In re Stephen Joseph Link
Attorney-Respondent

Commission No. 2024PR00058

Synopsis of Hearing Board Report and Recommendation
(December 2025)

The Administrator charged Respondent with dishonestly converting and comingling over $41,000 in five clients' residential real estate transactions, failing to promptly deliver funds in one of those transactions, failing to prepare and maintain complete client trust account records, and making misrepresentations to the Administrator during the investigation of this matter, in violation of Rules 1.15(a), 1.15(d), and 8.4(c). Respondent admitted, and the Hearing Board found, that he violated all of these Rules as alleged. Upon considering the serious misconduct, mitigating factors, substantial aggravating factors, and relevant caselaw, the Hearing Board recommended that Respondent be suspended for two years and until he makes restitution of $30,000 to his former client.

BEFORE THE HEARING BOARD
OF THE
ILLINOIS ATTORNEY REGISTRATION
AND
DISCIPLINARY COMMISSION

In the Matter of: **STEPHEN JOSEPH LINK,** Attorney-Respondent, No. 6229721.	Commission No. 2024PR00058

REPORT AND RECOMMENDATION OF THE HEARING BOARD

SUMMARY OF THE REPORT

Respondent admitted to dishonestly converting and comingling over $41,000 that he was supposed to hold in trust for the buyers or sellers in five residential real estate transactions, failing to promptly deliver funds in one of the transactions, failing to prepare and maintain complete client trust account records, and making misrepresentations to the Administrator during the disciplinary investigation. The Hearing Board found that Respondent's conduct violated Rules 1.15(a), 1.15(d), and 8.4(c). In mitigation, Respondent practiced for 30 years without prior discipline, expressed genuine remorse for his wrongful conduct, and cooperated in the disciplinary process after his initial false statements. There was substantial aggravation, including Respondent's selfish motive, knowing pattern of conduct over 19 months, harm or risk of harm to clients or third parties, and delayed or lack of restitution. The Hearing Board recommended that Respondent be suspended for two years and until he makes restitution of $30,000 to his former client.

INTRODUCTION

The hearing in this matter was held on September 25, 2025, at the Chicago office of the Attorney Registration and Disciplinary Commission (ARDC) before a panel of the Hearing Board

consisting of Rebecca J. McDade, Chair, David Badillo, and Michael J. Friduss. Matthew D. Lango and Kate E. Levine represented the Administrator. Respondent was present and represented himself.

PLEADINGS AND MISCONDUCT ALLEGED

On August 30, 2024, the Administrator filed a four-count Complaint charging Respondent with dishonestly converting and comingling funds in five clients' real estate transactions (Counts I to III); failing to promptly deliver client or third-party funds in one of those transactions (Count III); failing to prepare and maintain complete client trust account records (Count IV); and making misrepresentations to the Administrator during the investigation of this matter (Count IV), in violation of Rules 1.15(a), 1.15(d), and 8.4(c) of the Illinois Rules of Professional Conduct (2010). On September 27, 2024, Respondent filed an Answer in which he admitted all of the alleged facts and misconduct.

EVIDENCE

The Administrator presented testimony from one witness, and Administrator's Exhibits 1-4 were admitted into evidence. (Tr. 5). Respondent testified, and Respondent's Exhibits 1-6 were admitted for the limited purpose of demonstrating their effect on him. (Tr. 54-60).

FINDINGS OF FACT AND CONCLUSIONS OF LAW

The Administrator bears the burden of proving the charges of misconduct by clear and convincing evidence. In re Thomas, 2012 IL 113035, ¶ 56. Clear and convincing evidence constitutes a high level of certainty, which is greater than a preponderance of the evidence but less stringent than proof beyond a reasonable doubt. People v. Williams, 143 Ill. 2d 477, 484-85, 577 N.E.2d 762 (1991). The Hearing Board assesses witness credibility, resolves conflicting testimony,

makes factual findings, and determines whether the Administrator met the burden of proof. In re Winthrop, 219 Ill. 2d 526, 542-43, 848 N.E.2d 961 (2006).

In this case, Respondent admitted all of the factual allegations of the Complaint. Therefore, we consider whether the admitted facts constitute the charged misconduct. In re Paganucci, 06 CH 48, M.R. 21727 (Sept. 18, 2007) (Hearing Bd. at 7-8).

Respondent is charged with dishonest conversion and comingling of client or third-party funds, failure to promptly deliver client or third-party funds, failure to prepare and maintain complete client trust account records, and making misrepresentations about his conduct, in violation of Rules 1.15(a), 1.15(d), and 8.4(c).

A. Summary

We find that the Administrator proved by clear and convincing evidence that Respondent dishonestly converted and comingled $41,122.96 of client or third-party funds, failed to promptly deliver client or third-party funds, failed to prepare and maintain complete client trust account records, and made false statements to the Administrator during the investigation of this matter. We find that Respondent's conduct violated Rules 1.15(a), 1.15(d), and 8.4(c).

B. Admitted Facts and Evidence Considered

Respondent is a sole practitioner concentrating in real estate law. (Ans. at par. 1). Between November 2021 and May 2023, he misappropriated a total of $41,122.96 that he was supposed to be holding in trust for clients or third parties related to five real estate transactions. (Ans. at pars. 10(a), 18(a), 28(a)). During that time, Respondent was the sole signatory on an IOLTA bank account, which he used as a depository of funds belonging to his firm's clients, third parties, or his firm. He was also the sole signatory on a business bank account, which he used for business and personal purposes. (Ans. at par. 1).

Count I

Respondent represented Perfection Custom Homes, LLC ("PCH") in the sale of a property to Anthony Joseph and Erin Masters. (Ans. at par. 2). The November 2022 real estate contract stated that Joseph and Masters would make an earnest payment of $30,000, which Respondent would hold in trust for the parties' benefit. (Ans. at par. 3). On November 29, 2022, Joseph and Masters transferred the $30,000 to Respondent's IOLTA account. (Ans. at par. 4). As of February 21, 2023, prior to any closing or other action on the intended sale of the property, the balance in Respondent's IOLTA account was $109.98. (Ans. at par. 5). Respondent knowingly and without authorization used at least $29,890.02 of the earnest money for his own business or personal purposes. (Ans. at pars. 5-9). Respondent admitted that he dishonestly converted at least $29,890.02 and that he failed to hold the funds separate from his own. (Ans. at pars. 8-10).

Count II

In November and December 2021, Respondent deposited into his IOLTA account a total of $15,300 in escrow or earnest funds that he was holding on behalf of clients related to properties that they sold: $10,000 for Charles and Gerolyn Baren, $800 for Carl and Margaret Ulrich, and $4,500 for James and Judith Jaskoske. (Ans. at par. 12). As of January 6, 2022, Respondent had not been authorized to disburse any of that money, but his IOLTA account balance was $6,168.76. Respondent knowingly used at least $9,131.24 of client or third-party funds for his own business or personal purposes. He admitted that he dishonestly converted those funds and failed to hold them separate from his own. (Ans. at pars. 12-18).

Count III

On April 4, 2023, Respondent's clients Lord and Franzina Espedido contracted to sell their property. The Espedidos and the buyer agreed that Respondent would hold $2,101.70 in post-closing possession escrow funds and return the funds to the Espedidos after they delivered

possession of the property to the buyer. (Ans. at pars. 20-21). On May 8, 2023, Respondent deposited the $2,101.70 into his IOLTA account. (Ans. at par. 22). As of May 31, 2023, Respondent's IOLTA account was overdrawn with a balance of -$4,812.12. He had knowingly and without authorization used all of the escrow funds for his own business or personal purposes. (Ans. at pars. 23-27).

Respondent testified that the Espedidos delivered possession of the property to the buyer by August 31, 2023, but he did not repay their $2,101.70 immediately. The bank had closed his IOLTA and business accounts, so he made six payments to the Espedidos from his personal account between October 27, 2023, and January 29, 2024. (Tr. 61-63). Respondent admitted that he dishonestly converted the $2,101.70, failed to hold the funds separate from his own, and failed to promptly deliver funds that his clients were entitled to receive. (Ans. at pars. 26-28).

Count IV

On or about June 16, 2023, the Administrator received a notice of insufficient funds from Respondent's bank. (Ans. at par. 30). On June 23, 2023, the Administrator sent Respondent a letter requesting information and documentation about his IOLTA account shortage. (Ans. at par. 31). On July 7, 2023, Respondent responded by letter, stating:

> The overdraft arose on May 30th when I received a settlement wire for $7,000.00 on behalf of a client. The client requested that I transmit funds to her as soon as possible as she had payments to make. I initiated the $5,000.00 transfer via PayPal but found out that her bank, PNC[,] would put a hold of several days on those funds. Therefore, I attempted to stop the transfer through PayPal but they were uncooperative. In order to accommodate my client and in consultation with Itasca Bank, I put a stop payment on the PayPal transaction with the bank, transferred the $7,000.00 to my business account and sent a wire transfer of $4,000.00 and a Western Union transfer of $500.00 from the business account and $500.00 via Cash App to ensure she would have access to her funds. In the process of making the transfers, while the stop payment was in process, the IOLTA account became overdrawn.

(Ans. at par. 33). Respondent admitted that he knew these statements were false when he made them because he requested and received the $7,000 from a friend and because the PayPal, wire, and Western Union transfers were for personal uses of his IOLTA account. (Ans. at pars. 34-35, 41(a); Tr. 67).

On July 12, 2023, the Administrator sent Respondent a follow-up letter. (Ans. at par. 36). On August 18, 2023, Respondent responded by letter, reiterating that the $7,000 deposit was for a settlement and further stating that a $2,101 check he received from a title and trust company was a closing fee. (Ans. at par. 37). Respondent admitted that he knew these statements were false when he made them, as the $7,000 was from a friend and the $2,101.70 was the post-closing possession escrow funds from the Espedido transaction in Count III. (Ans. at pars. 38-39, 41(a).

Respondent also admitted that he failed to prepare and maintain complete records of his client trust account during the times referenced in Counts I through III. The facts in these counts occurred between November 2021 and May 2023. (Ans. at par. 40, 41(b)).

C. Analysis and Conclusions

Rule 1.15(a) requires a lawyer to hold separate from his own property any property belonging to clients or third parties that the lawyer possesses in connection with a representation. Ill. R. Prof'l Cond. R. 1.15(a). The Administrator charged Respondent with violating this Rule by converting and comingling a total of $41,122.96 that he held on behalf of clients or third parties in five real estate transactions between November 2021 and May 2023. Rule 1.15(a) also requires a lawyer to prepare and maintain complete records of client trust account funds. Id. at R. 1.15(a)(1)-(8). The Administrator charged Respondent with failing to do so during the same time period.

Rule 1.15(d) states that a lawyer must promptly deliver to a client or third party any funds that the lawyer is holding and the other is entitled to receive. Id. at R. 1.15(d). The Administrator

charged Respondent with violating this Rule by failing to promptly return $2,101.70 that he was holding on behalf of his clients, the Espedidos.

Rule 8.4(c) prohibits conduct involving dishonesty, fraud, deceit, or misrepresentation. Id. at R. 8.4(c). This includes any conduct that is calculated to deceive, including the suppression of truth and the suggestion of what is false. In re Gerard, 132 Ill. 2d 507, 528, 548 N.E.2d 1051 (1989). The Administrator charged Respondent with violating Rule 8.4(c) by dishonestly converting the $41,122.96 and by making false statements about his conduct to the Administrator on two occasions in July and August 2023 during the investigation of this matter.

Respondent admitted all of the alleged facts in his Answer. "[A]n admission in a pleading is a formal judicial admission that is conclusively binding on the party making it … and dispenses of the need for any proof of that fact." In re Mills, 07 SH 2, M.R. 23070 (May 18, 2009) (Hearing Bd. at 14). Based on Respondent's admissions in his Answer and the evidence presented at the hearing, we make the following findings.

Count I

We find that, between November 2022 and February 2023, Respondent dishonestly converted and comingled at least $29,890.02 of the earnest payment belonging to his client PCH or to the property buyers when he knowingly and without authorization used those funds for his own business or personal purposes. Respondent failed to hold these funds separate from his own and dishonestly took the money for himself. We find that the Administrator proved by clear and convincing evidence that Respondent's conduct violated Rules 1.15(a) and 8.4(c).

Count II

We find that, between November 2021 and January 2022, Respondent dishonestly converted and comingled at least $9,131.24 of client or third-party funds related to the property sales of the Barens, the Ulrichs, and the Jaskoskes when he knowingly and without authorization

used those funds for his own business or personal purposes. Again, Respondent failed to keep those funds separate from his own and dishonestly took the money for himself. We find that the Administrator proved by clear and convincing evidence that Respondent's conduct violated Rules 1.15(a) and 8.4(c).

Count III

We find that, between April and May 2023, Respondent dishonestly converted and comingled $2,101.70 of escrow funds belonging to his clients the Espedidos or the property buyer when he knowingly and without authorization used those funds for his own business or personal purposes. Again, Respondent failed to keep those funds separate from his own and dishonestly took the money for himself. In addition, we find that Respondent's five-month delay in refunding the Espedidos' escrow money after they moved out of their property failed to satisfy his obligation to promptly deliver those funds. We find that the Administrator proved by clear and convincing evidence that Respondent's conduct violated Rules 1.15(a), 1.15(d), and 8.4(c).

Count IV

We find that, during the times between November 2021 and May 2023 referenced in Counts I through III, Respondent failed to prepare and maintain complete records of his client trust account. We find that the Administrator proved by clear and convincing evidence that Respondent's conduct violated Rule 1.15(a).

We further find that Respondent knowingly made misrepresentations in his July 7 and August 18, 2023, letters to the Administrator. He falsely stated that the $7,000 deposit to his IOLTA account was for a client settlement when it was from a friend; that the PayPal, wire, and Western Union transfers from his IOLTA account were settlement payments to a client when they were payments for personal matters; and that a $2,101 check he received from a title and trust company was a closing fee when it was the escrow money he was holding for the Espedidos'

property sale. Respondent intended to deceive the Administrator by presenting false explanations for the circumstances surrounding his IOLTA account overdraft. We find that the Administrator proved by clear and convincing evidence that Respondent's conduct violated Rule 8.4(c).

In summary, we find that the Administrator proved all of the alleged violations of Rules 1.15(a), 1.15(d), and 8.4(c) as charged.

EVIDENCE OFFERED IN MITIGATION AND AGGRAVATION

Aggravation

Andrew Rubin testified that he owns many real estate companies, and Respondent represented his home-building and home-sales companies, including PCH in the sale to Joseph and Masters. (Tr. 22-23). The closing on this property occurred at the end of March 2023. One or two days before, Rubin learned that Respondent had asked one of Rubin's business partners for a loan because Respondent had used the buyers' $30,000 earnest money without authorization. On March 30, 2023, the business partner's unrelated company, DMP Investments, Inc. ("DMP") provided $30,000 to Respondent pursuant to a promissory note. (Tr. 23-25; Adm. Ex. 1). That day, DMP assigned the promissory note to Andrew and Sara Rubin. On April 1, 2023, Respondent signed another promissory note to pay $30,000 to PCH, and PCH paid off his first loan with a $30,000 check to DMP. (Tr. 25-27; Adm. Exs. 2-4).

Rubin testified that Respondent proposed the terms in the PCH promissory note, including a repayment deadline of September 30, 2023; accrual of 10% annual interest on any unpaid principal beginning April 1, 2023; and, if not paid when due, late fees of $200 per day and payment of collection costs including attorney fees. Respondent has not paid any portion of the money he owes to PCH. (Tr. 27-30; Adm. Ex. 3). The loss of these funds negatively affected Rubin's

business operations, relationship with a business partner who he was building homes with, and view of attorneys. (Tr. 30-32).

Respondent testified that he began an extramarital relationship in June 2019, and he spent the money at issue in this case on his paramour, whom he financially supported until November 2024. (Tr. 36-41, 66). Respondent did not tell the Rubins that he had used the $30,000 earnest money before he sought a loan because he did not want them to know he was having an affair. (Tr. 63). He affirmed that he drafted the two promissory notes and did not dispute that he owed PCH $217,600 as of the hearing date. This total included the $30,000 principal plus $6,000 in interest and $181,600 in late fees that had accrued over the previous two and a half years. (Tr. 64-66, 77).

Mitigation

Respondent testified, "The root cause of this case is an extramarital relationship which turned extortionate, to the extent that I had to choose between satisfying the blackmailer or admitting to my family that I had cheated." He felt "forced to make the Hobson's choice of violating my professional ethics or breaking up my family to the detriment of all of us," especially Respondent's disabled adult son whom he and his wife cared for. (Tr. 16). Respondent presented several emails dated between October 2022 and November 2024, purporting to be from his paramour to him. (Resp. Exs. 1-6). He interpreted these emails as threats to reveal his infidelity if he did not continue to give her money. (Tr. 42, 46-57).

Respondent knew it was wrong to pay his paramour for her silence using client funds, but he thought he was acting for the wellbeing of his family. (Tr. 14, 36-41). Eventually he could no longer meet the paramour's financial demands, and, in October 2024, she began sending messages and gifts to his wife. In November 2024, Respondent admitted his conduct to his wife, and he

stopped paying the paramour. (Tr. 16-17, 40-42). Respondent testified that his behavior was an aberration, and the circumstances that led to his misconduct no longer exist. (Tr. 17).

Respondent testified that he repaid all of the misappropriated funds except the $30,000 to PCH. He explained that he used client funds when he knew incoming business would replenish the borrowed money before it came due. However, this process did not work for the PCH funds because the sizable attorney fees he expected from another client's settlement never materialized. (Tr. 43, 70-72). Respondent recognized that the "concept of borrowing from Peter to pay Paul is not a legal justification or an ethical practice." (Tr. 15). He has been otherwise unable to repay PCH because his business declined over the past four years, and all of his income was needed for his family's expenses and, until November 2024, to pay his paramour. (Tr. 39, 42-43).

Respondent expressed his "heartfelt apologies" to Rubin and apologized for his duplicity during the PCH transaction and the Administrator's investigation. He acknowledged the harm that he caused to his family and his clients, especially the Rubins, by betraying his clients' trust. (Tr. 15, 45). Respondent considered himself a victim of his paramour's extortion, yet he admitted that he chose to take his clients' money in response to a situation of his own making. (Tr. 15, 45-46, 54).

In June 2024, Respondent began acquiring a retiring attorney's real estate practice. They maintain a fee-sharing arrangement, and Respondent has no access to client funds, which are held in the other attorney's IOLTA account. Moreover, Respondent no longer holds escrowed funds because the title companies now do this instead. (Tr. 44-45).

Prior Discipline

Respondent has been licensed to practice law in Illinois since 1995 and has no prior discipline.

RECOMMENDATION

A, Summary

Based on the serious misconduct, mitigating factors, and substantial aggravating factors, the Hearing Board recommends that Respondent be suspended for two years and until he makes restitution of $30,000 to PCH.

B. Analysis

The purpose of the disciplinary process is not to punish attorneys, but to protect the public, maintain the integrity of the legal profession, and safeguard the administration of justice from reproach. In re Edmonds, 2014 IL 117696, ¶ 90. When recommending discipline, we consider the nature of the misconduct and any factors in mitigation and aggravation. In re Gorecki, 208 Ill. 2d 350, 360-61, 802 N.E.2d 1194 (2003). We seek to recommend similar sanctions for similar types of misconduct, but we must decide each case on its own unique facts. Edmonds, 2014 IL 117696, ¶ 90.

We find mitigating that Respondent has practiced law for 30 years without prior discipline. In re Lenz, 108 Ill. 2d 445, 453-54, 484 N.E.2d 1093 (1985). He also cooperated in the disciplinary process after his initial false statements, including admitting all of the alleged facts and charged misconduct in his Answer. Based on our observations of Respondent's testimony and demeanor, we find that his expressions of remorse were genuine and that he now appreciates the wrongfulness of his conduct. In re Mason, 122 Ill. 2d 163, 172-74, 522 N.E.2d 1233 (1988). However, we do not find mitigating that Respondent has modified his practices so he no longer has access to client funds. Assuming his uncorroborated testimony is true, it still does not demonstrate a long-term solution when Respondent's client funds are currently held in the IOLTA account of a retiring attorney from whom he is acquiring a law practice.

The applicable mitigating factors are outweighed by the substantial amount of aggravation in this case. Respondent was an experienced real estate practitioner at the time of his misconduct, and he admitted that he knew it was wrong to take client money but did it anyway. In re Fox, 122 Ill. 2d 402, 409, 522 N.E.2d 1229 (1988) (engaging in misconduct as an experienced attorney is an aggravating factor). His pattern of knowing conversion continued across five client matters and over the course of 19 months until he overdrew his IOLTA account and got caught. Respondent also engaged in a pattern of dishonesty. Respondent dishonestly took client funds to cover up his extramarital affair and then made multiple misrepresentations to hide this conduct from the Administrator. We find Respondent's patterns of misconduct to be aggravating. In re Samuels, 126 Ill. 2d 509, 531, 535 N.E.2d 808 (1989); In re Ruggiero, 2021PR00078, M.R. 031850 (Nov. 21, 2023) (Hearing Bd. at 8, 10).

It is undisputed that Respondent's failure to repay the $30,000 loan to his client PCH caused actual harm to the owner's business operations, relationship with a business partner, and view of attorneys. In re Albergo, 07 CH 113, M.R. 22738 (Jan. 20, 2009) (Hearing Bd. at 13) (delayed repayment deprives another of use of funds and thus constitutes harm). Respondent also caused a risk of harm to the other clients and third parties by borrowing their real estate transaction funds with the hope of replacing those funds before they came due. This plan failed in at least two cases, as he repaid the Espedidos five months late and has yet to repay PCH. We find the actual harm or risk of harm that Respondent caused to be an aggravating factor. In re Saladino, 71 Ill. 2d 263, 276, 375 N.E.2d 102 (1978).

We also find aggravating that Respondent has not fully repaid the funds he misappropriated. In re Banks, 2020PR00068, M.R. 031115 (Mar. 14, 2022) (Hearing Bd. at 12) (citing Fox, 122 Ill. 2d at 410). Respondent testified that he cannot afford to repay PCH because

he has needed all of his income to support his family and, previously, his paramour. We find this explanation unconvincing when Respondent has not attempted to make a single payment on the promissory note he drafted two and a half years ago, even after he stopped paying his paramour in November 2024. Although Respondent did repay the other clients, "taking money from one client in order to repay another do[es] not demonstrate that he took full responsibility for his actions." In re Frank, 93 CH 68, M.R. 10626 (Jan. 25, 1995) (Hearing Bd. at 19).

Finally, we reject Respondent's argument that his motive should be mitigating and instead find it aggravating. We disagree with Respondent's characterization of this situation as an impossible choice between his professional integrity and the wellbeing of his family. Respondent chose to engage in an extramarital relationship, which he attempted to conceal from his wife in order to avoid facing unwanted repercussions in his personal life. That has nothing to do with his fiduciary duty to protect the funds entrusted to him in client matters. An attorney must not "allow[ ] his obligations to himself to take precedence over his obligations to his clients. This is patently unacceptable" and "supports the … conclusion that he 'does not clearly understand the nature of the relationship between attorney and client.'" In re Solomon, 118 Ill. 2d 286, 297, 515 N.E.2d 52 (1987). We find that Respondent acted selfishly by converting client funds for his personal purposes, and this improper motive is an aggravating factor. In re Howard, 69 Ill. 2d 343, 354, 372 N.E.2d 371 (1977); Ruggiero, 2021PR00078 (Hearing Bd. at 8, 10).

As for the recommended sanction, the Administrator requested a suspension for three years and until Respondent makes restitution to PCH for the $30,000 loan plus interest and late fees, which totaled $217,600 as of the hearing date. Respondent acknowledged that his misconduct merited discipline but asked that he be allowed to continue practicing so he can earn the money needed to make restitution. Specifically, he requested a six-month suspension, fully stayed by a

year of probation. He also requested one year to pay the $30,000 principal and four years to pay the interest and late fees owed to PCH. Respondent cited no caselaw.

The Administrator cited cases resulting in multi-year suspensions for attorneys who dishonestly converted client or third-party funds, engaged in additional dishonesty to hide their misconduct, and delayed restitution. In re Alpert, 2009PR00104, M.R. 26028 (May 22, 2013) (two-year suspension); Albergo, 07 CH 113 (three-year suspension); In re Riback, 00 CH 85, M.R. 17689 (Nov. 28, 2001) (three-year suspension, on consent). All bear similarities to the present matter, but we find Alpert to be the most applicable and therefore recommend that Respondent be suspended for two years.

Alpert comingled and converted a total of $48,100 of escrowed client or third-party funds from six real estate matters over a six-month period. Alpert, 2009PR00104 (Review Bd. at 14). His conversion was dishonest in one matter, and he delayed repayment by several months in another. Id. at 7, 11. Alpert also made a knowingly false statement about his misconduct at the start of the disciplinary investigation, which he later recanted. Id. at 7. Respondent engaged in similar misconduct, dishonestly converting over $41,000 from five clients' real estate matters, delaying restitution in one matter, and initially misrepresenting his conduct to the Administrator. Although Respondent took less money in less matters, which is less aggravating, he acted over a longer period of time and failed to make full restitution, which is more aggravating.

Alpert's only mitigating factor was his lack of prior discipline. In aggravation, he converted client funds when he was struggling financially, engaged in a pattern of misconduct with a selfish motive, lied to the Administrator, failed to recognize the wrongfulness of his conduct, and failed to express any remorse. Id. at 14. Respondent's case shares many of these factors, but, in contrast, he was genuinely remorseful and appreciated the wrongfulness of his conduct, which is more

mitigating. Considering the factual similarities between these cases and finding any differences in aggravating and mitigating factors to balance out, we conclude that a two-year suspension would be appropriate for Respondent.

We decline to recommend a three-year suspension because the Administrator's cited cases are distinguishable. Riback agreed to a three-year suspension on consent, whereas this is a contested disciplinary matter, and he misappropriated over $43,000 from vulnerable minors, which is an aggravating factor not present here. Riback, 00 CH 85 (Petition to Impose Discipline on Consent at 3). Albergo converted $50,160 in two client matters, delayed restitution for over two years, and made multiple false statements during the disciplinary investigation, including in a sworn statement. However, he also failed to promptly file a client's court case, failed to keep the client reasonably informed about the case status, and made misrepresentations to the client. Albergo, 07 CH 113 (Hearing Bd. at 9, 11-12, 14). Respondent has no such additional misconduct.

The Court has suspended other attorneys for two years in similar cases. In Kosztya, the Review Board cited five cases resulting in two-year suspensions for attorneys who purposefully and dishonestly converted between $1,500 and $37,000 of client or third-party funds for the attorneys' own benefit and engaged in additional dishonesty or other serious misconduct. In re Kosztya, 2018PR00113, M.R. 031091 (Mar. 25, 2022) (Review Bd. at 9). Kosztya was also suspended for two years, followed by a year of probation to monitor his client trust account. He dishonestly misappropriated $58,102 in three client matters over 20 months, repeatedly lied about his conduct to a court and his clients, and engaged in other misconduct, including failing to comply with court orders, which resulted in his client being held in contempt twice. Id. at 4-5, 7. We find the misconduct in Kosztya to be as egregious and aggravated as in the present matter, if not more so, which further supports our recommendation of a two-year suspension for Respondent.

We decline to recommend any stay of the suspension by probation or any subsequent probation. Probation was not appropriate when Alpert did not prove his dishonest conversion was causally connected to a disability, nor that it was the type of misconduct that could be remedied through supervision or the imposition of conditions. Alpert, 2009PR00104 (Review Bd. at 16-18). Kosztya's suspension was not stayed by probation when "there was no causal connection between Respondent's knowing, intentional, and dishonest conversion of funds and his inadequate bookkeeping procedures." Kosztya, 2018PR00113 (Review Bd. at 10). Nonetheless, the Review Board opined that monitoring Kosztya's client trust account for a year upon returning to practice would protect the public. Id. at 11. We agree that Respondent's intentional dishonesty cannot be remedied by probation, and we find that a two-year suspension is adequate to impress upon him the importance of following the Rules in the future. In accordance with Alpert, we believe Respondent should be suspended for two years without probation.

Additionally, the Administrator requested that Respondent's suspension continue until he fully repays his loan from PCH, which has already grown dramatically with 10% annual interest on the $30,000 principal plus $73,000 per year in late fees. The Administrator cited supporting cases with restitution requirements. One client's family members suffered financial hardship by obtaining a loan and withdrawing from a 401(k) account to pay his lawyer, who did no work on his criminal appeal. Banks, 2020PR00068 (Hearing Bd. at 4-5, 10). The Hearing Board concluded that repayment of the unearned fees plus statutory interest was necessary to make the harmed individuals whole. Id. at 13-14. In another case, two clients had to hire new counsel after an attorney's neglect resulted in a default judgment against one and the dismissal of the other's appeal. In re German, 09 SH 6, M.R. 23520 (Mar. 16, 2010) (Hearing Bd. at 19-20). The lawyer had to make restitution because retaining unearned fees "was an improper financial benefit to the

Respondent and a financial loss to his client." Id. at 25. The Hearing Board did not specify why a statutory interest requirement was added. Id.

We recommend that Respondent's suspension continue until he repays PCH $30,000. We agree that he should make restitution when his misconduct gave him an improper financial benefit at his client's expense. However, we decline to recommend an additional interest requirement because the evidence did not show that this would be necessary to make PCH whole. PCH already holds a promissory note for $30,000 plus interest and fees, which it can seek to collect from Respondent, regardless of the outcome of this disciplinary matter. In contrast, the individuals in Banks were not otherwise entitled to interest on their wrongfully withheld fees. We find no further justification in German for including an interest requirement here. Making Respondent's return to law practice contingent upon his repayment of the remaining $30,000 of unpaid misappropriated funds connects the restitution requirement to the misconduct in this case. It also avoids turning the sanction into an effective disbarment, which would be unduly punitive, given his exponentially growing debt.

Considering the serious misconduct, factors in mitigation, substantial amount of aggravation, and relevant case law, we recommend that Respondent, Stephen Joseph Link, be suspended for two years and until he makes restitution of $30,000 to Perfection Custom Homes, LLC.

Respectfully submitted,

Rebecca J. McDade
David Badillo
Michael J. Friduss

CERTIFICATION

I, Michelle M. Thome, Clerk of the Attorney Registration and Disciplinary Commission of the Supreme Court of Illinois and keeper of the records, hereby certifies that the foregoing is a true copy of the Report and Recommendation of the Hearing Board, approved by each Panel member, entered in the above entitled cause of record filed in my office on December 18, 2025.

/s/ Michelle M. Thome
Michelle M. Thome, Clerk of the
Attorney Registration and Disciplinary
Commission of the Supreme Court of Illinois

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