

CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO  
*CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO ACT, 2017*

**DISCIPLINE COMMITTEE**

**IN THE MATTER OF:** Allegations against **STEVE KOSTICH, CPA, CA**, under **Rule 206.1** of the CPA Ontario Code of Professional Conduct and Allegations against **FELICE IORIO, CPA, CA**, under **Rules 202.1 and 206.1** of the CPA Ontario Code of Professional Conduct.

**TO:** Steve Kostich and Felice Iorio

**AND TO:** The Professional Conduct Committee

**DECISION AND ORDER MADE FEBRUARY 12, 2026**

**DECISION**

In Case ID – D-23-028, the Panel was satisfied that Allegations 1(a) to (g), (i) to (o), and 2(a) to (m) were proven and constituted breaches of Rule 206.1 of the CPA Ontario Code of Professional Conduct. The Panel determined that, having breached this Rule, Steve Kostich committed professional misconduct. The Panel concluded that Allegation 1(h) was not proven.

In Case ID – D-23-029, the Panel was satisfied that Allegations 1(a) and (b), 2(a) to (r), and 3(a) to (o) were proven and constituted breaches of Rules 202.1 and 206.1 of the CPA Ontario Code of Professional Conduct. The Panel determined that, having breached these Rules, Felice Iorio committed professional misconduct.

**ORDER**

In Case ID – D-23-028, having considered the parties' written submissions in support of the joint submission on sanction and costs dated April 2, 2025, and their supplementary written submissions dated June 13, 2025, as well as the evidence and case law presented by both parties, the Panel orders:

1. Steve Kostich shall pay a fine of \$50,000 to the Chartered Professional Accountants of Ontario ("CPA Ontario") within 90 days from the date of this Order;
2. Notice of this Decision and Order, disclosing Steve Kostich's name, is to be given in the form and manner determined by the Discipline Committee:
  - (a) to all members of CPA Ontario;
  - (b) to the Public Accounting Standards Committee;
  - (c) to all provincial CPA bodies;

and shall be made available to the public;

3. In the event that Steve Kostich fails to comply with any of the terms of this Order, he shall be suspended until such time as he does comply, provided that he complies within 30 days of the date of his suspension. In the event that Steve Kostich does not comply within the 30-day period, his membership in CPA Ontario shall be revoked without further notice to him, and notice of the revocation, disclosing his name, shall be given in the manner specified above, and in a newspaper distributed in the geographic area of Steve Kostich's practice or residence. All costs associated with this publication shall be borne by Steve Kostich and shall be in addition to any other costs ordered by the panel;

AND THAT:

4. Steve Kostich shall pay costs of \$313,900 to CPA Ontario within 90 days from the date of this Order.

In Case ID – D-23-029, having considered the parties' written submissions in support of the joint submission on sanction and costs dated April 2, 2025, and their supplementary written submissions dated June 13, 2025, as well as the evidence and case law presented by both parties, the Panel orders:

1. Felice Iorio shall pay a fine of \$100,000 to CPA Ontario within 90 days from the date of this Order;
2. Notice of this Decision and Order, disclosing Felice Iorio's name, is to be given in the form and manner determined by the Discipline Committee:
  - (a) to all members of CPA Ontario;
  - (b) to the Public Accounting Standards Committee;
  - (c) to all provincial CPA bodies;

and shall be made available to the public;

3. In the event that Felice Iorio fails to comply with any of the terms of this Order, he shall be suspended until such time as he does comply, provided that he complies within 30 days of the date of his suspension. In the event that Felice Iorio does not comply within the 30-day period, his membership in CPA Ontario shall be revoked without further notice to him, and notice of the revocation, disclosing his name, shall be given in the manner specified above, and in a newspaper distributed in the geographic area of Felice Iorio's practice or residence. All costs associated with this publication shall be borne by Felice Iorio and shall be in addition to any other costs ordered by the panel;

AND THAT:

4. Felice Iorio shall pay costs of \$345,000 to CPA Ontario within 90 days from the date of this Order.

**DATED** this 12<sup>th</sup> day of February, 2026



Bernard S. Schwartz, FCPA, FCA  
Discipline Committee – Chair