

# Letter from Management



Our well-executed integration and brand campaign have us tracking better than our original modeling and ahead of our Customer retention and engagement targets, **which is ultimately the true test of a bank combination.**

Rodger Levenson  
Chairman, President & Chief Executive Officer

**To our Associates, Customers, Owners, Community Partners and Friends:**

**2019 was a landmark year for WSFS.** It will always be the line in the sand that defined a major step in our growth and launched us into the next chapter of our 188-year history. Our combination with Beneficial Bank is the cornerstone of our 2019–2021 Strategic Plan as it provided us the scale to make a transformational investment in technology and delivery capabilities. It also gave us the unique and enviable market position as the only locally headquartered bank with the size, scale, and full service product offering in the vibrant Greater Delaware Valley region.

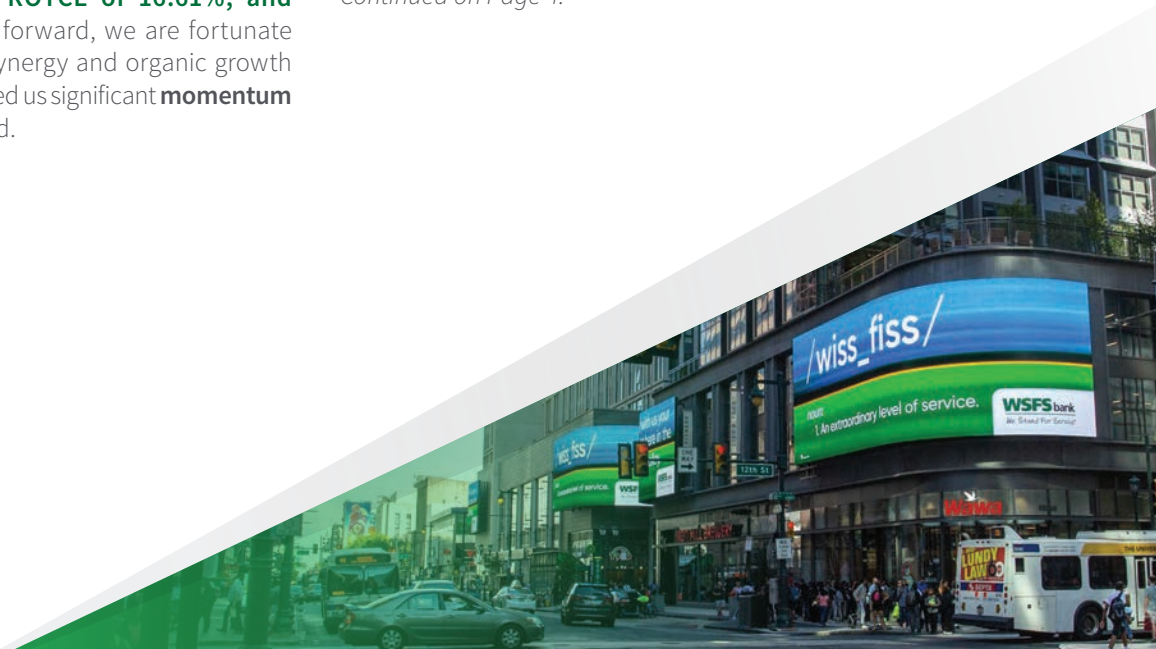
We were able to integrate Beneficial while still delivering very strong operating results. **We achieved a full-year core ROA of 1.61%, core ROTCE of 16.61%, and core EPS of \$3.74.** Looking forward, we are fortunate to have significant revenue synergy and organic growth opportunities. 2019 has provided us significant **momentum** heading into 2020 and beyond.

## Successful Integration

**After more than a year of incredibly hard work, we successfully integrated Beneficial into WSFS, converting both the brand and technology platforms while onboarding more than 600 legacy Beneficial Associates in August 2019.**

I couldn't have been more pleased with the integration and warm reception we've received from Greater Philadelphia and South Jersey. It has been a pleasure meeting many of our Customers and community partners. It is great to hear people all over the area echoing our brand campaign and calling us "Wiss-Fiss." Our well-executed integration and brand campaign have us tracking better than our original modeling and ahead of our Customer retention and engagement targets, which is ultimately the true test of a bank combination.

*Continued on Page 4.*



**Our achievements this year are a direct result of the dedication and hard work of our highly engaged Associates.** Integrating two companies is never easy, especially ones of similar size and scope. In 2019, we were named a Top Workplace in Philadelphia and Delaware. Our 2019 Gallup Associate Engagement Survey, which included legacy Beneficial Associates, continues to place WSFS solidly in the **Top Quintile for companies in Gallup's global database.** We were also honored to receive the Gallup "Great Workplace" Award for the 4<sup>th</sup> year in a row, another great reflection of bringing together two companies successfully.



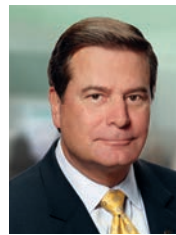
Importantly, WSFS' expansion continued to benefit the communities we serve. We gave back to our communities, both through financial contributions to support community partners and through the **nearly 27,000 volunteer hours of our passionate and community-focused Associates.** Details of these efforts, and more, can be found in the *Commitment to Community* section on page 6.



## Innovation

Innovation is not a new concept at WSFS. In recent memory, WSFS' innovation dates to the formation of Cash Connect in the late 90's. The idea for Cash Connect was sketched out on a napkin in 1997, over a cup of coffee between Tom Stevenson, and then CEO, Skip Schoenhals. Cash Connect has grown to become the second-largest provider of ATM cash and logistics services for **approximately 30,000 non-bank ATMs and remote cash capture units nationwide,** and a major contributor of fee-income for our Company.

Since it was formed 20-plus years ago, Cash Connect has imbedded a culture of innovation into WSFS' DNA, which spans far beyond our ATM business and is now at the core of everything we do (including several homegrown system applications from Cash Connect being used at the Bank).



**CashConnect<sup>®</sup>**  
A DIVISION OF WSFS BANK

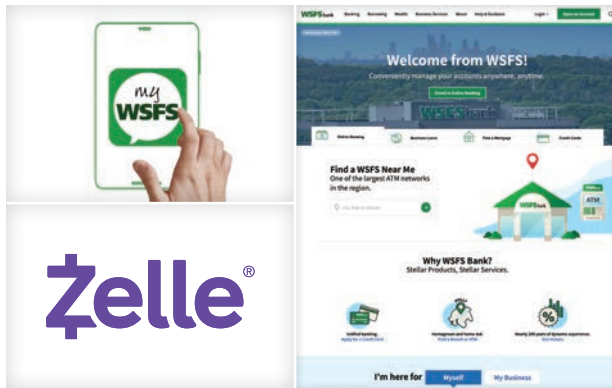
**After 23 years of service to WSFS and Cash Connect, Tom Stevenson, founder and President of Cash Connect, retired. Thank you, Tom, for your leadership and commitment to service.** And thank you to our CFO, Dominic Canuso, for assuming executive leadership of Cash Connect.



**We are also very excited with the growth potential of our new equipment finance business, NewLane Finance.** Experienced industry veterans, Dan Dyer and George Pelose, joined WSFS to build a nationwide small ticket equipment leasing business with an advanced technology platform and a customer-centric approach. NewLane is now in their ramp up phase and is starting to gain significant **momentum.** NewLane will be an important component of our lending business for years to come.

Over the past decade, this spirit of innovation has led to our partnerships with fintech companies SoFi, Spring EQ, and Cred.ai. These partnerships have been valuable from many perspectives, especially our learnings regarding the rapidly changing technology landscape and its impact on Customer expectations. These experiences helped to inform our largest and boldest investment in innovation—our Delivery Transformation.

As part of our vision for the future, we committed to investing to transform our technology and delivery systems so that we can continue to meet the evolving needs of our Customers. We spent most of 2019 assessing what Stellar Service feels like as our physical and digital channels meld closer together. In 2020, we will put our vision into action, significantly increasing our overall investment, and accelerating the timeline of our initial work to three years. This acceleration is based on the rapid evolution of technology in our industry, the opportunity to build on our Customer experience platform, drive operational efficiencies, and the return on our investment.



To jump start our Delivery Transformation, this past year we introduced several new digital products including the person-to-person payment app **Zelle®** and piloting **myWSFS**, a highly-personalized messaging application, staffed by local WSFS bankers. We also upgraded **wsfsbank.com** to provide a significantly enhanced user experience.

All this transformation brings a opportunity for our Associates. As our industry changes, the skill sets of the talent we need will evolve, too. We will invest in our people and in diversifying our Company to reflect the markets we serve. We will continue to attract, engage and retain the best talent who are dedicated to our Customers and to the communities we serve.

## Thank You!

I want to again thank the Board of Directors for appointing me the Chairman (refer to *A View From the Boardroom*). I am honored by the confidence the Board continues to place in me. I especially want to thank Mark Turner for his support and guidance as Executive Chair this year. I look forward to his continued support as a Board Member, mentor, and friend.

**Finally, I would like to extend my thanks to our two retiring Directors, Gerry Cuddy and Pat Ward,** for their commitment and contributions to WSFS. We are fortunate to have Pat continue as our Pennsylvania Market President.

It is the collective work of the Board and my fellow Associates that will set us apart from our peers and solidify our position as the only locally headquartered, full-service community bank with the size, scale and offerings to compete with banks of all sizes in the Greater Delaware Valley.

On behalf of all WSFS Associates and your Executive Management Team, thank you for your continuing support and for partnering with us to build on the **momentum** that we have created.

Rodger and the Team

