



WSFS' Cypress Capital Management Reaches Milestone, \$1 Billion in Assets Under Management

October 30, 2018

Balanced asset allocation, a conservative approach, active management of securities, a focus on income generation, and a wealth of experience have generated 232% cumulative returns since 2000 and annualized returns of 6.9% for clients.¹

WILMINGTON, Del., Oct. 30, 2018 (GLOBE NEWSWIRE) -- Assets under management by Cypress Capital Management (Cypress Capital), a division of WSFS Financial Corporation, have reached \$1 billion. Cypress Capital caters to individuals, family trusts, charitable organizations, foundations, endowments, and corporate pension and profit-sharing plans. Founded in 1984, Cypress Capital was acquired by WSFS in 2004 as the latter Company expanded its financial solutions to Customers by offering wealth management services. Today, Cypress Capital offers customized solutions to clients in 14 states and the District of Columbia, and it is led by investment managers with an average of 25 years of investment experience and in-depth knowledge of investment management through multiple business cycles.

Kelly Wellborn, the President and Managing Executive of Cypress Capital Management, said: "This is a significant milestone for our Company and it energizes us to stay the course on our strategy, which has produced sustained financial returns for our clients. With a healthy mix of balanced asset allocation, a conservative investment approach, active management of securities, and a focus on tax efficiency and income generation, Cypress Capital's investment managers have a proven track record of delivering competitive and durable results for our clients through various business and credit cycles. I am very proud of our team and look forward to expanding our Customer base throughout the Greater Delaware Valley with our unique approach of customized solutions and individualized Customer service."

One of the many success stories in its 34 years in business is Cypress Capital's blend of investments and management of capital donations to the WSFS Foundation, the affiliated but unconsolidated philanthropic arm of WSFS Financial Corporation. The Foundation has donated returns through grants to k-12 education programs in communities served by WSFS Bank, the primary subsidiary of WSFS Financial Corporation.

"Reaching \$1 billion in assets under management is a significant achievement for Kelly and the rest of the Cypress Capital team," said Art Bacci, Executive Vice President and Chief Wealth Officer, WSFS Financial Corporation. "As we execute our combination with Beneficial Bank, our investment managers at Cypress Capital look forward to offering their successful strategy and customized service and solutions to Beneficial's Customer base."

For more information about Cypress Capital Management, visit <http://www.cypress-capital.com/> or call 302-429-8436.

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 Delaware and the Delaware Valley. As of September 30, 2018, WSFS Financial Corporation had \$7.2 billion in assets on its balance sheet and \$19.7 billion in assets under management and administration. 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, Christiana Trust of DE, WSFS Wealth Investments, WSFS Wealth Client Management, Cypress Capital Management, LLC, West Capital Management, Powdermill Financial Solutions, 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 wsfsbank.com.

Important Information

Performance statistics and asset allocation are attributed to the Balanced Composite managed by the Investment Policy Committee of Cypress Capital Management, Inc. and Cypress Capital Management, LLC ("Cypress").

The Cypress composite includes balanced accounts with a target asset allocation of 50% Stocks and 50% Fixed Income (+/- 20%). This target allocation may deviate to a maximum of 70% for either asset class, or a minimum of 30% for either asset class. The Balanced Index used for comparison is 50% S&P 500/50% Barclay's Government/Credit Index. Prior to 1/1/2013, the variance around the target was +/-15% and the Fixed Income benchmark for the Balanced Index was the Barclays Intermediate Government/Credit Index.

In order to be included in the annual composite, an account must meet the following criteria. It must be an account where the investment manager has full discretion regarding asset allocation and security selection. Accounts with specific income requirements, bond maturity, credit quality or market capitalization restrictions are not included in our performance sample. To be included, an account cannot be invested in more than 20% of Municipal Bonds. The account must have been supervised by Cypress for a minimum of three months before inclusion in the performance sample. The minimum account size to be included in the sample is \$500,000. If an account included in the composite fails to meet the criteria for inclusion for more than 3 consecutive months, the account is not included in the balanced composite during that period.

As of 12/31/17, approximately 148 accounts, representing forty-two percent of total assets supervised by Cypress meet these criteria and are therefore included in the performance composite. For those accounts not meeting the necessary criteria to be included in the performance sample, actual performance may have been higher or lower than our reported results.

Performance data is net of management fees and other expenses and reflects the reinvestment of dividends and interest. Performance information has been calculated by Cypress. The performance returns and other information contained herein are unaudited.

S&P 500 market index performance information is included to show relative market performance for the periods indicated and not as a standard

comparison. The S&P 500 is an unmanaged, broadly based index which differs in numerous respects from the portfolio composition of the Balanced Composite. The S&P 500 is not included to imply that the Balance Composite is comparable to the index in composition or element of risk. Returns for S&P 500 include dividend reinvestment. Investors may want to compare the Cypress returns to other indices such as a blend of the 10 year US Treasury Note and the Russell 1000 Value Index as well as the Balanced Index shown by Cypress. No representation is made hereby with respect to the accuracy or completeness of such data.

There is no guarantee that the investment objective will be achieved. Moreover, the past performance of Cypress should not be construed as an indicator of future performance. An investor's account may lose value and is not guaranteed. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Portfolio(s). Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Discussions or market conditions, market high/lows, objectives, strategies, styles, positions, leverage, and similar information set forth herein is specifically subject to change if market conditions change, or if the Adviser believes, in its discretion, that investors returns can better be achieved by such changes and/or modification. Style descriptions, calendar charts, market movements over time and similar items are meant to be illustrative and may not represent all market information over the period discussed.

¹ See Important Information for composite details

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Source: WSFS Financial Corporation