

WSFS FINANCIAL CORPORATION
WEALTH MANAGEMENT FIDUCIARY AUDIT COMMITTEE CHARTER

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

PURPOSE

The primary purpose of the Committee will be to assist the Board in fulfilling its fiduciary responsibilities regarding trust activities. This committee serves as the Fiduciary Audit Committee as required by 12 C.F.R. 150.470

- ◆ (i) Maintain open lines of communication among the Board, management, internal auditors, and other relevant parties (i.e., independent registered public accounting firm (“independent accounting firm”), etc.); (ii) exchange views and information; (iii) confirm authority and responsibilities as they relate Wealth Management; and
- ◆ Oversee the adequacy of the Wealth Management fiduciary, administrative, operating and internal controls and evaluate adherence.

MEMBERSHIP

The Board shall annually elect the membership of the Committee, upon the recommendation of the Corporate Governance and Nominating Committee. The Committee will be comprised of a minimum of three independent directors, each of whom will be independent of senior management and operating executives of the holding company, WSFS Bank, and all related subsidiaries, and free from any relationships which might, in the opinion of the Board, be construed as a conflict of interest.

- Each member of the Committee must be “independent”, as required by the applicable rules of the Securities and Exchange Commission (the “SEC”) or the applicable rules of the Nasdaq Stock Market LLC (“Nasdaq”).
- A Committee member is not allowed to accept any consulting, advisory or other compensatory fee, either directly or indirectly, from the holding company, an affiliate of the Company, WSFS Bank, or a subsidiary of WSFS Bank other than in the member’s capacity generally as a director, including as a member of any Board committee.
- A Committee member must not have participated in the preparation of the financial statements of the Company, WSFS Bank or any related subsidiaries at any time during the past three years.
- Each member must be able to read and understand fundamental financial statements, in accordance with the applicable rules of Nasdaq.
- At least one member will have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities, in accordance with the applicable rules of Nasdaq.
- At least one member will be an “audit committee financial expert” in accordance with the applicable rules of the SEC.
- No more than half of the members of the Committee may be members of the Wealth Management Fiduciary Committee, or such other committee to which the Board of directors has delegated power to manage and control the fiduciary activities of WSFS Bank.
- No Committee member may be an officer of the Company or WSFS Bank who participates significantly in administering WSFS Bank’s fiduciary activities.

WSFS FINANCIAL CORPORATION
WEALTH MANAGEMENT FIDUCIARY AUDIT COMMITTEE CHARTER

GOVERNANCE

The Committee shall:

- ◆ Review and assess the adequacy of the Committee Charter and Committee Policy annually and submit them to the Board for approval.
- ◆ Annually review its own performance and report to the Board the results of the evaluation.
- ◆ Execute any duties or responsibilities which have been delegated to the Committee by the Board regarding trust activities.
- ◆ Identify and direct any special projects or investigations deemed necessary.

TERM OF MEMBERSHIP

Each member of the Committee shall serve a term of one year after election. In consultation with this Committee, the Chairperson and the Vice Chairperson shall be appointed by the Corporate Governance and Nominating Committee of the Board. No Chairperson shall serve more than three consecutive years as chairperson of the Committee. Exceptions to the membership terms will require a formal approval process by the Board.

MEETINGS

Meetings of the Committee shall be held as frequently as determined appropriate by the Chairperson of the Committee, which shall be no less often than quarterly. A majority of Committee members will constitute a quorum for the transaction of business. The action of a majority vote 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. In lieu of a meeting, the Committee may act by unanimous written consent.

Meetings will be held to review:

- ◆ Reports of the Internal Audit Department, independent accounting firm, and Regulatory Compliance, as well as other trust or wealth related matters.
- ◆ Review reports issued by outside consultants regarding internal control or fiduciary requirements as they relate to trust and wealth activities.
- ◆ Review all regulatory agency reports submitted to Trust & Wealth Management Division regarding trust activities and monitor management's response to any comments in these reports.

The Committee shall:

- ◆ Offer to meet with members of management and the Chief Auditor in separate executive sessions at any time, upon request.
- ◆ Hold executive sessions with only Committee members present.
- ◆ Maintain minutes and other relevant records of its meetings and activities. Such minutes shall be made available for review by the external regulatory agencies and the appropriate federal banking agency.
- ◆ Provide a report to the Board of the Company regarding the agenda items for the Committee meetings. The Committee will report regularly to the Board.

DUTIES AND RESPONSIBILITIES

- ◆ Oversight of the Company's Internal Audit Function as it relates to the Trust & Wealth Management Divisions

WSFS FINANCIAL CORPORATION
WEALTH MANAGEMENT FIDUCIARY AUDIT COMMITTEE CHARTER

- Ensure proper independence of the Company's Internal Audit function as it relates to the Trust & Wealth Management Divisions.
 - The Chief Auditor reports directly into the Audit Committee, and administratively to an executive officer in an oversight role; the Internal Audit function should not report directly into any business lines or support functions.
 - Ensure that members of the Committee have unrestricted access to the Internal Audit Department (without management present) to review and discuss trust or other related matters at such times and under such circumstances as the Committee may deem necessary or appropriate.
 - Review and approve the internal audit plan for trust activities to ensure regular testing of the systems and controls associated with trust activities, compliance with laws and regulations, and preventing management from overriding the internal control system or compromising the control environment.
 - Evaluate the effectiveness of the internal audit effort through regular meetings with this group.
 - Determine that no management restrictions are being placed upon the internal auditors.
 - Review the adequacy of internal controls and management's handling of identified material weaknesses and reportable conditions in the internal controls over trust activities, and compliance with laws and regulations.
 - Evaluate the adequacy of the Trust & Wealth Management Divisions' internal control and fiduciary procedures by reviewing written reports from the internal auditors, and monitor management's responses and actions taken to correct any noted deficiencies.
- ◆ Oversight of the Company's independent accounting firm as it relates to the Trust & Wealth Management Divisions
- Review with the independent accounting firm any management letter provided by the auditor and management's response to that letter as it relates to trust activities.

The Committee will have the resources and authority necessary to perform its duties and responsibilities as enumerated in this Charter. In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible in order that it be able to react to changing conditions and the environment, and to assure the directors and stockholders that the fiduciary activities of the Trust & Wealth Management Divisions are in accordance with all requirements and are of the highest quality. While the Committee has the responsibilities and powers set forth in this Charter, it is the responsibility of management to determine that the Trust & Wealth Management Divisions comply with all fiduciary requirements and applicable laws and regulations.

Approved this 22nd day of January 2021.

Last amended December 2020.