Webull Securities (Canada) Limited

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ORDER EXECUTION ONLY ACCOUNT

RELATIONSHIP DISCLOSURE

Please review the information provided in this Relationship Disclosure document. It contains 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.

1. OUR RELATIONSHIP WITH YOU

Webull Securities (Canada) 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.

As an order execution-only broker, Webull does not make suitability determinations for client trades. 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 in connection with the extension of credit.

2. ELIGIBLE CLIENTS

Webull opens accounts only for individuals who are 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.

3. PRODUCTS TRADED

Webull offers trading in Canadian and U.S. listed equities, exchange-traded funds and US Option trading as well as cash equivalents.

Webull does not offer, fixed-income securities (bonds and debentures), mutual funds, commodity futures or futures options, Contracts For Difference (CFDs), currencies, cryptocurrencies or Non-Fungible Tokens (NFTs).

Webull does not engage in the distribution of new issues of securities (neither IPOs nor secondary offerings).

4. OUR RELATIONSHIP TO CI INVESTMENT SERVICES INC.

Both Webull and CI Investment Services Inc. (“CIIS”) are dealer members of the Canadian Investment Regulatory Organization (“CIRO”).

Webull is an Introducing Broker and CIIS is a Carrying Broker for Webull.

For accounting and regulatory purposes, you will be considered a client of CIIS. With respect to your transactions, CIIS will be responsible for trade settlement, custody of cash and securities, the preparation of confirmations and account statements, and the preparation of annual performance and fee reports. Webull will be responsible for trade execution, ensuring appropriate supervision is performed for all trading activity in your account, and financing account positions. As set out below, “Registered Accounts” (Registered Retirement Savings Plans (RRSP) & Tax Free Savings Accounts (TFSA)), CIIS is an agent of Canadian Western Trust and Webull is a sub-agent of CIIS in respect of the Registered Accounts.

5. OUR RELATIONSHIP TO WEBULL FINANCIAL LLC

Webull shares office premises in the United States with Webull Financial LLC and its affiliates. 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 both 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 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 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 and its affiliates' access to your personal information as necessary to provide account services to you.

6. TYPES OF ACCOUNTS OFFERED

Webull offers the following types of accounts:

Cash accounts

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 securities. They cannot be used for short selling.

Margin accounts

Webull offers margin accounts for leveraging holdings of securities. To open a margin account, you must complete a margin account application. By signing the margin account application, you agree to the terms and conditions contained in the margin account agreement provided to you should you be approved.

If the value of your margin account falls below the firm’s minimum required margin, Webull may, at its discretion, issue a margin call giving you an opportunity to meet the call by closing positions or depositing funds. However, the margin agreement gives Webull the authority to liquidate positions in a margin account without notice to

meet the required minimum maintenance levels. Regulators or the firm may raise margin requirements during periods of increased market uncertainty.

It is important for you to always remain aware of your margin position and respond quickly in the event you receive a margin call.

Options Accounts

Webull offers US Options trading in both cash accounts and in margin accounts. To enable US Options trading in a cash account or in a margin account, you are required to complete an options trading application. By signing the options account application, you are agreeing to the terms and conditions contained in the Options Customer Agreement provided to you and you acknowledge receipt of all options trading disclosures provided to you.

Registered Accounts

Registered Retirement Savings Plans (RRSP) Accounts

For clients wanting to shelter eligible investments from immediate tax.

Tax Free Savings (TFSA) Accounts

For clients wanted to earn tax-free income with the flexibility to withdraw money for emergencies or other purposes without tax consequences.

Webull and CIIS are not acting as trustee and are not responsible for administering or obligated to administer any trust involved with respect to any Registered Accounts. With respect to any Registered Accounts, if there is any inconsistency that arises between this Relationship Disclosure document and the terms and conditions of the application and Declaration of Trust for the Registered Account (the "Registered Account Application" and "Registered Account Declaration of Trust", respectively), then the terms of the Registered Account Application and Registered Account Declaration of Trust will govern the Registered Account. For greater certainty, the inclusion of a term or condition in this Relationship Disclosure document and not the Registered Account Application and/or Registered Account Declaration of Trust or vice versa will not constitute an inconsistency or conflict. Permitted investments held in Registered Account are subject to the Registered Account declaration of Trust and applicable laws.

Options Accounts – Registered Accounts

Webull offers US Options trading in registered accounts. To enable US Options trading in your registered account, you are required to complete the agreement titled Registered Account - Terms, Conditions, and Other Disclosures, the Options Customer Agreement, and the agreements titled Self-Directed Retirement Savings Plan - Declaration of Trust, and Self Directed Tax-Free Savings Account - Declaration of Trust, as applicable. By completing the applications, you are agreeing to the terms and conditions contained in each of the applicable foregoing agreements and you will acknowledge the all options trading disclosures provided to you.

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 and the total amount of commissions and fees paid by you during the year. The performance report does not include percentage return information.

8. PERFORMANCE BENCHMARKS

Performance benchmarks can be used to assess the performance of your account. The selection of benchmarks should be based on their relevance to the type of investing you conduct. Broad-based indices such as the S&P/TSX Composite Index in Canada and the S&P 500 Index in the United States are often used to assess performance against the market in general. There are also narrower sector-based or risk-based indexes that may be more useful for specific types of investments. 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.

You will receive an annual report of the money-weighted rate of return (MWRR) provided by CIIS. The MWRR calculates the performance of an investment that accounts for the size and timing of deposits or withdrawals.

9. CONFLICTS OF INTEREST

With respect to orders to execute Canada securities, Webull cooperates with CI Investment Services Inc. ("CIIS") and Virtu ITG Canada Corp. ("Virtu") to handle client orders. With respect to orders to execute U.S. securities, Webull cooperates with CI Investment Services Inc. ("CIIS"), Citadel Securities LLC ("Citadel"), Virtu ITG Canada Corp. ("Virtu"), Dash Financial Technologies LLC ("Dash") and Jane Street Capital, LLC ("Jane Street") and Susquehanna International Group ("SIG") to handle client orders. CIIS, Citadel, Virtu, Dash, Jane Street & SIG has established order routing arrangements with certain marketplaces, exchanges, broker-dealers and/ or other market centres (collectively, "Market Centres"), including Market Centres in jurisdictions where CIIS, Citadel, Virtu, Dash, Jane Street & SIG are not a market participant. CIIS, Citadel, Virtu, Dash, Jane Street & SIG 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. CIIS, Citadel, Virtu, Dash, Jane Street & SIG may pass on a portion of such remuneration to Webull. This arrangement results in fewer trades routed to exchanges than would otherwise be the case. As a result, the execution of any given trade may be less favourable to the client. However, Webull understands how important getting the best execution on orders is to our clients. To control this conflict of interest, Webull performs a rigorous review of CIIS', Citadel's, Virtu's, Dash's Jane Street's & SIG's execution quality periodically to ensure they always offer the best execution.

The firm makes money from customer trading. Trading costs incurred by customers impact performance by reducing their overall rate of return.

The firm makes money from margin lending. Margin trading may subject customers to significant risk.

The firm earns interest or revenue from the cash balances in your account and may retain excess amounts that we earn over the amount of interest we pay to you, if any. In the case of any conversion of currency necessitated by the purchase or sale of securities 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 commissions to such a trade.

The firm may, from time to time, enable you to invest in publicly traded securities issued by an affiliate of the firm. The firm will provide you additional notice of this conflict of interest prior to accepting an order for a transaction involving securities issued by an affiliate of the firm.

Any existing material conflicts of interest, and material conflicts of interest that are reasonably foreseeable, which are not avoided, will be addressed in the best interest of the customer and will be disclosed, where required, to the customer in a timely manner, upon identification of the conflict.

10. COMMISSIONS AND FEES

Webull's up-to-date commissions and 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 commission schedule at any time. We will notify you in advance according to applicable laws and regulatory requirements. Any such changes will be posted on Webull's website.

CIIS charges administration fees for Registered Accounts and certain transactions such as account transfers.

You agree to pay and are liable for all commissions and fees at the time of your transactions or requests for service. 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 endeavor to be fully transparent on fees and commissions and inform you in advance so that you know what you will be paying. We also provide a variety of pricing options for you to choose from.

Commissions and fees may lower your overall return on investments. The smaller the amount of the transaction, the greater the impact of commissions and fees.

Webull charges interest on margin debit balances.

11. ACCOUNT DOCUMENTS

This Relationship Disclosure terms 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.

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, Canada, M5H 0B6

Telephone: 1-888-228-0958

If you make a complaint, 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.

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 financially 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 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. FINANCING OF SECURITIES TRANSACTIONS & LEVERAGING RISK

Using borrowed money to finance the purchase of securities involves greater risk than using cash only. If you borrow money to purchase securities, it is your responsibility to pay interest on the borrowed amount and repay the loan even if the value of the loan exceeds the value of your securities resulting in your account having a debit balance.

15. SHORT SELLING OF SECURITIES

Webull does not permit short selling.

16. LEVERAGED AND DERIVATIVE BASED EXCHANGE TRADED INSTRUMENTS

Certain instruments that trade on exchanges as equities are inherently leveraged and/or derivative-based (e.g., leveraged ETFs, warrants and rights), and thus pose much greater risk leading to significant losses in the event of adverse price movements in the underlying asset, instrument, or benchmark.

17. TRANSFER OF FUNDS AND SECURITIES

Transferred funds and securities will be valued based on the market price on the date they are received by Webull.

18. ADDITIONAL DISCLOSURES AND AGREEMENTS

Please refer to "Margin Account" or "Cash Account" or "Registered Account" - Terms, Conditions & Other Disclosures, or "Options Customer Agreement" for more details.