



Photo Release -- Tom Stevenson, Founder and President of WSFS Bank's Cash Connect®, to Retire Late 2019

July 10, 2019

WSFS Chief Financial Officer, Dominic C. Canuso, will assume executive leadership of Cash Connect®, overseeing a newly promoted senior management team that will lead the company.

WILMINGTON, Del., July 10, 2019 (GLOBE NEWSWIRE) -- WSFS Bank, the primary subsidiary of WSFS Financial Corporation (Nasdaq: WSFS) ("WSFS"), today announced that Tom Stevenson, President of Cash Connect, a division of WSFS Bank, will retire by the end of 2019 after 23 years of service to WSFS and Cash Connect. Mr. Stevenson conceptualized Cash Connect and founded the company in January 2000, and under his leadership, Cash Connect expanded rapidly to become an industry innovator and the second-largest provider of ATM vault cash management and cash logistics services for approximately 26,600 non-bank ATMs and remote cash capture (smart safe, recycler and kiosk) units nationwide. Mr. Stevenson oversaw the launch of proprietary technology that helped shape the cash logistics industry, providing expanded ATM options across all 50 states and merchants with expedited cash flow, improved efficiency and enhanced safety and security.



John Clatworthy, Senior Vice President and Chief Customer and Strategy Officer at Cash Connect, a division of WSFS Bank.



Allan Matyger was recently promoted to Senior Vice President and Chief Technology Officer at Cash Connect, a division of WSFS Bank.



Suzanne Ricci, Senior Vice President and Chief Operating Officer at Cash Connect, a division of WSFS Bank.

Executive leadership of Cash Connect will be assumed by WSFS' Executive Vice President and Chief Financial Officer, Dominic C. Canuso. Reporting to Mr. Canuso will be Cash Connect's senior management team, including John Clatworthy in his role as Senior Vice President and Chief Customer and Strategy Officer, and Suzanne Ricci as Senior Vice President and Chief Operating Officer. Allan Matyger, who was recently promoted to Senior Vice President and Chief Technology Officer, will also report to Mr. Canuso and will round out Cash Connect's senior management.

"Tom's demonstrated commitment to innovation transformed Cash Connect from an idea in the late-1990's into an industry leader in ATM vault cash, smart safe and cash logistics services. On behalf of the entire WSFS Bank family, we thank Tom for his entrepreneurial leadership and wish him all the best as he and his wife Rene begin their next chapter of life spending more time with family and traveling," said Rodger Levenson, President and Chief Executive Officer, WSFS. "Three years into his leadership as our Chief Financial Officer, Dominic has the experience to provide executive oversight of Cash Connect and guide the company to continued growth with the support of John, Suzie and Allan."

Mr. Stevenson joined WSFS in 1996 as Executive Vice President and Chief Information Officer after previously holding numerous leadership roles in the payments, ATM and banking industries. With the support and encouragement of WSFS' Board of Directors and then-WSFS President and CEO Marvin "Skip" Schoenhals, he launched Cash Connect to provide cash services to the U.S. ATM industry. Since its inception, Cash Connect has grown to become an important and innovative line of business at WSFS, generating \$51 million in total core fee income in 2018 and providing WSFS Customers access to almost 500 ATM across the Greater Delaware Valley.

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 March 31, 2019, WSFS Financial Corporation had \$12.2 billion in assets on its balance sheet and \$19.0 billion in assets under management and administration. WSFS operates from 152 offices located in Delaware (49), Pennsylvania (72), New Jersey (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 Beneficial Equipment Finance Corporation, Cash Connect[®], Christiana Trust Group, Cypress Capital Management, LLC, NewLane Finance, Powdermill Financial Solutions, WSFS Institutional Services, WSFS Wealth Investments, West Capital Management, and WSFS Mortgage and Arrow Land Transfer. Serving the greater 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.

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Photos accompanying this announcement are available at:

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Source: WSFS Financial Corporation