

WSFS FINANCIAL CORP
Form S-4/A
February 16, 2016
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As filed with the Securities and Exchange Commission on February 16, 2016

Registration No. 333-209042

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WSFS Financial Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	6021 (Primary Standard Industrial Classification Code Number)	22-2866913 (I.R.S. Employer Identification Number)
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WSFS Bank Center

500 Delaware Avenue, Wilmington, Delaware, 19801

302-792-6000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Rodger Levenson

Executive Vice President and Chief Financial Officer

WSFS Bank Center

500 Delaware Avenue, Wilmington, Delaware, 19801

302-792-6000

(Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

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Michael P. Reed, Esq.

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Washington, D.C. 20001

Washington, D.C. 20007

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the effective time of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer (do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement relating to the shares of WSFS common stock to be issued in the merger that is filed with the United States Securities and Exchange Commission becomes effective. This proxy statement/prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction in which the offer or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 16, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On November 23, 2015, Penn Liberty Financial Corp., or Penn Liberty, and WSFS Financial Corporation, or WSFS, agreed to a strategic business combination in which Penn Liberty will merge with and into WSFS. If the merger is completed, each share of Penn Liberty common stock issued and outstanding immediately prior to the merger will be converted, at the election of the shareholder, into the right to receive either (1) cash in an amount equal to \$21.75, which we refer to as the Cash Consideration, or (2) 0.6601 of a share of WSFS common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. Each holder of Penn Liberty common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Penn Liberty common stock, which may be all Stock Consideration, all Cash Consideration or a combination of Stock Consideration and Cash Consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. We are sending you this proxy statement/prospectus to notify you of, and invite you to, the special meeting of Penn Liberty shareholders, which we refer to as the Penn Liberty special meeting, being held to consider the Agreement and Plan of Reorganization dated as of November 23, 2015, as amended from time to time, which we refer to as the merger agreement, that Penn Liberty has entered into with WSFS, and related matters, and to ask you to vote at the Penn Liberty special meeting FOR adoption and approval of the merger agreement. Shares of WSFS common stock are listed on the NASDAQ Global Select Market under the ticker symbol WSFS .

In the merger, Penn Liberty will merge with and into WSFS, with WSFS continuing as the surviving corporation of the merger. In addition, under the merger agreement, simultaneously with the merger, Penn Liberty Bank, a Pennsylvania-chartered bank and wholly owned subsidiary of Penn Liberty, will be merged with and into Wilmington Savings Fund Society, FSB, or WSFS Bank, a federal savings bank and a wholly owned subsidiary of WSFS.

The market value of the Stock Consideration will fluctuate with the market price of WSFS common stock; however the Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration. The following table presents the closing prices of WSFS common stock on November 20, 2015, the last trading day before public announcement of the merger, and on [], 2016, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the Stock Consideration proposed for each share of Penn Liberty common stock converted into the Stock Consideration on those dates, as determined by multiplying the closing price of WSFS common stock on those dates by the exchange ratio of 0.6601 provided for in the merger agreement. This table also presents the implied value of the Cash Consideration proposed for each share of Penn Liberty common stock converted into the Cash Consideration, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. We urge you to obtain current market quotations for shares of WSFS common stock.

	WSFS Common Stock (NASDAQ: WSFS)	Implied Value of One Share of Penn Liberty Common Stock	Value of the Cash Consideration for One Share of Penn Liberty Common Stock
At November 20, 2015	\$ 33.50	\$ 22.11	\$ 21.75
At [], 2016	\$ []	\$ []	\$ 21.75

The Penn Liberty special meeting will be held on April 5, at 9:00 a.m., local time, at Overbrook Country Club, located at 799 Godfrey Road, Villanova, Pennsylvania 19085.

Your vote is important. We cannot complete the merger unless Penn Liberty shareholders adopt and approve the merger agreement. In order for the merger to be approved, the merger agreement must be adopted and approved by the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. Regardless of whether you plan to attend the Penn Liberty special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.

The Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote FOR adoption and approval of the merger agreement and FOR the other matters to be considered at the Penn Liberty special meeting.

This proxy statement/prospectus describes the Penn Liberty special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 23, for a discussion of the risks relating to the proposed merger.

Patrick J. Ward

Chairman and Chief Executive Officer

Penn Liberty Financial Corp.

Neither the United States Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either WSFS or Penn Liberty, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [], 2016, and it is first being mailed or otherwise delivered to Penn Liberty shareholders on or about [], 2016.

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PENN LIBERTY FINANCIAL CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Penn Liberty Financial Corp.:

Penn Liberty will hold a special meeting of shareholders at 9:00 a.m., local time, on April 5, 2016, at Overbrook Country Club, located at 799 Godfrey Road, Villanova, Pennsylvania 19085. The Penn Liberty special meeting will be held for the purposes of allowing Penn Liberty shareholders to consider and vote upon the following matters:

a proposal to adopt and approve the Agreement and Plan of Reorganization dated as of November 23, 2015, by and between WSFS and Penn Liberty, as amended from time to time, pursuant to which Penn Liberty will merge with and into WSFS, as more fully described in the attached proxy statement/prospectus, which we refer to as the merger proposal; and

a proposal to approve the adjournment of the Penn Liberty special meeting, if necessary, to solicit additional proxies in favor of adoption and approval of the merger agreement, which we refer to as the adjournment proposal.

Penn Liberty has fixed the close of business on February 12, 2016 as the record date for the Penn Liberty special meeting. Only Penn Liberty shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the Penn Liberty special meeting. Adoption and approval of the merger agreement requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting.

Your vote is very important. We cannot complete the merger unless Penn Liberty shareholders adopt and approve the merger agreement.

As a shareholder of record, you are cordially invited to attend the Penn Liberty special meeting in person. Regardless of whether you plan to attend the Penn Liberty special meeting, please vote as soon as possible. Please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. Properly executed proxy cards with no instructions indicated on the proxy card will be voted **FOR** the merger proposal and **FOR** the adjournment proposal. If you hold Penn Liberty common stock in your name as a shareholder of record or hold a valid proxy from the holder of record and attend the Penn Liberty special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

The enclosed proxy statement/prospectus provides a detailed description of the merger, the merger agreement and related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices and annexes, carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Penn Liberty common stock, please contact Ted Aicher, Corporate Secretary, at Penn Liberty Financial Corp. at (610) 535-4530.

The Penn Liberty board of directors has approved the merger and the merger agreement and unanimously recommends that Penn Liberty shareholders vote **FOR approval of the merger proposal and **FOR** approval of**

the adjournment proposal.

BY ORDER OF THE BOARD OF DIRECTORS,

Ted Aicher, Corporate Secretary

Wayne, Pennsylvania

[], 2016

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about WSFS from documents filed with or furnished to the United States Securities and Exchange Commission, which we refer to as the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by WSFS at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference by WSFS in this proxy statement/prospectus, at no cost by contacting WSFS in writing or by telephone at the following addresses:

WSFS Financial Corporation

WSFS Bank Center

500 Delaware Avenue

Wilmington, Delaware 19801

Attention: Corporate Secretary

Telephone: 302-792-6000

You will not be charged for any of these documents that you request. Penn Liberty shareholders requesting documents must do so by March 28, 2016 in order to receive them before the Penn Liberty special meeting to be held on April 5, 2016.

In addition, if you have questions about the merger or the Penn Liberty special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Ted Aicher, Corporate Secretary, Penn Liberty Financial Corp., at the following addresses and telephone number:

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

Attention: Ted Aicher, Corporate Secretary

Telephone: (610) 535-4530

See "Where You Can Find More Information" beginning on page 104 for more details.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by WSFS, constitutes a prospectus of WSFS under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of WSFS common stock to be issued to the Penn Liberty shareholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for Penn Liberty. It also constitutes a notice of meeting with respect to the Penn Liberty special meeting.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to Penn Liberty shareholders nor the issuance by WSFS of shares of WSFS common stock to Penn Liberty shareholders in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding WSFS has been provided by WSFS, and information contained in this proxy statement/prospectus regarding Penn Liberty has been provided by Penn Liberty.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PENN LIBERTY SPECIAL MEETING

The following are some questions that you may have regarding the merger of Penn Liberty with and into WSFS and the Penn Liberty special meeting of shareholders, which we refer to as the Penn Liberty special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the Penn Liberty special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 104. Unless the context requires otherwise, references in this proxy statement/prospectus to WSFS refer to WSFS Financial Corporation, a Delaware corporation, and/or its consolidated subsidiaries, references in this proxy statement/prospectus to Penn Liberty refer to Penn Liberty Financial Corp., a Pennsylvania corporation, and/or its consolidated subsidiaries, and references in this proxy statement/prospectus to **we, our and us** refer to WSFS and Penn Liberty collectively.

Q: What am I being asked to vote on at the Penn Liberty special meeting?

A: WSFS and Penn Liberty have entered into an Agreement and Plan of Reorganization dated as of November 23, 2015, which we refer to as the merger agreement, pursuant to which WSFS has agreed to acquire Penn Liberty. Under the merger agreement, Penn Liberty will merge with and into WSFS, with WSFS continuing as the surviving corporation of the merger, which we refer to as the merger. Also under the merger agreement, simultaneously with the merger, Penn Liberty Bank, a Pennsylvania-chartered bank and wholly owned subsidiary of Penn Liberty, will be merged with and into WSFS Bank, a federal savings bank and a wholly owned subsidiary of WSFS, which we refer to as the bank subsidiary merger. Penn Liberty shareholders are being asked to adopt and approve the merger agreement and the transactions it contemplates, including the merger, which we refer to as the merger proposal.

Penn Liberty shareholders are also being asked to approve the adjournment of the Penn Liberty special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement, which we refer to as the adjournment proposal.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as Annex I to this proxy statement/prospectus, and the Penn Liberty special meeting. Penn Liberty shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the Penn Liberty special meeting in person.

Q: How does the Penn Liberty board of directors recommend I vote at the Penn Liberty special meeting?

A: The Penn Liberty board of directors unanimously recommends that you vote **FOR** the merger proposal and **FOR** the adjournment proposal. See the section entitled **The Merger Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors** beginning on page 41.

Q: When and where is the Penn Liberty special meeting?

A: The Penn Liberty special meeting will be held at Overbrook Country Club, located at 799 Godfrey Road, Villanova, Pennsylvania 19085 on April 5, 2016, at 9:00 a.m., local time.

Q: Who is entitled to vote?

A: Holders of record of Penn Liberty common stock at the close of business on February 12, 2016, which is the date that the Penn Liberty board of directors has fixed as the record date for the Penn Liberty special meeting, are entitled to vote at the Penn Liberty special meeting.

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Q: What do I need to do now?

A: If you are a Penn Liberty shareholder of record as of the close of business on the record date, after you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the Penn Liberty special meeting. You must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible.

Q: What constitutes a quorum for the Penn Liberty special meeting?

A: The presence at the Penn Liberty special meeting, in person or by proxy, of the holders of a majority of the Penn Liberty common stock issued and outstanding and entitled to vote with respect to each proposal will constitute a quorum for the purposes of considering and acting on each proposal. If a quorum is not present, the Penn Liberty special meeting will be postponed until the holders of the number of shares of Penn Liberty common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of Penn Liberty common stock will be counted for purposes of determining whether a quorum is present at the Penn Liberty special meeting. If additional votes must be solicited to approve the merger proposal and the adjournment proposal is approved, it is expected that the Penn Liberty special meeting will be adjourned to solicit additional proxies.

Q: What is the vote required to approve each proposal at the Penn Liberty special meeting?

A: Adoption and approval of the merger agreement requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. Approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting.

Abstentions, broker non-votes and a failure to vote are not considered votes cast and will have no effect on any of the proposals to be considered at the Penn Liberty special meeting, assuming a quorum is present.

See the sections entitled, *The Penn Liberty Special Meeting Record Date and Quorum* beginning on page 33 and *The Penn Liberty Special Meeting Vote Required; Treatment of Abstentions and Failure to Vote* beginning on page 34.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for Penn Liberty to obtain the necessary quorum to hold the Penn Liberty special meeting. The merger agreement must be adopted and approved by the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting. The Penn Liberty board of directors unanimously recommends that you vote to adopt and approve the merger agreement.

Q: How many votes do I have?

A: Each outstanding share of Penn Liberty common stock entitles its holder to cast one vote. As of the record date, there were 4,328,344 shares of Penn Liberty common stock, par value \$0.10 per share, outstanding and entitled to vote at the Penn Liberty special meeting.

Q: Can I attend the Penn Liberty special meeting and vote my shares in person?

A: Yes. All Penn Liberty shareholders are invited to attend the Penn Liberty special meeting. Holders of record of Penn Liberty common stock can vote in person at the Penn Liberty special meeting. If you plan to attend the Penn Liberty special meeting, you must hold your shares in your own name. In addition, you must bring a form of personal photo identification with you in order to be admitted. Penn Liberty reserves the right to

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refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the Penn Liberty special meeting is prohibited without Penn Liberty's express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Penn Liberty's secretary, or (3) attending the Penn Liberty special meeting in person, notifying the secretary and voting by ballot at the Penn Liberty special meeting. Attendance at the Penn Liberty special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Penn Liberty after the vote will not affect the vote. If you choose one of the first two methods, you must take the described action (or, with respect to the first method, Penn Liberty must have received the subsequent proxy card) no later than April 4, 2016 at 5.00 p.m local time, which is the business day immediately prior to the Penn Liberty special meeting. The Penn Liberty secretary's mailing address is:

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

Attention: Ted Aicher, Corporate Secretary

Telephone: (610) 535-4530

Q: What will happen in the merger?

A: If the merger proposal is approved by Penn Liberty shareholders and the other conditions to closing under the merger agreement are satisfied or waived, then at the effective time of the merger, Penn Liberty will merge with and into WSFS and WSFS will be the surviving entity. Also under the merger agreement, simultaneously with the merger, Penn Liberty Bank, a Pennsylvania-chartered bank and wholly owned subsidiary of Penn Liberty, will be merged with and into WSFS Bank, a federal savings bank and a wholly owned subsidiary of WSFS, which we refer to as the bank subsidiary merger. We refer to the merger and the bank subsidiary merger as the mergers. As a result of the mergers, Penn Liberty will no longer exist and its businesses will be owned by WSFS, which will continue as a public company.

Q: What will I receive for my Penn Liberty common stock?

A: Upon completion of the merger, each share of Penn Liberty common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive, at your election, either (1) cash in an amount equal to \$21.75, which we refer to as the Cash Consideration, or (2) 0.6601 of a share, or the exchange ratio, of WSFS common stock, which we refer to as the Stock Consideration, and together with the Cash

Consideration, the Merger Consideration. Each holder of Penn Liberty common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Penn Liberty common stock, which may be all Stock Consideration, all Cash Consideration or a combination of Stock Consideration and Cash Consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. For example, if you hold 100 shares of Penn Liberty common stock, you may elect to convert 40 shares of your Penn Liberty common stock into the Cash Consideration and 60 shares of your Penn Liberty common stock into the Stock Consideration (or any other combination), subject to the proration provisions described below.

No guarantee can be made that you will receive the amount of the Cash Consideration or the Stock Consideration you elect. As a result of the proration procedures provided for in the merger agreement, as described in this proxy statement/prospectus, you may receive the Stock Consideration or the Cash Consideration in amounts that are different from the amounts you elect to receive.

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Q: What happens if I am eligible to receive a fraction of a share of WSFS common stock as part of the per share Merger Consideration?

A: If the aggregate number of shares of WSFS common stock that you are entitled to receive as part of the per share Merger Consideration includes a fraction of a share of WSFS common stock, you will receive cash in lieu of that fractional share. See the section entitled *The Merger Agreement Structure of the Merger Fractional Shares* beginning on page 65.

Q: How might the Merger Consideration I elect to receive be adjusted on a pro rata basis?

A: Each holder of Penn Liberty common stock is entitled to elect the form of consideration that he or she would like to receive for his or her shares of Penn Liberty common stock, including electing to receive the Cash Consideration for a portion of his or her shares of Penn Liberty common stock and receive the Stock Consideration for the remainder of his or her shares of Penn Liberty common stock. We refer to a share for which an election to receive the Cash Consideration is made as a Cash Election Share, a share for which an election to receive the Stock Consideration is made as a Stock Election Share and a share of Penn Liberty common stock for which no election is made as a Non-Election Share. All such elections are subject to adjustment on a pro rata basis.

The merger agreement provides that the aggregate amount of the Cash Consideration that holders of Penn Liberty common stock are entitled to receive is \$37,077,016, or the Maximum Cash Contribution. As a result, all elections may be subject to proration depending on the elections made by other holders of Penn Liberty common stock if the Maximum Cash Contribution is undersubscribed or oversubscribed. Proration will be applied so that ultimately approximately 40% of the shares of Penn Liberty common stock are treated as Cash Election Shares and approximately 60% of the shares of Penn Liberty common stock are treated as Stock Election Shares.

For example, if the aggregate of the Cash Consideration payable to holders of Cash Election Shares is in excess of the Maximum Cash Contribution, all of the Non-Election Shares will be treated as Stock Election Shares and a number of Cash Election Shares will be converted into Stock Election Shares until the Maximum Cash Contribution is no longer oversubscribed. If the aggregate of the Cash Consideration payable to holders of Cash Election Shares is less than the Maximum Cash Contribution, a number of Non-Election Shares will be treated as Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed and, if necessary, a number of Stock Election Shares will be converted into Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed.

Q: Is the value of the per share consideration that I receive for my shares of Penn Liberty common stock expected to be substantially equivalent regardless of which election I make?

A: There will be no adjustment to the fixed number of shares of WSFS common stock that will be issued to Penn Liberty shareholders who receive the Stock Consideration based upon changes in the market price of WSFS common stock or Penn Liberty common stock prior to the effective time of the merger. The value of the Cash Consideration will not change. As result, the value of the Merger Consideration received by holders of Penn Liberty common stock who receive the Cash Consideration may differ from the value of the Merger Consideration received by holders of Penn Liberty common stock who receive the Stock Consideration.

The market price of WSFS common stock at the time the merger is completed may vary from the price of WSFS common stock on the date the merger agreement was executed, on the date of this proxy statement/prospectus, and on the date of the Penn Liberty special meeting and at the effective time of the merger as a result of various factors that are beyond the control of WSFS and Penn Liberty, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. In addition to the adoption and approval of the merger agreement by Penn Liberty shareholders, consummation of the merger is subject to receipt of required regulatory approvals and

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satisfaction of other conditions that may not occur until after the Penn Liberty special meeting. Therefore, at the time of the Penn Liberty special meeting you will not know the precise value of the Stock Consideration, if any, that you will receive at the effective time of the merger. You should obtain current market quotations for shares of WSFS common stock.

Q: How do I make an election for the type of the Merger Consideration that I prefer to receive and when can I expect to receive the Merger Consideration?

A: Each holder of record of Penn Liberty common stock will be mailed a form of election/letter of transmittal and other appropriate and customary transmittal materials not more than 40 business days and not less than 20 business days prior to the anticipated effective time of the merger or on such other date as WSFS and Penn Liberty may mutually agree. The deadline for holders of Penn Liberty common stock to elect the form of the Merger Consideration they want to receive is five business days prior to the anticipated effective time of the merger, and we refer to as the election deadline. Each holder of Penn Liberty common stock should specify in the election form (1) the number of shares of Penn Liberty common stock which such shareholder elects to have exchanged for the Stock Consideration, and (2) the number of shares of Penn Liberty common stock such shareholder elects to have exchanged for the Cash Consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. Holders of Penn Liberty common stock shall receive their Merger Consideration as promptly as practicable following the effective time of the merger, subject to the holders submitting their properly completed letter of transmittal and other transmittal materials.

Q: What happens to the Penn Liberty stock options and awards under the Penn Liberty 2005 Amended and Restated Recognition and Retention Plan and Trust Agreement in the merger?

A: *Penn Liberty Stock Options.* At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plans that is not held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be canceled and converted into the right to receive from WSFS a cash payment equal to the product of (1) the total number of shares of Penn Liberty common stock subject to such option, and (2) the difference, if positive, between \$21.75 and the exercise price per share of such option. Any such option with an exercise price per share that equals or exceeds \$21.75 will be canceled at the effective time of the merger with no consideration paid to the option holder therefor.

At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plans held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be converted into an option to purchase WSFS common stock on the same terms and conditions as were applicable prior to the merger, subject to adjustment of the exercise price and the number of shares of WSFS common stock issuable upon exercise of such option based on the exchange ratio.

Penn Liberty RRP Awards. At the effective time of the merger, each outstanding and unvested award previously granted under Penn Liberty's Amended and Restated 2005 Recognition and Retention Plan and Trust Agreement, or the Penn Liberty RRP, will become fully vested and be converted into the right to receive the Merger Consideration for the vested shares of Penn Liberty common stock in accordance with the merger agreement.

Q: What are the U.S. federal income tax consequences of the merger to Penn Liberty shareholders?

A: The merger is intended to qualify, and the obligation of WSFS and Penn Liberty to consummate the merger is conditioned upon, the receipt of an opinion from Covington & Burling LLP to the effect that the merger will qualify, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and that Penn Liberty and WSFS will each be treated as a

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party to the reorganization within the meaning of Section 368(b) of the Code. Neither WSFS nor Penn Liberty currently intends to waive this opinion condition to its obligation to consummate the merger. If either WSFS or Penn Liberty waives this opinion condition after this registration statement is declared effective by the SEC, and if the tax consequences of the merger to Penn Liberty shareholders have materially changed, WSFS and Penn Liberty will recirculate appropriate soliciting materials to resolicit the votes of Penn Liberty shareholders. Assuming that the merger so qualifies as a reorganization, which Penn Liberty and WSFS anticipate, in general, for U.S. federal income tax purposes:

Holders of Penn Liberty common stock who receive solely the Cash Consideration in the merger will generally recognize gain or loss;

Holders of Penn Liberty common stock who receive solely the Stock Consideration in the merger generally will not recognize any gain or loss as a result of the exchange (other than for cash received in lieu of any fractional share of Penn Liberty common stock); and

Holders of Penn Liberty common stock who receive a combination of the Cash Consideration and the Stock Consideration in the merger will not generally recognize any loss but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the WSFS common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of Penn Liberty common stock surrendered, and (2) the amount of Cash Consideration received by that holder pursuant to the merger.

For further information, see *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 82.

The U.S. federal income tax consequences described above may not apply to all holders of Penn Liberty common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: Do I have dissenters' appraisal rights in connection with the merger?

A: Yes. Under Subchapter D of Chapter 15 of the Pennsylvania Business Corporations Law, or PBCL, Penn Liberty shareholders will have dissenters' appraisal rights in connection with the merger. To exercise dissenters' appraisal rights, Penn Liberty shareholders must strictly follow the procedures prescribed by the PBCL. These procedures are summarized under the section entitled *The Merger Dissenters' Appraisal Rights* beginning on page 62, and Subchapter D of Chapter 15 of the PBCL is attached to this proxy statement/prospectus as Annex II. Holders of shares of Penn Liberty common stock are encouraged to read these provisions carefully and in their entirety. Failure to strictly comply with these provisions will result in the loss of dissenters' appraisal rights. See the section entitled *The Merger Dissenters' Appraisal Rights* beginning on page 62.

Q: If I am a Penn Liberty shareholder, should I send in my Penn Liberty common stock certificates now?

A: **No. Please do NOT send in your Penn Liberty common stock certificates with your proxy.** If the merger proposal is approved by Penn Liberty shareholders, and the merger is completed, an exchange agent designated by WSFS will send you instructions for exchanging Penn Liberty common stock certificates for the Merger Consideration. See the section entitled **The Merger Agreement Conversion of Shares; Exchange of Certificates** beginning on page 67.

Q: What happens if I sell my shares of Penn Liberty common stock before the Penn Liberty special meeting?

A: The record date is earlier than both the date of the Penn Liberty special meeting and the effective time of the merger. If you transfer your shares of Penn Liberty common stock after the record date but before the Penn

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Liberty special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Penn Liberty special meeting but will transfer the right to receive the per share Merger Consideration to the person to whom you transfer your shares. In order to receive the per share Merger Consideration, you must hold your shares through the effective time of the merger.

Q: When do you expect to complete the merger?

A: We expect to consummate the merger in the third quarter of 2016. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Penn Liberty shareholders at the Penn Liberty special meeting and the necessary regulatory approvals and the other conditions to closing must be satisfied before the merger is consummated. See the section entitled "The Merger Agreement - Conditions to Consummation of the Merger" beginning on page 79.

Q: Who should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Penn Liberty common stock, please contact: Ted Aicher, Corporate Secretary at Penn Liberty Financial Corp. at (610) 535-4530.

Q: Are there any risks that I should consider in deciding whether to vote for the merger proposal?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 23.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted and approved by Penn Liberty shareholders or if the merger is not completed for any other reason, Penn Liberty shareholders will not receive any consideration for their shares of Penn Liberty common stock. Instead, Penn Liberty will remain an independent company and will continue to own Penn Liberty Bank. Under specified circumstances, Penn Liberty may be required to pay WSFS a termination fee of \$4.0 million. See the sections entitled "The Merger Agreement - Termination of the Merger Agreement", beginning on page 79, and "The Merger Agreement - Termination Fee", beginning on page 80.

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SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Penn Liberty shareholder. We urge you to carefully read the entire proxy statement/prospectus, including the appendices and annexes, and the other documents to which we refer in order to fully understand the merger. See the section entitled **Where You Can Find More Information** beginning on page 104. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

Parties to the Merger (page 31)

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

(610) 535-4530

Penn Liberty, a Pennsylvania corporation, is a bank holding company which owns 100% of the capital stock of Penn Liberty Bank, which is a Pennsylvania-chartered bank headquartered in Wayne, Pennsylvania. Penn Liberty Bank operates a total of 11 banking offices located in Montgomery and Chester Counties, Pennsylvania, which are suburbs of Philadelphia. Penn Liberty Bank's primary business consists of attracting deposits from the general public and using those funds, together with funds it borrows, to originate loans to its customers and invest in securities such as U.S. government and agency securities, mortgage-backed securities and municipal obligations. At September 30, 2015, Penn Liberty had \$651.1 million of total assets, \$558.4 million of total deposits and stockholders' equity of \$67.1 million.

WSFS Financial Corporation

500 Delaware Avenue

Wilmington, Delaware 19801

(302) 792-6000

WSFS, a Delaware corporation, is a unitary savings and loan holding company under the Home Owners' Loan Act of 1933, as amended. Its primary subsidiary, WSFS Bank, a federal savings bank, is the oldest, locally managed bank and trust company headquartered in Delaware and the Delaware Valley. WSFS operates from 63 offices located in Delaware (44), Pennsylvania (17), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking and trust and wealth management. Serving the Delaware Valley since 1832, WSFS Bank is the seventh oldest bank in the United States continuously operating under the same name. At September 30, 2015, WSFS had \$5.07 billion of total assets, \$3.64 billion of total deposits and stockholders' equity of \$505.6 million.

WSFS common stock is listed on the NASDAQ Global Select Market under the symbol **WSFS**.

*Additional information about WSFS and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 104.*

The Merger and the Merger Agreement

The terms and conditions of the mergers are contained in the merger agreement, a copy of which is attached as Annex I to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in

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its entirety, as it is the legal document that governs the merger. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

Under the merger agreement, Penn Liberty will merge with and into WSFS, with WSFS continuing as the surviving corporation of the merger. Also under the merger agreement, simultaneously with the merger, Penn Liberty Bank, a Pennsylvania-chartered bank and wholly owned subsidiary of Penn Liberty, will be merged with and into WSFS Bank, a federal savings bank and a wholly owned subsidiary of WSFS, with WSFS Bank as the surviving entity in the bank subsidiary merger.

As a result of the Merger, Penn Liberty Shareholders Will Have a Right To Elect To Receive Either 0.6601 of a Share of WSFS Common Stock, or \$21.75 in Cash or a Combination of Stock Consideration and Cash Consideration (page 38)

We are proposing the merger of Penn Liberty with and into WSFS, with WSFS continuing as the surviving corporation in the merger. If the merger is completed, each share of Penn Liberty common stock issued and outstanding immediately prior to the merger will be converted, at the election of the Penn Liberty shareholder, into the right to receive either (1) cash in an amount equal to \$21.75, which we refer to as the Cash Consideration, or (2) 0.6601 of a share, or the exchange ratio, of WSFS common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. Each holder of Penn Liberty common stock is entitled to elect the form of the Merger Consideration that he or she would like to receive for his or her shares of Penn Liberty common stock, which may be all Stock Consideration, all Cash Consideration or a combination of Stock Consideration and Cash Consideration. All such elections are subject to adjustment on a pro rata basis. Shares of Penn Liberty common stock for which an election is not made or that are not submitted by the election deadline are referred to as Non-Electing Shares. No fractional shares of WSFS common stock will be issued in connection with the merger, and holders of Penn Liberty common stock will be entitled to receive cash in lieu thereof.

For example, a Penn Liberty shareholder who holds 100 shares of Penn Liberty common stock may elect to convert 40 shares of his or her Penn Liberty common stock into Cash Election Shares and 60 shares of his or her Penn Liberty common stock into Stock Election Shares (or any other combination), subject to the proration provisions described elsewhere in this proxy statement/prospectus.

The Penn Liberty Board of Directors Unanimously Recommends that Penn Liberty shareholders Vote FOR Adoption and Approval of the Merger Agreement (page 41)

The Penn Liberty board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Penn Liberty and its shareholders. Accordingly, the Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote **FOR** adoption and approval of the merger agreement.

For the factors considered by the Penn Liberty board of directors in reaching its decision to approve the merger agreement, see the section entitled The Merger Penn Liberty s Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors beginning on page 41.

Sandler O'Neill & Partners, L.P. Has Provided an Opinion to the Penn Liberty Board of Directors in Connection with the Merger (page 43 and Annex III)

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In connection with the merger, Penn Liberty's financial advisor, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, delivered a written opinion, dated November 23, 2015, to the Penn Liberty board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to the holders of Penn Liberty common stock. The full text of the opinion, which describes the procedures followed,

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assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in preparing the opinion, is attached as Annex III to this proxy statement/prospectus. **The opinion was provided for the information of, and was directed to, the Penn Liberty board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger, and is directed only to the fairness, from a financial point of view, of the Merger Consideration to holders of Penn Liberty common stock. The opinion did not address the underlying business decision of Penn Liberty to engage in the merger or enter into the merger agreement, or the relative merits of the merger as compared to any other alternative business strategies that might exist for Penn Liberty or the effect of any other transaction in which Penn Liberty might engage, or constitute a recommendation to the Penn Liberty board of directors in connection with the merger, and it does not constitute a recommendation to any Penn Liberty shareholder as to how to vote in connection with the merger or any other matter (including, with respect to holders of Penn Liberty common stock, what election any such shareholder should make with respect to the Stock Consideration or the Cash Consideration).**

For further information, please see the discussion under the caption "The Merger Opinion of Penn Liberty's Financial Advisor," beginning on page 43.

Information About the Penn Liberty Special Meeting (page 33)

The Penn Liberty special meeting will be held on April 5, 2016, at 9:00 a.m., local time, at Overbrook Country Club, located at 799 Godfrey Road, Villanova, Pennsylvania 19085, unless the Penn Liberty special meeting is adjourned or postponed.

At the Penn Liberty special meeting, Penn Liberty shareholders will be asked to:

approve the merger proposal; and

approve the adjournment proposal, if necessary.

Only holders of record at the close of business on February 12, 2016, which is the record date for the Penn Liberty special meeting, will be entitled to vote at the Penn Liberty special meeting. Each share of Penn Liberty common stock is entitled to one vote on each proposal to be considered at the Penn Liberty special meeting. As of the record date, there were 4,328,344 shares of Penn Liberty common stock entitled to vote at the Penn Liberty special meeting. As of the record date, directors and executive officers of Penn Liberty and their affiliates owned and were entitled to vote 839,658 shares of Penn Liberty common stock, representing approximately 19.4% of the shares of Penn Liberty common stock outstanding on that date. As of the record date, WSFS beneficially held no shares of Penn Liberty common stock, and WSFS directors and executive officers held no shares of Penn Liberty common stock.

The merger agreement must be adopted and approved by the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting.

Approval of the adjournment proposal will require the affirmative vote of a majority of the votes cast, in person or by proxy, by all Penn Liberty shareholders entitled to vote at the Penn Liberty special meeting.

Abstentions, broker non-votes and a failure to vote are not considered votes cast and will have no effect on any of the proposals to be considered at the Penn Liberty special meeting, assuming a quorum is present.

Penn Liberty's Directors and Officers May Have Financial Interests in the Merger That Differ From Your Interests (page 57)

Penn Liberty shareholders should be aware that the directors and executive officers of Penn Liberty have agreements and other benefit plans or arrangements that provide them with financial interests in the merger that

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are different from, or in addition to, those of Penn Liberty shareholders generally. These interests include the following:

Penn Liberty previously entered into employment agreements, or the Penn Liberty employment agreements, with Patrick Ward, Chairman and Chief Executive Officer of Penn Liberty, Brian Zwaan, President and Chief Operating Officer of Penn Liberty, David Griest, Executive Vice President and Chief Information Officer of Penn Liberty, Ted Aicher, Executive Vice President and Chief Financial Officer of Penn Liberty, and Al Jones, Executive Vice President for Commercial Real Estate Lending of Penn Liberty. In connection with the merger and as part of tax planning, Penn Liberty prepaid in December 2015 a portion of the cash severance payable to Messrs. Ward, Zwaan and Griest pursuant to the Penn Liberty employment agreements in the amounts of \$500,000 for Mr. Ward, \$500,000 for Mr. Zwaan and \$285,000 for Mr. Griest. At the effective time of the merger, Penn Liberty will make lump sum cash payments to Mr. Griest in the amount of \$498,122 and to Mr. Aicher in the amount of \$513,630 pursuant to the Penn Liberty employment agreements. Following the effective time of the merger, WSFS will provide Messrs. Griest and Aicher with the insurance benefits required by the Penn Liberty employment agreements. In addition, Messrs. Ward, Zwaan and Jones will receive cash payments following the merger as described below.

At the effective time of the merger, pursuant to the merger agreement, Mr. Ward will be appointed to the boards of directors of WSFS and WSFS Bank.

All unvested Penn Liberty stock options which remain outstanding immediately prior to completion of the merger will immediately vest upon the effective time of the merger. Based on the Merger Consideration being \$21.75 per share, and assuming the merger is completed in the third quarter of 2016, the value of all unvested options that are held by Penn Liberty's directors and its nine executive officers as a group would be approximately \$340,000.

At the effective time of the merger, Penn Liberty will pay bonuses to the Penn Liberty executive officers for 2016 services, with the maximum amount of such bonuses to be \$824,000 on an annualized basis.

At the effective time of the merger, Penn Liberty will make a prorated contribution for 2016 to its nonqualified deferred compensation plan and the related trust agreement in an amount equal to 15% of the salary for each of Messrs. Ward, Zwaan and Griest for the period between January 1, 2016 through and including the effective time of the merger.

Pursuant to employment offer letter agreements, or the WSFS employment agreements, entered into by WSFS and each of Messrs. Ward, Zwaan, and Jones, which will be effective upon the effective time of the merger, Mr. Ward will join WSFS as Executive Vice President and Pennsylvania Market President, Mr. Zwaan will join WSFS as Senior Vice President, Director of Commercial Lending, Pennsylvania Market and Mr. Jones will join WSFS as Senior Vice President, Commercial Real Estate. The WSFS employment agreements provide that Mr. Ward will receive an annual salary of \$315,000 and a target cash bonus of 40% of his base salary, Mr. Zwaan will receive an annual salary of \$260,000 and a target cash bonus of 25% of

his base salary and Mr. Jones will receive an annual salary of \$202,400 and a target cash bonus of 20% of his base salary. Messrs. Ward, Zwaan and Jones will also be eligible to participate in the WSFS equity plan.

The WSFS employment agreements also provide for retention bonuses and severance benefits for Messrs. Ward, Zwaan and Jones. Messrs. Ward and Zwaan will each receive two retention bonus payments in the amounts of \$452,016 for Mr. Ward and \$429,018 for Mr. Zwaan, within 10 business days of the effective time of the merger and on the first anniversary of the effective time of the merger if they have been continuously employed by WSFS through such date. Mr. Jones will receive a retention bonus payment of \$337,381 within 10 business days of the effective time of the merger and \$168,690 on the first anniversary of the effective time of the merger if he has been continuously employed by WSFS through such date. Messrs Ward, Zwaan and Jones are each entitled to receive their annual salary and premiums paid for customary benefits for two years after the effective time of

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the merger if any of them is terminated by WSFS without cause or resigns for good reason prior to the second anniversary date of the effective time of the merger. Messrs. Ward, Zwaan and Jones will be eligible to participate in WSFS 401(k) and health insurance plans and in such other employee benefit plans and programs as are generally made available to other WSFS employees. The WSFS employment agreements include customary non-compete and non-solicit covenants.

In the merger agreement, WSFS agreed to maintain directors and officers liability insurance for directors and executive officers of Penn Liberty for a period of six years following the merger and to provide indemnification arrangements for such persons.

The Penn Liberty board of directors was aware of these interests and considered these interests, among other matters, when making its decision to adopt and approve the merger agreement and the merger, and in recommending that Penn Liberty shareholders vote in favor of the merger proposal.

For a more complete description of these interests, see *The Merger Interests of Penn Liberty's Directors and Executive Officers in the Merger* beginning on page 57.

Treatment of Penn Liberty Stock Options in the Merger (page 66)

At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plan that is not held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be canceled and converted into the right to receive from WSFS a cash payment equal to the product of (1) the total number of shares of Penn Liberty common stock subject to such option, and (2) the difference, if positive, between \$21.75 and the exercise price per share of such option. Any such option with an exercise price per share that equals or exceeds \$21.75 will be canceled at the effective time with no consideration paid to the option holder therefor.

At the effective time of the merger, each option granted by Penn Liberty to purchase shares of Penn Liberty common stock under Penn Liberty's equity plan held by a Penn Liberty employee who will become a WSFS employee at the effective time of the merger will fully vest and be converted into an option to purchase WSFS common stock on the same terms and conditions as were applicable prior to the merger, subject to adjustment of the exercise price and the number of shares of WSFS common stock issuable upon exercise of such option based on the exchange ratio. For a more complete description of these interests, see *The Merger Interests of Penn Liberty's Directors and Executive Officers in the Merger* beginning on page 57.

Treatment of Penn Liberty RRP Awards in the Merger (page 66)

At the effective time of the merger, each outstanding and unvested award previously granted under the Penn Liberty RRP will become fully vested and be converted into the right to receive the Merger Consideration for the vested shares of Penn Liberty common stock in accordance with the merger agreement.

Penn Liberty Shareholders May Exercise Dissenters' Appraisal Rights (page 62)

Under Subchapter D of Chapter 15 of the PBCL, Penn Liberty shareholders will have dissenters' appraisal rights in connection with the merger. To exercise dissenters' appraisal rights, Penn Liberty shareholders must strictly follow the procedures prescribed by the PBCL. Failure to strictly comply with these procedures will result in the loss of dissenters' appraisal rights. These procedures are summarized under the section entitled *The Merger Dissenters' Appraisal Rights* beginning on page 62, and Subchapter D of Chapter 15 of the PBCL is attached to this proxy

statement/prospectus as Annex II.

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Regulatory Approvals Required for the Merger (page 61)

We have agreed to use our reasonable best efforts to obtain all regulatory approvals, non-objections or waivers required to complete the transactions contemplated by the merger agreement. These regulatory determinations include, among others, the approval of the Office of the Comptroller of the Currency, which we refer to as the OCC, for the bank subsidiary merger and a capital distribution from WSFS Bank to WSFS in connection with the merger, a waiver for the merger from the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve, and the approval of the Pennsylvania Department of Banking and Securities, or the Department, for WSFS to acquire Penn Liberty Bank. WSFS and Penn Liberty have filed, or are in the process of filing, applications, requests, letters and notifications to obtain the required regulatory determinations.

Although we do not know of any reason why these regulatory approvals, non-objections or waivers cannot be obtained in a timely manner, we cannot be certain when or if they will be obtained.

Redemption of Penn Liberty Series C Preferred Stock Issued as Part of Small Business Lending Fund Program (page 75)

Penn Liberty has agreed to use its reasonable best efforts, prior to the effective time of the merger, to redeem all of the issued and outstanding shares of Penn Liberty preferred stock, Series C, \$0.10 par value, with a stated liquidation preference of \$1,000 per share, or the Penn Liberty Series C preferred stock, that have been issued to the United States Department of the Treasury as part of the Small Business Lending Fund program and to seek all regulatory approvals in connection with such redemption. In connection with the redemption of the Penn Liberty Series C preferred stock, Penn Liberty intends to enter into a loan agreement with an independent third party financial institution pursuant to which such institution will provide a loan to Penn Liberty in an aggregate principal amount of up to \$10 million to fund a portion of the redemption price for the Penn Liberty Series C preferred stock.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 79)

Currently, we expect to consummate the merger in the third quarter of 2016. As more fully described in this proxy statement/prospectus and in the merger agreement, consummation of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party's obligation to complete the merger include, among others:

adoption and approval of the merger agreement by Penn Liberty shareholders;

receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on WSFS);

absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the merger agreement;

the declaration of effectiveness by the SEC of WSFS's registration statement on Form S-4 registering the WSFS common stock issuable to Penn Liberty shareholders, with no stop orders suspending the

effectiveness thereof having been issued;

authorization of the shares of WSFS common stock to be issued in the merger for listing on the NASDAQ Global Select Market;

accuracy of each party's representations and warranties in the merger agreement, generally subject to specified materiality standards;

performance in all material respects of each party's obligations under the merger agreement; and

receipt by each party of an opinion of Covington & Burling LLP, counsel to WSFS, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

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In addition, WSFS' obligation to consummate the merger is subject to the holders of not more than seven and one-half percent of the outstanding shares of Penn Liberty common stock having demanded, properly and in writing, appraisal for such shares under Subchapter D of Chapter 15 of the PBCL, or the waiver of such condition by WSFS.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed in the third quarter of 2016 or at all.

No Solicitation or Negotiation of Acquisition Proposals (page 76)

As more fully described in this proxy statement/prospectus, Penn Liberty has agreed that it and its subsidiaries will not, and will cause their respective representatives not to, among other actions, solicit, initiate, encourage (including by providing information or assistance), facilitate or induce any acquisition proposal or participate in any discussions or negotiations regarding, or furnish or cause to be furnished to any third party any nonpublic information with respect to, or approve, agree to, accept, endorse or recommend any acquisition proposal.

Notwithstanding these restrictions, prior to the adoption and approval of the merger agreement by Penn Liberty shareholders, Penn Liberty may furnish non-public information with respect to Penn Liberty and its subsidiaries in response to a request by a third party who has made an unsolicited bona fide written acquisition proposal or enter into discussions and negotiations with such third party who has made an unsolicited bona fide written acquisition proposal, only if the Penn Liberty board of directors determines (in accordance with the merger agreement and after consultation with its financial advisor and outside legal counsel) that such acquisition proposal constitutes a superior proposal or could reasonably be expected to lead to a superior proposal and failure to take such action more likely than not would cause the Penn Liberty board of directors to violate its fiduciary duties under applicable law.

If Penn Liberty has received a superior proposal, after giving effect to the terms of any revised offer by WSFS that are negotiated in good faith by Penn Liberty, and provided that Penn Liberty has complied with the terms of the non-solicitation provisions in the merger agreement, the Penn Liberty board of directors may, in connection with the superior proposal, make a change in its recommendation to the Penn Liberty shareholders that they approve and adopt the merger agreement if the Penn Liberty board of directors determines (in accordance with the merger agreement and after consultation with its outside legal counsel) that the failure to take such action more likely than not would be a violation of the Penn Liberty board of directors' fiduciary duties under applicable law.

Notwithstanding any change in the recommendation of the Penn Liberty board of directors that the Penn Liberty shareholders adopt and approve the merger agreement, the merger agreement is required to be submitted to Penn Liberty shareholders (which is being done at the Penn Liberty special meeting) for the purpose of voting on the adoption and approval of the merger agreement.

Termination of the Merger Agreement (page 79)

We may mutually agree to terminate the merger agreement before completing the merger, even after receiving Penn Liberty shareholder approval.

In addition, either of us may decide to terminate the merger agreement if:

any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the merger agreement, and this denial has become final and nonappealable, or a

regulatory authority has issued a final nonappealable law or order prohibiting the consummation of the transactions contemplated by the merger agreement, if the party seeking to

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terminate the merger agreement has used its reasonable best efforts to contest, appeal and change such denial, law or order;

the Penn Liberty shareholders fail to adopt and approve the merger agreement and the transactions contemplated thereby at the Penn Liberty special meeting; or

the merger has not been completed on or before September 30, 2016, which we refer to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party's breach of the merger agreement.

In addition, WSFS may terminate the merger agreement if:

the Penn Liberty board of directors fails to recommend the merger to, and the adoption and approval of the merger agreement by, the Penn Liberty shareholders or changes its recommendation to the Penn Liberty shareholders in a manner adverse to WSFS;

the Penn Liberty board of directors breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the merger agreement in any respect adverse to WSFS;

the Penn Liberty board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of Penn Liberty shareholders; or

any of the conditions precedent to the obligations of WSFS to consummate the merger cannot be satisfied or fulfilled by the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of WSFS failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party's material breach of any of its material representations or warranties contained in the merger agreement.

In addition, Penn Liberty may terminate the merger agreement if the price of WSFS common stock declines by more than 20% from \$33.50, which is the closing price of WSFS common stock on November 20, 2015 (the first trading day immediately preceding the date of the first public announcement of entry into the merger agreement) and underperforms an index of banking companies by more than 20% over a designated measurement period unless WSFS agrees to increase the number of shares of WSFS common stock to be issued to holders of Penn Liberty common stock who are to receive Stock Consideration in the merger.

Termination Fee (page 80)

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by the Penn Liberty board of directors, Penn Liberty may be required to pay WSFS a termination fee of \$4.0 million. The termination fee could discourage other companies from seeking to acquire or merge with Penn Liberty.

Board of Directors and Executive Officers of WSFS and WSFS Bank Following the Effective Time of the Merger (page 55)

The directors and officers of WSFS immediately prior to the effective time of the merger will continue as the directors and officers of the surviving corporation of the merger, except that at the effective time of the merger, the number of directors constituting the WSFS board of directors immediately prior to the effective time of the merger will be increased by one and Patrick J. Ward will be appointed to the WSFS board of directors. Mr. Ward will also be appointed to the WSFS Bank board of directors.

The Rights of Penn Liberty Shareholders Will Change as a Result of the Merger (page 86)

The rights of Penn Liberty shareholders will change as a result of the merger due to differences in WSFS and Penn Liberty's governing documents. The rights of Penn Liberty shareholders are governed by Pennsylvania

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law and by Penn Liberty's articles of incorporation and bylaws, each as amended to date, which we refer to as Penn Liberty's articles of incorporation and bylaws, respectively. Upon the effective time of the merger, the rights of Penn Liberty shareholders who receive the Stock Consideration will be governed by Delaware law and WSFS' amended and restated certificate of incorporation and amended and restated bylaws, which we refer to as WSFS' certificate of incorporation and bylaws, respectively. Penn Liberty shareholders who receive solely the Cash Consideration will have their shareholder rights extinguished.

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of Penn Liberty's articles of incorporation and bylaws and WSFS' certificate of incorporation and bylaws. For a more complete description of these material differences, see the section entitled "Comparison of Shareholders' Rights" beginning on page 86.

The Merger Is Intended to Be Tax-Free to Holders of Penn Liberty Common Stock as to the Shares of WSFS Common Stock They Receive (page 82)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and, as a condition to the respective obligations of WSFS and Penn Liberty to complete the merger, each of WSFS and Penn Liberty shall receive an opinion from Covington & Burling LLP to that effect. Accordingly, the merger generally will be tax-free to a holder of Penn Liberty common stock for U.S. federal income tax purposes who receives solely the Stock Consideration for all of his or her shares, except for any gain or loss that may result from the receipt of cash instead of fractional shares of WSFS common stock that such holder of Penn Liberty common stock would otherwise be entitled to receive. If the holder of Penn Liberty common stock receives solely the Cash Consideration for all of his or her shares, the holder of Penn Liberty common stock generally will recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her shares of Penn Liberty common stock as set forth below. If the holder of Penn Liberty common stock receives a combination of Cash Consideration and Stock Consideration in the merger, the holder will not generally recognize any loss but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the WSFS common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of Penn Liberty common stock surrendered, and (2) the amount of Cash Consideration received by that holder pursuant to the merger. For further information, see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 82.

The U.S. federal income tax consequences described above may not apply to all holders of Penn Liberty common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Market Prices of Securities (page 20)

WSFS common stock is listed on the NASDAQ Global Select Market under the symbol "WSFS". Penn Liberty common stock is not listed on any stock exchange or quoted on any interdealer quotation system.

The market value of the Stock Consideration will fluctuate with the market price of WSFS common stock, however the Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration. The following table presents the closing prices of WSFS common stock on November 20, 2015, the last trading day before public announcement of the merger, and on [], 2016, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the Stock Consideration proposed for each share of Penn Liberty common stock converted into the Stock Consideration on those

dates, as determined by multiplying the closing price of WSFS common stock on those dates by the exchange ratio of 0.6601 provided for in the merger agreement. This table also presents the value of the Cash Consideration proposed for each share of Penn Liberty common stock converted into the Cash

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Consideration, which will remain a fixed amount regardless of any change in the market value of the Stock Consideration. **We urge you to obtain current market quotations for shares of WSFS common stock.**

	WSFS Common Stock (NASDAQ: WSFS)	Implied Value of One Share of Penn Liberty Common Stock	Value of the Cash Consideration for One Share of Penn Liberty Common Stock
At November 20, 2015	\$ 33.50	\$ 22.11	\$ 21.75
At [], 2016	\$ []	\$ []	\$ 21.75

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WSFS**

The following table summarizes financial results achieved by WSFS for the periods and at the dates indicated and should be read in conjunction with WSFS consolidated financial statements and the notes to the consolidated financial statements contained in reports that WSFS has previously filed with the SEC. Historical financial information for WSFS can be found in its Annual Report on Form 10-K for the year ended December 31, 2014. WSFS declared a three-for-one stock split on May 18, 2015, and the earnings per share information in the table preceding that date has been adjusted to give retroactive effect to that stock split. See [Where You Can Find More Information](#) beginning on page 104 for instructions on how to obtain the information that has been incorporated by reference.

	As of September 30,		As of December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands)						
Total assets	\$ 5,067,942	\$ 4,782,728	\$ 4,853,320	\$ 4,515,763	\$ 4,375,148	\$ 4,289,008	\$ 3,953,518
Net loans ⁽¹⁾⁽⁵⁾	3,357,999	3,167,833	3,185,160	2,936,467	2,736,674	2,712,774	2,575,890
Reverse mortgage related assets	24,476	29,392	29,298	37,328	19,229	15,722	11,746
Investment securities ⁽²⁾	894,791	843,316	866,292	817,115	900,839	856,071	754,063
Other investments	28,180	30,054	23,412	36,201	31,796	35,765	37,790
Total deposits	3,644,602	3,504,110	3,649,235	3,186,942	3,274,963	3,135,304	2,810,774
Borrowings ⁽³⁾	746,368	635,228	545,764	759,830	515,255	656,609	680,595
Trust preferred borrowings	67,011	67,011	67,011	67,011	67,011	67,011	67,011
Senior debt	55,000	55,000	55,000	55,000	55,000		
Shareholders equity	505,617	476,324	489,051	383,050	421,054	392,133	367,822
Number of full-service branches	44	42	43	39	41	40	36

	For the Nine Months Ended September 30,		For the Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands, except per share amounts)						
Interest income	\$ 130,763	\$ 117,997	\$ 160,337	\$ 146,922	\$ 150,287	\$ 158,642	\$ 162,403
Interest expense	11,859	11,729	15,830	15,334	23,288	32,605	41,732
Net interest income	118,904	106,268	144,507	131,588	126,999	126,037	120,671
Noninterest income	65,218	58,291	78,278	80,151	86,693	63,588	50,115
Noninterest expenses	116,272	108,272	147,819	132,929	133,345	127,476	109,332
Provision for loan losses	6,012	3,013	3,580	7,172	32,053	27,996	41,883
Provision for income taxes	22,289	12,225	17,629	24,756	16,984	11,475	5,454
Net Income	39,549	41,049	53,757	46,882	31,311	22,677	14,117
Dividends on preferred stock and				1,663	2,770	2,770	2,770

accretion of discount							
Net income allocable to common shareholders	39,549	41,049	53,757	45,249	28,541	19,907	11,347
Earnings per share allocable to common shareholders:							
Basic	1.41	1.53	1.98	1.71	1.09	0.77	0.49
Diluted	1.39	1.49	1.93	1.69	1.08	0.76	0.49
Interest rate spread	3.69%	3.58%	3.62%	3.51%	3.39%	3.49%	3.47%
Net interest margin	3.77	3.65	3.68	3.56	3.46	3.60	3.62

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	For the Nine Months Ended		For the Year Ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands, except per share amounts)						
Noninterest income as a percentage of total revenue ⁽⁴⁾	31.07	30.89	34.82	37.64	40.43	33.34	29.16
Return on average assets	1.06	1.20	1.17	1.07	0.73	0.56	0.37
Return on average equity	10.44	12.90	12.21	11.60	7.66	5.96	4.21
Average equity to average assets	10.19	9.33	10.33	8.62	9.58	9.34	8.84
Ratio of nonperforming assets to total assets	0.81	0.99	1.08	1.06	1.43	2.14	2.35

- (1) Includes loans held-for-sale.
- (2) Includes securities available-for-sale, held-to-maturity and trading.
- (3) Borrowings consist of FHLB advances, securities sold under agreements to repurchase and other borrowed funds.
- (4) Computed on a fully tax-equivalent basis.
- (5) Net of unearned income.

Table of Contents**MARKET PRICES AND DIVIDENDS****Stock Prices**

WSFS common stock is listed on the NASDAQ Global Select Market under the symbol WSFS. The table below sets forth, for the periods indicated, the high and low sales prices per share of WSFS common stock as reported by The NASDAQ Stock Market LLC. The table also provides information as to the quarterly cash dividends declared per share of WSFS common stock for the periods indicated. WSFS declared a three-for-one stock split on May 18, 2015, and the market price and dividend information in the table preceding that date has been adjusted to give retroactive effect to that stock split.

	WSFS Common Stock		
	High	Low	Cash Dividends Declared
2014			
First Quarter	\$ 26.11	\$ 22.44	\$ 0.04
Second Quarter	24.73	21.25	0.04
Third Quarter	25.65	22.41	0.04
Fourth Quarter	26.66	23.38	0.05
2015			
First Quarter	26.67	24.34	0.05
Second Quarter	27.98	23.59	0.05
Third Quarter	29.44	26.26	0.06
Fourth Quarter	35.42	27.51	0.06
2016			
First Quarter (through [], 2016)	[]	[]	[]

On November 20, 2015, the last trading day before public announcement of the merger, the closing sales price per share of WSFS common stock was \$33.50 on the NASDAQ Global Select Market. On [], 2016 the last practicable trading day prior to the mailing of this proxy statement/prospectus, the closing sales price per share of WSFS common stock was \$[] on the NASDAQ Global Select Market. As of [], 2016, the last practicable trading day prior to the mailing of this proxy statement/prospectus, there were [] shares of WSFS common stock issued and outstanding and approximately [] stockholders of record.

Penn Liberty shareholders are advised to obtain current market quotations for shares of WSFS common stock. The market price of WSFS common stock will fluctuate between the date of this proxy statement/prospectus and the effective time of the merger. No assurance can be given concerning the market price of WSFS common stock before or after the effective time of the merger. Any change in the market price of WSFS common stock prior to the effective time of the merger will affect the market value of the Merger Consideration that Penn Liberty shareholders who receive the Stock Consideration will receive upon the effective time of the merger.

Dividends

After the merger, WSFS currently expects to pay (when, as and if declared by the WSFS board of directors) regular quarterly cash dividends of \$0.06 per share. While WSFS currently pays dividends on its common stock, there is no assurance that it will continue to pay dividends in the future. Future dividends on WSFS common stock will depend

upon its earnings and financial condition, liquidity and capital requirements, the general economic and regulatory climate, its ability to service any equity or debt obligations senior to the common stock and other factors deemed relevant by the WSFS board of directors.

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As a holding company, WSFS is ultimately dependent upon its subsidiaries to provide funding for its operating expenses, debt service and dividends. Various banking laws and guidance applicable to WSFS Bank and WSFS limit the payment of dividends and other distributions by WSFS Bank to WSFS, and by WSFS to its stockholders. Therefore, WSFS' ability to pay dividends on its common stock may be limited. Regulatory authorities could impose administratively stricter limitations on the ability of WSFS Bank to pay dividends to WSFS, or WSFS to pay dividends to its stockholders, if such limits were deemed appropriate to preserve certain capital adequacy requirements.

Whenever a dividend or other distribution is declared by WSFS on WSFS common stock, the record date for which is at or after the effective time of the merger, the declaration will include dividends or other distributions on all shares of WSFS common stock issuable pursuant to the merger agreement, but such dividends or other distributions will not be paid to the holder thereof until such holder has duly surrendered its Penn Liberty common stock certificates in accordance with the merger agreement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents referred to in this proxy statement/prospectus contain estimates, predictions, opinions, projections and other forward-looking statements as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to our predictions or expectations of future business or financial performance as well as their respective goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, prospects or potential, by future conditional verbs such as would, should, could or may, or by variations of such words or by similar expressions. Such forward-looking statements are based on various assumptions (some of which may be beyond our control) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. In addition to factors previously disclosed in our reports filed with the SEC, and those identified elsewhere in this document, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance:

our ability to obtain regulatory approvals and meet other closing conditions to the merger, including adoption and approval by Penn Liberty shareholders on the expected terms and schedule;

delay in closing the merger;

difficulties and delays in integrating the Penn Liberty business or fully realizing cost savings and other benefits;

business disruption following the merger;

changes in asset quality and credit risk;

the inability to sustain revenue and earnings growth;

changes in interest rates and capital markets;

inflation;

customer acceptance of WSFS products and services;

customer borrowing, repayment, investment and deposit practices;

customer disintermediation;

the introduction, withdrawal, success and timing of business initiatives;

competitive conditions;

the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures;

economic conditions; and

the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve and legislative