Important Information and Key Risks

At Webull, we're committed to providing you with a seamless and informed trading experience. This guide contains important information about your account, key risks, fees, and helpful resources. Please take a moment to read through it to understand your rights and responsibilities when using our services.

1. Our Products and Services

Webull offers users the ability to access a variety of financial services on its platform.

- Self-Directed Securities trading is offered by Webull Financial LLC, a broker dealer registered with the Securities and Exchange Commission (SEC). Webull Financial LLC is a member of the Financial Industry Regulatory Authority (FINRA), Securities Investor Protection Corporation (SIPC), The New York Stock Exchange (NYSE), NASDAQ and Cboe EDGX Exchange, Inc (CBOE EDGX).
- Self-Directed trading in Commodities (e.g. Futures) is offered by Webull Financial LLC too. Webull Financial LLC is also a CFTC registered Futures Commission Merchant and NFA Member.
- Robo-Advisory accounts and services are provided by Webull Advisors LLC (also known as "Webull Advisors"). Webull Advisors is an Investment Advisor registered with and regulated by the SEC under the Investment Advisors Act of 1940. Registration does not imply a level of skill or training. See additional information here. Trades in your Webull Advisors account are executed by Webull Financial LLC.

Learn more about our services here

2. Key Risks You Should Know

All investments involve risk, and not all risks are suitable for every investor. The value of investments may fluctuate and as a result, clients may lose more than their original investment. The past performance of a financial product does not guarantee future results or returns. Keep in mind that while diversification may help spread risk, it does not assure a profit or protect against loss in a down market. There is always the potential of losing money when you invest in securities or other financial products. Investors should consider their investment objectives and risks carefully before investing.

It's important to understand these before trading:

- Market Risk: The value of your investments can go up or down due to market fluctuations.
- Liquidity Risk: Some securities may be difficult to buy or sell quickly without affecting the price.
- Margin Trading Risk: Trading on margin can amplify losses as well as gains. You may lose more than your initial investment.
- Options Trading Risk: Options involve risks and are not suitable for all investors. They can result in significant losses.

- Commodities Trading Risk: Futures, futures options, and other commodities product trading involves substantial risk and is not suitable for all investors. Please read the Risk Disclosure Statement and other relevant Futures Disclosures located at www.webull.com/fcm-disclosures prior to trading futures products. Futures accounts are not protected by the Securities Investor Protection Corporation (SIPC).
- Cybersecurity Risk: While we employ robust security measures, no system is completely immune to cyberattacks.

3. Fees & Charges

Webull strives to keep trading costs low, but certain fees may apply:

- Commission-Free Trades: $0 commissions on U.S.-listed stocks, ETFs, and options.
- Options Contract Fees: Low fees for transactions in certain options products
- Regulatory Fees: Small fees imposed by regulatory agencies (e.g., SEC, FINRA).
- Margin Interest: Interest charged on borrowed funds for margin trading.
- Wire Transfer Fees: Fees may apply for outgoing wire transfers.

View our detailed Fee Schedule here

4. How We Protect You

Your security is our priority:

We value your privacy and do not share any information with the social media platforms. Please review our privacy policy for more information on how we collect and use your data.

- SIPC & Excess SIPC Protection: Client securities accounts at Webull Financial LLC are protected by the Securities Investor Protection Corporation ("SIPC") for a maximum coverage of $500,000 (with a cash sublimit of $250,000) In addition, Webull offers clients Excess SIPC coverage based on the clearing arrangement:
    - For securities accounts under the omnibus clearing relationship with Apex, Webull carries an excess SIPC policy with certain underwriters at Lloyd's of London, which extends per account coverage for securities and cash up to an aggregate of $100 million, subject to a maximum limit of $1,900,000 for any one customer's cash. Securities positions are not subject to any per account sublimit.
    - For securities accounts that are fully-disclosed to the clearing firm, Apex has purchased an additional insurance policy. The coverage limits provide protection for securities and cash up to an aggregate of $150 million, subject to maximum limits of $37.5 million for any one customer's securities and $900,000 for any one customer's cash.
- Advanced Encryption: We use industry-standard encryption to protect your data.
- Account Monitoring: Real-time monitoring to detect and prevent unauthorized activities.

5. Getting Help & Support

We're here to assist you:

- Customer Support: Available via email and in-app messaging.
- Help Center: Find answers to common questions in our comprehensive FAQ.
- Educational Resources: Access tutorials, webinars, and market insights.

If you have any questions or need assistance, please don't hesitate to reach out:

Email: support@webull.com
Phone: +1 (888) 828-0618

6. Agreements & Policies

It's important to familiarize yourself with our terms and policies:

- Customer Agreement: Outlines the terms of your relationship with Webull.
- Form CRS: Summarizes the products, services, and fees of Webull Financial LLC
- Privacy Policy: Details how we collect, use, and protect your personal information.
- Options Agreement: Required for accounts approved for options trading.

Access all Agreements, Disclosures & Policies here

7. Additional Product & Other Risks

Options

Options trading entails significant risk and is not appropriate for all investors. Option investors can rapidly lose the value of their investment in a short period of time and incur permanent loss by expiration date. Losses can potentially exceed the initial required deposit. You need to complete an options trading application and get approval on eligible accounts. Please read the Characteristics and Risks of Standardized Options before trading options.

A $0.55 per contract fee applies for certain index options and a $0.10 per contract fee applies for oversized option orders. Relevant regulatory and exchange fees may apply. Please refer to our Fee Schedule for more details.

Margin

Margin trading involves unique risks, including interest charges and the potential to lose more than deposited. Before trading with margin, you should determine whether this type of trading strategy is right for your specific investment objectives, experience, risk tolerance, and financial situation. For more information please see Webull Financials' Margin Disclosure Statement, Margin Agreement, Day Trading Risk Disclosure Statement and FINRA Investor Information. Additional info: webull.com/policy.

Online Trading

Trading through an electronic trading or order routing system exposes you to unique risks. Investors should be aware that system response, execution price, speed, liquidity, market data, and account access times are affected by many factors, including market volatility, size and type of order, market conditions, system performance, and more.

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Commission-Free Trading

Free trading of stocks, ETFs, and options refers to $0 commissions for Webull Financial LLC self-directed individual cash or margin brokerage accounts and IRAs that trade U.S. listed securities via mobile devices, desktop or website products.

Self-Directed Trading

No content on the Webull Financial LLC website shall be considered as a recommendation or solicitation for the purchase or sale of securities, options, or other investment products. All information and data on the website is for reference only and no historical data shall be considered as the basis for judging future trends.

Use of Social Media

The information shared by Webull Financial LLC ("Webull") on social media is for general and informational purposes only and shouldn't be considered personalized investment advice. This information is not a recommendation to buy, sell, or hold any particular security, financial product or to engage in any specific investment strategy.

Webull is not affiliated with any of the social media platforms we use, and we don't endorse or approve any third-party content that might appear on our pages. While we may share content from others or engage with external perspectives, this is purely for informational purposes and to foster a broader understanding of the financial landscape. It shouldn't be taken as our endorsement of any specific product, service, individual, or viewpoint outside of Webull. Keep in mind that individual experiences and opinions shared in social media posts may vary, and don't necessarily reflect the typical outcome.

Please note, Webull does not communicate through direct messages on social media and will never ask for personal information through any social medial platform. For questions about your account, please call us directly or send us a message through our platform.

Fractional Shares

Engaging in fractional share or bond trading poses unique risks and limitations. Fractional share and bond positions are not transferable and may be illiquid outside of Webull Financial. Not all assets on Webull Financial are eligible for fractional trading. For additional detail on fractional shares visit webull.com/fractional-shares.

Free Stock Promotions

Free stock offers are available to new users only. Complete terms and conditions available at webull.com.

Exchange Traded Funds ("ETFs")/ Exchange Traded Products ("ETPs")

ETFs are subject to similar risk to those of their underlying securities, including, but not limited to, market, investment, sector, or industry risks, and those regarding short-selling and margin account maintenance. An ETF prospectus contains its investment objectives, risks, charges, expenses, and other important information, and should be read and carefully considered before investing. Securities trading is offered to self-directed customers by Webull Financial LLC, member SIPC, FINRA. All investments involve risk, including the possible loss of principal. You should consider your investment objectives carefully before investing. This is not a recommendation, investment advice, or a solicitation for the purchase or sale of a security. Additional info: webull.com/policy.

Complex ETFs/ETPs

Inverse, leveraged, volatility-linked, and other types of ETFs are considered complex products and involve greater risk and typically have higher carrying costs. It is important that investors understand the unique characteristics and risks associated with these securities. These products may not be suitable for buy-and-hold investors. In general, these types of ETFs reset daily and are not designed to track the underlying index or benchmark over a longer period of time.

Complex ETPs (including leveraged, inverse ETFs, volatility-linked ETPs, ETNs, crypto ETPs) can significantly differ from traditional stocks/ETFs. They may involve derivatives, leverage, or volatile assets, leading to amplified risks and returns. Before investing, carefully review the prospectus or other disclosures to fully understand the product.

Day Trading

Day trading involves unique risks. Please consider Webull Financials' Day Trading Risk Disclosure at webull.com/policy.

Over the Counter ("OTC") Equity Securities

Trading in OTC equity securities carries a high degree of risk and may not be appropriate for all investors. OTC equity securities may be "thinly traded" or more illiquid than exchange-traded securities, which tends to increase price volatility and impair your ability to buy or sell within a reasonable period of time without adversely impacting execution price(s).

IRA Accounts

Webull Financial does not provide legal or tax advice. The information provided should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation. Additional info: webull.com/policy.

Account Protection: SIPC and Excess SIPC Coverage

Client securities accounts at Webull Financial LLC are protected by the Securities Investor Protection Corporation ("SIPC") for a maximum coverage of $500,000 (with a cash sublimit of $250,000).

In addition, Webull offers clients Excess SIPC coverage based on the clearing arrangement:

- For securities accounts under the omnibus clearing relationship with Apex, Webull carries an excess SIPC policy with certain underwriters at Lloyd's of London, which extends per account coverage for securities and cash up to an aggregate of $100 million, subject to a maximum limit of $1,900,000 for any one customer's cash. Securities positions are not subject to any per account sublimit.
- For securities accounts that are fully-disclosed to the clearing firm, Apex has purchased an additional insurance policy. The coverage limits provide protection for securities and cash up to an aggregate of $150 million, subject to maximum limits of $37.5 million for any one customer's securities and $900,000 for any one customer's cash.

For the purpose of determining a Webull Financial LLC covered account, accounts with like names and titles are combined, but accounts with different titles are not (e.g. Individual/John Doe and

IRA/John Doe). Futures and other assets held outside the securities account are not covered. SIPC and Excess SIPC Protections do not protect against a loss in the market value of securities. SIPC is a non-profit, membership corporation funded by broker-dealers that are members of SIPC. For more information about SIPC and answers to frequently asked questions please refer to the following websites:

- http://www.SIPC.org
- https://www.finra.org/investors/have-problem/your-rights-under-sipc-protection

Recurring Investments

Recurring investments do not ensure a profit or guarantee against loss. Not all assets on Webull Financial are eligible for recurring investments. Recurring investments may result in a purchase of fractional shares.

Third Party Data

Market data, fundamentals data, and news are provided by third-party service providers, and Webull Financial is not involved in preparing or editing, nor does it explicitly or implicitly endorse or approve any data. The third-party service providers do not explicitly or implicitly endorse or approve the data of other third parties, nor do they give investment advice or advocate the purchase or sale of any security or investment. Webull Financial and third-party service providers do not guarantee the accuracy or reliability of any data. Webull Financial does not bear any legal liability to the user for any loss or damage arising from the delay, error, inaccuracy, or omission of any data. See the Webull Financial Data Disclaimer for more information.

Community

The comments, opinions or any other information provided by users of the Community are not from Webull. They do not represent the opinion of Webull, nor should they be considered as investment advice or used as the basis for any investment decision.

Wefolio

Wefolios solely represent the views or opinions of the individual user providing such content and should not be considered a recommendation or solicitation of securities nor, does it reflect the views or opinions of Webull Financial, its parent, subsidiaries, or affiliates.

No Tax Advice

Webull Financial does not offer tax advice. Any integration with third-party tax software is provided for informational purposes only. For any questions about taxes, including how to file, you should contact a tax professional.

Money Market Funds

All investments involve risk. Investors should carefully consider information contained in the prospectus, or if available, the summary prospectus, including investment objectives, risks, charges, and expenses. You can view and download a prospectus by contacting customerservice@webull-us.com. Please read the prospectus carefully before investing. Learn More

Fixed Income / Bonds

Investments in fixed income comes with risks related to interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Bond transactions are subject to a mark-up/mark-down which will impact the price you pay and the yield you receive. For more information on the risks and costs of fixed income investing, visit webull.com/policy.

Futures

Futures trading involves substantial risks and is not suitable for all investors. Please read the FCM Risk Disclosures statement prior to signing up for Futures Trading. More info: webull.com/policy.

Fully Paid Stock Lending

Participating in the Fully Paid Securities Lending Program involves certain risks and may not be suitable for all investors. By lending your securities to Apex Clearing Corporation ("Apex"), you will lose the right to vote those shares and they will not be covered by SIPC insurance. Apex provides collateral in the form of cash or U.S. Treasury bonds for this loan in case of default. Before participating, carefully consider your investment objectives and risk tolerance and any tax consequences of enrolling in the program. For more detailed information about the risks associated with Fully Paid Securities Lending, please refer to the following:

Apex Securities Lending Agreement and Trust Agreement

Apex Securities Lending Disclosure

Webull Supplemental Disclosure Fully Paid Lending (applicable to Omnibus Accounts only)