



**FORM ADV Part 2A – Appendix 1
Wrap Fee Program Brochure**

**WEBULL ADVISORS LLC
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UNITED STATES**

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This wrap fee program brochure provides information about the qualifications and business practices of Webull Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 888-828-0618. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Webull Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

This brochure provides information about the qualifications and business practices of Webull Advisors LLC (“Webull Advisors” or the “Advisor”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). The information in this brochure was prepared by the Advisor which is solely responsible for the content. Neither the SEC nor any state securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the SEC in no way implies that the adviser has any particular level of skill or training to carry out its business.

If you have any questions about this brochure, please email Sara Schwartz at: sara.schwartz@webull-us.com.

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

Item 2: Statement of Material Changes

This is the first filing of the ADV Part 2A – Appendix 1, Wrap Fee Brochure.

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Item 4: Services, Fees, and Compensation

Webull Advisors LLC (“Webull Advisors” or the “Advisor”) offers a Wrap Fee Program (“Program”). Webull Advisors is a Delaware domiciled Limited Liability Company and an SEC-registered investment advisor. Webull Advisors maintains its principal office at 200 Carillon Parkway, St Petersburg, FL 33716.

Webull Advisors 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 Holdings (US) Inc. is also the parent company of Webull Financial LLC (CRD #289063) (“Webull Financial”), Webull Securities (US) LLC (“Webull Securities”), Webull Technologies Inc. (“Webull Technology”), and Water Castle Holdings LLC.

This Wrap Fee Brochure is meant to help you understand the nature of the advisory services offered by Webull Advisors, whether the advisory services offered by Webull Advisors are right for you, and the potential conflicts of interest associated with your participation in the Program. You should review it carefully.

A. Advisory Services

Webull Advisors offers investment advisory services to individual clients through the Wrap Fee Program. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for a bundled fee with no additional account activity charges for the execution of trades. As such, Webull Advisors charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by its affiliated broker-dealer, Webull Financial.

Webull Advisors’ Program offers automated investment advisory services to individual retail clients on a discretionary basis. This means the Advisor is authorized to trade within each client account to maintain the target investment allocation without client consent for each trade. The Advisor provides these “robo-advisory” portfolio management services via Webull Technology’s mobile application (the “app”).

Webull Advisors uses a Risk Tolerance Questionnaire (“RTQ”) to obtain client profile information including a client’s attitude towards risk, investment objectives, and time horizon. Based on this information, Webull Advisors will recommend an investment strategy based on one of six model portfolios with risk and potential return characteristics deemed most aligned with client’s scoring on the RTQ. Clients can select the proposed strategy or a strategy that is one risk level below or one risk level above the recommendation. The model portfolios are provided by one or more unaffiliated portfolio management firms (each, a “Portfolio Manager”). The current model portfolios range from conservative to maximum growth and primarily utilize Exchange Traded Funds (“ETFs”) and cash positions. Neither Webull Advisors nor any of its affiliates pays any compensation to any Portfolio Manager in connection with Webull Advisors’ use of their model portfolios.

Robo-advisory services may not be appropriate for everyone. Clients should be aware that automated tools have certain limitations and clients should consider these limitations when deciding if a robo-advisory account is right for them. This brochure aims to highlight those limitations.

B. Wrap Fee

Webull Advisors charges an asset-based wrap fee (the “Wrap Fee”) that covers the costs of its investment advisory services as well as associated trading and custody services provided by its affiliated broker-dealer, Webull Financial. The Wrap Fee payable by each client is calculated based on the client’s Account Balance as of the close of each calendar day, accrued daily, and charged in arrears no later than the 10th business day of the following month. The annualized advisory fee is 0.20% on all assets under management.

The advisory fee is non-negotiable. At the Advisor’s discretion the fee may be reduced by discounts or other promotions.

C. Other Fees and Expenses

Client accounts may incur ancillary charges (for items such as wire transmittal, insufficient funds, overnight mailings, etc.) from the affiliated broker-dealer, Webull Financial. Webull Financial does not receive any commissions on transactions in the accounts of clients of Webull Advisors, and Webull Financial does not charge clients any fees for custodial services in respect of client assets.

The Portfolio Managers that provide the model portfolios in which clients’ assets may be invested under the Program do not charge clients a management fee in connection with the clients’ investments in their model

portfolios. However, the model portfolios generally include shares of the Portfolio Manager's proprietary ETFs, which have embedded fees and expenses payable by the fund to the Portfolio Manager or an affiliate thereof. These fees and expenses reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect individual clients' portfolio performance.

D. Considerations

Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. The number of transactions made in clients' accounts, as well as the commissions that would be charged for each transaction at another provider, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services.

Item 5: Account Requirements and Types of Clients

Webull Advisors provides investment advisory services to individual clients within the United States in taxable and non-taxable accounts.

The minimum amount required to open and maintain an account is \$100. Clients must deposit an initial amount greater than the minimum and cannot withdraw an amount that would bring the account balance below the minimum.

To participate in a taxable retail account, clients execute an Advisory Agreement with Webull Advisors and a Brokerage Agreement with Webull Financial, which provides full discretionary authority to Webull Advisors to manage the client's assets. For IRA accounts, clients execute an IRA Advisory Agreement with Webull Advisors and an IRA Brokerage Agreement with Webull Financial.

Item 6: Portfolio Manager Selection and Evaluation

A. Portfolio Strategies

Client accounts are managed pursuant to each client's Advisory Agreement. Webull Advisors offers investment portfolios that are constructed and updated by one or more Portfolio Managers pursuant to the terms of licensing agreements between Webull Advisors and the applicable Portfolio Manager. Webull Advisors does not determine or select any of the assets comprising the model portfolios.

The model portfolios are almost entirely composed of ETFs owned and managed by the applicable Portfolio Manager and its affiliates that make payments to the Portfolio Manager ("Proprietary ETFs"). Given that the Portfolio Manager benefits financially from investments made in Proprietary ETFs, they have a conflict of interest in that there is an incentive for Portfolio Managers to favor Proprietary ETFs in the model portfolios which may have higher fees and expenses, lower ratings, or have inferior performance compared with other ETFs in the market.

When model portfolios are updated by the Portfolio Manager, such updates are delivered to Webull Advisors along with other authorized users of the Portfolio Manager's model portfolios. These updates may be delivered to Webull Advisors after such updates are delivered to other users of the Portfolio Manager's model portfolios. Webull Advisors rebalances client portfolios based on the updates provided, subject to Webull Advisors' discretion.

Webull Advisors currently offers investment strategies based on State Street Global Advisors ("SSGA") Active Asset Allocation ETF model portfolios and Strategic Asset Allocation ETF model portfolios. These actively managed portfolios trade to capitalize on evolving market conditions, with the goal of outperforming their benchmarks over a full market cycle. There are 6 active and 6 strategic model portfolios provided for a range of investment needs, each with a different balance of fixed income and equity, moving higher in both expected return and risk from Conservative to Maximum Growth. Clients with taxable retail accounts are matched to an active portfolio strategy, while clients with managed IRAs are matched to a strategic portfolio strategy. The active portfolio strategies are rebalanced 12-20 times a year and the strategic portfolio strategies are rebalanced once a year on average. The model portfolios are:

Conservative – target allocation 80% Income, 20% Equity

Moderate Conservative – target allocation 60% Income, 40% Equity

Moderate – target allocation 40% Income, 60% Equity

Moderate Growth – target allocation 25% Income, 75% Equity
Growth – target allocation 10% Income, 90% Equity
Maximum Growth – target allocation 2% Income, 98% Equity

B. Rebalancing and Dividend Reinvestment

Webull Advisors' portfolio management tools include automatic rebalancing and automatic dividend reinvestment. Webull Advisors will generally rebalance client portfolios when instructions are received from the Portfolio Manager, when clients deposit funds or request withdrawals, and to keep client portfolios controlled within a specific range of the client's target allocation. Webull Advisors typically rebalances a client's account when a portfolio is identified as having drifted by 5% or more from the target allocation. Clients should understand that Webull Advisors has discretion to limit or postpone rebalancing in order to prioritize other trading activity on any given day, including days where extreme market conditions produce a higher volume of trading.

To participate in the Program, clients agree to have their dividends automatically reinvested in accordance with their allocation.

C. Use of Algorithms

Webull Advisors uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Webull Advisors. An algorithm, developed by Webull Advisors, determines the recommended portfolio for each client based on that client's responses to a risk tolerance questionnaire. When clients make deposits or withdrawals or elect to change portfolio strategies, an algorithm determines the specific securities to trade based on a client's target allocation.

Clients should be aware that automated tools have certain limitations. Webull Advisors' algorithms are dependent on user input and do not consider unique circumstances. The usefulness of the results is limited by the information provided by the user. The Advisor's recommendation could be materially impacted if a client provides inaccurate information or fails to update their information when it changes. Webull Advisors does not offer financial planning or other comprehensive or individualized investment advisory services. Although Webull Advisors collects a variety of information from clients, individualized information about every aspect of a client's personal financial situation is not elicited through the App, and therefore, not considered by Webull Advisors' algorithms. Clients should consider these limitations when deciding if a robo-advisory account is right for them.

Algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Webull Advisors periodically modifies its algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Webull Advisors conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced, and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, Clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

D. Trade Execution, Account Maintenance, and Asset Custody

To open an account with Webull Advisors, clients must establish a brokerage relationship with Webull Financial, an affiliated broker-dealer registered with the SEC and a member of FINRA and SIPC. By entering into an Advisory Agreement with Webull Advisors, clients authorize and direct Webull Advisors to place all trades in their accounts through Webull Financial. As such, Webull Financial will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs. Webull Financial exercises no discretion in determining if or when trades are placed; it places trades only at the direction of Webull Advisors.

Webull Financial seeks to obtain best execution for client's securities transactions and its affiliates maintain procedures reasonably designed to obtain the best execution reasonably available under the circumstances at that time, although there can be no assurance that it can be obtained.

Clients should understand that the appointment of Webull Financial as the sole broker for their accounts under this Program may result in disadvantages to the client as a possible result of less favorable executions than may be available using a different broker-dealer. Clients should understand the Program is a discretionary investment advisory program, and not a self-directed brokerage service.

Item 7: Client Information Provided to Portfolio Managers

Client information is not shared with any Portfolio Managers.

Item 8: Client Contact with Portfolio Managers

Given that Webull Advisors uses third-party Portfolio Managers, there is no means for clients to contact any Portfolio Manager in respect of their account. Clients may contact Webull Advisors customer service via Help Desk through the app or by phone.

Item 9: Additional Information

A. Disciplinary Action

Webull Advisors 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 Advisor's management.

B. Other Financial Industry Activities and Affiliations

Webull Advisors is a wholly owned subsidiary of Webull Holdings (US) Inc. ("Webull Holdings"), a Delaware domiciled holding company which is a wholly owned subsidiary of Webull Corporation, a Cayman registered company. Webull Holdings is also the parent company of Webull Financial LLC (CRD #289063) ("Webull Financial"), Webull Securities (US) LLC ("Webull Securities"), Webull Coin LLC, Webull Technologies Inc. ("Webull Technologies"), and Water Castle Holdings LLC.

In order to perform various services, Webull Advisors entered into a Technology Services Agreement with Webull Technologies Pte. Ltd., a Singapore entity. Webull Technologies Pte. Ltd. agrees to develop and maintain Webull Advisors' necessary software.

1. Registered Broker-Dealer or Registered Representative

Webull Financial is an SEC-registered broker-dealer and FINRA member and is the broker-dealer and custodian for all client accounts. Webull Securities, which currently does not provide any services for Webull Advisors, has a FINRA membership application pending.

2. FCM, CPO, CTA, or Associated Person

Webull Financial has an application pending before the National Futures Association ("NFA") to be a non-clearing futures commission merchant ("FCM"). Webull Advisors has no relationships, activities, or affiliations with a commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or Associated Persons of the foregoing entities.

3. Material Business Relationships with Certain Related Persons

Webull Advisors' relationship with Webull Financial is material to its advisory business. Webull Financial is the custodian for Webull Advisors' clients' accounts. As custodian, Webull Financial acts on instructions provided by Webull Advisors and does not make any investment decisions in respect of client accounts. A conflict of interest exists in that Webull Financial receives payment for order flow from trades initiated by Webull Advisors in client accounts. An increase in trade volume provides an increase in payment to Webull Financial. Given that the parent company of both affiliates, Webull Holdings, derives a portion of its revenues from Webull Financial's brokerage operations, the compensation for trades placed by Webull Advisors through Webull Financial ultimately benefits both parties. Webull Advisors does not consider the payment for order flow provided to Webull Financial when determining portfolio strategies or individual trades.

Webull Financial generates revenue on all cash held in brokerage accounts. This benefits the parent company, and by extension, Webull Advisors. Webull Advisors charges a flat fee on all assets under management whether invested in securities or uninvested cash. Client fees for advisory services are not reduced in any way based on any interest revenue generated by Webull Financial. Therefore, the Advisor may have a financial incentive for clients to have uninvested cash given their relationship with Webull Financial. To mitigate this conflict of interest, Webull Advisors relies on the Model Manager's models to determine the amount of uninvested cash in client accounts and has established a method to automatically rebalance client account that drift from the target allocation.

4. Recommendation and Selection of Other Investment Advisers

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

C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

1. Code of Ethics

Webull Advisors 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 in their best interests. All personnel of the Advisor must put the interests of the Advisor's customers before their own personal interests and must act honestly and fairly in all respects in dealings with clients.

Webull Advisors has adopted a Code of Ethics (the "Code") pursuant to the Advisers Act Rule 204A-1 that sets forth the Advisor's ethical standards and governs the business conduct of the Advisor and persons associated with the Advisor. The Code describes the Advisor's 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 Advisor. All personnel of the Advisor must also comply with all federal securities laws.

Customers or prospective customers may obtain a copy of the Code by contacting Sara Schwartz at sara.schwartz@webull-us.com.

2. Participation or Interests in Customer Transactions

Webull Advisors does not act as principal to buy securities from (or sell securities to) any client accounts.

3. 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) are required to enter all investment accounts into a system designed to review personal securities transactions. This system is reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

4. Investment in Securities at or about the Same Time Recommended to Customers

Trades in related accounts are reviewed within a designated system to determine if the timing of the trades related to trades within client accounts violate the Code.

D. Client Account Reviews

Webull Advisors has detailed knowledge of the investments in each strategy selection and has a formal program in place for the monitoring of client accounts to include:

- the initial evaluation of whether the strategy selection is suitable for the client
- reviewing trade activity associated with investments

Clients are prompted to update their RTQ responses annually to ensure suitability. Clients are responsible for notifying Webull Advisors of any changes to their financial situation, investment objectives, and risk tolerance.

1. Causes for Reviews

Additional reviews may be triggered by material market, economic, or political events.

2. Client Reports

Clients have 24/7 access to account information through the app. Clients receive monthly statements from the custodian, Webull Financial.

E. Customer Referrals and Other Compensation

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

1. Financial Information

- (i) Financial Disclosures: Webull Advisors does not require or solicit prepayment of fees.
- (ii) Material Financial Impairment: Webull Advisors is not aware of any financial condition that may impair its ability to meet its contractual obligations to clients.
- (iii) Bankruptcy Petitions: Webull Advisors has not been the subject of a bankruptcy petition at any time during the past 10 years.



FORM ADV Part 2B
Client Brochure Supplement

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October 26, 2023

| Webull Advisors offers ~~internet~~investment advisory services managed by software, based on input provided from a third-party model manager. Webull Advisors currently does not have any supervised person with direct client contact and discretionary authority over a client's assets.