



## WSFS Announces Sale of BMT Insurance Advisors to Patriot Growth Insurance Services, LLC

July 7, 2022

WILMINGTON, Del., July 07, 2022 (GLOBE NEWSWIRE) -- WSFS Financial Corporation (NASDAQ: WSFS) today announced it sold the business of BMT Insurance Advisors (BMTIA), an independent insurance brokerage and risk management consulting firm throughout the United States that builds custom insurance solutions for consumers and businesses, to Patriot Growth Insurance Services, LLC (Patriot). The deal includes an offer of continuing employment for all BMTIA Associates and is not expected to materially impact future earnings.

Based in Fort Washington, Pa., Patriot is a growth-focused national insurance services firm that partners with employee benefits and property and casualty agencies across the United States. Patriot's collaborative model delivers resources and strategic support to its agencies, whose leaders continue to operate with a high degree of autonomy in their local markets.

"We evaluated many factors when making this decision, with a priority of maintaining high-quality service and products for our Clients, and continued opportunities for our BMTIA Associates," said Dominic C. Canuso, Executive Vice President and Chief Financial Officer, WSFS. "Our focus is on the long-term organic growth opportunities for the Bank, the Wealth and Trust business, and our other strategic fee-based businesses. We determined that the best opportunity for BMTIA was with Patriot, which brings additional product offerings and scaled operations to the team and is a leader in the insurance industry."

"I am thrilled to have BMTIA join the Patriot family because not only are they on an accelerated organic growth path, they also have an amazingly talented team," said Matt Gardner, Founder and CEO of Patriot. "As a lifelong Philadelphian, I was already familiar with BMTIA and I am excited for them to now have all of Patriot's national resources to provide to their clients. I know this will be a great partnership."

The deal closed on June 30, 2022.

### About Patriot Growth Insurance Services

Founded in 2019, Patriot is a growth-focused national insurance services firm that partners with employee benefits and property & casualty agencies across the United States. In 2021, Patriot was ranked as the 27<sup>th</sup> largest privately held broker in the U.S. by *Business Insurance*. With over 1,450 employees operating in 120 locations across 22 states, Patriot's collaborative model delivers resources and strategic support to its agencies, whose leaders continue to operate with a high degree of autonomy in their local markets. Patriot creates true alignment with its partner agencies, and its operating philosophy fosters enhanced career opportunities for its dedicated and professional team. Patriot is backed by GI Partners and Summit Partners. For more information, please visit [www.patriotgjis.com](http://www.patriotgjis.com).

### 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 headquartered bank and trust company headquartered in Delaware and the Greater Philadelphia region. As of March 31, 2022, WSFS Financial Corporation had \$21.0 billion in assets on its balance sheet and \$58.1 billion in assets under management and administration. WSFS operates from 122 offices, 94 of which are banking offices, located in Pennsylvania (63), Delaware (39), New Jersey (18), 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 Arrow Land Transfer, Cash Connect<sup>®</sup>, Cypress Capital Management, LLC, NewLane Finance<sup>®</sup>, Powdermill<sup>®</sup> Financial Solutions, West Capital Management<sup>®</sup>, WSFS Institutional Services<sup>®</sup>, WSFS Mortgage<sup>®</sup>, WSFS Wealth<sup>®</sup> Investments, and The Bryn Mawr Trust Company of Delaware. 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 [www.wsfsbank.com](http://www.wsfsbank.com).

### Forward-Looking Statement Disclaimer

*This press release 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 the Company's predictions or expectations of future business or financial performance as well as its 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. The words "believe," "expect," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company's control) 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. Such risks and uncertainties include, but are not limited to, difficult market conditions and unfavorable economic trends in the United States generally, and particularly in the markets in which the Company operates and in which its loans are concentrated, including possible declines in housing markets, an increase in unemployment levels, interest rates, inflation, supply chain issues and slowdowns in economic growth, including as a result of the novel coronavirus and its variants ("COVID-19") pandemic; possible additional loan losses and impairment of the collectability of loans; additional credit, fraud and litigation risks associated with our PPP lending activities; economic and financial impact of federal, state and local emergency orders, vaccine mandates and other actions taken in response to the COVID-19 pandemic; the continuation of these conditions related to the COVID-19 pandemic, including whether due to a resurgence or additional waves of COVID-19 infections or variants thereof, particularly as the geographic areas in which we operate continue to re-open, and how quickly and to what extent normal economic and operating conditions can resume and the potential waning of vaccine effectiveness or effects of low vaccination rates; the Company's level of nonperforming assets and the costs associated with resolving problem loans including litigation and other costs and complying with government-imposed foreclosure moratoriums; changes in market interest rates which may increase funding costs and reduce earning asset yields and thus reduce margin; the impact of changes in interest rates and the credit quality and strength of underlying collateral and the effect of*

*such changes on the market value of the Company's investment securities portfolio; the credit risk associated with the substantial amount of commercial real estate, construction and land development, and commercial and industrial loans in the Company's loan portfolio; the extensive federal and state regulation, supervision and examination governing almost every aspect of the Company's operations and potential expenses associated with complying with such regulations; the Company's ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms; possible changes in trade, monetary and fiscal policies and stimulus programs, laws and regulations and other activities of governments, agencies, and similar organizations, and the uncertainty of the short- and long-term impacts of such changes; any impairments of the Company's goodwill or other intangible assets; conditions in the financial markets, including the destabilized economic environment caused by the COVID-19 pandemic, the changing interest rate environment and inflation, that may limit the Company's access to additional funding to meet its liquidity needs; the discontinued publication of London Inter-Bank Offered Rate (LIBOR) and the transition to an alternative reference interest rate, such as the Secured Overnight Financing Rate (SOFR), including methodologies for calculating the rate that are different from the LIBOR methodology and changed language for existing and new floating or adjustable rate contracts; the success of the Company's growth plans, including its plans to grow the commercial small business leasing, residential, small business and Small Business Administration portfolios and wealth management business following its recent acquisition of Bryn Mawr Trust; the Company's ability to successfully integrate and fully realize the cost savings and other benefits of its acquisitions, manage risks related to business disruption following those acquisitions, and post-acquisition Customer acceptance of the Company's products and services and related Customer disintermediation, including its recent acquisition of Bryn Mawr Trust; negative perceptions or publicity with respect to the Company generally and, in particular, the Company's trust and wealth management business; failure of the financial and operational controls of the Company's Cash Connect<sup>®</sup> division; adverse judgments or other resolution of pending and future legal proceedings, and cost incurred in defending such proceedings; the Company's reliance on third parties for certain important functions, including the operation of its core systems, and any failures by such third parties; system failures or cybersecurity incidents or other breaches of the Company's network security, particularly given widespread remote working arrangements; the Company's ability to recruit and retain key Associates; the effects of problems encountered by other financial institutions that adversely affect the Company or the banking industry generally; the effects of weather, including climate change, and natural disasters such as floods, droughts, wind, tornadoes and hurricanes as well as effects from geopolitical instability, public health crises and man-made disasters including terrorist attacks; the effects of regional or national civil unrest (including any resulting branch or ATM closures or damage); possible changes in the speed of loan prepayments by the Company's Customers and loan origination or sales volumes; possible changes in the speed of prepayments of mortgage-backed securities due to changes in the interest rate environment, and the related acceleration of premium amortization on prepayments in the event that prepayments accelerate; regulatory limits on the Company's ability to receive dividends from its subsidiaries and pay dividends to its stockholders; any reputation, credit, interest rate, market, operational, litigation, legal, liquidity, regulatory and compliance risk resulting from developments related to any of the risks discussed above; and other risks and uncertainties, including those discussed in the Company's Form 10-K for the year ended December 31, 2021 and other documents filed by the Company with the Securities and Exchange Commission from time to time.*

*We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made, and the Company disclaims any duty to revise or update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company for any reason, except as specifically required by law. As used in this press release, the terms "WSFS," "the Company," "registrant," "we," "us," and "our" mean WSFS Financial Corporation and its subsidiaries, on a consolidated basis, unless the context indicates otherwise.*

**Investor Relations Contact:**

Dominic C. Canuso  
(302) 571-6833  
[dcanuso@wsfsbank.com](mailto:dcanuso@wsfsbank.com)

**Media Contact:**

Rebecca Acevedo  
(215) 253-5566  
[racedo@wsfsbank.com](mailto:racedo@wsfsbank.com)