

## ***WSFS Financial Corporation***

### ***WEALTH MANAGEMENT FIDUCIARY COMMITTEE CHARTER***

WSFS Financial Corporation (“WSFS”), the holding company of Wilmington Savings Fund Society, FSB (“WSFS Bank”), has created a Committee of the Board of Directors (“Board”) to be known as the WEALTH MANAGEMENT FIDUCIARY COMMITTEE (“Fiduciary Committee”) with the following purpose, membership, meetings, and duties and responsibilities.

#### **PURPOSE**

The primary purpose of the Fiduciary Committee is to assist the Board in fulfilling its fiduciary responsibilities regarding WSFS’s fiduciary activities conducted within multiple subsidiaries and departments of WSFS and WSFS Bank.

- ◆ Understanding the requirements of various regulatory agencies under which the Wealth Management division operates including the Federal Reserve Bank, Office of the Comptroller of the Currency, Securities and Exchange Commission (“SEC”), Delaware State Banking Commission, and Financial Industry Regulatory Authority, Inc.;
- ◆ Oversee the Wealth Management division<sup>1</sup> in providing trust administration, agency, investment advisory, wealth planning, brokerage, and asset management services;
- ◆ Adopt appropriate policies and procedures to be observed in offering such services;
- ◆ Establish the strategic direction, risk tolerance standards, and ethical culture for fiduciary and asset management activities;
- ◆ Monitor the implementation of fiduciary and asset management risk-taking strategies and the adequacy and effectiveness of the risk management system in achieving the Wealth Management division’s strategic goals and financial objectives; and
- ◆ Report to the Board on the activity of the Wealth Management Division in the conduct of its business.

#### **MEMBERSHIP**

The Fiduciary Committee shall consist of no fewer than four (4) members, two of whom shall be independent non-management directors, as required by the applicable rules of the SEC or the applicable rules of the Nasdaq Stock Market LLC.

The Board shall annually elect the membership of the Committee, upon the recommendation of the Corporate Governance and Nominating Committee.

#### **MEETINGS**

---

<sup>1</sup> For the purposes of the Fiduciary Committee, the Wealth Management Division is comprised of the Trust Division of WSFS Bank, Christina Trust Company of Delaware, WSFS Investment Group, Cypress Capital Management, LLC, and WSFS Capital Management, LLC (d\b\ West Capital Management).

**WSFS Financial Corporation**

**WEALTH MANAGEMENT FIDUCIARY COMMITTEE CHARTER**

The Fiduciary Committee will hold at least six (6) regular meetings each year, and any such additional meetings as the Chairperson of the Committee shall require in order to meet the following duties where required by regulation.

This Committee will designate its Chairperson and Vice Chairperson. A majority of Committee members will constitute a quorum for the transaction of business. The action of a majority of those present at a meeting, at which a quorum is attained, will be the act of the Committee. The Committee may delegate matters within its responsibility to subcommittees.

The Chairperson of the Committee, in consultation with Committee members and management will determine the date, time, place and agenda. The Committee will maintain written minutes of the meetings which will be filed with the meeting minutes for the Board. The Committee will report respectively from time to time to the Board. The Committee will evaluate its own performance annually and report to the Board the results of the evaluation. In lieu of a meeting, the Committee may act by unanimous written consent.

**DUTIES AND RESPONSIBILITIES**

The Committee shall have the following responsibilities. Not all these duties apply to each Wealth Management business.

- ◆ Adopt and review administrative policies and procedures to be observed in the administration of fiduciary and asset management accounts;
- ◆ Appoint sub-committees to oversee specific regulatory functions of the Wealth Management division;
- ◆ For the Trust Division of WSFS Bank, oversee the acceptance of new business; the investment standards applicable to each account; discretionary distributions of funds; termination of accounts; Associate qualifications and training; compliance with all WSFS and regulatory mandates; and adoption and application of fee schedules;
- ◆ Report to the Board all instances in which litigation is either initiated or threatened;
- ◆ Make regular reports to the Board;
- ◆ Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval; and
- ◆ The Fiduciary Committee shall annually review its own performance.

The Committee will have the resources and authority necessary to perform its duties and responsibilities as enumerated in this Charter.