

## ETHICS POLICY

### Policy Statement

The Ethics Policy is the policy for both WSFS Financial Corporation and Wilmington Savings Funds Society, FSB. Values describe how an organization behaves under all circumstances. WSFS believes there are four fundamental values that describe our behavior, they are, “at WSFS, we”:

- ◆ Do the right thing
- ◆ Serve others
- ◆ Are 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, it cannot cover every possible situation. As a result, 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. In our inclusive, yet diverse nation, the values-based principles inherited from our founding fathers have guided actions for well over 200 years. They have served our society very well during that time. It is in that context that we desire to affirm these inherited traditions and principles as guides for our behavior when laws and policies simply may not be sufficient. Importantly, in the tradition of the U.S. Constitution and principles of fairness, we do not endorse any particular religious belief, but rather respect and value *all* people, regardless of their religious beliefs.

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 we continue to live by.

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* – You are expected to avoid all situations that might lead to a real or apparent conflict between your self-interest and your duty as a WSFS Associate. 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 Corporate opportunities to their own benefit or to 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 WSFS 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. 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 (refer to the Gift and Gratuities Policy for more information). Associates may not make any actual or apparent commitments, formally or informally, regarding the Company 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. 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 Bank 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 your own names.
- *Financial Responsibility* – Associates are expected to maintain their financial affairs in an ethical manner.
- *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 the Corporation is foreclosing or is known to be contemplating foreclosure without prior WSFS approval. In addition, if a Senior Vice President, Executive Vice President and the Chief Executive Officer wishes to bid on a current Bank customer's or active prospective customer's property (whether we finance that property or not), they should:
  - ◆ 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
  - ◆ A price/appraisal review of the purchase transaction will be completed by Internal Audit prior to the closing of the transaction.
- *Purchasing of Corporate and Fiduciary Assets* - No Associate shall purchase any assets owned by the Corporation (or being administered by the Corporation) or in which the Corporation 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 the Corporation.
- *Fidelity Coverage* - Every Associate is covered by the Corporation's fidelity bond. The Corporation will not continue to employ anyone who ceases to be eligible for this coverage.

- *Corporation's Books and Records* - Associates are expected to record all transactions involving the assets and liabilities of the Corporation, in accordance with the Corporation's established internal control systems and Generally Accepted Accounting Principles.
- *Dealings with Auditors and Examiners* – Associates will not attempt to improperly influence auditors, examiners 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 Corporation 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 the Corporation. 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 all applicable federal and state laws, rules and regulations, including the requirements of the Bank Secrecy Act.
- *Legal Advice* – The Corporation recognizes the exclusive authority of attorneys to practice law and to give legal advice. Associates 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.
- *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, stock brokers, 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 Array Financial (a division of WSFS Bank) and Arrow Land Transfer a related abstract and title insurance company, as well as our Trust and Wealth Management Area. This area includes Christiana Trust (a division of WSFS Bank), WSFS Private Banking, as well as Cypress Capital Management and WSFS Investment Group (these are subsidiary companies) financial advisors, for our customer's asset management, investment and insurance needs, when appropriate. It is not necessary to refer to multiple asset management, insurance or investment 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 the Corporation may not be used in more than an incidental way. The Corporation 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 the Corporation, unless approved in writing by WSFS, except for WSFS PAC activities.
- *Stationery* - Associates may not use the Corporation's or Bank's logo and Corporate or Bank 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 the Corporation's Information Security Policy.
- *Social Media* – WSFS Bank 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 had prior personal or 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 being 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](http://www.reportanissue.com).

### **Ethics Policy Disclosures**

The Corporation's Ethics Policy is available to the general public without charge upon request. This disclosure is made in the Corporation's Form 10-K. The Ethics Policy is also available on the WSFS Bank website at [www.WSFSBank.com](http://www.WSFSBank.com) under Investor Relations/Corporate Conduct. The Corporation 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 Corporation's Form 8-K.

### **Administration of the Ethics Policy**

Two (2) members of the Board or Directors and two (2) 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. 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 Chairman of the Board, a Vice-Chairman of the Board (whomever is available since there are two Vice-Chairmen), the Executive Vice President of Human Capital Management and one other Executive Vice President of the Company selected ad hoc. The members of the Committee can be contacted either through 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 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](http://www.reportanissue.com)."

### **Affirmation**

Annually, every Associate of the Corporation 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 the Human Capital Management. Additionally, I am aware that a copy is available for inspection at each branch office location. After having read the “Code”, 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 the Corporation 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
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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	Corporation’s Books and Records	Political Contributions
Relations with Prior Employers	Dealings with Auditors and Examiners	Stationery
Permissible Trading by Insiders	Foreign Corrupt Practices Act	Data Security
Signature	Fraud	Social Media



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.