

## BrokerCheck Report

# WEBULL FINANCIAL LLC

CRD# 289063

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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**Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

[brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)



## WEBULL FINANCIAL LLC

CRD# 289063

SEC# 8-69978

### Main Office Location

44 WALL STREET  
2ND FLOOR  
NEW YORK, NY 10005  
Regulated by FINRA New York Office

### Mailing Address

44 WALL STREET  
2ND FLOOR  
NEW YORK, NY 10005

### Business Telephone Number

917-725-2448

## Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

### Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 05/24/2017.

Its fiscal year ends in December.

### Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

### Firm Operations

**This firm is registered with:**

- the SEC
- 6 Self-Regulatory Organizations
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 9 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

### Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

**The following types of disclosures have been reported:**

| Type             | Count |
|------------------|-------|
| Regulatory Event | 2     |



## Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 05/24/2017.

Its fiscal year ends in December.

## Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

### **WEBULL FINANCIAL LLC**

**Doing business as WEBULL FINANCIAL LLC**

**CRD#** 289063

**SEC#** 8-69978

### **Main Office Location**

44 WALL STREET  
2ND FLOOR  
NEW YORK, NY 10005

**Regulated by FINRA New York Office**

### **Mailing Address**

44 WALL STREET  
2ND FLOOR  
NEW YORK, NY 10005

### **Business Telephone Number**

917-725-2448



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

|   |                           |
|---|---------------------------|
| <b>Legal Name &amp; CRD# (if any):</b>                                | WEBULL HOLDINGS (US) INC. |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Domestic Entity           |
| <b>Position</b>   | OWNER/ MANAGING MEMBER    |
| <b>Position Start Date</b>  | 05/2017                   |
| <b>Percentage of Ownership</b>  | 75% or more               |
| <b>Does this owner direct the management or policies of the firm?</b> | Yes                       |
| <b>Is this a public reporting company?</b>                            | No                        |

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|   |                                    |
|---|------------------------------------|
| <b>Legal Name &amp; CRD# (if any):</b>                                | DENIER, ANTHONY MICHAEL<br>3260208 |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Individual                         |
| <b>Position</b>   | CHIEF EXECUTIVE OFFICER            |
| <b>Position Start Date</b>  | 06/2017                            |
| <b>Percentage of Ownership</b>  | Less than 5%                       |
| <b>Does this owner direct the management or policies of the firm?</b> | Yes                                |
| <b>Is this a public reporting company?</b>                            | No                                 |

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|   |                                      |
|---|--------------------------------------|
| <b>Legal Name &amp; CRD# (if any):</b>                        | ENGELSOHN, MOSHE BINYAMIN<br>2504044 |
| <b>Is this a domestic or foreign entity or an individual?</b> | Individual                           |
| <b>Position</b>   | FINOP / CHIEF FINANCIAL OFFICER      |
| <b>Position Start Date</b>                                    | 04/2022                              |

## Firm Profile



### Direct Owners and Executive Officers (continued)

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** KEATING, JOHN  
7087074

**Is this a domestic or foreign entity or an individual?** Individual

**Position** CHIEF COMPLIANCE OFFICER

**Position Start Date** 09/2022

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** LU, SHEN  
4640530

**Is this a domestic or foreign entity or an individual?** Individual

**Position** CHIEF OPERATING OFFICER

**Position Start Date** 06/2017

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No



## Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

### Indirect Owners

|   |                           |
|---|---------------------------|
| <b>Legal Name &amp; CRD# (if any):</b>                                | WEBULL CORPORATION        |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Foreign Entity            |
| <b>Company through which indirect ownership is established</b>        | WEBULL HOLDINGS (US) INC. |
| <b>Relationship to Direct Owner</b>                                   | SHAREHOLDER               |
| <b>Relationship Established</b>                                       | 04/2021                   |
| <b>Percentage of Ownership</b>  | 75% or more               |
| <b>Does this owner direct the management or policies of the firm?</b> | Yes                       |
| <b>Is this a public reporting company?</b>                            | No                        |

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## Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.







## Firm Operations

### Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

**This firm is currently registered with the SEC, 6 SROs and 53 U.S. states and territories.**

| Federal Regulator | Status   | Date Effective |
|-------------------|----------|----------------|
| SEC               | Approved | 01/04/2018     |

### SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

| Self-Regulatory Organization | Status   | Date Effective |
|------------------------------|----------|----------------|
| FINRA                        | Approved | 01/04/2018     |
| Cboe EDGX Exchange, Inc.     | Approved | 03/01/2021     |
| NYSE American LLC            | Approved | 11/05/2020     |
| NYSE Arca, Inc.              | Approved | 11/05/2020     |
| Nasdaq Stock Market          | Approved | 01/02/2020     |
| New York Stock Exchange      | Approved | 11/05/2020     |



## Firm Operations

### Registrations (continued)

| U.S. States & Territories | Status   | Date Effective |
|---------------------------|----------|----------------|
| Alabama                   | Approved | 02/14/2018     |
| Alaska                    | Approved | 01/18/2018     |
| Arizona                   | Approved | 01/26/2018     |
| Arkansas                  | Approved | 02/12/2018     |
| California                | Approved | 01/11/2018     |
| Colorado                  | Approved | 02/05/2018     |
| Connecticut               | Approved | 01/17/2018     |
| Delaware                  | Approved | 02/12/2018     |
| District of Columbia      | Approved | 02/02/2018     |
| Florida                   | Approved | 04/12/2018     |
| Georgia                   | Approved | 01/25/2018     |
| Hawaii                    | Approved | 01/29/2018     |
| Idaho                     | Approved | 01/11/2018     |
| Illinois                  | Approved | 02/08/2018     |
| Indiana                   | Approved | 02/02/2018     |
| Iowa                      | Approved | 01/09/2018     |
| Kansas                    | Approved | 02/02/2018     |
| Kentucky                  | Approved | 01/16/2018     |
| Louisiana                 | Approved | 01/16/2018     |
| Maine                     | Approved | 02/02/2018     |
| Maryland                  | Approved | 01/26/2018     |
| Massachusetts             | Approved | 01/30/2018     |
| Michigan                  | Approved | 02/12/2018     |
| Minnesota                 | Approved | 02/08/2018     |
| Mississippi               | Approved | 01/12/2018     |
| Missouri                  | Approved | 02/02/2018     |
| Montana                   | Approved | 01/16/2018     |
| Nebraska                  | Approved | 02/13/2018     |
| Nevada                    | Approved | 01/19/2018     |
| New Hampshire             | Approved | 02/12/2018     |
| New Jersey                | Approved | 02/08/2018     |
| New Mexico                | Approved | 02/08/2018     |
| New York                  | Approved | 01/10/2018     |

| U.S. States & Territories | Status   | Date Effective |
|---------------------------|----------|----------------|
| North Carolina            | Approved | 01/25/2018     |
| North Dakota              | Approved | 02/02/2018     |
| Ohio                      | Approved | 01/22/2018     |
| Oklahoma                  | Approved | 01/31/2018     |
| Oregon                    | Approved | 02/08/2018     |
| Pennsylvania              | Approved | 01/11/2018     |
| Puerto Rico               | Approved | 02/15/2018     |
| Rhode Island              | Approved | 01/08/2018     |
| South Carolina            | Approved | 01/18/2018     |
| South Dakota              | Approved | 01/24/2018     |
| Tennessee                 | Approved | 01/29/2018     |
| Texas                     | Approved | 02/08/2018     |
| Utah                      | Approved | 01/11/2018     |
| Vermont                   | Approved | 02/06/2018     |
| Virgin Islands            | Approved | 01/30/2018     |
| Virginia                  | Approved | 01/18/2018     |
| Washington                | Approved | 01/18/2018     |
| West Virginia             | Approved | 02/13/2018     |
| Wisconsin                 | Approved | 02/06/2018     |
| Wyoming                   | Approved | 01/19/2018     |



## Firm Operations

### Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

**This firm currently conducts 9 types of businesses.**

#### Types of Business

- Broker or dealer retailing corporate equity securities over-the-counter
- Broker or dealer selling corporate debt securities
- Underwriter or selling group participant (corporate securities other than mutual funds)
- Mutual fund retailer
- U S. government securities broker
- Put and call broker or dealer or option writer
- Non-exchange member arranging for transactions in listed securities by exchange member
- Trading securities for own account
- Other - (A) TRADING INTERNATIONAL SECURITIES; (B)THE FIRM IS AUTHORIZED TO CLEAR TRANSACTIONS THROUGH AN OMNIBUS ACCOUNT MAINTAINED AT ANOTHER BROKER DEALER.

#### Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

## Firm Operations



### Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

### Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

|                          |   |
|--------------------------|---|
| <b>Name:</b>             | APEX CLEARING CORPORATION   |
| <b>CRD #:</b>            | 13071   |
| <b>Business Address:</b> | 350 N. PAUL ST.<br>SUITE 1300<br>DALLAS, TX 75201   |
| <b>Effective Date:</b>   | 09/27/2017  |
| <b>Description:</b>      | WEBULL FINANCIAL LLC HAS AN INTRODUCING BROKER CLEARING AGREEMENT WITH APEX CLEARING CORPORATION. |

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**Firm Operations****Industry Arrangements****This firm does have books or records maintained by a third party.**

**Name:** KEEPITSAFE  
**Business Address:** 6922 HOLLYWOOD BLVD  
 LOS ANGELES, CA 90028  
**Effective Date:** 03/06/2018  
**Description:** THE FIRM UTILIZES KEEPITSAFE TO PROVIDE WORM COMPLIANT ARCHIVING AND BACK UP ELECTRONIC DATA PURSUANT TO SEC RULE 17A-4.

**Name:** GLOBAL RELAY  
**Business Address:** 286 MADISON AVE  
 7TH FL  
 NEW YORK, NY 10017  
**Effective Date:** 01/04/2018  
**Description:** GLOBAL RELAY PROVIDES AN OUTSOURCED ELECTRONIC STORAGE MEDIA SERVICE USED TO ARCHIVE ELECTRONIC COMMUNICATION RECORDS FOR WEBULL FINANCIAL, AS REQUIRED BE SEC RULES 17A-3 AND 17A-4.

**Name:** APEX CLEARING CORPORATION  
**CRD #:** 13071  
**Business Address:** ONE DALLAS CENTER  
 350 N. ST. PAUL,, SUITE 1300  
 DALLAS, TX 75201  
**Effective Date:** 09/27/2017  
**Description:** WEBULL FINANCIAL INTRODUCES CUSTOMER ACCOUNTS TO APEX CLEARING CORPORATION.

**This firm does have accounts, funds, or securities maintained by a third party.**

**Name:** APEX CLEARING CORPORATION  
**CRD #:** 13071  
**Business Address:** ONE DALLAS CENTER  
 350 N. ST. PAUL,, SUITE 1300  
 DALLAS, TX 75201  
**Effective Date:** 09/27/2017

## Firm Operations



### Industry Arrangements (continued)

**Description:** WEBULL FINANCIAL LLC HAS AN INTRODUCING BROKER CLEARING AGREEMENT WITH APEX CLEARING CORPORATION. ACCOUNTS OF WEBULL FINANCIAL ARE CARRIED BY APEX PURSUANT TO AN OMNIBUS CLEARING AGREEMENT AND A FULLY DISCLOSED CLEARING AGREEMENT.

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**This firm does have customer accounts, funds, or securities maintained by a third party.**

**Name:** APEX CLEARING CORPORATION

**CRD #:** 13071

**Business Address:** 350 N. PAUL ST.  
SUITE 1300  
DALLAS, TX 75201

**Effective Date:** 09/27/2017

**Description:** WEBULL FINANCIAL LLC HAS AN INTRODUCING BROKER CLEARING AGREEMENT WITH APEX CLEARING CORPORATION. ACCOUNTS OF WEBULL FINANCIAL CUSTOMERS ARE CARRIED BY APEX PURSUANT TO AN OMNIBUS CLEARING AGREEMENT AND A FULLY DISCLOSED CLEARING AGREEMENT.

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### Control Persons/Financing

**This firm does not have individuals who control its management or policies through agreement.**

**This firm does not have individuals who wholly or partly finance the firm's business.**



## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

**WEBULL SECURITIES (EUROPE) B.V. is under common control with the firm.**

|  |   |
|--|---|
| <b>Business Address:</b>               | UNIT 80, CHERRY ORCHARD BUSINESS PARK<br>DUBLIN 10<br>DUBLIN, IRELAND 10  |
| <b>Effective Date:</b>                 | 02/21/2023  |
| <b>Foreign Entity:</b>                 | Yes   |
| <b>Country:</b>                        | IRELAND   |
| <b>Securities Activities:</b>          | Yes   |
| <b>Investment Advisory Activities:</b> | No  |
| <b>Description:</b>                    | WEBULL SECURITIES (EUROPE) B.V. IS A WHOLLY OWNED AFFILIATE OF WEBULL HOLDING (EUROPE) B.V. WHICH IS A WHOLLY OWNED SUBSIDIARY OF WEBULL HOLDINGS SINGAPORE PTE LTD WHICH IS A WHOLLY OWNED SUBSIDIARY OF WEBULL CORPORATION THE ULTIMATE PARENT COMPANY OF WEBULL FINANCIAL LLC. |

**WEBULL SECURITIES (AUSTRALIA) PTY. LTD is under common control with the firm.**

|  |   |
|--|---|
| <b>Business Address:</b>               | TOWER ONE- INTERNATIONAL TOWERS SYDNEY' LEVEL 46<br>100 BARANGAROO AVENUE<br>BARANGAROO, AUSTRALIA NSW 2000 |
| <b>Effective Date:</b>                 | 02/21/2023  |
| <b>Foreign Entity:</b>                 | Yes   |
| <b>Country:</b>                        | AUSTRALIA   |
| <b>Securities Activities:</b>          | Yes   |
| <b>Investment Advisory Activities:</b> | No  |

## Firm Operations



### Organization Affiliates (continued)

**Description:** WEBULL SECURITIES (AUSTRALIA) PTY. LTD IS A WHOLLY OWNED SUBSIDIARY OF WEBULL HOLDINGS (AUSTRALIA) PTY. LTD WHICH IS A WHOLLY OWNED SUBSIDIARY OF WEBULL HOLDINGS (SINGAPORE) PTE. LTD WHICH IS A WHOLLY OWNED SUBSIDIARY OF WEBULL CORPORATION THE ULTIMATE PARENT COMPANY WEBULL FINANCIAL LLC.

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#### **WEBULL SECURITIES (JAPAN) CO. LTD. is under common control with the firm.**

**Business Address:** INAMURA BLDG. 6TH FLOOR  
1-9-2 NIHONBASHI KAYABACHO CHUO-KU  
TOKYO, JAPAN 103-0025

**Effective Date:** 02/21/2023

**Foreign Entity:** Yes

**Country:** JAPAN

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** WEBULL SECURITIES (JAPAN) CO. LTD. IS A WHOLLY OWNED SUBSIDIARY OF WEBULL HOLDINGS JAPAN CO. LTD. WHICH IS A WHOLLY OWNED SUBSIDIARY OF WEBULL HOLDINGS (SINGAPORE) PTE. LTD WHICH IS A WHOLLY OWNED SUBSIDIARY OF WEBULL CORPORATION THE ULTIMATE PARENT COMPANY OF WEBULL FINANCIAL LLC

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#### **WEBULL SECURITIES (UK) LTD is under common control with the firm.**

**Business Address:** 170 FINCHLEY ROAD  
LONDON, UNITED KINGDOM NW3 6BP

**Effective Date:** 02/21/2023

**Foreign Entity:** Yes

**Country:** UNITED KINGDOM

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** WEBULL SECURITIES (UK) LTD IS A WHOLLY OWNED SUBSIDIARY OF WEBULL HOLDINGS UK LTD WHICH IS A WHOLLY OWNED SUBSIDIARY OF WEBULL HOLDINGS (SINGAPORE) PTE. LTD A WHOLLY OWNED SUBSIDIARY OF WEBULL CORPORATION THE ULTIMATE PARENT COMPANY OF WEBULL FINANCIAL LLC.



## Firm Operations



### Organization Affiliates (continued)

#### WEBULL SECURITIES (CANADA) LIMITED is under common control with the firm.

|  |  |
|--|--|
| <b>Business Address:</b>               | 6200-100 KING STREET WEST<br>1 FIRST CANADIAN PLACE, SUITE 6200<br>TORONTO, CANADA MSX 1B8   |
| <b>Effective Date:</b>                 | 02/21/2023   |
| <b>Foreign Entity:</b>                 | Yes  |
| <b>Country:</b>                        | CANADA   |
| <b>Securities Activities:</b>          | Yes  |
| <b>Investment Advisory Activities:</b> | No   |
| <b>Description:</b>                    | WEBULL SECURITIES (CANADA) LIMITED IS A WHOLLY OWNED SUBSIDIARY OF HONG KONG WEBULL LIMITED, A HOLDING COMPANY, WHICH IS ITSELF A WHOLLY OWNED SUBSIDIARY OF WEBULL CORPORATION THE ULTIMATE PARENT COMPANY OF WEBULL FINANCIAL LLC. |

#### WEBULL SECURITIES (SINGAPORE) PTE, LTD is under common control with the firm.

|  |  |
|--|--|
| <b>Business Address:</b>               | 182 CECIL STREET UNIT #31-02<br>FRASERS TOWER<br>SINGAPORE, SINGAPORE 069547   |
| <b>Effective Date:</b>                 | 02/21/2023   |
| <b>Foreign Entity:</b>                 | Yes  |
| <b>Country:</b>                        | SINGAPORE  |
| <b>Securities Activities:</b>          | Yes  |
| <b>Investment Advisory Activities:</b> | No   |
| <b>Description:</b>                    | WEBULL SECURITIES (SINGAPORE) PTE. LTD IS A WHOLLY OWNED SUBSIDIARY OF WEBULL SINGAPORE (HOLDINGS) PTE. LTD., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF WEBULL CORPORATION, THE ULTIMATE PARENT COMPANY OF WEBULL FINANCIAL LLC. |

#### WEBULL SECURITIES (US) LLC is under common control with the firm.

|                          |  |
|--------------------------|--|
| <b>CRD #:</b>            | 325712   |
| <b>Business Address:</b> | 200 CARILLON PARKWAY<br>ST. PETERBURG, FL 337716 |

## Firm Operations



### Organization Affiliates (continued)

**Effective Date:** 02/21/2023

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** WEBULL SECURITIES (US) LLC IS A FULLY OWNED SUBSIDIARY OF WEBULL HOLDINGS (US) CORP. WHICH IS A FULLY OWNED SUBSIDIARY OF WEBULL CORPORATION THE ULTIMATE PARENT COMPANY OF WEBULL FINANCIAL LLC.

#### WEBULL ADVISORS LLC is under common control with the firm.

**CRD #:** 304881

**Business Address:** 44 WALL STREET  
SUITE 501  
NEW YORK, NY 10005

**Effective Date:** 08/31/2019

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** WEWBULL ADVISORS LLC IS A WHOLLY OWNED SUBSIDIARY OF WEBULL HOLDINGS (US) INC. THE DIRECT PARENT COMPANY OF WEBULL FINANCIAL LLC.

#### WEBULL SECURITIES LIMITED (HK) is under common control with the firm.

**Business Address:** UNIT 1806, 18/F,  
308-320 DES VOEUX ROAD CENTRAL, SHEUNG WAN  
HONG KONG, HONG KONG, CHINA

**Effective Date:** 02/18/2019

**Foreign Entity:** Yes

**Country:** HONG KONG, CHINA

**Securities Activities:** Yes

## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** No

**Description:** WEBULL SECURITIES LIMITED (HK) IS A WHOLLY OWNED AFFILIATE OF WEBULL CORPORATION, THE ULTIMATE INDIRECT PARENT COMPANY OF WEBULL FINANCIAL LLC.

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**This firm is not directly or indirectly, controlled by the following:**

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



## Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

|                  | <b>Pending</b> | <b>Final</b> | <b>On Appeal</b> |
|------------------|----------------|--------------|------------------|
| Regulatory Event | 0              | 2            | 0                |



## Disclosure Event Details

### What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

### Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 2

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DID NOT EXERCISE REASONABLE DUE DILIGENCE BEFORE APPROVING CUSTOMERS TO TRADE OPTIONS. THE FINDINGS STATED THAT THE FIRM'S SYSTEM FOR APPROVING CUSTOMERS FOR OPTIONS TRADING CONSIDERED ONLY INFORMATION THAT A CUSTOMER PROVIDED IN HIS OR HER MOST RECENT OPTIONS SUITABILITY QUESTIONNAIRE-AND DID NOT COMPARE SUCH INFORMATION TO INFORMATION PREVIOUSLY PROVIDED TO THE FIRM. THE FIRM'S AUTOMATED SYSTEM ALSO DID NOT REVIEW CUSTOMERS' PREVIOUS APPLICATIONS TO SEARCH FOR AND INCORPORATE INTO ITS ANALYSIS ANY MATERIALLY DIFFERENT INFORMATION, OR APPLICATIONS THAT HAD PREVIOUSLY BEEN DENIED BY THE FIRM. AS A RESULT, THE FIRM'S AUTOMATED SYSTEM APPROVED CUSTOMERS FOR OPTIONS TRADING AUTHORITY EVEN WHEN THOSE APPROVAL DECISIONS WERE BASED ON INFORMATION THAT WAS INCONSISTENT WITH INFORMATION THAT CUSTOMERS HAD PREVIOUSLY SUBMITTED. THE FIRM ALSO DID NOT REASONABLY REVIEW ITS AUTOMATED SYSTEM FOR APPROVING CUSTOMERS TO TRADE OPTIONS. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) REQUIRED THAT A REGISTERED OPTIONS PRINCIPAL MANUALLY PERFORM A REASONABLE AMOUNT OF QUALITY CHECKS EACH MONTH. HOWEVER, REGISTERED OPTIONS PRINCIPALS AT THE FIRM REVIEWED FEWER THAN 100 ACCOUNTS EACH MONTH, EVEN IN MONTHS WHERE THE FIRM APPROVED TENS OR HUNDREDS OF THOUSANDS OF ACCOUNTS TO TRADE OPTIONS. IN ADDITION, THE FIRM IMPLEMENTED AN OPTIONS APPROVAL CHECK TOOL TO CONDUCT PERIODIC REVIEWS OF ACCOUNTS THAT THE FIRM HAD PREVIOUSLY APPROVED FOR OPTIONS TRADING AUTHORITY. HOWEVER, THE FIRM USED THE TOOL SIMPLY TO VERIFY THAT ITS AUTOMATIC APPROVAL SYSTEM WAS FUNCTIONING AS INTENDED. AS A RESULT, THE FIRM DID NOT IMPLEMENT A SYSTEM THAT WAS REASONABLY DESIGNED TO CONSIDER INFORMATION PREVIOUSLY SUBMITTED BY THE CUSTOMERS IN REVIEWING CUSTOMER APPLICATIONS FOR OPTIONS TRADING AUTHORITY. IN ADDITION, THE FIRM APPROVED CUSTOMERS FOR OPTIONS TRADING WHO DID NOT SATISFY THE FIRM'S ELIGIBILITY CRITERIA OR WHOSE ACCOUNTS CONTAINED RED FLAGS THAT OPTIONS TRADING WAS NOT APPROPRIATE FOR THEM. ERRORS IN THE PROGRAMMING OF THE FIRM'S AUTOMATED SYSTEM RESULTED IN APPROVALS FOR MORE THAN 9,000 ACCOUNTS FOR LEVEL 1 OPTIONS TRADING AUTHORITY WHO DID NOT SATISFY THE FIRM'S ELIGIBILITY CRITERIA FOR LEVEL 1 OPTIONS. THE SYSTEM ALSO APPROVED CUSTOMERS FOR OPTIONS TRADING AUTHORITY WHO DID NOT SATISFY THE FIRM'S ELIGIBILITY CRITERIA-AND WHO, ACCORDING TO THE FIRM'S WSPS, WERE THEREFORE NOT APPROPRIATELY APPROVED FOR OPTIONS TRADING. IN ADDITION, THE FIRM APPROVED OTHER CUSTOMERS FOR OPTIONS TRADING AUTHORITY BASED ON



INFORMATION THAT WAS MATERIALLY INCONSISTENT WITH WHAT THOSE CUSTOMERS HAD PREVIOUSLY TOLD THE FIRM. THE FIRM HAS SINCE MADE NUMEROUS ENHANCEMENTS TO ITS SYSTEM FOR APPROVING CUSTOMERS FOR OPTIONS TRADING. THE FINDINGS ALSO STATED THAT THE FIRM DID NOT ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO IDENTIFY AND RESPOND TO CUSTOMER COMPLAINTS. THE FIRM RELIED ON A LEXICON AS ONE OF ITS TOOLS TO IDENTIFY POTENTIAL CUSTOMER COMPLAINTS WITHIN WRITTEN COMMUNICATIONS RECEIVED FROM CUSTOMERS, BUT IT WAS NOT SUFFICIENTLY BROAD IN SCOPE TO IDENTIFY CERTAIN CUSTOMER COMPLAINTS. THE FIRM'S WSPS WERE NOT REASONABLY DESIGNED TO IDENTIFY CUSTOMER COMPLAINTS AND FAILED TO CLARIFY THAT WHERE A CUSTOMER'S QUESTION, OPERATIONAL CONCERN, OR SERVICE ISSUE INVOLVED A GRIEVANCE, IT SHOULD BE CONSIDERED A CUSTOMER COMPLAINT. THE FINDINGS ALSO INCLUDED THAT THE FIRM REPORTED NO COMPLAINTS UNDER FINRA RULE 4530(A)(1)(B) DESPITE THE FACT THAT IT RECEIVED NUMEROUS WRITTEN COMPLAINTS ALLEGING MISAPPROPRIATION OR THEFT, AND IT ALSO UNDERREPORTED COMPLAINTS UNDER FINRA RULE 4530(D). FINRA FOUND THAT THE FIRM DID NOT MAINTAIN AND KEEP CURRENT AN OPTIONS COMPLAINT LOG. OVER ONE YEAR AFTER THE FIRM STARTED OFFERING OPTIONS TRADING, IT CREATED MONTHLY FOLDERS OF OPTIONS-SPECIFIC COMPLAINTS, BUT THEY WERE INCOMPLETE AS TO CERTAIN COMPLAINTS.

**Initiated By:** FINRA  
**Date Initiated:** 03/09/2023  
**Docket/Case Number:** 2021070581401  
**Principal Product Type:** Options  
**Other Product Type(s):**  
**Principal Sanction(s)/Relief Sought:**  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Acceptance, Waiver & Consent(AWC)  
**Resolution Date:** 03/09/2023



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Sanctions Ordered:** Censure  
Monetary/Fine \$3,000,000.00

**Other Sanctions Ordered:** CERTIFICATION

**Sanction Details:** THE FIRM WAS CENSURED, FINED \$3,000,000, AND REQUIRED TO CERTIFY IN WRITING THAT IT HAS REMEDIATED THE ISSUES IDENTIFIED IN THIS AWC AND IMPLEMENTED A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES 3110, 2360, 4530, AND 2010 REGARDING THE ISSUES IDENTIFIED IN THIS AWC. FINE PAID IN FULL ON MARCH 14, 2023.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT APPROVED CUSTOMERS FOR OPTIONS TRADING WITHOUT EXERCISING SUFFICIENT DUE DILIGENCE; DID NOT ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO IDENTIFY AND RESPOND TO CUSTOMER COMPLAINTS; AND DID NOT REPORT CERTAIN CUSTOMER COMPLAINTS.

FROM DECEMBER 2019 (WHEN THE FIRM FIRST OFFERED OPTIONS TRADING) THROUGH JULY 2021, THE FIRM DID NOT EXERCISE REASONABLE DUE DILIGENCE BEFORE APPROVING CUSTOMERS TO TRADE OPTIONS. DURING THIS PERIOD, THE FIRM EMPLOYED AN AUTOMATED, ELECTRONIC SYSTEM TO APPROVE OR DISAPPROVE CUSTOMER ACCOUNTS FOR OPTIONS TRADING. FLAWS IN THAT SYSTEM- AND THE FIRM'S SUPERVISION OF THE SYSTEM-RESULTED IN CUSTOMERS BEING APPROVED FOR OPTIONS TRADING AUTHORITY WHO DID NOT SATISFY THE FIRM'S ELIGIBILITY CRITERIA OR WHOSE ACCOUNTS CONTAINED RED FLAGS THAT OPTIONS TRADING WAS POTENTIALLY INAPPROPRIATE FOR THEM. AS A RESULT, THE FIRM VIOLATED FINRA RULES 3110, 2360, AND 2010.

FROM MAY 2018 THROUGH DECEMBER 2021, THE FIRM'S SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS), WAS NOT REASONABLY DESIGNED TO IDENTIFY AND RESPOND TO CUSTOMER





COMPLAINTS. AS A RESULT, THE FIRM VIOLATED FINRA RULES 3110(A), 3110(B)(5), AND 2010. ALSO DURING THIS PERIOD, THE FIRM DID NOT REPORT CERTAIN WRITTEN CUSTOMER COMPLAINTS TO FINRA AS REQUIRED, IN VIOLATION OF FINRA RULES 4530 AND 2010.

FINALLY, FROM DECEMBER 2019 THROUGH MARCH 2021, THE FIRM DID NOT MAINTAIN AND KEEP CURRENT AN OPTIONS COMPLAINT LOG IN VIOLATION OF FINRA RULES 2360(B)(17) AND 2010.

**Initiated By:** FINRA

**Date Initiated:** 03/09/2023

**Docket/Case Number:** 2021070581401; 20200673304

**Principal Product Type:** Options

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s)/Relief Sought:** CENSURE, CERTIFICATION

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 03/09/2023

**Sanctions Ordered:** Censure  
Monetary/Fine \$3,000,000.00

**Other Sanctions Ordered:** CERTIFICATION

**Sanction Details:** THE FIRM WAS CENSURED, FINED \$3,000,000, AND WITHIN 180 DAYS IF THE DATE OF THE OF ACCEPTANCE OF THE AWC, A MEMBER OF THE FIRM'S SENIOR MANAGEMENT WHO IS A REGISTERED PRINCIPAL OF THE FIRM SHALL CERTIFY IN WRITING THAT, AS OF THE DATE OF THE CERTIFICATION, THE FIRM HAS REMEDIATED THE ISSUES IDENTIFIED IN THE AWC AND IMPLEMENTED A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RULES 3110, 2360, 4530, AND 2010 REGARDING THE ISSUES IDENTIFIED THEREIN.

**Firm Statement** SINCE THE TIME OF THE CONDUCT AT ISSUE, WEBULL HAS IMPLEMENTED NUMEROUS REMEDIAL MEASURES TO ITS OPTIONS ACCOUNT APPROVAL PROCESSES AND COMPLAINT IDENTIFICATION AND REPORTING PROCESSES. THE FIRM HAS INCREASED ITS COMPLIANCE, CUSTOMER SERVICE, AND SUPERVISORY STAFFING, INCLUDING A NEW CHIEF COMPLIANCE OFFICER, A NEW HEAD OF INTERNAL CONTROLS, AND THE ADDITION OF EXPERIENCED COMPLIANCE OFFICERS. THE FIRM



IMPLEMENTED A NEW TOOL DESIGNED TO ASSIST IN THE REVIEW OF OPTIONS APPLICATIONS, INCLUDING APPLICATIONS WHERE THE CUSTOMER HAD MODIFIED THEIR INFORMATION. THE FIRM MADE SIGNIFICANT IMPROVEMENTS IN ITS SUPERVISORY STRUCTURE, INCLUDING ENHANCING ITS WSPS AND IMPLEMENTING A NEW SUPERVISORY TASK TRACKING SYSTEM. FINALLY, THE FIRM OPTIMIZED ITS COMPLAINT IDENTIFICATION AND REPORTING PROCEDURES.

## Disclosure 2 of 2

|   |  |
|---|--|
| <b>Reporting Source:</b>                    | Regulator  |
| <b>Current Status:</b>                      | Final  |
| <b>Allegations:</b>                         | ON OR ABOUT NOVEMBER 15, 2021, THE COMMISSIONER ISSUED AN ORDER TO DESIST AND REFRAIN PURSUANT TO CORPORATIONS CODE SECTION 25532 AND A NOTICE OF INTENTION TO ENTER AN ORDER TO LEVY ADMINISTRATIVE PENALTIES PURSUANT TO CORPORATIONS CODE SECTION 25252 AGAINST WEBULL FOR ITS FAILURE TO PERMIT THE COMMISSIONER TO CONDUCT A REASONABLE EXAMINATION OF WEBULL'S BOOKS AND RECORDS PURSUANT TO CORPORATIONS CODE SECTION 25241. ON OR ABOUT FEBRUARY 11, 2022, WEBULL COMPLIED WITH THE COMMISSIONER'S REQUEST AND PRODUCED THE PREVIOUSLY REQUESTED DOCUMENTS FOR INSPECTION BY BDIA EXAMINERS. THE MATTER WAS RESOLVED BY CONSENT ORDER AND PENALTIES. |
| <b>Initiated By:</b>                        | CALIFORNIA   |
| <b>Date Initiated:</b>                      | 11/16/2021   |
| <b>Docket/Case Number:</b>                  |  |
| <b>URL for Regulatory Action:</b>           | <a href="https://dfpi.ca.gov/enf-w/webull-financial-llc/">HTTPS://DFPI.CA.GOV/ENF-W/WEBULL-FINANCIAL-LLC/</a>  |
| <b>Principal Product Type:</b>              | Other  |
| <b>Other Product Type(s):</b>               |  |
| <b>Principal Sanction(s)/Relief Sought:</b> | Cease and Desist   |
| <b>Other Sanction(s)/Relief Sought:</b>     | ADMIN PENALTIES  |
| <b>Resolution:</b>                          | Consent  |
| <b>Resolution Date:</b>                     | 03/16/2022   |



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Sanctions Ordered:** Monetary/Fine \$4,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** WEBULL ORDERED TO DESIST AND REFRAIN FROM NOT PRODUCING BOOKS AND RECORDS UPON COMMISSIONER'S REQUEST AND ORDERED TO PAY \$4000.00 IN ADMIN PENALTIES. WEBULL COMPLIED AND ENTERED INTO CONSENT ORDER.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** FAILURE TO TIMELY RESPOND TO A REQUEST FOR DOCUMENTATION RELATING TO A CONSUMER COMPLAINT FILED WITH THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA.

**Initiated By:** DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA

**Date Initiated:** 03/16/2022

**Docket/Case Number:** N/A

**Principal Product Type:** No Product

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** ORDER TO DESIST AND REFRAIN

**Resolution:** Consent

**Resolution Date:** 03/16/2022

**Sanctions Ordered:** Monetary/Fine \$4,000.00

**Other Sanctions Ordered:**

**Sanction Details:** WEBULL SHALL PAY AN ADMINISTRATIVE PENALTY OF FOUR THOUSAND DOLLARS (\$4,000) NO LATER THAN 30 DAYS AFTER THE EFFECTIVE DATE



OF THIS CONSENT ORDER.

**Firm Statement**

BEGINNING ON FEBRUARY 11, 2021, THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION'S (DFPI) BROKER-DEALER INVESTMENT ADVISORY PROGRAM (BDIA) CONTACTED WEBULL TO REQUEST DOCUMENTATION RELATING TO A CONSUMER COMPLAINT FILED WITH THE DFPI. AFTER SEVERAL UNSUCCESSFUL ATTEMPTS TO OBTAIN A RESPONSE, BDIA ISSUED A DELINQUENCY RESPONSE LETTER REQUESTING DOCUMENT PRODUCTION AND A NEW DEADLINE. A TIMELY RESPONSE WAS NOT RECEIVED. ON OR ABOUT NOVEMBER 15, 2021, THE COMMISSIONER ISSUED AN ORDER TO DESIST AND REFRAIN PURSUANT TO CORPORATIONS CODE SECTION 25532 AND A NOTICE OF INTENTION TO ENTER AN ORDER TO LEVY ADMINISTRATIVE PENALTIES PURSUANT TO CORPORATIONS CODE SECTION 25252 AGAINST WEBULL FOR ITS FAILURE TO PERMIT THE COMMISSIONER TO CONDUCT A REASONABLE EXAMINATION OF WEBULL'S BOOKS AND RECORDS PURSUANT TO CORPORATIONS CODE SECTION 25241. ON OR ABOUT FEBRUARY 11, 2022, WEBULL COMPLIED WITH THE COMMISSIONER'S REQUEST AND PRODUCED THE PREVIOUSLY REQUESTED DOCUMENTS FOR INSPECTION BY BDIA EXAMINERS. WEBULL NEITHER ADMITS NOR DENIES THE INFORMATION CONTAINED IN THE RECITALS BUT AGREES TO ENTER INTO THIS ORDER FOR PURPOSES OF RESOLUTION.

**End of Report**



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