

ETHICS POLICY FOR ASSOCIATES

Scope

Policy Statement

The Ethics Policy for Associates applies to all Associates of WSFS Financial Corporation and its subsidiaries and affiliates (collectively “WSFS”).

Policy Statement

Values describe how an organization behaves under all circumstances. WSFS believes there are four fundamental values that describe our behavior. “At WSFS we”:

- ◆ Do the right thing
- ◆ Serve others
- ◆ Are welcoming, open and candid
- ◆ Grow and improve

It is important that all Associates recognize that the first value, *do the right thing*, is the most fundamental in terms of defining the expectations we have of ourselves.

WSFS believes that the highest ethical principles must be used to guide us as we pursue a fair profit in the marketplace. The purpose of this Ethics Policy is to provide some specific guidance to all Associates of WSFS with respect to appropriate ethical conduct. However, this policy cannot cover every possible situation. This policy provides an overview of the corporate policies that govern the actions and working relationships of WSFS Associates with current and potential customers, clients, associates, competitors, vendors, government and self-regulatory agencies, the media or press, and anyone else with whom WSFS has contact. These relationships are essential to the continued success of WSFS as a trusted financial services provider. This Ethics Policy is not a replacement for policies and procedures that address the specifics of our business or which may impose stricter or more detailed requirements.

This policy can best be summarized by the simple statement that at all times Associates are expected to continually strive to “do the right thing” even when no one is watching and regardless of adversity or prosperity to WSFS.

Since there are potentially many standards for determining what “do the right thing” means, it is important that we provide a standard so that Associates will have a frame of reference. We believe having an overarching guide for behavior is important, because it fills the gaps where our legal system and even the policies enumerated below may not provide enough clear guidance. When faced with a question or challenge that doesn’t have an obvious answer or solution, we encourage our Associates to reference our strategic plan and read, again, our mission and core values. Specifically, we ask that our Associates look through the lens of integrity as that is the foundation of our values. Our values serve as our Company’s moral compass and guide our behavior and decisions. Over time, as we

practice and demonstrate our values, our WSFS culture evolves. Through that evolution, we strengthen our organization and deepen our ethical roots. Some things remain constant and of paramount importance to our Associates and all we serve. We respect and value all people, regardless of race, gender, age, national origin, religion or sexual orientation. We are one community and “one family”; we serve humbly and care deeply. Together, we stand for what is right.

WSFS will continue to grow and operate and pursue a fair profit guided by these simple principles and values. WSFS is a growing, moving, involved member of the community whose true worth is the sum total of our Associates and Directors actions and deeds. With these principles and values as our guide, our Associates and Directors are responsible to abide by a code of conduct that clearly demonstrates that our values are not simply hollow words on a piece of paper but values by which we continue to live.

WSFS is committed to a working environment free from demeaning or harassing behavior. We will thoroughly investigate all reported incidents of harassment and will not tolerate any form of retaliation against anyone who, in good faith, reports an incident or participates as a witness in an investigation. All issues will be taken seriously and investigated, and we will take appropriate actions. Retaliation against anyone who raises a good-faith concern or reports misconduct will not be tolerated.

- *Conflict of Interest* – Associates are expected to avoid all situations that might lead to a real, potential or apparent conflict between their self-interest and their duty as a WSFS Associate (.e.g., processing of your own personal financial transactions). This means you are not to use your position or knowledge for personal gain or benefit or in any manner that could reflect unfavorably on WSFS. Associates will not divert WSFS opportunities to their own benefit or to the benefit of others.
- *Outside Business or Employment* - Associates must first obtain permission before getting involved with an outside business interest including employment, or acting as an officer, consultant, advisor or director of a business entity or customer.
- *Confidential Information* – Confidentiality is one of the essential elements of our business. WSFS Associates will hold all corporate information including financial data and strategic information (unless this information is available to the public), customer information and Associate information including Associate health information in strict confidence and will not share it with anyone outside of WSFS, except its agents on a need-to-know basis, or to respond to any subpoena, summons, court or administrative order, or other legal process that requires WSFS's compliance. Agents are companies or individuals that have been engaged by WSFS to provide various services to WSFS such as accounting services, data processing services, payroll services, legal services, consulting services, etc. Associates will also be provided with confidential information on a need-to-know basis.
- *Customer and Supplier Relationships* – Associates will not solicit or accept, from customers or suppliers, gifts or services of other than a nominal value. For purposes of this policy, nominal value is defined as no more than \$150 per item for an outright gift of

merchandise from the customer or supplier or \$300 for tickets to events where the provider does not attend. At times, gifts in excess of these amounts may be provided by our customers/suppliers (refer to the Gift and Gratuities Policy for more information regarding acceptance and approval of such gifts). Associates may not make any actual or apparent commitments, formally or informally, regarding WSFS without prior WSFS approval in accordance with existing policies and procedures.

- *Fiduciary Relationships* - Associates may not accept an appointment as an administrator, trustee, executor or any similar fiduciary capacity on behalf of a non-family member without prior approval of the Ethics Committee. Associates should not directly or indirectly seek bequests under a will or trust if such bequests have been made to them because of their employment with WSFS. Members of the family are defined as spouse, children, parents, aunts, uncles, dependents, or any other person living in the same household. All fiduciary activities undertaken by Associates must be in accordance with the best interests of the customer and the requirements of the law. All fiduciary activities must be executed in a fair and equitable manner, with impartiality in the allocation of information, expertise and the timing of investment executions. In executing its fiduciary responsibilities, WSFS will give no preferential treatment to a particular customer based on the size or type of customer relationship with WSFS.
- *Relations with Prior Employers* - When Associates are hired, they must inform WSFS of any employment or non-compete, confidentiality, or other agreement made with a former employer that could restrict them from performing their duties at WSFS. Also, they should not use any written or electronic proprietary information from a former employer in their new position at WSFS.
- *Inside Information* – WSFS has established a Policy and Procedures for Permissible Trading by Insiders. Associates are expected to adhere to this policy. Please refer to the Policy and Procedures for Permissible Trading by Insiders for complete details.
- *Signature* – Associates are expected to take responsibility for their signatures and are permitted to sign only their own names. Associates must not sign documents on behalf of WSFS, unless you are an Officer of WSFS, and must not sign on customers' accounts or otherwise represent customers. This would not include situations where Associates of WSFS act in an ownership capacity or act due to a close family relationship.
- *Financial Responsibility* – Associates are expected to maintain their financial affairs in an ethical manner and to manage their personal finances properly. Associates may not approve or process any transactions for their personal accounts, the accounts of immediate family members, or accounts in which they have a personal financial interest or on which they are an authorized signer.
- *Insurance and Real Estate Activities* – Associates should not acquire real estate, an insurance interest or other interests from WSFS customers over whose accounts the Associates exercise direct control or purchase property, on which WSFS is foreclosing

or is known to be contemplating foreclosure without prior WSFS approval. If a Senior Vice President, Executive Vice President or the Chief Executive Officer wishes to bid on a current WSFS customer's or active prospective customer's property (whether we finance that property or not), the following steps must be taken:

- ◆ The senior/executive officer must inform the Executive Committee of the Board of the relevant information and gain approval to bid on the property;
 - ◆ Seller and seller's representatives must be made aware that the senior/executive officer is a bidder on the property and the senior/executive officer must remove themselves from any involvement (voting, advice, counsel, etc) regarding all of this customer's banking activity for, at least, a period of one year; and
 - ◆ Internal Audit must complete a price/appraisal review of the purchase transaction prior to the closing of the transaction.
- *Purchasing of Corporate and Fiduciary Assets* - No Associate shall purchase any assets owned by WSFS (or being administered by WSFS) or in which WSFS has a security interest or other lien unless approval by WSFS is first obtained, fair value is paid for the assets, and the transaction is completely and properly documented on the books of WSFS.
 - *Fidelity Coverage* - Every Associate is covered by WSFS's fidelity bond. WSFS will not continue to employ anyone who ceases to be eligible for this coverage.
 - *WSFS's Books and Records* - Associates are expected to record all transactions involving the assets and liabilities of WSFS, in accordance with WSFS' established internal control systems and Generally Accepted Accounting Principles. The responsibility for accurate and complete financial records does not rest solely with WSFS Accounting Associates. All Associates involved in approving transactions, supplying supporting information for transactions and determining account classifications have responsibility for complying with WSFS policies.
 - *Dealings with Auditors, Examiners and Legal Counsel* – Associates will not attempt to improperly influence auditors, examiners, legal counsel or others in the course of their work.
 - *Foreign Corrupt Practices Act* - Bribes of any type are against the law and the values of WSFS. Accordingly, Associates cannot make any payment with WSFS or personal funds to customers, vendors, suppliers, governmental agencies, politicians or other parties (both foreign and domestic) to get or keep business or to influence decisions.
 - *Fraud* – WSFS continues to emphasize fraud awareness to better protect our customers and WSFS. We have a zero-tolerance policy and may seek prosecution against individuals and vendors who commit fraud.

- *Laws, Rules and Regulations* – Every Associate is required to comply with and adhere to all applicable federal and state laws, rules and regulations as they relate specifically to their role/job within the Company and is accountable for adhering to them. It is a fundamental job responsibility of every Associate to honor and abide by laws, rules and regulations that govern the financial services industry. Such regulations include, but are not limited to: Bank Secrecy Act (BSA), Flood Disaster Protection Act (FDPA), Regulation P – Privacy, Gramm-Leach-Bliley Act (GLBA), Fair Lending, Information Security, etc.
- *Legal Advice* – WSFS recognizes the exclusive authority of attorneys to practice law and to give legal advice. Associates (with the exception WSFS legal counsel) cannot practice law nor give legal advice. Therefore, extreme care must be exercised in discussions with customers and Associates. Nothing should be said that might be interpreted as the giving of legal advice.
- *Litigation* – In the event that a claim of any kind, including but not limited to litigation, is initiated or threatened against WSFS, Associates should immediately notify our Chief Legal Officer/Legal Department, even if the action or threat appears to be without merit or insignificant.
- *Recommendations to Customers* - As a matter of policy, Associates, unless properly licensed to do so, are not to recommend attorneys, accountants, insurance brokers or agents, stockbrokers, real estate agents and the like to customers unless, in every case, several names are given without indicating favoritism. Our Associates are encouraged to recommend customers to NewLane Finance Company, an equipment leasing company, which is a majority-owned subsidiary of WSFS Bank; in addition to WSFS Mortgage (a division of WSFS Bank) and to Arrow Land Transfer a related abstract and title insurance company, as well as to our Trust and Wealth Management areas. These include: WSFS Institutional Services (Corporate Trust), WSFS Wealth Private Banking, WSFS Wealth Investments (divisions of WSFS Bank), as well as Cypress Capital Management, WSFS Capital Management, LLC (dba West Capital Management), WSFS Wealth Management, LLC (dba Powdermill Financial Solutions, LLC) and Christiana Trust Company of Delaware. The latter are subsidiary companies for our customer's asset management, investment and insurance needs. It is not necessary to refer to multiple asset management, insurance or investment advisers/brokers when referring to our own subsidiary companies.
- *Community Activities* - We encourage Associates to participate in civic, religious, charitable, and political activities as long as they do not interfere with the performance of your duties at WSFS. Supplies, materials, and other property belonging to WSFS may not be used in more than an incidental way. WSFS should not be identified nor its name used in community activities without the knowledge of management.
- *Political Contributions* – Associates are prohibited from consenting to or making political contributions or expenditures of any kind or nature directly or indirectly to any political

organizations on behalf of, or in the name of WSFS, unless approved in writing by WSFS, except for WSFS PAC activities.

- *Use of WSFS (Company) Assets* – WSFS assets are to be used exclusively in the pursuit of WSFS business except for minimal personal use authorized by your manager in accordance with other WSFS policies. WSFS assets include equipment, facilities, supplies, services such as telephones and computer networks, and the time and effort of its Associates. You should not use WSFS assets for personal gain or convenience, or make WSFS assets available for the gain or convenience of anyone else, or for any purpose other than conducting corporate business unless you have Executive Management authorization to do so.
- *Stationery* - Associates may not use WSFS' logo or stationery for personal purposes.
- *Data Security* – All data security and individual passwords are confidential and are not to be disclosed or shared with other Associates or third parties. Any slanderous, discriminatory, or derogatory comments and inappropriate language are prohibited from e-mail messages, as well as any other company computer systems. Downloading, uploading, and/or circulating games, jokes, chain mail, personal e-mail, and material of a sexual nature is not permitted. Any computer/internet use that is not business related should not conflict with any WSFS policy and should not be used in more than an incidental way. Associates are expected to adhere to WSFS' Information Security Policy. Please refer to this policy for complete details.
- *Media or Press* – Associates are to contact the WSFS Chief Marketing Officer or Communications Manager if contacted by the media or press about any situation/release that relates to WSFS business. Associates are not to make any comments on behalf of WSFS to the media or press in response to these inquiries about WSFS's business.
- *Social Media* – WSFS has established a Social Media Policy as a guide for Associates regarding the personal and business use of social media. Associates are expected to adhere to this policy. Please refer to the Social Media Policy for complete details.
- *Associate Personal Lending Relationships with Other Financial Institutions* – To avoid any conflict of interest and any potential or perceived conflict of interest, when requesting or originating loans (i.e., mortgage loans, personal loans, etc.) from or to lending officers at other financial institutions, Associates must avoid dealing with lending officers at these institutions with whom they have direct or prior business relationships.

Code of Ethics for Finance Executives and Officers

The Sarbanes-Oxley Act requires that finance executives and officers sign an additional Code of Ethics statement regarding their professional and ethical conduct.

Accounting, Auditing, Internal Control and Ethics Hotline

The Audit Committee has established an “Accounting, Auditing, Internal Control and Ethics Hotline” for the confidential receipt, retention and treatment of complaints regarding accounting, auditing, internal control or ethics matters. This “Hotline” is provided by an independent third party and is available 24 hours a day, 7 days a week. The “Hotline” telephone number is 1-800-759-9819 or you can register a complaint on-line at www.reportanissue.com.

Ethics Policy Disclosures

WSFS’s Ethics Policy is available to the general public without charge upon request. This disclosure is made in WSFS’s Form 10-K. The Ethics Policy is also available on the WSFS Bank website at www.WSFSBank.com under About /Investor Relations/Corporate Governance. WSFS is also required to disclose any amendments to the Ethics Policy applicable to its directors or executive and senior officers. Amendments to the Ethics Policy will be disclosed in the WSFS’ Form 8-K.

Administration of the Ethics Policy

Three (3) members of the WSFS Executive Management Team shall act as “The Ethics Committee” to provide objective and impartial judgments on matters referred to in this policy, and at times may consult with members of the Executive Committee of the Board of Directors involving special situations. The Ethics Committee provides interpretation of the Policy and will make final rulings regarding violations or potential violations by Associates. Violations of the Ethics Policy may result in disciplinary action commensurate with the seriousness of the conduct up to, and including, immediate termination of employment.

The members of the Ethics Committee are the President & CEO, the Executive Vice President of Human Capital Management (HCM) and the Executive Vice President – Chief Risk Officer. The members of the Committee can be contacted through either e-mail or the aforementioned Accounting, Auditing, Internal Control and Ethics Hotline.

Associate and Management Responsibility

It is the responsibility of every Associate to report any violations of this policy, as well as any violation or suspected violation of federal criminal law or any sort of suspected misconduct. Management has the additional responsibility of deterring and detecting violations of this policy. Any known or suspected reported violations of this policy or suspected act(s) of misconduct will be investigated by the Ethics Committee. If Associates desire, they may notify the Chief Risk Officer, Deputy Chief Risk Officer, Chief Legal Officer or Internal Audit anonymously or use the Accounting, Auditing, Internal Control and Ethics Hotline, or you can report any incidents on-line at www.reportanissue.com.

We expect all of our Associates to conduct themselves lawfully and ethically when representing WSFS or doing any work on behalf of WSFS. This includes, but is not limited to, complying with all banking, financial and criminal statutes, rules and regulations. Violations of such statutes, rules and regulations include, but are not limited to, theft, embezzlement, fraud, check/debit card kiting, misapplication or other defalcation involving bank funds (regardless of the amount). WSFS will neither engage in nor tolerate unlawful or unethical behavior with regard to any of its policies, practices or operations.

WSFS managers have a particular responsibility to notice and question incidents, circumstances and behaviors that point to a reasonable possibility that a violation of this Ethics Policy has occurred. A manager's failure to follow up on reasonable questions is, in itself, a violation of WSFS policy.

If there is any question as to whether any activity may create an actual, potential or apparent (perceived) conflict of interest and/or interfere with your responsibilities to WSFS, you are highly encouraged to contact the Executive Vice President – Human Capital Management or the Executive Vice President – Chief Risk Officer. By consulting first, you protect not only WSFS, but also yourself.

Affirmation

Annually, every Associate of WSFS is required to complete and sign the Ethics Policy Affirmation.

ETHICS POLICY AFFIRMATION

I have reviewed a copy of the “Ethics Policy.” I am aware that I may request a complete copy of the Ethics Policy through Human Capital Management. Additionally, I am aware that a copy is available for inspection on the Company’s website at www.wsfsbank.com . After having read the “Policy ”, I affirm that:

1. I do not presently hold a position as director, officer, partner, or other official position in any business or professional enterprise, except as listed below.

NOTE: If reporting information, please provide the following details:

1) Name and address of corporation or firm, (2) Description or purpose of the business of the company, (3) Whether the business is publicly or privately traded, (4) Official capacity, (5) Percent of ownership or interest, (6) Income or fees in the past 12 months, (7) Indemnification provided, (8) Whether you are representing WSFS in an official capacity. If more space is needed, please use the reverse side of this form.

2. I am not presently engaged in any other outside business activity, nor do I have any other outside employment, except as follows:

Business Activity Capacity of Work	Hours and Compensation	Length of Employment

3. I am not now, nor have I been during the past year, in violation of any of the following sections of the Ethics Policy:

Conflict of Interest	Financial Responsibility	Laws, Rules and Regulations
Outside Business or Employment	Insurance and Real Estate Activities	Legal Advice
Confidential Information	Purchasing of Corporate & Fiduciary Assets	Recommendations to Customers
Customer & Supplier Relationships	Fidelity Coverage	Community Activities
Fiduciary Relationships	WSFS’ Books and Records	Political Contributions
Relations with Prior Employers	Dealings with Auditors, Examiners and Legal Counsel	Stationery
Inside Information	Foreign Corrupt Practices Act	Data Security
Signature	Fraud	Social Media
Associate Personal Lending Relationships with Other Financial Institutions	Use of WSFS (Company) Assets	Media or Press
Litigation		



WSFS Bank Center
500 Delaware Avenue
Wilmington, Delaware 19801
www.wsfsbank.com

I affirm that the above information is correct.

Date: _____

Signature: _____

Name (print): _____

Department, Branch, or Subsidiary: _____

NOTE: You will be notified by the Ethics Committee if further information/discussion is needed regarding any of the above information. If you are not contacted by The Committee, you may assume that any activities, etc., listed above are acceptable.