



October 17, 2016

WSFS Announces Strategic Acquisition of West Capital Management

WILMINGTON, Del., Oct. 17, 2016 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ:WSFS), announces the acquisition of the assets of West Capital Management, an independent, fee-only wealth management firm which operates under a multi-family office philosophy.

West Capital, founded in 1994 by Matthew West, is headquartered in Philadelphia, Pennsylvania. The firm has a proven, scalable business model, providing fully-customized solutions tailored to the unique needs of institutions and high net worth individuals. West Capital's proprietary Tripod™ relationship model focuses on collaboration among its distinct Advisory, Investment Research and Wealth Planning departments. The team includes a staff of 17, with professional credentials including CFP®, CFA®, CPA, FRM®, J.D., LL.M in Taxation and CIMA®.

"This partnership significantly bolsters our wealth management capabilities and is consistent with our objective of becoming a premier provider of products and services that enable our Customers to meet their financial goals," said Rodger Levenson, Executive Vice President and Chief Corporate Development Officer. "From a financial perspective this all-cash transaction is consistent with WSFS' communicated strategy on fee-based acquisitions and will be immediately accretive to EPS and ROA."

Matthew West, Founder and CEO of West Capital Management said, "Partnering with WSFS is an exciting opportunity for us. Their dedication to customer service mirrors our commitment to our client relationships. WSFS continues to expand and diversify their wealth management offerings, growing their customer base and footprint in the region. Being an integral part of this is an honor for us and positions us for even greater success."

Matthew West will continue to serve as President of West Capital Management and all members of the West Capital Management team will become WSFS Associates. The company will continue to operate as West Capital Management and will be a subsidiary of WSFS Financial Corporation.

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest, locally-managed bank and trust company headquartered in the Delaware Valley. As of June 30, 2016 WSFS Financial Corporation had \$5.8 billion in assets on its balance sheet and \$13.4 billion in fiduciary assets, including approximately \$1.2 billion in assets under management. As of August 15, 2016, WSFS operates from 77 offices located in Delaware (46), Pennsylvania (29), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Christiana Trust, WSFS Wealth Investments, Powdermill Financial Solutions, LLC, Cypress Capital Management, LLC, Cash Connect®, WSFS Mortgage and Arrow Land Transfer. Serving the Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit www.wsfsbank.com.

Forward-Looking Statement Disclaimer

This communication contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to WSFS' and West Capital Management's predictions or expectations of future business or financial performance as well as their respective goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. Such forward-looking statements are based on various assumptions (some of which may be beyond the control of WSFS and West Capital Management) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated.

In addition to factors previously disclosed in WSFS' reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: difficulties and delays in integrating West Capital

Management's business or fully realizing cost savings and other benefits of the Merger; business disruption following the Merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of WSFS products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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