

ITEM I: COVER PAGE

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WEBULL ADVISORS LLC

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UNITED STATES

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This brochure provides information about the qualifications and business practices of the Advisor LLC (“Webull” or the “Adviser”). If you have any questions about this brochure please contact us at 1-917-725-2408 or email Shen Lu Shen Lu shen@webull-us.com

The information presented in this brochure was prepared by the Advisor which is solely responsible for the content. Neither the Commission nor any State securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the Commission in no way implies that the adviser has any particular level of skill or training to carry out its business. For specific questions about particular advisory services or products described in this brochure, you can find additional contact information at this worldwide website; <https://www.webull.com>

Additional information about Webull also is available on the SEC’s website at: www.adviserinfo.sec.gov

ITEM 2: STATEMENT OF MATERIAL CHANGES

This the initial Brochure published by the Adviser.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests (or a solicitation of an offer to purchase interests) in Webull;
- a complete discussion of the features, risks or conflicts associated with any Webull or Advisory Service;
- to be relied on in determining whether to invest or establish an advisory relationship.

As required by the Advisers Act, the Advisor provides this Brochure to current and prospective Clients. Additionally, this Brochure is available through the Securities and Exchange Commission's ("SEC's") Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of Webull, persons who receive this Brochure (whether or not from the Advisor) should be aware that it is designed solely to provide information about Webull as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant other Advisor. To the extent that there is any conflict between discussions herein and similar or related discussions in any other Advisor materials, the relevant materials shall govern and control.

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ITEM 4: ADVISORY BUSINESS

a) Background

Webull Advisors LLC ("the Advisor") is a Delaware domiciled Limited Liability Company formed to act as an SEC Registered Investment Advisor. The Advisor is located at 44 Wall Street, Suite 501, New York, NY 10005.

The Advisor is a wholly owned subsidiary of Fumi Holding Inc. a Delaware domiciled holding company which is a wholly owned subsidiary of Hong Kong Fumi Co. Limited, a Hong Kong registered Limited Company which itself is a wholly owned subsidiary of Hunan Fumi Information Technology Co., LTD (hereafter "Fumi Technology"), a Hunan, China registered provider of global financial data and trading services.

The Advisor is a "start-up" business and to date has no investment advisory operations or history managing client (or any other) accounts. This brochure has been prepared on the basis of the manner in which The Advisor expects to conduct its advisory business once such business has become fully operational.

b) Advisory Services

The Advisor is an internet adviser that operates in accordance with certain restrictions and provides computer-generated, automated investment advisory services ("robo-advisor" services) to separately managed accounts of retail account holders at the Advisors affiliated internet Broker Dealer Webull Financial LLC (CRD # 289063) (hereinafter "Webull Financial"), a FINRA Member Broker located at 44 Wall Street Suite 501 New York, NY 10005 (each referred to as a "client" and collectively the "clients.")

c) Principal Investment Strategies

As an internet adviser, the Advisor provides its advisory services to clients through its website, mobile APP, and desktop APP (available at <https://www.webull.com>) (the "Website") through which each client establishes an account (each an "Account" or a "Webull Account" and, collectively, the "Accounts" or the "Webull Accounts") with the Advisor pursuant to the Terms and Conditions of Access and Advisory Services (the "Terms and Conditions") posted in the APP for "click to" or electronic signature acceptance.

The Advisor systematically allocates client capital among different asset sectors through investments in securities portfolios comprised of US equities, mutual funds and exchange-traded funds ("ETFs") intended to be representative of such sectors. Currently, these services are offered only to U.S. persons and non-U.S. persons whose home country has a regulatory regime that permits them to invest in the United States. the Advisor plans to seek securities licenses in other jurisdictions in the near future.

d) Tailored Advice and Client-Imposed Restrictions

The Advisory Program generates investment recommendations within the parameters of its proprietary strategies based on the client's responses to the limited high-level, generic questions included in the APP, this advice is neither personalized nor tailored to any client's specific needs.

The Advisory services are provided solely by computerized systems and software. Computerized systematic investing approaches are subject to certain material inherent limitations, as further described

in a number of contexts under Item 8 Methods of Analysis, Investment Strategies and Risk of Loss-Risk below.

Clients must consider whether an advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the Clients' own investment objectives, liquidity requirements, and tax situation and risk tolerance. Prospective Clients are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant information in the strategies offering materials, investment policy statements, investment guidelines and the additional details about the Advisor's investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

Prospective Clients must read the Terms and Conditions carefully before making any decision as to whether to open a the Advisor Account, as the Terms and Conditions constitutes the entire and legally binding investment advisory and APP access agreements between the Advisor and each client, as well as including important related information (including risk factors and conflicts of interest).

1) Investment Strategies

The Advisor is in the developmental stages of its investment strategies and has commenced no business or accepted any clients.

2) Summary of Advisory Services

The Advisors' investment advisory services the ("Advisory Program") requires clients to open an account with Webull Financial, the Advisors designated Broker Dealer where all clients' accounts are carried, and assets held. Client's 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 the client's financial position and objectives.

Client's indicate within the APP their request to become a Client of the Advisor and the level of assets to be managed by the Advisor as either a percentage of the Clients brokerage account or a fixed amount to be allocated either on a stated periodic basis or as a one-time allocation.

Based upon Client responses, the Advisor's computerized asset allocation models the Advisory Program generates both the recommended Strategy and the recommended expected annualized risk parameters (which broadly range from conservative to moderate to aggressive)] for the Client's Account.

Clients need not accept the Advisory Program's strategy recommendation but may instead choose another strategy and/or another level of risk for their account (subject to certain basic suitability restrictions).

The Advisory Program allocates capital based only on the Client's chosen risk parameters. Investment strategies are limited to allocating account's assets among ETFs, mutual funds and Equities which serve as proxies for certain market sectors.

3) Discretionary Management

Although a Client may override the Advisor's strategy recommendation, each client grants the Advisor the full discretionary authority to determine (by and through the Advisory Program) the securities that will comprise the strategies in which the Client is invested. Discretionary authority means that the Advisor will make these decisions without prior Client notice or approval.

A Client will not be able to:

- Impose any trading restrictions on an account;
- Place any trading orders; or
- Override any of the trading orders placed by the Advisor (as opposed to overriding the Advisors' strategy selection recommendation).

e) *Wrap Fee Disclosure*

Webull Financial may offer Clients the opportunity to participate in a Wrap Fee Program. In a Wrap Fee arrangement, Clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the Client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the Client's 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. The Advisor will review with Clients any separate program fees that may be charged to clients.

f) *Assets Under Management*

As of the date of this brochure, the Advisor has not commenced operations and has no regulatory assets under management on either a discretionary or a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

The Advisor is compensated for its services through the receipt of a management fee based on the market value of the securities and cash in a Client account on the appraisal date of the account. The Advisor's compensation, as well as other costs associated with management by the Advisor, is discussed generally below and in more detail in relevant materials which can be found in the Advisor's APP.

a) *Compensation*

the Advisor charges different management fees (the "Management Fees") and sets a 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.*

b) *Billing*

For purposes of calculating the Management Fee, the daily balance in a client's account is not reduced by accrued Management Fees until such Management Fees are paid at the end of each month. Clients agree to have the Advisor's Management Fee deducted from their Webull Financial Brokerage Accounts. A Client will authorize Webull Financial to calculate and debit the client's Brokerage Account for the Management Fees, remitting them directly to Webull Advisors.

c) Other Expenses

Clients are responsible for and may incur other expenses separate and apart from the Advisor's management fees. These expenses typically include expenses associated with the investment vehicle in which their assets are invested (such as ETF and Mutual Fund expenses).

- ETF Fees: Costs related to an ETF will generally include an annual management fee expected to range generally from 0.0% (of average daily value) to 0.75% (of average daily value) and other expenses as set forth in each ETF's prospectus, which will be posted in the APP. The Management Fees payable to the Advisor combined with the fees and expenses payable in connection with investments in the ETFs result in two levels (a "layering") of advisory fees and greater expenses than would be associated with a direct investment in the ETFs.
- Mutual Fund Fees: Money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to the Advisor for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee...Clients should review both the fees charged by the funds and the Advisor to fully understand the total amount of fees to be paid and to thereby evaluate the advisory services being provided.
- Wrap Fee Programs and Separately Managed Account Fees: Clients may be charged various program fees in addition to the o. Such fees may include the investment advisory fees of an independent adviser, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, Clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the Client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's 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 clients any separate program fees that may be charged to clients.

Clients should review all the fees charged by in order to understand fully the overall fees and expenses to which their Accounts will be subject.

d) Advance Billing

the Advisor does not advance bill clients.

e) Sales-based Compensation

Neither the Advisor nor any of its employees or affiliates accepts compensation for the sale of securities or other services. No Supervised Persons (*as defined under Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading below*) of the Advisor may accept direct compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

the Advisor does not charge performance-based compensation.

ITEM 7: TYPES OF CLIENTS

The Advisor intends to provide digital investment advisory services to separately managed retail accounts of clients who have opened a Brokerage Account with Webull Financial.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

a) Methods of Analysis & Investment Strategies

The Advisors' objective is to construct portfolio options for its Clients which has above-average profit potential due to the enhanced profit potential (and attendant risk) of each or many of its components while, by diversifying among non-correlated assets, limiting total portfolio risk to less than the sum of risk of each of its individual components. The Advisor will use the following methods of analysis in formulating its portfolios.

- Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.
- Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.
- Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

- Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.
- IPO's – While IPO's are not part of the Advisor strategy, the Advisor may facilitate investments in IPO's for certain clients upon their request.

The Advisory Program operates almost exclusively through the use of algorithms, which: (i) are an integral part of the Advisor portfolio construction process; (ii) are based on quantitative mathematical modeling; (iii) monitor and rebalance the portfolios; and (iv) control the trade signaling that implements investments on a client's behalf.

The Advisor's algorithms monitor positions and attempt to keep the asset allocation in a portfolio generally aligned with the Client's investment objectives as reflected in the Client's portfolio selection. The underlying quantitative mathematical models on which the Advisor's algorithms are based: (i) evaluate large amounts of real-time and historical financial and other data; (ii) attempt to analyze patterns inferred from past prices, volatility, correlations, etc.; and (iii) generate asset allocations intended to be representative of different portfolio selections.

There can be no assurance that the historical data used in the algorithms will, in fact, be effective in reflecting the Client's risk / reward expectations in the portfolio selection made, under the market conditions prevailing from time to time. Structural market changes, new populations of market participants, technological and trading advances and numerous other factors may materially reduce or eliminate the potential for quantitative mathematical models based on price histories to invest successfully in current markets.

The Advisor's method of analysis is almost wholly systematic; the Advisor will not override or otherwise interfere with the implementation of its algorithms or override any of the trading signals they generate; the Advisor Program is fully computerized in this respect. However, the Advisor may exercise very limited discretion in determining when to transmit certain of such trading signals to Webull Financial for execution. the Advisor reserves the right to reduce or even liquidate Client portfolios in its sole discretion. Any of the foregoing discretionary actions by the Advisor could have a material adverse effect on the Advisor Account over time.

The Advisor will not delay transmitting orders or liquidate a Client portfolio due to Webull Advisors' views as to whether the markets represented by portfolios created by the Advisor Program are likely to increase or decrease in value, but only in the event of the type of "aberrational" market conditions referred to above. the Advisor does not purport to have any expertise or qualifications in making any sort of market or market timing judgment.

b) Material Risks Associated with the Investment Strategies

Clients should understand that investing in any securities, involves a risk of loss of both income and principal. Investing in general involves risk of loss that clients should be prepared to bear.

An investment in the Advisor portfolio is speculative, involves the risk of loss, is not intended as a complete investment program and is suitable only for Clients who fully understand the financial risks of loss. This is a risk that all the Advisor Program Clients should be prepared to bear. There are no assurances that the Advisor Program investment objectives will be achieved, from either a risk control or profit potential perspective. the Advisor has no actual operating history, and past performance - especially past performance as indicated solely by simulated results - is not necessarily indicative, or even representative, of future results. Clients must be prepared to lose all or substantially all of their investment. Especially given the proprietary and highly systematic nature of the Advisor Program, it is not feasible to describe all of the risks involved in opening the Advisor account. If you invest with Webull Advisors, you will be committing capital to a "black box" trading system, trading in Equities, Mutual Funds and ETFs, in limited markets.

Clients should carefully read the risks and conflicts described herein and in the Terms and Conditions before deciding whether to make an investment with Webull Advisors.

Additionally, accounts will be subject to all of the risks of any securities trading strategy including the bankruptcy of brokers and custodians, illiquidity and misvaluation, mismanagement, fraud and market suspension. The nature of the Advisor Program in no respect, mitigates the fundamental risks of securities investing.

The Advisory Program may not be a suitable investment for many investors. The following summarizes certain specific risk factors but does not purport to be a comprehensive listing of all the risks involved in an investment with the Advisor or an adequate summary even of those risks which are mentioned.

- "Start-Up" Risk Irrespective of the investment risk of placing capital under the asset allocation systems of the Advisor program, clients are subject to material "start-up" risk to include:
- Competition: There are a number of long and well-established "robo-advisor" businesses operating in Webull Advisors' market sector, a number of which have resources substantially beyond those which the Advisor can reasonably expect to have at any time in the foreseeable future. Certain of these "robo-advisors" offer services - for example systematic "tax reduction" programs, as well as personalized financial advice - which the Advisor does not. In addition, with the increasing ascendancy of the computer and the internet, numerous new "robo-advisors" are being, and have recently been, formed. Prospective Clients should carefully consider not just an investment in the Advisor evaluated on a stand-alone basis, but also in comparison to its actual and aspirational competitors. Although there are, of course, differences among the algorithms implemented by different "robo-advisors," the systematic approaches of the "asset allocation," as opposed to the "stock picking," "robo-advisors" are in many respects similar.
- Performance History: The Advisor Program may, in fact, be successful (although there can be no assurance that this will be the case), but the Advisor may fail as a business, forcing the premature termination of the Advisor accounts before the Advisory Program has had a realistic opportunity to achieve its objectives.

General Market Risks

- General Market Risk: The Advisor strategies are subject to numerous dimensions of market risk, including directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality," "credit squeezes", etc. Investment strategies may from time to time incur sudden and dramatic losses. The particular or

general types of market conditions in which the Advisory Program may be unsuccessful cannot be predicted and may materially underperform other investment programs with substantially similar asset allocation objectives and approaches.

- Volatility. The prices of the securities that may be traded by the Advisory Program will have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Over time, greater volatility may lower the expected return on a portfolio due to the compounding effect of periods of negative returns. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements, commodities prices (and related supply and demand), event probability, consumer confidence levels, credit spreads, and general economic and political conditions. In the case of the Advisor Program, market volatility creates the risk that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low-risk asset allocation portfolio - based on the historical price levels analyzed by the Advisor algorithms - to incur significant losses.
- Financing Arrangements: Availability of Credit, the use of leverage may involve material interest expense, fees and transaction costs. Financing arrangements are likely to permit the lenders to effectively require that the financing arrangements be materially deleveraged or terminated, and there can be no assurance that the Advisor would be able to find suitable replacement financing arrangements. Changes by banks and dealers in such financing policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in large margin calls, loss of financing and forced liquidation of positions at disadvantageous prices. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time.
- Equity Securities Risk. Certain strategies may invest in, sell short, or hold equity securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions and general economic environments.
- Concentration and Volatility Risk: To the extent that a portfolio is concentrated in the securities of issuers in a particular region, market, industry, group of industries, country, group of countries or asset class, such portfolio will not, in fact, be broadly diversified and will, accordingly, be subject to increased risk.
- Currency Risk. The value of a Client's assets may be affected favorably or unfavorably by changes in currency rates. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments. While the Advisor may seek to hedge this risk through the use of foreign currency forward contracts, these contracts may not be effective in managing currency risk effectively. Also currency markets generally are not as regulated as securities markets.

- Derivatives Risk. Certain strategies may use derivatives. The use of derivatives may increase the volatility of performance or the value of a strategy's assets and may involve a small investment of cash relative to the magnitude of risk assumed. The principal risk of forward commitments is that the security may be worth less when it is issued or received than the price the strategy agreed to pay when it made the commitment. The principal risks of swap agreements are that they may be difficult to value and may be susceptible to liquidity and credit risk. The principal risk of options transactions is that they may increase the volatility or the value of the strategy's assets and may involve a small investment of cash relative to the magnitude of the risk assumed. Derivatives may also be subject to counterparty risk, that is, the risk that the other party in the transaction will not fulfill its contractual obligations.
- Leverage Risk. Certain transactions and the use of derivatives such as foreign currency forward contracts, swaps and futures may create leveraging risk. Leverage may cause the Client's account to be more volatile than if the Client's account had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Client's securities. Only certain Clients may incur leverage.
- Short Selling Risk. Certain strategies may sell securities short. If a security sold short increases in price, the strategy may have to cover its short position at a higher price than the short sale price, resulting in a loss. A strategy may have substantial short positions and must borrow those securities to make delivery to the buyer. The strategy may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions before it had intended to do so. Thus, we may not be able to successfully implement the short sale strategy due to limited availability of desired securities or for other reasons.

Operational, Structural and Regulatory Risks

- Divergence Between the Performance of the Advisor Account and the Advisor Asset Allocation Models. The actual performance of the Advisor Account could differ significantly from the performance of a passive index reflecting the Advisor program's implementation of the portfolio strategy selection. This divergence may result from: (i) the timing of deposits and withdrawals; (ii) a client's revisions to their portfolio selection; (iii) the timing of the cash flows into and out of the Webull Financial brokerage account; (iv) equipment or software breakdown or failure; (v) the reinvestment of dividends (if any); and/or (vi) other causes. the Advisor assumes no responsibility for such divergence, which is an inherent aspect of opening an Advisor account.
- No Consideration of Taxes. The Advisory Program may not incorporate any functionality – as do certain other robo-advisor platforms - which has the capability of attempting to reduce the tax burden from the transactions executed in the Account (e.g., attempting to implement the Advisor Program to perform "tax-loss harvesting" or in a manner which generates more "long-term capital gains" than "ordinary income" or "short-term capital gain"). The Program's allocations of capital among securities are made solely on the basis of the Advisor computerized systems which are tax indifferent.
- Trading Volume. The lower the trading volume, the more likelihood of increased bid-ask spreads, trading volume itself having a significant effect upon prices, unfilled orders and trading errors.

- Quantitative, Model-Based Trading and Execution. A primary risk of quantitative model-based trading is a poorly designed trading system. A trading system can be poorly designed for several reasons, including being overly retrofitted to past market prices, based on unrealistic assumptions, or using inadequate risk controls. There are also technology-related and execution risks. Particularly for automated trading, internet connection speed and losing connectivity can be factors in trade execution. Another risk of execution is slippage, the difference between the price at which a trading order is placed and the price at which the order is filled. If sufficient slippage is not factored in when evaluating a strategy, performance results during live trading may fall below expectations.
- Process Incidents v. Trade Errors. The Advisory Program trades quantitatively and, due to the speed and volume of transactions entered into, as well as possible errors in computer code, software, hardware and modes of transmission, trades may be executed in error. the Advisor defines "trade errors" as errors in executing the trading signals generated by its strategies including, but not limited to, the following examples: buying rather than selling a particular security, (and vice versa), buying or selling the wrong security or the wrong amount of a security or buying or selling a security at the wrong price. the Advisor considers errors or other incidents that occur in connection with Webull Advisors' design, programming or use of models and/or data sources in the investment management process that may negatively impact a client's portfolio to be "process incidents." Process incidents are (i) not considered trade errors subject to reimbursement under the Advisor's trade error policy, (ii) analyzed on a case-by-case basis and (iii) subject to Webull Advisors' standard of liability as specified in the Terms and Conditions (i.e., losses due to process incidents will be reimbursed only to the extent they are due to the Advisor's gross negligence, recklessness or intentional misconduct). Additionally, trade errors are to be distinguished from errors in judgment, due diligence or other factors leading to a trading signal being generated, as well as from unauthorized trading or other improper conduct by the Advisor personnel.
- Quantitative and Technical Trading Strategies. The Advisory Program is grounded in and developed through quantitative and technical trading strategies. These trading strategies depend upon various computer and telecommunications technologies and adequate liquidity in the markets traded. The successful execution of these strategies could be severely compromised by, among other things, a diminution in the liquidity of the markets, telecommunications failures, power loss and software-related "system crashes. "Technical strategies - and, in particular, robo-advisors - rely on information intrinsic to the market itself to determine trades, such as prices, price patterns, momentum, volume and volatility. There has been, in recent years, a substantial increase in interest in technical trading systems similar to the Advisor Program. As the capital under the management of trading systems based on the same general principles increases, an increasing number of traders may attempt to initiate or liquidate substantial positions at or about the same time as the Advisory Program, or otherwise alter historical trading patterns or affect the execution of trades, to the significant detriment of the Advisor program. Robo-advisor asset allocation systems may share certain common characteristics, increasing the risks of "crowding" and price distortions in the markets in which these systems trade. There are periods when even an otherwise highly successful quantitative and/or technical trading system incurs major losses due to external factors dominating the market, such as political events, exogenous business events, and natural catastrophes, acts of war or terrorism. The program's strategies are particularly vulnerable to factors exogenous to the markets themselves, as these factors are not incorporated into the Advisor's models. Transaction costs incurred by quantitative and/or technical trading strategies can be significant. Also, quantitative trading and/or technical strategies may suffer material losses in a very short period of time by continuing to apply their models which have, in such instances, become temporarily unrepresentative of actual market conditions.

- System Errors and Detection. Systematic models are subject to their own particular risks, including, but not limited to, system errors and malfunctions. It may take a considerable period of time before the Advisor is able to perceive that its formulae are not achieving the outcomes for which they were developed. It can be very difficult to detect or determine when software is not performing as intended, and substantial losses can be incurred in the meantime.
- Model Risk. The Advisory Program may be dependent on quantitatively informed pricing theories and valuation models that generally have not been independently tested or otherwise reviewed.
- Model Development. The Advisor program's algorithms may employ assumptions that abstract a limited number of variables from complex financial markets or instruments which they attempt to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. For example, the Advisor program's algorithms may postulate, or their efficacy may depend upon, assumptions regarding the existence of pricing relationships that appear to hold true, or in fact held true in the past, but that may not exist or hold true in the future. The Advisor may emphasize the importance of certain variables in the Advisor program's algorithms which ultimately are unimportant in predicting future market behavior or may neglect to incorporate other variables. The risk that the Advisor may incorrectly analyze and interpret these complex systems in creating the Advisor Program's algorithms arises both from human error (e.g., the designers of the algorithms using incorrect variables or assigning incorrect importance to the correct variable) as well as systems error (e.g., the computers and other hardware used to create the algorithms may incorrectly interpret data). These risks persist even after the algorithms are implemented - for example, a programmer may assign incorrect input sensitivity to the variables or the computers running the algorithms may be unable to analyze large amounts of data in real time and therefore may miss asset allocation opportunities. These risks are increased by the iterative nature of the algorithms, which compounds the model error by repeating the algorithms' cycles.

the Advisor anticipates the continued modification, enhancement and development of the Inclusive program's algorithms. Each new generation of algorithms (including incremental improvements to current algorithms) exposes to the possibility of unforeseen losses from a variety of factors, including conceptual and implementation failures.

Model Inputs. Inputs into various the Advisor Program algorithms may be composed of or derived from data, the accuracy of which have not been independently verified by the Advisor or any third party. There can be no assurance that any flaws in such data will be identified and corrected.

Inputs to the algorithms may be incorrect due to exogenous market factors (e.g., unexpected terrorist events) or the actions of other market participants. For example, other quantitative traders may take actions designed to manipulate market data or trading patterns. The risk of incorrect inputs is present not only when a properly designed algorithm is presented with incorrect inputs, but also when an algorithm is designed using incorrect inputs, in which case it will not function correctly when later presented with correct inputs.

- Risk Management Systems. The Advisor's risk management techniques and strategies may not control the Advisor program's risk exposure in all economic or market environments, or protect against all types of risk; indeed, there may be material risks that the Advisor and/or the Advisory Program might fail to identify or anticipate.

- Single Broker-Dealer. As a "start-up" operation, the Advisory Programs, at least initially, limited to the use of a single broker-dealer, Interactive Brokers. Consequently, the Advisor may be unable to achieve the most favorable execution of client transactions. In addition, the Inclusive accounts will be subject to risk of Interactive Brokers' financial and operational stability.
- Modifications to the Program the Advisor may modify the Advisory Program without approval by or notice to you or other investors. Modifications may include changes in or substitution of technical trading systems, risk control models, money management principles and markets traded. The Advisor Program is proprietary and confidential. There can be no assurance as to the effects, positive or negative, of any modification to the Advisory Program on the Advisor Program's performance.
- Business Continuity. A disturbance in the infrastructure that supports the Advisory Program (including one involving electronic communications or other services used by it or third parties with whom it conducts business) may have a material adverse effect on the Advisor's ability to continue to operate the business without interruption. There can be no assurance that any backup or contingency measures will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption or avoid losses, including total losses.
- Portfolio Composition. From time to time, the actual composition of an investor's portfolio may differ materially from the "standard" portfolio for the applicable strategy selected due to (among other things): (i) the "ramp-up" period immediately following the creation of the Advisor Account, during which the portfolio is being assembled; (ii) a "time lag" between changes to an investor's strategy selection and the implementation of such changes by the Advisor Program; (iii) technological errors; (iv) stoppages or delays in trading; and/or (v) the timing of withdrawals from and deposits into the Interactive Brokerage Account.
- Cybersecurity Risk. the Advisor and its service providers (including Interactive Brokers), counterparties and electronic communication networks are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks, and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. The Advisor's hardware and software systems are subject to threats from hackers and others, such as a malicious attack, malware or other event that leads to unanticipated interruption or malfunction of such systems. Any interruption of the Advisor's hardware or software functionality could lead to material or even complete losses of investments. Hackers could also theoretically access and steal the Advisor's research, algorithms, trading programs or other software or data and implement such programs or software on their own behalf. This could lead to increased competition for, or elimination of, the investment opportunities sought by the Advisory Program or otherwise render the Advisory Program obsolete, possibly resulting in material or complete losses of investments.

In addition, investors could be exposed to additional losses as a result of unauthorized use of their personal information. While the Advisor has established policies, a business continuity plan and systems designed to prevent or at least mitigate the effect of cyber-attacks, there are inherent limitations in all such plans and systems, including the possibility that certain risks have not been identified or that such measures may become outdated, incomplete or ineffective. In addition, such measures cannot adequately protect against potentially vulnerable or unexpectedly hostile employees, who may have extensive access to the Advisor's technology infrastructure and may

inappropriately convert information or property, with or without the awareness of Webull Advisors.

- Third-Party Computer Hardware and Software. Certain components of the Advisor's critical computer hardware and software may be leased rather than owned or may be provided in whole or in part by another party. If these components fail or are inaccessible, the Advisor may not be able to recover promptly, and the Advisory Program may suffer material or total losses as a result.
- Lack of Regulatory Oversight. None of the CFTC, NFA, SEC or any other regulatory or self-regulatory body has approved or disapproved, or passed upon the accuracy or adequacy of, the Website, the Advisor program, our Privacy Policy or the Terms and Conditions. The Advisor Program itself is not regulated in any respect as, for example, would be a "mutual fund" or other form of "registered investment company" implementing an asset allocation program similar to Webull Advisors'.

The Advisor Program will operate on a day-to-day basis without any significant third-party oversight or regulation.

- Increased Regulatory Scrutiny of the Quantitative Trading Industry. Electronic, automated and algorithmic trading strategies continue to be the focus of extensive regulatory scrutiny by federal, state and foreign regulators, self-regulatory organizations, the media and others; such scrutiny is likely to continue if not intensify. Due to the algorithmic nature of the Strategies and "low cost provider" premise of the "robo-advisor" business model, the Advisory Program may be particularly sensitive to certain changes in regulation. Any such change could materially negatively affect Webull Advisors, making it impractical to implement the Advisory Program and/or resulting in material, or even total, losses (especially if the Advisor Accounts are forced to be prematurely terminated).

There are major long-standing investment advisory firms that may perceive "robo-advisors" as a threat to their business models and market share and, accordingly, encourage restrictive regulation of the sector.

It is possible that the Advisor itself- as opposed to the "robo-advisor" sector in general – could come under regulatory scrutiny, which may cause it to cease or materially alter operations or require it to devote substantial financial and personal resources to address such scrutiny, even if no adverse regulatory action is taken. The "fall-out" of any regulatory proceeding (formal or informal) involving the Advisor could be increased regulatory attention to its activities on an ongoing basis and consequently materially increased costs and expenses related to the operation of the Advisor program, both of which could negatively affect the business and financial condition of the Advisor and the results of the Advisor program.

The SEC has in recent years indicated its intention to increase oversight and regulation of "robo-advisors" operations. As "robo-advisory" services in general and the Advisory Program in particular are focused on retail investors, the sector is a prime target for enhanced investor protection regulations and legally mandated limitations and restrictions.

ITEM 9: DISCIPLINARY INFORMATION

The Advisor and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Adviser's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. *Registered Broker-Dealer or Registered Representative*

The Advisor is under common ownership with Webull Financial LLC, a FINRA Member Broker Dealer. Webull Advisor Client accounts are sourced from the Client accounts held at Webull Financial LLC.

B. *FCM, CPO, CTA or Associated Person.*

The Advisor has no relationships, activities or affiliations with an FCM, CPO or a CTA or Associated Persons as defined in the Rule of the National Futures Association (NFA).

C. *Material Business Relationships with Certain Related Persons*

The Advisor will source its clients from the clients who hold accounts with its affiliate Broker Dealer, Webull Financial LLC.

D. *Recommendation and Selection of Other Investment Advisers*

The Advisor does not make recommendations for or assist in the selection of other investment advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

a) *Code of Ethics*

The Advisor recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of Clients come first; and (iii) it has a fiduciary duty to its Clients to act solely for their benefit. All personnel of the Advisor must put the interests of the Advisor's Clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients.

The Advisor has adopted a Code of Ethics (the "Code") pursuant to Advisers Act Rule 204A-1 that sets forth the Advisors' ethical standards and governs the business conduct of the Advisor and persons associated with the Advisor. The Code describes the Advisors' policies regarding confidential Client information and regulates personal trading activity. Securities holdings and transactions of access persons and their immediate family members are reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to limit personal conflicts of interest. These provisions apply to all employees of the Advisors. All personnel of the Advisor must also comply with all federal securities laws.

Clients or prospective Clients may obtain a copy of the Code of Ethics by contacting Shen Lu, Chief Operating Officer at 917-725-2408 or email shen@webull-us.com.

b) Participation or Interests in Client Transactions

Webull Advisors' Supervised Persons may not take positions in their personal accounts in the same or similar securities in which the Advisory Program invests.

c) Investment in Securities Recommended to Clients

The Advisors Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly. Further, as noted above, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

d) Investment in Securities at or about the Same Time Recommended to Clients

See Part I I C. above.

e) Conflicts Related to Management of Different the Advisor Accounts

the Advisor may have conflicts of interest with respect to managing different accounts - for example, conflicts over the amount of time that the Advisor devotes to refining the algorithms used for the Advisor accounts implementing certain (but not other) selections, as well as over the allocation of investment or disposition opportunities among accounts in the event of limited market capacity. If investments (or dispositions) are indicated for more than one account, such investments (or dispositions) will be allocated among such accounts in such manner as the Advisor models indicate. A Client will have no ability to verify, for example, 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 the Advisors' business model, the Advisor:

- Has adopted and implemented policies and procedures that are reasonably designed to detect, address and mitigate conflicts of interest;
- Monitors such policies and procedures for effectiveness; and
- Revises such policies and procedures where appropriate.

ITEM 12: BROKERAGE PRACTICES

a) Selection of Broker-Dealers

Webull Financial plans to be the only broker-dealer through which the Advisor accounts will execute securities transactions. Other broker dealers may become necessary to execute security order types that are unavailable with Webull Financial.

b) Soft-Dollars Arrangement

the Advisor receives no compensation as a result of a Client's opening a Webull Financial or with respect to the ongoing trading of such account. Additionally, the Advisor has no "soft dollar" arrangement with any broker-dealer and will not knowingly receive any "soft dollar benefits". Any "soft dollar benefits" that may inadvertently be received will fall within the "safe harbor" for "bona fide research" established by Section 28(e) of the Securities Exchange Act of 1934, as amended.

c) Brokerage for Client Referrals.

the Advisor does not engage in making client referrals to Brokers except to the extent clients are recommended to Webull Financial, its affiliated Broker. The Advisor will receive no compensations for such a referral.

d) Directed Brokerage

All Client transactions for the strategies offered to Clients will be executed by the Advisor's affiliated Broker Dealer, Webull Financial. The Advisor will not accept direction from Clients as to where to execute transactions.

e) Aggregation (Bunching) of Trades

The trading systems employed by the Advisor may execute transactions for more than one Client who has selected the same portfolio strategy.

ITEM 13: REVIEW OF ACCOUNTS

a) Client Account Reviews

the Advisor will have detailed knowledge of the investments in each strategy selection and will have a formal program in place for the monitoring of Client accounts to include:

- i. the initial evaluation of whether the strategy selection is suitable for the particular Client
- ii. the continuous monitoring of the investments in the strategies
- iii. any changes to the portfolio.

b) Client Reports

the Advisor will not itself provide any reports concerning the accounts to clients; all such reports will be available and transmitted to Clients by Webull Financial via its APP.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

the Advisor does not receive any compensation from third parties for providing investment advice to its Clients and does not compensate any third party for Client referrals.

ITEM 15: CUSTODY

the Advisor does not maintain "custody" (as defined under Advisers Act Rule 206(4)-2 (the "Custody Rule")) of client assets, which are held in the Webull Financial Brokerage Account. The Custody Rule stipulates that an advisor has custody of client assets, when it holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them, and therefore must comply with the requirements of the Custody Rule. the Advisor only has the authority to trade client accounts.

Webull Financial will act as the custodian for the Advisor accounts and maintains custody of their assets. Clients open their accounts with Webull Financial directly via its APP. As noted under Item 5 *Fees and Compensation* above, clients will authorize Webull Financial to calculate the Management Fees, debit the respective accounts for that amount and remit the Management Fees to Webull Advisors.

ITEM 16: INVESTMENT DISCRETION

The Advisor manages assets as an internet adviser on a discretionary basis using systematic methods. The discretionary authority granted to the Advisor by Clients includes, among other things, the authority to select which the securities to buy and sell for each account and when to transmit trading signals for execution without contemporaneous review or approval by Clients on a trade-by-trade basis. Clients grant the Advisor such discretionary authority by executing the Terms and Conditions.

The Advisor's Clients have no control over the trading of the Advisor account and may not override any of the Advisor's trading signals. With respect to their accounts, Clients may only

- change their strategy selection (as described above under Item 4 *Advisory Business Opening Accounts*)
- deposit and withdraw capital and
- terminate the Account.

Please refer to Item 4 *Advisory Business-Discretionary Management* above for additional information.

ITEM 17: VOTING OF CLIENT SECURITIES

a) *Proxy Voting Authority*

the Advisor does not accept authority to vote Client proxies or assist with any legal actions, class actions, etc.

b) *Client Proxy Voting Authority*

Clients retain all voting authority regarding their securities.

ITEM 18: FINANCIAL INFORMATION OF THE ADVISOR

a) Financial Disclosures

the Advisor does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of the Advisory Program services rendered. Therefore, the Advisor is not required to include a financial statement in this brochure. As a "start-up" operation, the Advisor has not, to date, generated any operating income.

b) Material Financial Impairment

The Advisor is not aware of any financial condition that may impair its ability to meet its contractual obligations to Clients.

c) Bankruptcy Petitions

The Advisor was recently formed and has not been the subject of a bankruptcy petition at any time during the past 10 years.