Form ADV Part 2B

Firm Brochure Supplement

As of – July 23, 2026

ORANGE INVESTMENT ADVISORS, INC.

117 Grand Street, 2nd Floor, PO Box 268, Goshen, NY 10924 | Phone: 845-294-6127
4 W. Red Oak Lane, Suite 310, White Plains, NY 10604 | Phone: 914-290-5978

Fax: 845-294-1438
Web: orangeinvestmentadvisors.com

Supervised Persons:
Curt Schultzberg · Steven R. Maurer, CAIA®
Michael M. Rundle, CFP® · James Serkes
Bryan S. Scheels · David D. Panebianco
Stephen R. Soper, CFP®, CIMA®, CTFA, CRC®, ATFA
Sviatlana V. Maslava

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Web: orangeinvestmentadvisors.com

Item 1: Cover Page

This brochure supplement provides information about:

Mr. Curt Schultzberg
Managing Director | President
Orange Investment Advisors, Inc.

This brochure supplement provides information about Curt Schultzberg that supplements our Form ADV Part 2. You should have received a copy of that brochure.

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.

This brochure supplement provides information about Steven R. Maurer that supplements our Form ADV Part 2. You should have received a copy of that brochure.

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, CAIA® - 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

Chartered Alternative Investment Analyst (CAIA®)

The CAIA® designation is a globally recognized professional credential focused on alternative asset classes, administered by the CAIA Association. To earn and maintain the designation, candidates must meet the following strict prerequisites:

- **Prerequisites:** No mandatory degree is required to sit for the exams, but foundational knowledge of corporate finance and statistics is strongly recommended.
- **Examinations:** Candidates must pass two sequential, rigorous, proctored examinations (Level I and Level II). The CAIA Exam Curriculum covers asset classes including hedge funds, private equity, private debt, real assets, digital assets, and structured products.
- **Experience:** Candidates must have a minimum of 1 year of professional experience along with a U.S. bachelor's degree (or equivalent), OR a minimum of 4 years of full-time professional financial experience without a degree.
- **Ethics:** Members must provide two professional references and sign an agreement to adhere to the proprietary CAIA Ethical Principles and Code of Conduct.
- **Continuing Education:** There are no mandatory ongoing continuing education (CE) requirements to maintain active status.

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

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.

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Item 1: Cover Page

This brochure supplement provides information about:

Mr. Michael M. Rundle, CFP®
Director | Senior Wealth Advisor
Orange Investment Advisors, Inc.

This brochure supplement provides information about Michael M. Rundle that supplements our Form ADV Part 2. You should have received a copy of that brochure.

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 | Senior Wealth Advisor, 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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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 | Wealth Advisor
Orange Investment Advisors, Inc.

This brochure supplement provides information about James Serkes that supplements our Form ADV Part 2. You should have received a copy of that brochure.

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 | Wealth Advisor, 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
- *Luboja & 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 | Wealth Advisor
Orange Investment Advisors, Inc.

This brochure supplement provides information about Bryan S. Scheels that supplements our Form ADV Part 2. You should have received a copy of that brochure.

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 | Wealth Advisor, 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 | Wealth Advisor
Orange Investment Advisors, Inc.

This brochure supplement provides information about David D. Panebianco that supplements our Form ADV Part 2. You should have received a copy of that brochure.

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 | Wealth Advisor- 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

- **David D. Panebianco currently serves on the following boards in the following capacities**:

  - None

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
Associate Director| Wealth Advisor
Orange Investment Advisors, Inc.

This brochure supplement provides information about Stephen R. Soper that supplements our Form ADV Part 2. You should have received a copy of that brochure.

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

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

Certified Investment Management Analyst® (CIMA®)

CIMA® is a professional certification for financial advisors and investment consultants in advanced portfolio construction. The program requires completing a sophisticated investment curriculum to help you meet the real-world needs of individual and institutional investors. The following are required to complete your CIMA certification:

- **Experience**: Candidates must exhibit three years of relevant work experience in financial services before certification.
- **Ethics**: Applicants must disclose any potential or real violations of the Investments & Wealth Institute Code of Professional Responsibility. Additionally, they must successfully pass two comprehensive background checks.
- **Education**: Before certification, candidates must complete an executive education course at one of several CIMA-registered education provider programs.
- **Examination**: All candidates must pass a stringent examination administered at a third-party testing center prior to certification.
- **Certification Renewal**: CIMA practitioners must renew their certification every two years to ensure that they have the latest expertise and skills.
- **Renewal Requirements**: Complete and report 40 hours of continuing education (CE) credit, including two ethics hours and one hour of tax or regulation information. Adhere to Investments & Wealth Institute Code of Professional Responsibility and report any complaints or disciplinary actions registered during the previous two-year period, pay a renewal fee.

Certified Trust and Fiduciary Advisor (CTFA)

CTFA designation is a professional credential for financial services professionals whose primary function and expertise focuses on the wealth and trust industry.

- **Experience**: ABA certifications are based on U.S. laws and regulations. To be eligible, candidates must have U.S.-based experience to satisfy the experience requirement. Wealth Management experience is defined as direct client interaction to deliver fiduciary services — planning and advice, asset management, trusts, estates, IRAs, qualified retirement plans, and custody services.
- **Ethics**: Candidates must sign ABA Professional Certifications' Code of Ethics Statement.
- **Examination:** Candidates must pass the CTFA examination.
- **Renewal Requirements:** To keep a CTFA in good standing, must complete the required continuing education (CE) every 3 years, adhere to professional code of ethics, and pay required fee.

Certified Retirement Counselor (CRC®)

CRC® is an accredited certification for financial and retirement professionals such as advisors, planners, and plan administrators focusing on both wealth accumulation and distribution, Social Security, and healthcare planning.

- **Experience**: CRC® certification requires a bachelor's degree, two years of related professional experience.
- **Ethics**: Candidates must adhere to strict Code of Ethics
- **Examination**: Must pass a comprehensive 200-question exam.
- **Renewal Requirements**: Must meet annual continuing education (CE) requirements.

Accredited Trust Fiduciary Advisor (ATFA)

ATFA designation signifies specialized expertise in trust administration, estate planning, and fiduciary compliance, primarily managed through Campbell University's Trust Advisors Institute.

- **Requirements**: Candidates can earn the ATFA via an exam-based route, a grandfather option for experienced professionals, or a specialized graduate route.
- **Renewal Requirements**: Maintaining the certification requires 45 hours of continuing education (CE) every three years, covering areas in: Fiduciary and Trust activities, Tax Law and Planning, Financial Planning, and Investment Management.

Business Experience:

- *Orange Investment Advisors, Inc.,* Associate Director, Wealth Advisor, 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, 12/20214-2/2016

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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Item 1: Cover Page

This brochure supplement provides information about:

Ms. Sviatlana V. Maslava
Wealth Advisor
Orange Investment Advisors, Inc.

This brochure supplement provides information about Sviatlana V. Maslava that supplements our Form ADV Part 2. You should have received a copy of that brochure.

Please contact Sviatlana V. Maslava 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

Sviatlana V. Maslava - Born November 6, 1981

Educational Background:

- Pace University | Bachelor of Business Administration (BBA) in Business Management & Administration – 2006
- New England College of Business & Finance | Master of Business Administration (MBA) | Business Management & Administration - 2019

Business Experience:

- *Orange Investment Advisors, Inc.* | Wealth Advisor, 6/2026 - Present
- *KBK Wealth Management, LLC.* | Sr. Registered Client Service Associate, 11/2021 – 2/2026
- *Benjamin F. Edwards & Co., Inc.* | Sr. Registered Client Service Associate, 7/2018 – 11/2021
- *Wells Fargo Advisors, LLC.* | Sr. Registered Client Service Associate, 4/2017 – 5/2018
- *Morgan Stanley* | Sr. Registered Client Service Associate, 4/2013 – 4/2017
- *Raymond James Financial Services*| Sr. Registered Client Service Associate, 5/2006 – 4/2013

Sviatlana V. Maslava currently serves on the following boards in the following capacities:

- None

Item 3: Disciplinary Information

- None

Item 4: Other Business Activities

- Owner of SvetConsulting, LLC; a private entity established to provide notary services.

Item 5: Additional Compensation

- Sviatlana V. Maslava 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.