



Webull Financial LLC – Customer Relationship Summary (Form CRS)

- 1. Introduction:** Webull Financial LLC (“Webull Financial” or “we”) is a broker-dealer registered with the U.S. SEC. We are also members of FINRA and SIPC. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. This document is intended to provide you with a summary of our services, fees, costs, conflicts of interest, standard of conduct and disciplinary history, including the disciplinary history of our financial professionals. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. We hope this Form CRS provides information that helps you make an informed decision about whether to open an account with us.

What investment services can you provide me?

- 2. Description of Services:** We offer low-cost, self-directed brokerage services to retail investors. Via the Webull mobile application, website, or desktop application, customers can place orders to buy and sell stocks, options, bonds, mutual funds and ETFs. We also provide access to primary and secondary offerings. We act in a broker-dealer capacity and do not make recommendations or provide investment advice to customers.

Our services involve effecting securities transactions for investors. All transactions are self-directed. We do not provide investment advice or offer recommendations of securities, strategies involving securities, or securities account types. We do not monitor your account or your individual investments for performance. 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. We also offer optional subscription services, such as Webull Premium, which provide access to enhanced features and data for an additional fee. We will deliver electronic confirmations of each trade executed in your account. Account statements will be delivered to you in electronic format no less often than quarterly.

We have two separate clearing agreements with our clearing broker, Apex Clearing Corporation (“Apex”), for the carrying of accounts on a fully-disclosed basis and an omnibus basis. For more information on the services and products we offer, please visit our website at www.webull.com.

Conversation Starters:	<ul style="list-style-type: none">Given my financial situation, should I choose a brokerage service? Why or why not?What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?
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What fees will I pay?

- 3. Fees, Costs, Conflicts, and Standard of Conduct:** As a customer, you may be subject to fees, or costs, when trading stocks, bonds, ETFs, mutual funds, options and other securities products on the Webull platform. See below for the most common fees and costs:

- Commissions. Customers residing outside the U.S. will be charged commissions for trading securities.
- Contract Fees. We charge contract fees for trading certain options products and over certain order sizes
- Markups/Downs. When you buy or sell fixed income securities, you may pay a markup (when you buy) or a markdown (when you sell) included in the transaction price.
- Margin Interest. We charge interest when we lend you funds to trade on margin.
- Short Selling Fees. For a short position, you need to borrow shares of a company before you sell them. The cost associated with a short sale is the fee for borrowing the respective stock.
- Subscription Services. Certain optional subscription services, including Webull Premium or enhanced market data packages, include a periodic fee. Transfer and Banking Fees. Most accounts are subject to an industry standard transfer fee when processing a transfer to another firm. Additional fees may apply for certain banking transactions, such as wire transfers and debit card withdrawals.
- Regulatory, Exchange, Passthrough and Other Fees. The SEC, self-regulatory organizations, and exchanges charge regulatory fees that may apply to you depending on your activity. In some cases, we may pass through our regulatory fees to customers.

Fees are based on the trading you conduct and services you choose. Fees may differ based on account type. The list of fees and costs above is not exhaustive. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information on fees you may pay, please visit www.webull.com/pricing.

Conversation Starters:	<ul style="list-style-type: none"> • 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?
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What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

Webull Financial *does not* provide recommendations. We predominantly make our money from: payment from market centers for order flow on your self-directed trading; interest on overnight cash balances held in your account; and interest charged to your account when we lend you funds for margin trading. The way we make money may conflict with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

- We receive interest on uninvested cash deposited in interest-bearing bank accounts, so we benefit from you holding cash in your account.
- We earn commissions on certain trades, so we benefit when you actively trade your portfolio.
- We earn interest by lending the stocks you purchase on margin, so we benefit from you maintaining a debit balance.
- We receive payments for order flow from market centers to which we route customer orders, so we earn money when you trade.
- We earn fees from optional subscription services like Webull Premium.
- Our affiliate, Webull Advisors LLC, is an SEC-registered investment advisor and offers different financial services with different costs, fees, conflicts and standard of conduct.

We mitigate our conflicts of interest by applying controls and supervising processes and employees. We do not believe that any of our potential conflicts of interest, including those listed above, create a material conflict of interest with you or any of our customers.

Conversation Starter:	How might your conflicts of interest affect me, and how will you address them?
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How do your financial professionals make money?

Our financial professionals are compensated by salary and performance bonus. Their compensation is not based on any of your securities transactions.

Do you or your financial professionals have legal or disciplinary history?

- 4. Disciplinary History.** Yes. Webull Financial and some of our financial professionals have legal and/or disciplinary history. 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 BrokerCheck (<https://brokercheck.finra.org/>) which is a free tool to research the background and experience of financial brokers, advisers, and firms.

Conversation Starter:	<ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
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Where can I find additional information?

You can find additional details about Webull Financial and our brokerage services at www.webull.com. To request up-to-date information or a copy of this Form CRS, use the Help Center within the Webull application. You can request a copy of this relationship summary at support@webull.com. or by calling 1 (888) 828-0618.

Conversation Starters:	<ul style="list-style-type: none"> • 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?
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