

Webull Canada Crypto Limited
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ORDER EXECUTION ONLY ACCOUNT

RELATIONSHIP DISCLOSURE

Please review the information provided in this Relationship Disclosure document. It contains information about us and our affiliates and important details about the products and services we offer, the features of your account(s) and how it/they operate(s), and our responsibilities to you.

This Relationship Disclosure document also describes conflicts of interest that arise, or may arise, between us and any individuals acting on our behalf and on behalf of our clients, or between the differing interests of two or more of our clients to whom we owe, in each case, a duty that a reasonable investor would expect to be informed of or that we believe is necessary to disclose to our clients to ensure they are adequately informed of matters that may affect the services we provide to them.

This Relationship Disclosure document is provided to you at the time when you open your account(s) with us, or before we begin providing trading services to you. If there is a significant change to the information contained in this Relationship Disclosure document, we will provide you with the updated information in writing in a timely manner, either by providing an updated Relationship Disclosure document or by including the updated information in a regular client communication, such as an account statement.

1. OUR RELATIONSHIP WITH YOU

Webull Canada Crypto Limited (the “firm”, “Webull”, “we”, “us” or “our”) provides order execution services only. You are solely responsible for determining that the orders you enter are suitable given your financial circumstances, investment objectives, and risk tolerance. Webull is an indirect, wholly owned affiliate of Webull Corporation, a Cayman Islands limited liability company formed in September 2019. Webull is directly owned by Webull Holdings (Canada) Limited.

Specifically, Webull acts ONLY as an order execution service. Webull does NOT act in an advisory capacity and will NOT provide any recommendations to you. Webull will NOT be responsible for making suitability determinations of trades when accepting orders from you; Webull will NOT consider your personal and financial circumstances, investment needs and objectives, investment knowledge and experience, investment time horizon, risk tolerance or other suitability criteria when accepting orders from you and we will not be responsible for deciding that the products and account types we offer are appropriate for you. Webull will consider your financial situation only when assessing the appropriateness of granting access to an account and the trading.

Notwithstanding the above, as an order execution only firm, Webull is expected to ensure the overall appropriateness of the account for you before you open it. To that end, as part of your new account application process and to ensure appropriateness, you confirm the following:

1. You are sufficiently experienced in and/or have a sufficient understanding of financial markets and/or crypto asset trading, that you can understand and reasonably assume the risks of trading in crypto assets;
2. You are fully capable of conducting online trading activities, as shown by, among other things, using our online portal to create a log in and open your account; and
3. You may be subject to certain annual investment limits and/or loss limits, depending on the crypto assets that are traded, your income, net worth, the province where you reside, and any other relevant factors that you are required to disclose as part of the account opening process.

If for any reason the above statements **are incorrect or not acceptable to you**, or if any of the information you provided at account opening is now incomplete or inaccurate, you must notify us **immediately**. **We may be required to** suspend or close your account(s) or gather additional information **from you** to support a determination regarding the overall appropriateness of your account(s).

2. ELIGIBLE CLIENTS

Webull opens accounts only for individuals who are 18 years of age or older and Canadian residents.

Webull does not open accounts for corporations or other entities.

Webull does not offer multiple-owner accounts such as joint accounts or investment club accounts.

Webull does not permit third-party trading authority over accounts. Only the named account holder is permitted to enter orders and otherwise use the account.

3. PRODUCTS TRADED

Webull only offers trading in crypto assets that are not considered securities or derivatives under securities legislation in Canada. For more information about the products and services we offer, including a list of the specific crypto assets available for trading through Webull, please visit our website at www.webull.ca. Certain coins may experience liquidity constraints affecting client positions.

From time to time and exceptionally, certain crypto assets may no longer be supported by Webull. Webull will notify clients promptly of any crypto assets that are no longer supported by Webull to allow clients to take appropriate action including sale of the crypto asset. Webull may be required to liquidate crypto assets that are no longer supported by Webull.

Webull does not offer, contracts for difference (CFDs), or non-fungible tokens (NFTs).

4. OUR RELATIONSHIP TO Webull Financial LLC and Webull Securities (Canada) Limited

Webull shares office premises in Canada with Webull Securities (Canada) Limited, a registered investment dealer and CICO member. Webull also relies on Webull Financial LLC and its affiliates in the United States. Webull Financial LLC and its affiliates provide certain essential services necessary to operate your account under some services agreements. If you contact Webull, the person assisting you may be employed with any or all of these firms, and if the person requires registration to assist you, will be dually registered in both your home province in Canada and in the United States.

Personnel of Webull Financial LLC, Webull Securities (Canada) Limited and its affiliates may require access to your personal information in order to provide services to you on behalf of Webull. They are required under the services agreement to exercise the same care to maintain the confidentiality of your personal information as they are for clients of Webull Financial LLC or Webull Securities (Canada) Limited and will access your personal information only as necessary to provide account services to you.

Because Webull Financial LLC and its affiliates and their personnel who provide services to you are located in the United States, they may be required under U.S. law to disclose personal information about you to United States law enforcement or regulatory authorities. In order to open an account with Webull, you consent to Webull Financial LLC, Webull Securities (Canada) Limited and its affiliates' access to your personal information as necessary to provide account services to you.

5. TYPES OF ACCOUNTS OFFERED

Webull offers the following types of accounts:

Crypto Account – Cash only

All purchases in a cash account must be paid on the settlement date, which is one day after the trade date. Cash accounts can only be used to purchase crypto assets. They cannot be used for short selling.

6. ACCOUNT DOCUMENTS

This Relationship Disclosure document should be saved for future reference. You will be provided with a copy of your account application upon request. If you have signed an agreement to receive electronic documents, it will be in the form of an electronic document reflecting the information you provided. They can also be found under the “Settings” - “Manage Brokerage Account - Disclosures” tab in your online account.

Webull promptly sends the client a written email confirmation of all purchases and sales of crypto assets and transfers of funds related transactions to their account. Information about your assets, including ongoing trade confirmations, monthly alerts when nearing or exceeding your investment limits or loss limits, monthly, yearly or on-demand transaction summaries and/or account statements are available either via email or on the Webull Platform.

7. TRANSACTION REPORTING

You will receive a confirmation of each trade conducted in your account and a monthly statement showing all transactions in the account for each month, including trades, deposits and withdrawals of funds or securities and dividends and interest. If there are no transactions in your account and your account has no holdings in a month, you will not receive a monthly statement unless the month-end is also the end of a calendar quarter. Webull prefers that you receive your confirmations and statements electronically and you are asked in the account application to agree to electronic delivery, though you are not required to do so.

You will receive annual reports showing your performance for the year.

As an order-execution-only (“OEO”) broker, Webull does not recommend specific benchmarks or compare the performance of your account to any benchmark. It does provide access to market indices data through its website and app.

The performance report includes a money-weighted rate of return (MWRR). The MWRR calculates the performance of an investment that accounts for the size and timing of deposits or withdrawals.

8. CUSTODY ARRANGEMENT

The vast majority of crypto assets purchased through Webull are stored offline in cold storage wallets. We have partnered with Coinbase Custody Trust Company, LLC (“Coinbase Custody”) a cold storage provider regulated under the New York State Department of Financial Services. At a minimum, 80% of all crypto assets you own on Webull are safeguarded in cold storage with Coinbase Custody. Crypto assets safeguarded by Coinbase Custody are held in in the name of Webull, in trust for and “For Benefit Of” (FBO) clients. This means you have a prior legal and rightful claim to these assets. The remaining crypto assets purchased by you are held by Webull using multi-signature hot wallets secured by Coinbase, Inc and Coinbase Canada Inc. (“CCI”) (together, Coinbase, Inc. and CCI are the “Hot Wallet Providers”). Client fiat assets are limited to Canadian dollar balances held in accounts with a Canadian financial institution that is a qualified custodian for cash under applicable securities laws (the “Cash Custodian”), separate and apart from Webull’s assets. The accounts are designated as “in-trust” meaning all balances belong to Webull clients.

Coinbase Custody and the Cash Custodian (together, the “Custodians”) are required to segregate customer assets from their own assets and are subject to regulatory oversight, minimum capital and insurance requirements. Client assets are subject to risk of loss: (i) if a Custodian becomes bankrupt or insolvent; (ii) if

there is a breakdown in a Custodian's information technology systems; or (iii) due to the fraud, willful or reckless misconduct, negligence or error of a Custodian or its personnel. Webull has reviewed each Custodian's reputation, financial stability, relevant internal controls and/or ability to deliver custodial services and has concluded that such Custodian's system of controls and supervision and/or regulatory oversight are sufficient to manage risks of loss to client assets in accordance with prudent business practice.

Although Customers assets are generally held by a Custodian, Webull has access to Customer assets held online in hot wallets provided by the Hot Wallet Providers to the extent necessary to facilitate trading on the Webull platform. We also have access to client assets when accepting or making delivery of crypto assets or cash in accordance with client instructions on a temporary basis. Finally, Webull has access to client crypto assets held in trust on your behalf at Coinbase Custody because the custody account is in the name of Webull, in trust for our clients. Client assets are exposed to risk of loss: (i) if there is a breakdown in Webull's information technology systems; or (ii) due to the fraud, willful or reckless misconduct, negligence or error of Webull or its personnel. In addition, Webull is required under applicable securities laws to insure against the additional risk of loss which arises due to its access to client assets.

The Webull platform enables you to buy and sell crypto assets but it is not intended to be a storage facility for your crypto assets. Webull does not accept transfers in of crypto assets and encourages clients to keep their crypto assets in their own private wallets for maximum security.

9. CONFLICTS OF INTEREST

Execution of Trades and Our "Mark-Up"

With respect to the crypto asset orders we execute, Webull is NOT a counterparty to the transaction. Webull simply facilitates transactions between you, as our client, and a third party on the other side of the transaction through an "agency" trade, where Webull has no ownership interest in the security traded. However, a potential material conflict exists on each of these transactions because we share in and earn a "spread", i.e., remuneration that Webull receives, as a "mark-up" added to the price of a crypto asset that you purchase, or a "mark-down" that is deducted from the price of a crypto asset that you sell.

Webull uses the services of CCI to transact and settle client crypto asset orders. CCI has established order routing arrangements with certain marketplaces, exchanges, and it may receive remuneration in the form of cash, rebates and/or credits against fees in return for routing client orders pursuant to these order routing arrangements. This arrangement may result in crypto asset trades routed to a small number of exchanges than would otherwise be the case. As a result, the execution of any given trade may be less favourable to the client from a pricing perspective.

In order to address this potential material conflict of interest, in determining the prices at which we buy or sell crypto assets on your behalf, Webull regularly evaluates prices obtained from its liquidity providers against global benchmarks to provide fair and reasonable pricing to you. In addition, Webull performs a rigorous review of CCI's best execution policy and performs a post-trade review from time to time to assess the performance of CCI for best execution.

FX Conversion and Other Remuneration

In the case of any conversion of currency necessitated by the purchase or sale of crypto assets denominated in a foreign currency, Webull may act as principal with customers or a trading correspondent of Webull may convert the currency at rates established by it or parties related to it. Webull may, in such circumstances, earn revenue, in addition to the applicable mark ups or mark downs to such trades.

No compensation, including referral fees, will be paid to Webull by any other party in connection with your account at Webull.

Except for the potential material conflict of interest that arises due to the fact that Webull earns revenue when you buy or sell crypto assets, Webull does not believe that there are any potential conflicts of interest with the use of the Webull platform.

Dual Registration of Investment Representatives

Investment representatives registered with Webull may also be registered with Webull Securities (Canada) Limited, an investment dealer related to Webull. As such, Webull may permit those registered individuals (including your investment representative) to participate in, or accept compensation from Webull Securities (Canada) Limited or other related entities, outside the scope of their relationship with Webull. This potential conflict of interest in regards to compensation and the sufficiency of time and resources available to investment representatives are addressed as follows:

- There is no overlap of products. The crypto account and related crypto assets offered by Webull are entirely distinct from the accounts and products offered by Webull Securities (Canada) Limited.
- These dual employment relationships are subject to legislative and industry regulatory requirements and in particular, exemptive relief decisions issued by Canadian securities regulators that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships.
- Webull has adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information.
- All such arrangements must be reviewed and approved by management to ensure all potential conflicts are avoided, disclosed and/or controlled.

General Approach to Conflicts of Interest

The general types of conflicts of interest which can arise are:

- Conflicts of interest between you and us,
- Conflicts of interest between you and our other clients, and
- Conflicts of interest between us and our related and associated companies.

As an investment dealer, Webull is a financial intermediary. In general, we deal with and manage relevant conflicts as follows:

- Avoidance: This includes avoiding conflicts which are prohibited by law as well as conflicts which cannot effectively be managed.
- Control: We manage acceptable conflicts through means such as physical separation of different business functions and restricting the internal exchange of information.
- Disclosure: By providing you with information about conflicts, we enable you to assess independently their significance when evaluating any actions we take.

Any new or reasonably foreseeable material conflicts of interest pertaining to Webull or its approved persons, which are not avoidable, will be addressed in the best interest of the client and will be disclosed, where required, to the Customer in a timely manner, upon identification of the material conflicts of interest.

Any new or reasonably foreseeable material conflicts of interest, which are not avoidable, will be addressed in the best interest of the client and will be disclosed, where required, to the client in a timely manner, upon identification of the material conflict of interest.

10. BEST EXECUTION

Webull aims to achieve best execution for all crypto asset orders, which is the most advantageous execution terms reasonably available under the circumstances, and subject to Webull's obligations under applicable securities laws, including conflict of interest requirements. Webull takes into account the price of the crypto

Last Update: March 2025

assets, the speed of execution of the client order and the level of certainty of execution of the client order. You can find more details in Webull's Best Execution Policy at www.webull.ca.

11. YOUR COSTS AND OUR COMPENSATION

Webull's up-to-date fees schedule is found on its website under "Pricing" www.webull.ca. Webull reserves the right, at its sole discretion, to make changes to its fee schedule at any time and we will notify you in advance according to applicable laws and regulatory requirements. Any such changes will be posted on Webull's website.

Webull may also earn a "spread" on your transactions, i.e., remuneration that Webull receives as a "mark-up" added to the price of a crypto asset that you purchase, or a "mark-down" that is deducted from the price of a crypto asset that you sell. When you initiate an order to buy or sell a crypto asset with Webull, the fee (spread) you pay will be added to the best observed price at which Webull can buy that crypto asset through its liquidity providers, or subtracted from the best observed price at which it can sell the crypto asset through its liquidity providers. After you have initiated your order, Webull will present this adjusted price to you as a price quote at which Webull is willing to transact with you, absent unusual market conditions or technological issues. The quote will include a range within which the spread falls. If you find the price agreeable, you then accept the price and agree to the trade. In addition, Webull may apply a foreign exchange spread in a transaction if you deposit Canadian dollars and request a purchase of a crypto asset that trades in US dollars.

We may be compensated in other ways as a result of the business you may do with us, including interest spreads on uninvested cash deposits and foreign exchange spreads when you convert currencies. We endeavour to be fully transparent on fees and inform you in advance so that you know what you will be paying.

You will not incur any other fees or costs in respect of the operation of your account(s) with us. Fees and other costs may lower your overall return on investments. The smaller the amount of the transaction, the greater the impact of costs on investment performance.

12. COMPLAINTS

If you have a complaint, please direct it to:

Email (preferred): support@webull.ca, or

Mailing Address: 302 Bay Street – Suite 401, Toronto, ON M5H 0B6

Telephone: 1-888-228-0958

If you have a complaint concerning our services, the following summarizes our complaint handling procedures. In addition, when you open your account(s) with us, we will provide you with copies of two CISO brochures concerning the complaint handling process entitled Making a Complaint - A Guide for Investors (Part 1 of 2). These brochures (and additional information) are available on the following pages of the CISO website:

- [English version](#)
- [French version](#)

A complaint is your expression of dissatisfaction, either verbally or in writing, regarding your account, the service provided to you by Coinsquare, or any other aspect of our business relationship, and should be submitted directly to Coinsquare by you or by someone who is authorized to act on your behalf.

Webull will conduct appropriate enquiries and respond to you as quickly as possible. If it takes longer than 5 days to conduct our enquiries, you will receive:

- (i) an acknowledgement of your complaint with an estimate of how long it will take for Webull to respond, and
- (ii) a current copy of the Canadian Investment Regulatory Organization brochure outlining the alternate dispute resolution services available to you. In no event will it take longer than 90 days for Webull to provide a detailed response to your complaint.

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Our substantive response letter will provide an outline of your complaint, Webull's decision on the complaint, and the reason for this decision. You will also be provided with additional information regarding your options to escalate your concerns further in the event that you are not satisfied with the outcome of the review. This includes contact information for the Ombudsman for Banking Services and Investments ("OBSI") and CISO.

For residents of Quebec, we also wish to inform you that, if you are dissatisfied with our review of your complaint or the outcome of this review, you may request that your complaint file be transferred to the Autorité des marchés financiers (the "AMF"). To do so, you must wait for our final decision or the expiry of the time limit of 90 days, and your request must be submitted no later than one year after the date you have obtained our final response. Following the transfer of your complaint to the AMF, the latter will proceed with their own investigation.

13. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

When you completed your account applications, you were asked to provide the name of a trusted contact person. You do not have to provide a name, but we encourage you to do so. You are also asked to give Webull permission to contact that person under certain circumstances.

The trusted third party should, if possible, be an independent party or advisor who would have no conflict of interest if called upon to assist in decisions about your account.

Webull will contact the trusted contact and provide information to him or her only if that Webull believes that you have become incapable of handling your financial affairs or are being exploited financially. The purpose of the contact will be to discuss Webull's concerns and obtain the name and contact information of your legal representative.

The trusted contact person does not have and will not have authority over your account unless granted such authority through a legal process. Webull does not accept third-party authority over an account under any other circumstances.

If Webull reaches the conclusion that you are no longer capable of managing your own financial affairs, are being financial exploited or at risk of being exploited, Webull is required under securities regulations to put a temporary hold on the assets in your account. If that happens, Webull will provide you of notice of the hold and the reasons for it and will attempt to contact any trusted contact person you have named to assist. A hold will be reviewed and either be renewed or revoked every 30 days thereafter.

14. USING BORROWED FUNDS

Webull does not offer margin on its crypto accounts. Webull reminds you that using borrowed money to finance the purchase of crypto assets involves greater risk than purchasing using cash resources only. If you borrow money to purchase crypto assets, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the crypto assets purchased declines.

You should only invest using borrowed money if:

- the additional risk is something you are comfortable with;
- you are comfortable taking on debt to buy investments that will fluctuate in value; and
- you have a stable income.

15. ADDITIONAL DISCLOSURES AND AGREEMENTS

Please refer to your Webull Customer Agreement for more details.