Webull Financial LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission (SEC). The Firm is also registered with and regulated by the Financial Industry Regulatory Authority (FINRA).

Webull Advisors LLC is a Registered Investment Adviser with the US Securities and Exchange Commission.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available for you to use at https://www.investor.gov/home/welcome-investor-gov-crsp, a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing. This relationship summary provides information that helps you make an informed decision about whether to open an account with us.

Terms to know
- A broker-dealer is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission and may purchase or sell those securities in/out of their own account.
- An investment adviser is generally any person or group that provides investment advice or conducts securities analysis in exchange for a fee.

What investment services and advice can you provide me?

Webull Financial LLC is an app-based brokerage business that features commission-free trading. We offer to customers the ability to trade stocks, Exchange-Traded Funds (ETFs), Options, and provides access to Primary Offerings. All customers’ accounts are self-directed. Webull Financial does not make investment recommendations to customers. Our services involve effecting securities transactions for investors exclusively online. We buy and sell securities only at your direction and we do not offer recommendations of securities, strategies involving securities or securities accounts to you. We do not monitor your account or individual investments, unless we state otherwise in writing. We do not have any account minimums. We offer access to investment tools and education to help you make investment decisions, but this information is for informational and educational purposes only. All transactions are commission free. We will deliver electronic confirmations of each trade executed in your account. Account statements will be delivered to you no less than quarterly, in electronic format. Webull Financial is an introducing broker-dealer. Your funds and securities will be custody by APEX Clearing. For more information on the services we offer, please visit our website at https://www.webull.com

Webull Advisors Advisory services are projected to begin in the summer of 2023 if not earlier. The Advisor is in business development and has not offered investment advisory services to the public to date. Webull Advisors will operate as an internet adviser providing computer-generated, automated investment advisory services (“robo-advisor” services) via the Webull APP. The Advisory Program will generate an investment strategy under the parameters of its proprietary strategies based on the client’s responses to a limited high-level, generic set of questions included in the APP. This advice is neither personalized nor tailored to any client’s specific needs. Your individial advisory account is not monitored, the strategy selected by the advisory program is monitored and tweaked as required. Investment advisory services requires you to open an account with Webull Financial, the Advisors designated Broker Dealer where all clients’ accounts are carried, and assets held. Your brokerage account opening process requires responses to a limited number of generic questions that Webull Financial has posted in its mobile APP and desktop APP regarding your financial position and objectives. For more information about our advisory services is available on Form ADV 2A which can be found on the SEC’s Adviser website at https://adviserinfo.sec.gov/firm/summary/304881

Conversation Starter - ask your financial professional:
- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications?
- What do these qualifications mean?

What fees will I pay?

Brokersage Service Fees
There are no transaction fees such as commissions for brokerage services. Our Broker Dealer makes its money from overnight balances of customer funds held at its qualified custodian bank, payments from market centers for order flow direct by Webull to them and margin charged to your account when we lend you funds to trade. For certain products, such as mutual funds and alternative investments, the fees are discussed and detailed in the ‘prospectus’ or offering documents, respectively. Certain products, such as mutual funds, pay fees directly to us. These fees are sometimes called “12b-1 fees”. Please make sure you understand what fees and costs you are paying. Your brokerage account at Webull Financial our Broker Dealer may be eligible for us to lend you money to buy securities, sometimes called “margin”, you will be charged interest. Margin will not be available in your advisory account at Webull Advisors. For more information about margin and the costs and risks of trading on margin, please see our website at https://www.webull.com

Other fees and costs are applicable to your brokerage account or accounts. These fees may include account maintenance fees, account inactivity fees, and similar types of account fees. These fees are charged by our clearing firm.

For more information on fees you may pay, please visit our website at https://www.webull.com

Investment Advisory Fees
Our Advisory services will be compensated for through the receipt of a management fee based on the market value of the securities and cash in your account on the appraisal date of the account. The Advisor may charge different management fees and may set different minimum account balance requirement for each Strategy. Fees are likely to range from 0.5% (of average daily value) annual Management Fee to 1.25% (of average daily value). The final fee schedule has yet to be developed. The minimum account balance to open an account with the Advisor has yet to be determined, there may none.

You may have the opportunity to participate in a Wrap Fee Program under our planned advisory servcies. In a Wrap Fee arrangement, you pay a single fee for advisory, brokerage and custodial services. Wrap fee programs, charge a percentage fee on all Program Assets. The more assets there are in your advisory account, the more you will pay in fees, and the Firm may therefore have an incentive to encourage you to increase the assets in your account. Your portfolio transactions in your wrap fee account will be executed without a commission or fee. In evaluating such an arrangement, you should also consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in your advisory account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with you any separate advisory program fees that may be charged. For more information on fees you may pay, please visit our website at https://www.webull.com after the we launch our advisory servcies.

Other Fees and Costs
There are sometimes other fees related to doing business with us. The most common type fees are listed below.
- Standard banking fees - accounts utilizing the banking feature could incur fees for checkbook order and insufficient funds.
- Account Transfer fees - most accounts are subject to an industry standard transfer fee when processing a transfer to another firm.

**Conversation Starter - ask your financial professional:**
- Help me understand how these fees and costs might affect my investments.
- If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me? How else does your firm make money and what conflicts of interest do you have?
Under Regulation Best Interest we owe you a duty of care. At the same time, the way we make money may conflict with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you. Here are some examples to help you understand what this means.

**Examples of Ways We Make Money and Conflicts of Interest**

**Webull Financial**
- Interest on uninvested cash deposited in interest-bearing bank accounts.
- Stock loan income from lending the stocks you purchase on margin.
- Rebates from market centers to which we route customer orders.

**Webull Advisors**
A Customer will have no ability to verify whether the Advisors’ models systematically disfavor accounts applying the investment strategy chosen by such Client over accounts implementing different selections. In order to resolve, or at least mitigate, these and other conflicts of interest inherent in our business model we have adopted and implemented policies and procedures that are reasonably designed to detect, address and mitigate conflicts of interest and we monitor such policies and procedures for effectiveness. For additional information about potential conflicts of interest, please see our Form ADV at https://adviserinfo.sec.gov/firm/summary/30488 or Regulation Best Interest disclosure https://www.webull.com/policy.

**Conversation Starter - ask your financial professional:**
- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?
Our financial professionals are compensated by salary and performance bonus not related to any of your securities transactions.

Do you or your staff have legal or disciplinary history?
Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research our financial professionals. Additional information can be found on FINRA's broker check link https://www.brokercheck.finra.org/ which is a free tool to research the background and experience of financial brokers, advisers, and firms.

Where can I find additional information?
You can request a copy of this relationship summary at customerservices@webull.us

**Conversation Starter - ask your financial professional:**
- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Whom can I talk to if I have concerns about how this person is treating me?

References: https://adviserinfo.sec.gov/firm/summary/30488; Regulation Best Interest Disclosure: https://www.webull.com/policy