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## **Commissioner Orders Colomont, Inc. and Its Former CEO to Pay Restitution and Administrative Penalty**

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January 9, 2024 (*Montpelier, VT*) – Last month, the Commissioner of Financial Regulation [ordered](#) Colomont, Inc. and its former CEO, Christopher Santee, to pay at least \$419,000 in restitution to at least 375 individuals to whom Colomont and Mr. Santee sold corporate shares that were not registered with the Department of Financial Regulation (Department). Under the order, Colomont and Mr. Santee are required to repay Colomont investors the amount that each investor originally paid for their shares by no later than February 12, 2024. Colomont and Mr. Santee are also required to pay the Department an administrative penalty of \$37,500.

Registration of shares, or use of an exemption to registration, creates important protections for consumers. When registered shares are offered to the public, a company must provide prospective investors with accurate disclosures on the company's finances, management, products, and services, as well as information about shareholders' rights and any heightened risks of investing in the company. This information is necessary for prospective investors to make an informed investment decision. Numerous other investor protections also accompany compliant securities sales, such as periodic updates to investors on the company's financial condition and operations.

The Department urges anyone who receives a solicitation to purchase shares in a company to ask for information on whether the shares are registered or exempt. Consumers can also check the registration status of shares and other securities products by searching the [SEC's EDGAR database](#), contacting the SEC's toll-free investor assistance line at 800-732-0330, or calling the Department's Securities Division at 802-828-3420.

Vermont securities laws also provide alternatives to registration for small Vermont-based businesses interested in raising capital, such as small business offerings and crowdfunding that follow specific parameters. Businesses interested in pursuing such options should review information on the ["Corporate Finance" section](#) of the Securities Division's website and may contact the Securities Division at 802-828-3420 for more information.

Consumers who have concerns about the validity or registration status of an investment they were offered or purchased may submit a complaint to the Securities Division. Complaints are assigned to Securities Division staff for thorough evaluation and analysis. The link to the complaint form and more information about the complaint process [can be found here](#).

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