



Webull Financial Cash Management Program Terms

This Cash Management Program Agreement (“Agreement”) and Disclosures (“Disclosures”, together the “Terms”) provide you with important information about the Webull Financial LLC Cash Management Program. The Agreement is a contract between you and Webull Financial LLC (“Webull Financial”). **Please read these Terms carefully and keep a copy for your records.**

- 1. Cash Management Program.** Webull Financial offers a Cash Management Program, a service to automatically invest, or sweep, the “Free Credit Balance”¹ in your eligible Webull Financial brokerage account (“Account”), into a liquid investment to potentially earn interest. When you opened your Account or thereafter, you had the opportunity to enroll in the Cash Management Program by selecting one of the cash management features in the Cash Management Program (each, a “Cash Management Product”). If you did not opt-in to the Cash Management Program, your Free Credit Balance will not accrue interest. In agreeing to be bound by this Agreement, you agree to comply with all of the terms and conditions contained within this Agreement and the Disclosures.
- 2. Eligibility and availability.** Webull Financial reserves the right to change eligibility criteria for the Cash Management Program upon advanced written notice to affected clients and to make certain Cash Management Products available to customers who do not otherwise meet published criteria. Not all Accounts will be eligible for participation in the Cash Management Program. You understand and agree that Webull Financial can make changes to these Terms or any aspect of the Cash Management Program; add, change, or discontinue some or all Cash Management Products, and make any other changes to the Cash Management Program or Cash Management Products as allowed under applicable law. Webull Financial will notify you in writing in advance of the effective date of any changes to the Cash Management Program or Cash Management Products. If you become ineligible for, or we discontinue, a particular Cash Management Product, you authorize Webull Financial to designate another Cash Management Product for which your Account is then eligible and to transfer the funds from the ineligible or discontinued Cash Management Product to the Cash Management Product designated by Webull Financial. Your continued use of any Cash Management Product without notifying us of your election to terminate your participation in such Product shall indicate your consent to the revised terms and conditions.
- 3. Authorization.** You authorize Webull Financial to make deposits, withdraw cash, or purchase and redeem securities in accordance with the eligible Cash Management Product that you have designated or that has been designated for your Account. You understand and agree that Webull Financial will retain as compensation for services your Account's proportionate share of any interest earned on aggregate cash balances with respect to your Free Credit Balance.
- 4. Interest Rates.** Interest paid on Cash Management Products may vary over time. There is no guarantee that the interest rate and yield on any particular Cash Management Product will be or

¹ “Free Credit Balance” is defined for purposes of these Terms as the uninvested settled cash in your Account minus funds necessary to pay for purchase transactions due to settle within the two Business Days after funds are eligible to be swept to a Cash Feature; Proceeds from the sale of securities will not become a Free Credit Balance until the business day following settlement date. Credits that result from dividends or interest payments, deposits, wired funds, reorganization activities or other non-trade-related transactions will not become a free credit balance until the next business day.

will remain higher than the interest rate and yield on any other Cash Management Product over any period.

5. Account Statements. You will not receive a separate confirmation for Cash Management Program transactions in your Account. Your Account statements will reflect all such transactions (including purchases, redemptions, dividends, dividend reinvestments, deposits, and interest).

6. Limitation of Liability. If Webull Financial fails to sweep, or pay interest on, your Free Credit Balance according to the Terms, our liability is limited to the actual amount of interest or dividends you would have earned had the Free Credit Balance been invested, deposited, or credited in the manner described in these Terms. You agree to hold us harmless if we do not make withdrawals or liquidate shares to satisfy debits in your Account. If you intend to send funds to settle securities transactions, we must receive these funds on the business day before the settlement date to prevent an automatic redemption. The offering of one or more Cash Management Products shall not be deemed a recommendation.

7. Customer Agreement. These Terms supplement the terms and conditions in the Webull Financial Customer Agreement (“Customer Agreement”) between you and Webull Financial. All capitalized terms not defined in this Agreement have the meaning provided in the Customer Agreement. In the event of a conflict between the terms of the Customer Agreement and the terms of this Agreement, the terms of this Agreement will govern the Cash Management Product and Cash Management Program.

Disclosures

When you opened your Account or thereafter, you had the opportunity to “opt-in” to the Cash Management Program by a Cash Management Product. If you did not opt-in to the Cash Management Program, your Free Credit Balance will receive zero interest.

The Cash Management Program permits you to potentially earn income while you decide how those funds should be invested longer term. This document describes what current Cash Management Product are available to you. It also contains important disclosures about each Cash Management Product. Cash Management Product are not intended for long-term investments and yields on any Cash Management Product may vary and can be lower than those of similar investments or deposit accounts offered outside of the Cash Management Program.

Note that we offer no advice, and make no recommendations, regarding whether you should enroll in any Cash Management Product.

Current interest rates and yields for each Cash Management Product also can be obtained within the Webull mobile application. The interest rates and yields for the various Cash Management Products vary over time. There is no guarantee that the interest rate or yield on any particular Cash Management Product will be or will remain higher than the interest rate or yield on other Cash Management Products over any period. In certain circumstances, the interest rate could be zero.

It is your responsibility to monitor your eligibility for the Cash Management Products and determine the best Cash Management Product available to you. Webull Financial is not responsible for contacting you if you are, or later become, eligible for other higher-yielding products. Webull Financial may change the eligibility requirements for any Cash Management Product or the Cash Management Program.

Webull Financial may earn different amounts of money from different Cash Management Products resulting in a potential conflict of interest although the potential for such conflict is mitigated by the fact that Webull Financial does not make recommendations.

Not all accounts may be eligible for all Cash Management Products.

CURRENTLY AVAILABLE CASH MANAGEMENT PRODUCTS INCLUDE:

1) RESERVE INTEREST

Client may receive interest on the Free Credit Balance in their eligible Accounts (“Reserve Interest”). The interest rate paid is set at the discretion of Webull Financial and is subject to change without prior notification. Webull Financial reserves the right to discontinue the Reserve Interest product at its discretion.

The interest rates and yields available for the Reserve Interest product may vary. There is no guarantee that the interest rate or yield will be or will remain higher than the interest rate or yield on other cash alternatives over any period either at Webull Financial or with other broker-dealers or other depository institutions. In certain circumstances, the interest rate could be zero. Webull Financial reserves the right to discontinue paying Reserve Interest at its discretion.

Information on current interest rates for Reserve Interest may be obtained within the Webull mobile application.

Under the Reserve Interest product, Webull Financial may pay you interest at a tiered rate based on the amount of the Free Credit Balance in your account. Webull Financial is not obligated to pay different interest rates on different tiers, however, and may change the interest rate tiers from time to time. In addition, Webull Financial may pay interest rates to certain clients that are different from the standard rates under its published tiers.

Interest rates are set at Webull Financial's discretion and can change daily. Interest accrues daily and is credited to your account on a monthly basis. If, on any given day, the interest that we calculate for your account is less than one cent (\$0.01), your funds will not earn interest on that day.

The Reserve Interest product is not a bank account or other bank obligation, is not guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC).

Webull Financial is a member of the Securities Investor Protection Corporation (SIPC), a nonprofit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection to clients of securities brokerage firms in the event such brokerage firms become insolvent. SIPC provides member institutions up to \$500,000 (including \$250,000 for claims of cash) of coverage per brokerage client in each recognized insurable capacity when aggregated with other securities and cash held by the same brokerage client in the same insurable capacity at the same member institution. SIPC coverage protects eligible brokerage assets up to applicable limits in the case of a brokerage firm's insolvency. It does not protect against investment losses. An explanatory brochure is available on request or at www.sipc.org. In the event of the liquidation of your broker, there is no specific time period during which SIPC must give you access to your cash or securities.

You will not receive a separate confirmation for the Reserve Interest. Your account statements will reflect all transactions in your account (including purchases, redemptions, dividends, dividend reinvestments, deposits, and interest).

Webull Financial will report to the IRS interest paid that is taxable on Form 1099. We do not provide tax advice, and you should consult a tax professional for additional information.

The Reserve Interest Product pays you interest on cash awaiting investment. If you are receiving interest from Webull Financial under the Reserve Interest Product, you agree that the Free Credit Balance in your account is maintained for purposes of making investments, and not solely for the purpose of receiving such interest. Webull Financial reserves the right to stop paying interest on your Account, close your Account, or take any other action if Webull Financial, in its sole discretion, concludes that your Free Credit Balance is maintained solely for the purpose of receiving interest.

2) BANK SWEEP

The Webull Financial Bank Sweep Program (the "Bank Sweep Program") is a sweep investment option where the Free Credit Balance in Account is swept into interest-bearing deposit accounts ("Deposit Accounts") at one or more participating banks (each a "Deposit Bank") set forth on the Deposit Bank List (defined below), which can be accessed on our website at <https://www.webull.com/help/faq/10832-US-Cash-Management-Q-A> or by contacting Webull Financial. The Deposit Bank List may change over time. For a current list of the Deposit Banks at any point in time, please refer to our website or contact Webull Financial.

The Deposit Accounts held at any Deposit Bank participating in the Bank Sweep Program will be eligible for Federal Deposit Insurance Corporation ("FDIC") insurance up to the maximum applicable deposit insurance amount ("Maximum Applicable Deposit Insurance Amount"), which currently is \$250,000 in the aggregate at each Deposit Bank, as described in detail below. Through the Bank Sweep Program, joint accounts are eligible for FDIC insurance up to \$500,000 per Deposit Bank.

Any deposits (including certificates of deposit issued by a particular Deposit Bank) that you maintain in the same capacity directly with a Deposit Bank, or through an intermediary (such as Webull Financial or another broker-dealer), including multiple accounts held at Webull Financial or another broker-dealer, will be aggregated with deposits in your Deposit Accounts at the Deposit Bank for purposes of determining the Maximum Applicable Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits that you have with each Deposit Bank, in order to determine the extent of FDIC deposit insurance coverage available to you.

Webull Financial will place up to \$250,000 (\$500,000 for joint accounts) into one or more Deposit Accounts at up to four Deposit Banks from the Deposit Bank List for a maximum of \$1 million (\$2 million) of FDIC deposit insurance coverage irrespective of the capacity in which you hold your Account and of the Maximum Applicable Deposit Insurance Amount available for the deposits held in that capacity. If available cash to be invested in Deposit Accounts exceeds the aggregate maximum coverage limit of \$1,000,000 (\$2,000,000 for joint accounts), any additional funds will be invested in a Deposit Bank but will not be FDIC insured.

Accounts subject to the Employee Retirement Income Security Act ("ERISA") are not currently eligible to participate in the Bank Sweep Program.

There is no minimum balance amount required to either enroll in the Bank Sweep Program or continue to participate in it. There is also no minimum period that your funds held in the Bank Sweep must remain on deposit with any Program Bank, and no limitation on the number or amount of withdrawals under the Bank Sweep.

Each Deposit Account constitutes a direct obligation of the Deposit Bank and is not directly or indirectly an obligation of Webull Financial. You can obtain publicly available financial information concerning each Deposit Bank at www.ffiec.gov/nic or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703-562-2200. Webull Financial does not guarantee in any way the financial condition of the Deposit Banks or the accuracy of any publicly available financial information concerning the Deposit Banks.

You will not have a direct account relationship with the Deposit Banks with respect to accounts established under this Bank Sweep Program and you will not be able to deposit money into or withdraw money directly from the Deposit Account. Your money will be deposited through a sweep of cash in your Account. Webull Financial, as your agent, will establish the Deposit Accounts for you and its other customers on an omnibus basis at each Deposit Bank and make deposits to and withdrawals from the Deposit Accounts. Webull Financial will receive a fee from each Deposit Bank. The amount of the fee paid to Webull Financial will decrease the interest rate paid on the Deposit Accounts. You should carefully review the section herein titled "Information about Your Relationship with Webull Financial and the Deposit Banks."

Due to daily deadlines for sweeping funds to the Deposit Banks, funds that are deposited and cleared into your Account after 2 PM ET, may be held as a Free Credit Balance in your Account (and therefore may be covered by SIPC insurance), or swept to a single Deposit Bank until the

next business day. Depending on the size of the deposit, this may affect the amount of FDIC insurance available until these funds are allocated across Deposit Banks as described above.

As discussed herein, the interest rates on the Deposit Accounts in which your funds may be placed may be tiered based upon the amount of funds in the Bank Sweep Program and maintained in your Account and will vary based upon prevailing economic and business conditions. The Deposit Banks provide FDIC insurance, but do not have a duty to offer the highest rates available or rates that are comparable to money market funds. By comparison, money market funds generally seek to achieve the highest rate of return consistent with their respective investment objectives.

Webull Financial is not obligated to offer you any sweep investment or to make available to you sweep investments that offer a rate of return that is equal to or greater than other comparable investments.

A sweep means that cash is automatically invested when eligible cash becomes available in your Account from any source such as proceeds from securities sales, receipt of dividends or interest income, or a check deposit from you. Cash is automatically withdrawn from Deposit Accounts when appropriate to cover purchases or other activities in your account. In addition, there is no minimum cash balance associated with the Bank Sweep Program.

Participation in the Bank Sweep Program is not intended to impact your ability to access funds, including the ability to write checks against your Account.

For most clients, interest earned from the Bank Sweep Program will be taxed as ordinary income in the year it is received. Interest income you have earned in the Bank Sweep Program will be included in the INT section of Form 1099, which Webull Financial will send to you each year. You should consult with your tax advisor about how income derived from the Bank Sweep Program affects you.

BANK SWEEP OPERATIONS

Deposit Bank List

The “Deposit Bank List” is a list of available Deposit Banks into which your funds may be deposited as of the current date. You should review the Deposit Bank List carefully. The Deposit Bank List may be found on our website at www.webull.com/cashmanagement. The Deposit Bank List may change over time. For a current list of the banks at any point in time, please refer to our website or ask Webull Financial for a copy.

You may remove or “opt-out” of any Deposit Bank from the Deposit Bank List by designating it as ineligible to receive deposits of your funds. Money you hold on deposit with a Deposit Bank that is separate from your funds in the Bank Sweep Program will not be considered in determining whether to sweep your available cash balances to a Deposit Bank. As discussed further herein, it is your responsibility to notify Webull Financial if you wish to remove a Deposit Bank from your Deposit Bank List for any reason, including, without limitation, the fact that you may maintain funds directly with a particular Deposit Bank already or may have purchased CDs issued by a particular Deposit Bank and are concerned that you may have reached the Maximum Applicable Deposit Insurance Amount. In the event that you have deposits equal to \$1,000,000 in Deposit Accounts (\$2,000,000 for joint accounts), for U.S. accounts, any additional funds will be invested in a Deposit Bank but will be uninsured.

The Deposit Bank List along with the number of Deposit Banks may change.

Deposits in the Bank Sweep Program

When funds are first available for deposit, Webull Financial, as your agent, will open a Deposit Account on your behalf at one or more of the Deposit Banks on the then current Deposit Bank List. Note that Deposit Accounts are non-transferable. As necessary, Webull Financial, as your agent, will open Deposit Accounts at other Deposit Banks on the Deposit Bank List and place your additional funds in those Deposit Banks held in the name of “Webull Financial acting as agent for customers, each acting for themselves and others” or a similar title.

The allocation algorithm that Webull Financial utilizes is a non-discretionary allocation methodology. Deposits made into the Deposit Banks will be made according to an algorithm, which factors the amount of deposits that Deposit Banks have agreed to accept pursuant to the Bank Sweep Program and their subsequent ability to accept additional deposits. Some Deposit Banks may only accept funds from certain account types. Accordingly, the algorithm may consider account type in determining which Deposit Bank to place your funds in. In some circumstances, including but not limited to bank capacity constraints, the Bank Sweep Program may be unable to accept your funds, which may cause your available cash to be temporarily uninvested.

Once established, all customer funds participating in the Bank Sweep Program are allocated and re-allocated each business day to the Bank Sweep Program Banks according to the current Deposit Allocation Ranking, subject to (i) a customer’s opt-out preference; (ii) the Bank Sweep Program Bank’s individual depositor minimum, where applicable; (iii) the Bank Sweep Program Bank’s account type restrictions; and (iv) the Bank Sweep Program Bank’s stated capacity. Customer funds are allocated to the Bank Sweep Program Banks individually, based on deposit size, in descending order. As such, customers with larger deposits will be allocated before customers with smaller deposits.

You may designate a Deposit Bank as ineligible to receive your funds, in which case, monies which would otherwise be deposited to that bank will simply be deposited to the next bank on the Deposit Bank List, as identified by the aforementioned deposit algorithm. Please note that because we have committed to remain within specific deposit capacity thresholds at the Deposit Banks, from time to time your total deposits at a specific bank may be moved to a different bank.

Please note that designating one or more Deposit Banks as ineligible to receive your funds may reduce the total amount of FDIC insurance available to you through the Bank Sweep Program, as there are only a limited number of Deposit Banks in the Bank Sweep Program.

At any point in time, you may contact Webull Financial to determine the banks in which your funds have been deposited.

Webull Financial will establish the Deposit Accounts on an omnibus basis at each Deposit Bank, and maintain records regarding the balances belonging to each Webull Financial customer. Your Deposit Account will be reflected by a book entry on Webull Financial’s account records in a manner consistent with FDIC rules governing “pass-through” deposit insurance. No evidence of ownership, such as a passbook or certificate, will be issued to you. The ownership title, tax identification number, and address of your Deposit Accounts will be the same as your Account to which they are linked, and a single statement covering your Account and the related Deposit Accounts will be sent to you.

Withdrawal Procedures

Withdrawals from your Deposit Accounts, necessary to satisfy debits or deficiencies in your brokerage account will be made by Webull Financial in its sole discretion as your agent. A debit is created to satisfy a securities purchase, cover fees or charges to your Account, or satisfy a request for a withdrawal of funds from your Account.

Withdrawals to cover debits or deficiencies in your Account will be made from one or more Deposit Accounts at the Deposit Bank(s) in which your funds have been deposited. The Deposit Banks from which such withdrawals will be made shall be determined based on the aggregate Bank Sweep Program settlements (net deposits and withdrawals) on the date your debit occurs, as well as the Deposit Banks' then-current capacity thresholds.

If there are insufficient funds in the Deposit Accounts at the Deposit Banks on the Deposit Bank List to satisfy a debit or deficiency in your Account, Webull Financial may take any actions described in the Customer Agreement and other documents governing your Account.

When you enroll in the Bank Sweep Program, you consent to have your sweep deposits automatically withdrawn from one or more Bank Sweep Program Bank(s) in the event of a net debit position in your Account, including as a result of the settlement of purchase transactions or other charges (e.g., wire transfers). Checks, ACH payments, wire transfers, and other transactions are processed through your Account rather than directly with any Bank Sweep Program Bank. Webull Financial will withdraw your sweep deposits with the Program Banks to satisfy any net debit position in your account on the business day following the debit's posting.

You may instruct Webull Financial at any time to withdraw all, or a portion of, the monies invested through the Bank Sweep Program.

Changes to the Deposit Bank List

One or more of the Deposit Banks included on the Deposit Bank List may be replaced with a Deposit Bank not previously included on the Deposit Bank List; or a Deposit Bank may be removed from the Deposit Bank List. In general, you will receive notification in advance of changes that result in the addition of a Deposit Bank to the Deposit Bank List and have an opportunity to designate a Deposit Bank as ineligible to receive your deposits before any funds are deposited into a new Deposit Bank. If a Deposit Bank is unable to accept deposits for regulatory or other reasons or withdraws or is removed from the Bank Sweep Program, Webull Financial may not be able to provide you with advance notice. Webull Financial also reserves the right to add Deposit Banks to the Deposit Bank List. If you receive notice that the Deposit Bank List has changed, it is your obligation to review the Deposit Bank List on our website or obtain the Deposit Bank List from your broker.

If a Deposit Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by Webull Financial, and your funds will be transferred to another Deposit Bank on the Deposit Bank List.

Interest on Balances in the Bank Sweep Program

All Deposit Banks will utilize the same interest rate and Annual Percentage Yield ("APY") and will pay the same rate of interest and APY on all Deposit Accounts, or at Webull Financial's discretion, on all Deposit Accounts within the same Interest Rate and APY tier, should such tiers be established. Generally, each Deposit Bank sets an aggregate cost of funds that includes both the interest rate it is willing to pay and the fees to Webull Financial and other service providers involved in the Bank Sweep Program. The interest rates on the Deposit Accounts will be determined by the amount the Deposit Banks are willing to pay on the Deposit Accounts minus the fees paid to Webull Financial and other service providers as set forth below under "Fees."

Both the interest rates and APYs available through the Bank Sweep Program may be lower than the rates available from money market funds or other bank deposits.

You may contact Webull Financial or access our website at www.webull.com to determine the current interest rate and APY on the Deposit Accounts. Interest rates may change daily without prior notice. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Deposit Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Deposit Bank. The daily balance method is used to calculate the interest in your Deposit Accounts. This method applies a daily periodic rate to the principal in the Deposit Account each day. Interest will be compounded daily and credited to your account monthly, or when you close your account. There is no minimum Deposit Account size or balance required to participate in the. Webull Financial or the Deposit Banks may, at any time, change the basis upon which Bank Sweep Program interest rates and APYs are calculated or set a minimum balance for accrual of interest.

The interest rates paid with respect to the Deposit Accounts at a Deposit Bank may be higher or lower than the interest rates available to depositors making deposits directly with the Deposit Bank or other depository institutions in comparable accounts, or investments in money market funds or other investments available through Webull Financial or through other broker-dealers. You should compare the terms, interest rates, required minimum amounts, and other features of the Bank Sweep Program with other accounts and alternative investments. At any time current interest rate and APY information may be obtained by contacting Webull Financial or visiting our website.

Information about the Deposit Accounts

Transactions in the Bank Sweep Program will be displayed on your monthly Webull Financial account statement. You will not receive trade confirmations for each deposit and withdrawal. For each statement period, your Account statement will reflect:

- All deposits to and withdrawals from your Account to/from the Bank Sweep Program;
- The opening balance invested in the Bank Sweep Program from the previous period;
- The closing balances of the Deposit Accounts at each Deposit Bank;
- The interest earned on your investment in the Bank Sweep Program; and
- The interest rate applicable to your Deposit Accounts at the end of the statement period.

Webull Financial is responsible for the accuracy of your statement, not the Deposit Banks and can assist you in understanding your Account statement and answer any questions you may have.

Personal Information

You agree that Webull Financial, its affiliates and respective service providers, may share information concerning you and your accounts in connection with your participation in the Bank Sweep Program in accordance with applicable laws and regulations, Webull Financial's privacy policy and/or customary brokerage practices. You agree that Webull Financial, and their respective service providers may obtain such information as may be necessary for legitimate business needs in connection with the operation of the Bank Sweep Program. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information, you should refer to the privacy notice furnished to you at the time you opened your brokerage account and available on Webull Financial's website.

INFORMATION ABOUT YOUR RELATIONSHIP WITH WEBULL FINANCIAL AND THE DEPOSIT BANKS

Relationship with Webull Financial

Webull Financial is acting as your agent in establishing the Deposit Accounts at each Deposit Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Deposit Bank and by records maintained by Webull Financial as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your brokerage account statements will reflect the balances in your Deposit Accounts at the Deposit Banks. You should retain the brokerage account statements for your records. You may at any time obtain information about your Deposit Accounts by contacting your broker.

Unless you establish accounts directly with a Deposit Bank, all transactions with respect to your Deposit Accounts must be directed by Webull Financial and all information concerning your Deposit Accounts can only be obtained from Webull Financial. The Deposit Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts. Webull Financial may, in its sole discretion, terminate your use of the Bank Sweep Program as a sweep investment option in which case you may establish a direct depository relationship with each Deposit Bank, subject to its rules with respect to opening and maintaining deposit accounts.

Similarly, you may decide at any time to terminate your participation in the Bank Sweep Program. If you or Webull Financial terminates your participation in the Bank Sweep Program, any cash previously held in Deposit Accounts will be returned to the Free Credit Balance in your Account.

Relationship with Deposit Banks

As described above, you will not have a direct account relationship with the Deposit Banks. However, each Deposit Account constitutes an obligation of a Deposit Bank and is not directly or indirectly an obligation of Webull Financial. You can obtain publicly available financial information concerning each Deposit Bank at www.fdic.gov/nic or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703-562- 2200. Webull Financial does not guarantee in any way the financial condition of the Deposit Banks or the accuracy of any publicly available financial information concerning such Deposit Banks.

Fees

The compensation received by Webull Financial and other service providers involved in operating the Program will affect the interest rate you receive from the Deposit Bank on your Deposit Accounts. Since Deposit Banks consider their all-in cost of funds (including service provider fees) when setting this payment for the Deposit Accounts, Webull Financial and other service providers may establish or vary their fees for different Deposit Banks or customer account balance levels. Each Deposit Bank will pay Webull Financial an annual fee, payable monthly, equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Deposit Bank (the "Fee"). The Fee earned by Webull Financial will be based on a variety of factors, including, without limitation, client account balances invested in the Bank Sweep Program, and prevailing market rates, less fees for service providers. You will receive the same

interest rates and APYs from each Deposit Bank on any given date. In the event the interest rate paid by Deposit Banks on your Deposit Accounts is insufficient to pay the service provider compensation and the Webull Financial Fee, you may be charged a shortfall fee (the "Shortfall Fee"). The Shortfall Fee will be calculated daily, charged monthly, not to exceed 50 basis points (annualized) on your average account balance. Information on the Shortfall Fee may be obtained by contacting Webull Financial or visiting our website. You will receive the same interest rates and APYs from each Deposit Bank for any given date.

Upon request, Webull Financial will provide you with information about Webull Financial's compensation arrangements with respect to its sweep investments.

Webull Financial has contracted with other service providers to assist in locating and negotiating deposit arrangements with Deposit Banks, calculating and coordinating transfers among the Deposit Banks, and providing other services in connection with the Bank Sweep Program. In addition to Webull Financial, other service providers will receive fees from each Deposit Bank.

Other than applicable fees imposed by Webull Financial on your brokerage account, there will be no charges, fees or commissions imposed on your brokerage account with respect to the Bank Sweep Program.

FDIC Deposit Insurance

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. government, to the Maximum Applicable Deposit Insurance Amount for all deposits held in the same insurable capacity at any one Deposit Bank. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Deposit Bank. Generally, any accounts or deposits that you may maintain directly with a particular Deposit Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the Maximum Applicable Deposit Insurance Amount.

You and not Webull Financial are responsible for monitoring the total amount of deposits that you hold with any one Deposit Bank, directly or through an intermediary, in order to determine the extent of deposit insurance coverage available to you on your deposits, including your Deposit Accounts. Once the available funds in your account reach \$1,000,000 (\$2,000,000 for joint accounts), you have a higher likelihood of reaching the Maximum Applicable Deposit Insurance Amount in any one bank on our Deposit Bank List. Webull Financial is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event a Deposit Bank fails, the Deposit Accounts at that Deposit Bank are insured, up to the Maximum Applicable Deposit Insurance Amount, for principal and interest accrued to the day the Deposit Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Deposit Bank because another depositor dies, beginning six (6) months after the death of the depositor, the FDIC will aggregate those deposits for purposes of the Maximum Applicable Deposit Insurance Amount with any other deposits that you own in the same insurable capacity at the Deposit Bank. Examples of deposit accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts and certain trust accounts. The FDIC provides the six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus

unpaid and accrued interest will be made to you. In the event of a failure of a Deposit Bank, there may be a time period during which you may not be able to access your funds in the Bank Sweep Program. There is no specific time period during which the FDIC must make insurance payments available, and Webull Financial is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and Webull Financial before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at a Deposit Bank are assumed by another depository institution pursuant to a merger, acquisition, or consolidation, such deposits will continue to be insured separately, up to the FDIC insurance coverage limits, from the deposits that you might have established with the acquirer until (i) the maturity date of any time deposits (including certificates of deposit) that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the merger, acquisition, or consolidation. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same capacity for purposes of FDIC insurance coverage. Any deposit opened at the acquirer after the merger, acquisition, or consolidation will be aggregated with deposits established with the acquirer for purposes of FDIC insurance coverage.

If you have questions about basic FDIC insurance coverage, please contact Webull Financial. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Office of Consumer Affairs, by mail at 550 17th Street, N.W., Washington, DC 20429, by phone at 877-275-3342 or 800-925-4618 (TDD), by e-mail at dcainternet@fdic.gov or by visiting the FDIC website at www.fdic.gov.

SIPC Coverage

Balances maintained in the Deposit Accounts at each Deposit Bank are not protected by SIPC or excess coverage purchased by Webull Financial. Money market fund shares, by comparison, are considered to be securities for purposes of SIPC coverage. You may obtain further information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.

ERROR RESOLUTION SERVICE

Please contact us as soon as possible if you think your statement is wrong or if you need more information about a balance or transfer listed on your statement. We must hear from you no later than 60 days after we sent the first statement on which the problem or error appeared. Please provide the following information:

- Name and account number;
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and
- Dollar amount of the suspected error.

Generally, we will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. However, we may take longer to investigate and respond to your complaint or question where deemed necessary by Webull Financial in its sole discretion.