



## **FORM ADV Part 2B**

### **Firm Brochure Supplement**

As of – March 18, 2026

## **ORANGE INVESTMENT ADVISORS, INC.**

117 Grand Street, 2<sup>nd</sup> Floor  
P.O. Box 268  
Goshen, NY 10924

#### **Supervised Persons:**

Curt Scultzberg · Steven R. Maurer, CAIA®  
Michael M. Rundle, CFP® · James Serkes  
Bryan S. Scheels · David D. Panebianco  
Stephen R. Soper, CFP®, CIMA®, CTFA®, CRC®, ATFA

Phone: 845-294-6127 - Fax: 845-294-1438 - Web: [orangeinvestmentadvisors.com](http://orangeinvestmentadvisors.com)

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Phone: 845-294-6127 - Fax: 845-294-1438 - Web: [orangeinvestmentadvisors.com](http://orangeinvestmentadvisors.com)

### **Item 1: Cover Page**

This brochure supplement provides information about:

Mr. Curt Schultzberg  
Managing Director | President  
Orange Investment Advisors, Inc.  
117 Grand Street, 2<sup>nd</sup> Floor  
P.O. Box 268  
Goshen, NY 10924

**This brochure supplement provides information about Curt Schultzberg that supplements our FORM ADV Part 2 (brochure attached). You should have received a copy of that brochure as we include this supplement with all copies.**

***Please contact Curt Schultzberg if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.***

## Item 2: Educational Background and Business Experience

Curt Schultzberg - Born August 8, 1965

### Educational Background:

- SUNY Oswego, BA in History, BA in American Studies 1987

### Business Experience:

- *Orange Investment Advisors, Inc.*, Managing Director | President, 1/2026- Present
  - Director | Strategic Market Manager, 10/2022 – 1/2026
- *SDA Wealth Strategies*
  - Managing Director, Institutional Services, 1/2022-10/2022
- *TD Ameritrade*
  - Senior Financial Consultant, 11/2019-12/2021
- *Finance for Thought*
  - Partner & Chief Investment Officer, 1/2019-11/2019
- *Gerstein Fisher*
  - Regional Director, 10/2014-1/2019
- *Capital Strategy Associates*
  - President & Founder, 4/2013-10/2014
- *AXA Equitable*
  - Vice President, 10/2003-3/2013

**Curt Schultzberg currently serves on the following boards in the following capacities:**

- SUNY Oswego School of Business, Dean's Advisory Board - Vice Chair
- Hudson Valley Pattern for Progress - Director

## Item 3: Disciplinary Information

- None

## Item 4: Other Business Activities

- Mr. Curt Schultzberg is not involved in other business activities.

## Item 5: Additional Compensation

- Mr. Curt Schultzberg does not receive any additional compensation.

## Item 6: Supervision

Orange Investment Advisors, Inc.'s policies and procedures are monitored by the firm's Compliance Department, led by Steven R. Maurer, the firm's Chief Compliance Officer and Chief Operating Officer, as well as the firm's President, Curt Schultzberg, and the Investment Policy Committee.

The Compliance Department and the Investment Policy Committee oversee supervised persons by holding regular meetings, which include staff, investment, compliance, and other ad hoc meetings. They review client reports, emails, and trading, as well as personal securities transactions and holdings reports. Steven R. Maurer may be reached at (845) 294-6127.

## Item 7: Requirements for State-Registered Advisors

- We are a United States Securities and Exchange Commission Registered Investment Advisor.

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### **Item 1: Cover Page**

This brochure supplement provides information about:

Mr. Steven R. Maurer, CAIA®  
Director | Chief Operating Officer & Chief Compliance Officer  
Orange Investment Advisors, Inc.  
117 Grand Street, 2<sup>nd</sup> Floor  
P.O. Box 268  
Goshen, NY 10924

**This brochure supplement provides information about Steven R. Maurer that supplements our FORM ADV Part 2 (brochure attached). You should have received a copy of that brochure as we include this supplement with all copies.**

***Please contact Steven R. Maurer if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.***

## Item 2: Educational Background and Business Experience

Steven R. Maurer - Born April 13, 1965

### Educational Background:

- University of Montana, Bachelor of Science (BS), Business Administration- 1988
- Yale School of Management, Master of Business Administration (MBA) – 1992
- Chartered Alternative Investment Analyst®, CAIA designation conferred - 2004

### Business Experience:

- *Orange Investment Advisors, Inc.*
  - Director|Chief Operating Officer & Chief Compliance Officer, 1/2026-Present
  - Portfolio Manager, 1/2023 – 1/2026
- *Stann Corp.*, President, Owner & Operator, 12/2014-Present
- *Maple Securities U.S.A, Inc.*
  - Vice President & Head, Quantitative Trading Group, 2006 - 3/2014
  - Senior Equity Trader, Statistical Arbitrage Group, 2000-2005
- *MANE Fund Management* (Spinoff of Maple Securities U.S.A, Inc.)
  - Director of Investment Strategy & Trading , 2005-2006
- *Spear, Leeds & Kellogg* (formerly TLW Securities)
  - Director, Business Development- Equity Program Trading & Market Making Technology -1997-2000
- *Fidelity Investments/ National Financial Services Corp.*
  - Equity Trader/Specialist, Fidelity Capital Markets, CSE Specialist Operation- 1994-1997
  - Associate, Fidelity Brokerage Group Management Development Program- 1992-1994

**Steven R. Maurer currently serves on the following boards in the following capacities:**

- None

## Item 3: Disciplinary Information

- None

## Item 4: Other Business Activities

- Mr. Steven R. Maurer is not involved in other business activities.

## Item 5: Additional Compensation

- Mr. Steven R. Maurer does not receive any additional compensation.

## Item 6: Supervision

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### Item 1: Cover Page

This brochure supplement provides information about:

Mr. Michael M. Rundle, CFP®  
Director | Portfolio Manager  
Orange Investment Advisors, Inc.  
117 Grand Street, 2<sup>nd</sup> Floor  
P.O. Box 268  
Goshen, NY 10924

**This brochure supplement provides information about Michael M. Rundle that supplements our FORM ADV Part 2 (brochure attached). You should have received a copy of that brochure as we include this supplement with all copies.**

***Please contact Michael M. Rundle if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.***

## Item 2: Educational Background and Business Experience

Michael M. Rundle, CFP®- Born September 30, 1964

### Educational Background:

- State University of New York, College at Cortland, Bachelor of Science (BS), Management Science and Economics - 1986

CERTIFIED FINANCIAL PLANNER™ - 2005

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

- CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Board’s Verify-A-CFP® Professional Search Tool:

<http://www.letsmakeaplan.org/choose-a-cfp-professional/verify-a-cfp-professional>

### **Business Experience:**

- *Orange Investment Advisors, Inc.*, Director | Portfolio Manager, 11/2012 - Present
- *Hudson Valley Investment Advisors, LLC.*, Vice President, Portfolio Manager, 7/2006 - 11/2012
- *Smith Barney*, Second Vice President, Wealth Management, 2000 - 6/2006
- *Merrill Lynch*, Financial Consultant, 1997-2000

**Michael M. Rundle currently serves on the following boards in the following capacities:**

- Goshen Chamber of Commerce - Treasurer
- Hudson Valley Estate Planning Council - President

### **Item 3: Disciplinary Information**

- None

### **Item 4: Other Business Activities**

- Mr. Michael M. Rundle is not involved in other business activities.

### **Item 5: Additional Compensation**

- Mr. Michael M. Rundle does not receive any additional compensation.

### **Item 6: Supervision**

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The Compliance Department and the Investment Policy Committee oversee supervised persons by holding regular meetings, which include staff, investment, compliance, and other ad hoc meetings. They review client reports, emails, and trading, as well as personal securities transactions and holdings reports. Steven R. Maurer may be reached at (845) 294-6127.

### **Item 7: Requirements for State-Registered Advisors**

- We are a United States Securities and Exchange Commission Registered Investment Advisor.

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### **Item 1: Cover Page**

This brochure supplement provides information about:

Mr. James Serkes  
Director | Portfolio Manager  
Orange Investment Advisors, Inc.  
117 Grand Street 2<sup>nd</sup> Floor  
P.O. Box 268  
Goshen, NY 10924

**This brochure supplement provides information about James Serkes that supplements our FORM ADV Part 2 (brochure attached). You should have received a copy of that brochure as we include this supplement with all copies.**

***Please contact James Serkes if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.***

## Item 2: Educational Background and Business Experience

James Serkes - Born September 12, 1970

### Educational Background:

- Loyola University, Baltimore Maryland, Bachelor of Arts (BA) -1992
- St. John's University School of Law, Juris Doctor - 1996

### Business Experience:

- *Orange Investment Advisors, Inc.*, Director | Portfolio Manager, 6/2021 - Present
- *Leo's Tavern*, Partner, 1/2019-Present
- *Dinner's Done*, Founder, 9/2020 - 6/2021
- *Jefferies LLC*, Managing Director, 4/2012-7/2020
- *Morgan Stanley & CO. LLC*, Executive Director, Institutional Division, 12/2009- 4/2012
- *Citigroup Global Markets, Inc.*, Director, Institutional Equity Division, 6/2005 -12/2009
- *Wachovia Securities, LLC. & Wachovia Securities, LLC.*, Vice President, 10/2000 - 6/2005
- *Luboj & Thau*, Associate Attorney, 1997-2000

**James Serkes currently serves on the following boards in the following capacities:**

- None

## Item 3: Disciplinary Information

- None

## Item 4: Other Business Activities

- Mr. James Serkes is not involved in other business activities.

## Item 5: Additional Compensation

- Mr. James Serkes does not receive any additional compensation.

## Item 6: Supervision

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### **Item 1: Cover Page**

This brochure supplement provides information about:

Mr. Bryan S. Scheels  
Director | Portfolio Manager  
Special Needs Trusts  
Orange Investment Advisors, Inc.  
117 Grand Street, 2<sup>nd</sup> Floor  
P.O. Box 268  
Goshen, NY 10924

**This brochure supplement provides information about Bryan S. Scheels that supplements our FORM ADV Part 2 (brochure attached). You should have received a copy of that brochure as we include this supplement with all copies.**

***Please contact Bryan S. Scheels if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.***

## Item 2: Educational Background and Business Experience

Bryan S. Scheels - Born March 9, 1990

### Educational Background:

- Ramapo College of New Jersey, Bachelor of Science (BS) in Business Administration and Finance- 2016

### Business Experience:

- *Orange Investment Advisors, Inc.*
  - Director | Portfolio Manager, Special Needs Trusts, 1/2026 - Present
  - Associate Director | Portfolio Manager, Special Needs Trusts, 1/2024 – 12/2025
  - Portfolio Manager, 10/2019 - Present
  - Assistant Portfolio Manager, 6/2016 -10/2019

**Bryan S. Scheels currently serves on the following boards in the following capacities:**

- United Way of Dutchess, Orange Region - Grant Review Volunteer

## Item 3: Disciplinary Information

- None

## Item 4: Other Business Activities

- Mr. Bryan S. Scheels is not involved in other business activities.

## Item 5: Additional Compensation

- Mr. Bryan S. Scheels does not receive any additional compensation.

## Item 6: Supervision

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## Item 7: Requirements for State-Registered Advisors

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### **Item 1: Cover Page**

This brochure supplement provides information about:

Mr. David D. Panebianco  
Associate Director | Portfolio Manager  
Special Needs Trusts  
Orange Investment Advisors, Inc.  
117 Grand Street, 2<sup>nd</sup> Floor  
P.O. Box 268  
Goshen, NY 10924

**This brochure supplement provides information about David D. Panebianco that supplements our FORM ADV Part 2 (brochure attached). You should have received a copy of that brochure as we include this supplement with all copies.**

***Please contact David D. Panebianco if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.***

## Item 2: Educational Background and Business Experience

David D. Panebianco - Born May 17, 1972

### Educational Background:

- Ramapo College of New Jersey, Bachelor of Arts Degree (BA) in Environmental Studies- 1997

### Business Experience:

- *Orange Investment Advisors, Inc.*
  - Associate Director | Portfolio Manager, SNT- 1/2026 – Present
  - Portfolio Manager, SNT- 3/2025-12/2025
  - Assistant Portfolio Manager & Trader 11/2020 – 3/2025
- *AllianceBernstein*
  - Corporate Actions specialist 1/2014 – 10/2019
  - Corporate Actions Specialist 3/2006 – 11/2011
- *State Street*
  - Corporate Actions specialist 11/2011 – 1/2014
- *TD Waterhouse*
  - Stockbroker & Stock Options associate 3/1999 - 3/2006

## Item 3: Disciplinary Information

- None

## Item 4: Other Business Activities

- Mr. David D. Panebianco is not involved in other business activities.

## Item 5: Additional Compensation

- Mr. David D. Panebianco does not receive any additional compensation.

## Item 6: Supervision

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### Item 1: Cover Page

This brochure supplement provides information about:

Mr. Stephen R. Soper, CFP®, CIMA®, CTFA®, CRC®, ATFA  
Portfolio Manager  
Orange Investment Advisors, Inc.  
117 Grand Street, 2<sup>nd</sup> Floor  
P.O. Box 268  
Goshen, NY 10924

**This brochure supplement provides information about Stephen R. Soper that supplements our FORM ADV Part 2 (brochure attached). You should have received a copy of that brochure as we include this supplement with all copies.**

***Please contact Steven R. Soper if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.***

## Item 2: Educational Background and Business Experience

Stephen R. Soper, CFP®, CIMA®, CTFA®, CRC®, ATFA - Born September 18, 1959

### Educational Background:

- University of Bridgeport, Bachelor of Science (BS), Marketing | Economics- 1983
- University of Bridgeport, Master of Business Administration (MBA), Finance- 1990

CERTIFIED FINANCIAL PLANNER™ - 2011

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<http://www.letsmakeaplan.org/choose-a-cfp-professional/verify-a-cfp-professional>

### **Business Experience:**

- *Orange Investment Advisors, Inc.*, Portfolio Manager, 1/2026 - Present
- *Passumpsic Financial Advisors*, Vice President, Senior Trust Officer & Wealth Advisor, 9/2024 – 1/2026
- *Rhinebeck Asset Management*, Wealth Advisor, 6/2023-12/2023
- *Wright Investors Service, Inc.*, SVP, Wealth Advisor, 2/2022-4/2023
- *Lakeland Bank*, Vice President, Wealth Advisor, 5/2021-2/2022
- *Moody Bank*, SVP, Wealth Manager, 2/2018-1/2020
- *Rabobank*, Portfolio Manager, 12/2014-2/2016

**Stephen R. Soper currently serves on the following boards in the following capacities:**

- None

### **Item 3: Disciplinary Information**

- None

### **Item 4: Other Business Activities**

- Mr. Stephen R. Soper is not involved in other business activities.

### **Item 5: Additional Compensation**

- Mr. Stephen R. Soper does not receive any additional compensation.

### **Item 6: Supervision**

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