firm, Prudential Securities, Inc., using the "well-managed account theory."

SPEAKING ENGAGEMENTS

- Moderator, *Judicial Panel: Perspectives from the Bench on Liars, Cheaters and Stealers* – Lying, Cheating & Stealing Seminar 2023 (2023)
- Advanced Business Law Series 2019: Liability Under Federal and State Securities Laws – For the Company and for You, the Attorney – Minnesota Continuing Legal Education (2019)
- Litigating with the Legends – Uncovering Hidden Truths–Cross Examination – Minnesota Association for Justice (2018)
- The Art of Trial – National Business Institute (2017)
- The Minnesota Ultimate Trial Notebook Seminar – Opening Statements – Minnesota Continuing Legal Education (2014)
- Owner v. Owner – What Are the Potential Remedies and Damages When Shareholders Sue Each Other? – Minnesota State Bar Association (2013)
- Understanding the Legal Basis for Shareholder Disputes in Closely Held Businesses – Minnesota State Bar Association (2013)
- Lessons learned from Rucker v. Schmidt: The duties of a "quasi-judicial office, a/k/a attorney, to the client, opposing counsel and opposing party during discovery – Minnesota State Bar Association (2013)
- Business Law Series: Accidental Violations of Law – An Unintended Consequence of Utilizing Social Media – Minnesota State Bar Association (2013)
- Master Trial Lawyer Practice Series Lecture 2: Jury Selection – Hennepin County Bar Association (2012)
- Masters of the Courtroom – Minnesota State Bar Association (2012)
- The Very Best in Complex Litigation: Securities Update and Sarbanes-Oxley Related Developments – Minnesota State Bar Association (2012)
- NASD Securities Arbitration – Minnesota Institute of Legal Education (2011)
- Securities Law Conference – Minnesota Institute of Legal Education (2011)
- The Sarbanes-Oxley Act of 2002 – Minnesota State Bar Association (2011)
- Fundamentals of Organizing Minnesota Corporations – Minnesota State Bar Association (2011)
- Litigation: Tactics, Problems and Solutions – Minnesota State Bar Association (2011)
- Representing Shareholders in Closely Held Corporations – Minnesota Institute of Legal Education (2011)
- Representing Corporations in Shareholder Litigation – Minnesota Institute of Legal Education (2010)
- Representing Corporations and Shareholders in Corporate Litigation – Minnesota Institute of Legal Education (2010)
- Temple University School of Law, 1719 N. Broad St., Philadelphia, PA. Adjunct Professor of Law: Advanced Trial Advocacy (2005)
- Employment Disputes in the Securities Industry – SIA Compliance and Legal Seminar, Chicago, Illinois (2005)
- Annual Lying, Cheating & Stealing Seminar – Minnesota Institute of Legal Education (2005)
- Representing Shareholders in Closely Held Corporations – William Mitchell Law Symposium (2004)
- Food and Drug Law Institute Strategic Planning for Crisis Management (2003)
- Buying, Selling & Merging Closely Held Corporations – Litigation Issues – Minnesota Institute of Legal Education (2003)

- Buy/Sell & Shareholder Control Agreements – Litigation Issues – Minnesota Continuing Legal Education (2003)
- Punitive Damages-Crime & Punishment in Today's Civil Cases – Minnesota Institute of Legal Education (2002)
- Defending Accountants and Lawyers – National Business Institute (2002)
- Successfully Representing Financial Institutions – Use of the Racketeer Influenced and Corrupt Organizations Act and Defending Claims Under the Statute – Minnesota Continuing Legal Education (2001)
- Advising Closely Held Corporations – Defending Corporation Litigation – Minnesota Continuing Legal Education (2001)
- Defending Financial Institutions in Litigation – Minnesota Continuing Legal Education (2000)
- RICO, RICO, Everywhere – Minnesota Institute of Legal Education (2000)