



**FORM ADV 2A**

**WEBULL ADVISORS LLC**

**44 WALL STREET  
SUITE 501  
NEW YORK, NEW YORK  
10005  
UNITED STATES**

**January 2022**



## **ITEM 2: STATEMENT OF MATERIAL CHANGES**

There have been no material changes since the last Annual Update.

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

Webull is a wholly owned subsidiary of Webull Holdings (US) Inc. a Delaware domiciled holding company which is a wholly owned subsidiary of Webull Corporation a Cayman registered company.

Webull has not engaged investment advisory activities to date.

##### **b) Advisory Services**

Webull has been established to provide internet advisory services to segregated retail accounts. Once in operation, the advisory business will provide computer-generated, automated investment advisory services otherwise known as "robo-advisory" services. to separately managed retail customer accounts of the Advisors affiliated 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."). In order to become a customer of Webull, customers will be required to have an account with Webull Financial.

Webull will provide advisory services to customers via its broker dealer affiliates' mobile APP and Desktop APP.

##### **c) Principal Investment Strategies**

To Be Determined

##### **d) Tailored Advice and customer-Imposed Restrictions**

To Be Determined

###### *1) Investment Strategies*

To Be Determined

###### *2) Summary of Advisory Services*

To Be Determined

###### *3) Discretionary Management*

To Be Determined

##### **e) Wrap Fee Disclosure**

Webull will not offer Wrap Fee programs to customers.

**f) Assets Under Management**

As of December 31, 2021 Webull has \$0.00 in AUM.

**ITEM 5: FEES AND COMPENSATION**

**a) Compensation**

To Be Determined

**b) Billing**

To Be Determined

**c) Other Expenses**

To Be Determined

**d) Advance Billing**

To Be Determined

**e) Sales-based Compensation**

To Be Determined

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

To Be Determined

**ITEM 7: TYPES OF CUSTOMERS**

Retail, individual managed accounts.

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

**a) Methods of Analysis & Investment Strategies**



To Be Determined

**b) Material Risks Associated with the Investment Strategies**

To Be Determined

**ITEM 9: DISCIPLINARY INFORMATION**

Webull 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**

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

**b) FCM, CPO, CTA, or Associated Person.**

Webull 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**

Webull 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**

Webull will not make recommendations or assist in the selection of other investment advisers.

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

**a) Code of Ethics**

Webull 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 customers come first; and (iii) it has a fiduciary duty to its customers to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's customers before their own personal interests and must act honestly and fairly in all respects in dealings with clients.



Webull 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 customer 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.

customers or prospective customers 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](mailto:shen@webull-us.com).

**b) Participation or Interests in customer Transactions**

Webull’s 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 customers**

Webull employees and supervised persons are 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. Access Persons (as defined in the Code of Ethics) are required to 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 customers**

Webull does not make investment recommendations to customers.

**e) Conflicts Related to Management of Advisor Accounts**

To Be Determined

**ITEM 12: BROKERAGE PRACTICES**

**a) Selection of Broker-Dealers**

To Be Determined

**b) Soft-Dollars Arrangement**

To Be Determined

**c) Brokerage for Customer Referrals.**

Webull will not make client or receive customer referrals.



**d) Directed Brokerage**

Webull will not accept direction from customers as to where to execute transactions.

**e) Aggregation (Bunching) of Trades**

To Be Determined

**ITEM 13: REVIEW OF ACCOUNTS****a) Customer Account Reviews**

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

- 1) the initial evaluation of whether the strategy selection is suitable for the particular customer.
- 2) the continuous monitoring of the investments in the strategies
- 3) any changes to the portfolio.

**b) Customer Reports**

To Be Determined

**ITEM 14: CUSTOMER REFERRALS AND OTHER COMPENSATION**

Webull will not receive any compensation from third parties for providing investment advice to its customers and will not compensate any third party for customer referrals.

**ITEM 15: CUSTODY**

Webull will not have "custody" of client funds or securities.

**ITEM 16: INVESTMENT DISCRETION**

Webull will manage customer accounts on a discretionary basis using systematic methods. The discretionary authority to be granted to the Advisor by customers 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 customers on a trade-by-trade basis. customers grant the Advisor such discretionary authority by executing the Terms and Conditions.

Webull customers will 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, customers may only:



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

#### **ITEM 17: VOTING OF CUSTOMER SECURITIES**

##### **a) Proxy Voting Authority**

Webull will not accept authority to vote client proxies or assist with any legal actions, class actions, etc. of the client.

##### **b) customer Proxy Voting Authority**

customers retain all voting authority regarding their securities.

#### **ITEM 18: FINANCIAL INFORMATION OF WEBULL**

##### **a) Financial Disclosures**

To Be Determined

##### **b) Material Financial Impairment**

Webull is not aware of any financial condition that may impair its ability to meet its contractual obligations to clients.

##### **c) Bankruptcy Petitions**

Webull has not been the subject of a bankruptcy petition at any time during the past 10 years.

End.