

WSFS FINANCIAL CORP
Form S-4
January 19, 2016
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As filed with the Securities and Exchange Commission on January 19, 2016

Registration No. 333-

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

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)

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:

Frank M. Conner III, Esq.

Michael P. Reed, Esq.

Covington & Burling LLP

One CityCenter

850 Tenth Street, N.W.

Washington, D.C. 20001

Raymond A. Tiernan, Esq.

Hugh T. Wilkinson, Esq.

Silver, Freedman, Taff & Tiernan LLP

3299 K Street, N.W.

Suite 100

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
 Non-accelerated filer (do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock, par value \$0.01 per share	2,147,835	N/A	\$35,206,148.46	\$3,545.26

(1) Represents the maximum number of shares of WSFS Financial Corporation, or WSFS, common stock that may be issued in connection with the merger described in this proxy statement/prospectus. This number is based on an exchange ratio of 0.6601 of a share of WSFS common stock per share of Penn Liberty Financial Corp., or Penn Liberty, common stock, up to an estimated maximum of 3,253,803 shares of Penn Liberty common stock, pursuant to 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, attached to this proxy statement/prospectus as Annex I.

(2) Pursuant to Rule 457(f)(2) under the Securities Act, and estimated solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price was calculated as the product of (i) \$10.82, the book value per share of Penn Liberty common stock to be exchanged in the merger as of December 31, 2015, the latest practicable date prior to the date of filing of this registration statement, and (ii) 3,253,803, the estimated

maximum number of shares of common stock of Penn Liberty that may be exchanged in the merger.

(3) Computed based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

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 JANUARY 19, 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 [], at [], local time, at [], located at [].

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 [], 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 [], local time, on [], 2016, at [], located at []. 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 [], 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 [], 2016 in order to receive them before the Penn Liberty special meeting to be held on [], 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 [] 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 []. 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 Recommendation of the Penn Liberty Board of Directors; Penn Liberty's Reasons for the Merger** beginning on page [].

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

A: The Penn Liberty special meeting will be held at [], located at [] on [], 2016, at [], local time.

Q: Who is entitled to vote?

A: Holders of record of Penn Liberty common stock at the close of business on [], 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, Information About the Penn Liberty Special Meeting Record Date; Shares Entitled to Vote beginning on page [] and Information About the Penn Liberty Special Meeting Quorum; Abstentions and Broker Non-Votes beginning on page [].

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 [] 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 [], 2016 at [] 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 - Fractional Shares" beginning on page [].

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 [].

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 [], 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 [].

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 [].

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 [].

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 [].

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 section entitled "The Merger Agreement - Termination of the Merger Agreement - Termination Fee" beginning on page [].

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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 []. 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 [])

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 [].

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 [])

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 [])

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 [].

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

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 [].

Information About the Penn Liberty Special Meeting (page [])

The Penn Liberty special meeting will be held on [], at [], local time, at [], located at [], 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 [], 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 [] 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 [] shares of Penn Liberty common stock, representing approximately []% 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 [])

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 [].

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

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 [].

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

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 [])

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 [], 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 [])

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 [])

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, WSFS and Penn Liberty will negotiate in good faith to enter into a loan agreement pursuant to which WSFS Bank 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 [])

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 [])

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 [])

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 [])

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 [])

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 [])

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 [].

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 [])

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 [].

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.

Comparative Market Prices of Securities (page [])

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. See [Where You Can Find More Information](#) beginning on page [] 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 accretion of				1,663	2,770	2,770	2,770

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	5.92	5.13	3.28	2.31	1.48
Diluted	1.39	1.49	5.78	5.06	3.25	2.28	1.46
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
Noninterest income as a percentage of total revenue ⁽⁴⁾	31.07	30.89	34.82	37.64	40.43	33.34	29.16

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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)						
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. None of the information in the table below is adjusted to reflect such stock split.

	WSFS Common Stock		
	High	Low	Cash Dividends Declared
2014			
First Quarter	\$ 78.32	\$ 67.32	\$ 0.12
Second Quarter	74.20	63.74	0.12
Third Quarter	76.95	67.24	0.12
Fourth Quarter	79.97	70.14	0.15
2015			
First Quarter	80.00	73.01	0.15
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.

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

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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 and regulatory actions and reforms.

Some of these risks and uncertainties are discussed herein, including under the heading Risk Factors, and in WSFS Form 10-K for the year ended December 31, 2014, as updated by subsequently filed Forms 10-Q and other reports filed by WSFS with the SEC from time to time. Forward-looking statements are as of the date they are made, and we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of us.

Table of Contents**RISK FACTORS**

*In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading **Cautionary Statement Regarding Forward-Looking Statements** beginning on page [] and the matters discussed under the caption **Risk Factors** in the Annual Report on Form 10-K filed by WSFS for the year ended December 31, 2014, as updated by subsequently filed Forms 10-Q and other reports filed by WSFS with the SEC from time to time, you should carefully consider the following risk factors in deciding how to vote on adoption and approval of the merger agreement.*

Risks Relating to the Merger

Because the exchange ratio is fixed, the value of WSFS common stock issued to Penn Liberty shareholders who receive the Stock Consideration for some or all of their shares will depend on the market price of WSFS common stock when the merger is completed.

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 as a result of various factors that are beyond our control, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. On November 20, 2015, the last trading day before public announcement of the merger, WSFS common stock closed at \$33.50 per share, as reported on the NASDAQ Global Select Market. From November 23, 2015, the day of the announcement of the proposed merger, through [], 2016, the trading price of WSFS common stock ranged from a closing high of \$[] per share to a closing low of \$[] per share.

Other than as described in this proxy statement/prospectus, 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. In addition, the merger agreement cannot be terminated due to a change in the price of WSFS common stock except if the price of WSFS common stock declines by more than 20% from \$33.50 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 the Stock Consideration in the merger. As a result, the value of the Cash Consideration may differ from the value of the Stock Consideration. See **The Merger Agreement Termination of the Merger Agreement** beginning on page [].

We are working to complete the transaction promptly and expect to complete the merger in the third quarter of 2016. However, there is no way to predict how long it will take to satisfy the conditions to closing the merger and to complete the transaction. 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 satisfaction of other conditions that may not occur until after the Penn Liberty special meeting. Because the date when the transaction is completed will be later than the date of the Penn Liberty special meeting, Penn Liberty shareholders will not know the precise value of the Stock Consideration, if any, that they will receive at the effective time of the merger at the time they vote on the merger proposal. You should obtain current market quotations for shares of WSFS common stock before you vote.

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The elections made by holders of Penn Liberty common stock with respect to the types of Merger Consideration they would like to receive are subject to proration, and there can be no assurance that a shareholder will receive the type of Merger Consideration he or she elects.

Each holder of Penn Liberty common stock will be able to elect the type of Merger Consideration that he or she would like to receive for each of 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. A share of Penn Liberty common stock for which an election to receive the Cash Consideration is made we refer to as a Cash Election Share, and a share of Penn Liberty common stock for which an election to receive the Stock Consideration is made we refer to as a Stock Election Share. Shares of Penn Liberty common stock for which no election is made will be deemed to be Non-Election Shares. 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 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 that are will be converted into Cash Election Shares until the Maximum Cash Contribution is no longer undersubscribed.

Accordingly, depending on the elections made by other Penn Liberty shareholders, if a holder of Penn Liberty common stock elects to receive all Cash Consideration pursuant to the merger, such holder may receive a portion of the Merger Consideration due to such holder in the form of Stock Consideration. If a holder of Penn Liberty common stock elects to receive all Stock Consideration pursuant to the merger, such holder may receive a portion of the Merger Consideration due to such holder in the form of Cash Consideration. Holders of Penn Liberty common stock who make an election to receive the Stock Consideration for some of their shares and the Cash Consideration for the remainder of their shares may receive different amounts or proportions of the Stock Consideration and the Cash Consideration than they elected.

The market price of WSFS common stock after the merger may be affected by factors different from those affecting the shares of Penn Liberty or WSFS currently.

Upon the effective time of the merger, holders of Penn Liberty common stock who receive the Stock Consideration will become holders of WSFS common stock. WSFS business differs from that of Penn Liberty, and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of WSFS and Penn Liberty. For a discussion of the business of Penn Liberty, see Information on Penn Liberty's Business beginning on page []. For a discussion of the business of WSFS and of certain factors to consider in connection with that business, see the documents incorporated by reference in this proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page [].

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The fairness opinion delivered to the Penn Liberty board of directors by Penn Liberty's financial advisor does not reflect any changes in circumstances that occur after the date of the opinion.

The opinion of Penn Liberty's financial advisor, Sandler O'Neill, was delivered to the Penn Liberty board of directors on November 23, 2015 and speaks only as of the date of such opinion and not as of the effective time of the merger or as of any other date. Accordingly, the opinion does not reflect any changes in circumstances that occur after the date of the opinion. Changes in the operations and prospects of Penn Liberty or WSFS, general market and economic conditions, and other factors that may be beyond the control of Penn Liberty and WSFS, may alter the value of Penn Liberty or WSFS or the price of shares of WSFS common stock by the time the merger is completed. For a description of the opinion that Penn Liberty received from its financial advisor, please refer to "The Merger Opinion of Penn Liberty's Financial Advisor" beginning on page []. For a description of the other factors considered by the Penn Liberty board of directors in determining to approve the merger, please refer to "The Merger Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors" beginning on page [].

Penn Liberty's financial advisor may have interests and arrangements that may have influenced its fairness opinion.

In the two years preceding the date of Sandler O'Neill's opinion, Sandler O'Neill has provided certain investment banking services to WSFS and has received fees for such services. In addition, in the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to WSFS and its affiliates. Sandler O'Neill may also actively trade the equity and debt securities of WSFS or its affiliates for its own account and for the accounts of its customers. See "The Merger Opinion of Penn Liberty's Financial Advisor" beginning on page [].

Some of the conditions to the merger may be waived by Penn Liberty or WSFS without resoliciting shareholder adoption and approval of the merger agreement.

Some of the conditions set forth in the merger agreement may be waived by Penn Liberty or WSFS, subject to the agreement of the other party in specific cases. See "The Merger Agreement Conditions to Consummation of the Merger" beginning on page []. If any conditions are waived, Penn Liberty will evaluate whether an amendment of this proxy statement/prospectus and resolicitation of proxies is warranted. In the event that the Penn Liberty board of directors determines that resolicitation of shareholders is not warranted, Penn Liberty and WSFS will have the discretion to complete the transaction without seeking further Penn Liberty shareholder approval.

Some of the directors and officers of Penn Liberty may have interests and arrangements that may have influenced their decisions to support the merger or recommend that you adopt and approve the merger agreement.

The interests of the directors and executive officers of Penn Liberty may be different from those of holders of Penn Liberty common stock, and directors and officers of Penn Liberty may be participants in arrangements that are different from, or in addition to, those of holders of Penn Liberty common stock. These interests include the following:

In connection with the merger, Penn Liberty prepaid in December 2015 a portion of the cash severance payable to Messrs. Ward, Zwaan and Griest 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 their existing employment agreements with Penn Liberty. 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.

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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.

Pursuant to the WSFS employment agreements, 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 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.

These interests also include the treatment in the merger of unvested Penn Liberty stock options and indemnification of former Penn Liberty directors and officers by WSFS.

Penn Liberty shareholders should be aware of these interests when they consider the recommendation of the Penn Liberty board of directors that they vote in favor of the merger proposal and the other merger-related proposals. The Penn Liberty board of directors was aware of and considered these interests when it declared advisable the merger agreement, determined that the terms of the merger agreement were in the best interests of Penn Liberty and its shareholders, and recommended that Penn Liberty shareholders adopt and approve the merger agreement. These interests are described in more detail in the section entitled "The Merger - Interests of Penn Liberty's Directors and Executive Officers in the Merger" beginning on page [].

The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may negatively impact Penn Liberty.

The merger is subject to customary conditions to closing, including the receipt of required regulatory approvals and adoption and approval of the Penn Liberty shareholders. If any condition to the merger is not satisfied or, where permitted, waived, the merger will not be completed. In addition, WSFS and/or Penn Liberty may terminate the merger agreement under certain circumstances even if the merger is adopted and approved by Penn Liberty shareholders.

If the merger agreement is terminated, there may be various consequences. For example, Penn Liberty's business may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger and the restrictions on Penn Liberty's ability to do so under the merger agreement, without realizing any

of the anticipated benefits of completing the merger, or the price of Penn Liberty common stock could decline to the extent that the current price reflects a market assumption that the merger will be completed. In addition, termination of the merger agreement would increase the possibility of

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adverse regulatory actions which could adversely affect Penn Liberty's business. If the merger agreement is terminated and the Penn Liberty board of directors seeks another merger or business combination, Penn Liberty shareholders cannot be certain that Penn Liberty will be able to find a party willing to pay the equivalent or greater consideration than that which WSFS has agreed to pay in the merger. In addition, 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. For a complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Consummation of the Merger" beginning on page [].

If you are a Penn Liberty shareholder and you tender shares of Penn Liberty common stock to make an election, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a Penn Liberty shareholder and want to make a valid Cash Election or Stock Election, you will have to deliver your stock certificates (or follow the procedures for guaranteed delivery), and a properly completed and signed form of election to the exchange agent prior to the election deadline. You will not be able to sell any shares of Penn Liberty common stock that you have delivered as part of your election unless you revoke your election before the election deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in Penn Liberty common stock for any reason until you receive the Merger Consideration. In the time between the election deadline and the effective time of the merger, the trading price of Penn Liberty or WSFS common stock may decrease, and you might otherwise want to sell your shares of Penn Liberty common stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. The date that you will receive your Merger Consideration depends on the effective time of the merger, which is uncertain. The effective time of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

Provisions of the merger agreement may deter alternative business combinations.

The merger agreement generally prohibits Penn Liberty from soliciting any acquisition proposal or offer for a merger or business combination with any other party, including a proposal that might be advantageous to Penn Liberty shareholders when compared to the terms and conditions of the merger described in this proxy statement/prospectus. These provisions may deter third parties from proposing or pursuing alternative business combinations that might result in greater value to holders of Penn Liberty common stock than the transaction. See the sections entitled "The Merger Agreement - Acquisition Proposals" beginning on page [] and "The Merger Agreement - Termination of the Merger Agreement - Termination Fee" beginning on page [] for a more complete discussion of these restrictions and consequences.

If the merger is not consummated, Penn Liberty and WSFS will have incurred substantial costs that may adversely affect Penn Liberty's and WSFS' financial results and operations.

Penn Liberty and WSFS have incurred and will continue to incur substantial costs in connection with the proposed merger. These costs are primarily associated with the fees of their respective financial advisors, accountants and attorneys. If the merger is not consummated, Penn Liberty and WSFS will have incurred these costs from which they will have received little or no benefit. Also, if the merger is not consummated under certain circumstances specified in the merger agreement, Penn Liberty may be required to pay WSFS a termination fee of \$4.0 million.

Regulatory consents, non-objections and approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the merger may be completed, Penn Liberty and WSFS must obtain various approvals, consents, non-objections and waivers from, among others, the OCC, the Federal Reserve and the Department. These

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regulators may impose conditions on consummation of the merger or require changes to the terms of the merger. Although we do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying the effective time of the merger or imposing additional costs on or limiting the revenues of WSFS following the merger. Furthermore, such conditions or changes may constitute a burdensome condition that may allow WSFS to terminate the merger agreement and WSFS may exercise its right to terminate the merger agreement. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed. See *The Merger Regulatory Approvals Required for the Merger* beginning on page [].

Penn Liberty and WSFS will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Penn Liberty and/or WSFS. These uncertainties may impair Penn Liberty's and/or WSFS's ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers and others who deal with Penn Liberty or WSFS to seek to change existing business relationships with Penn Liberty or WSFS. Penn Liberty employee retention and recruitment may be particularly challenging prior to the effective time of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the merger and the preparation for the integration may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect Penn Liberty's and/or WSFS's financial results.

In addition, the merger agreement requires that, subject to certain exceptions, each of Penn Liberty and WSFS operate in the ordinary course of business consistent with past practice prior to the effective time of the merger or termination of the merger agreement. See the section entitled *The Merger Agreement Covenants and Agreements Conduct of Businesses Prior to the Effective Time of the Merger* beginning on page [].

The tax consequences of the merger to a Penn Liberty shareholder will be dependent upon the Merger Consideration received.

The tax consequences of the merger to a Penn Liberty shareholder will depend upon the Merger Consideration that the shareholder receives. Assuming the merger qualifies as a nontaxable reorganization, a Penn Liberty shareholder generally will not recognize any gain or loss on the conversion of shares of Penn Liberty common stock solely into shares of WSFS common stock. However, a Penn Liberty shareholder generally will be taxed if the shareholder receives Cash Consideration in exchange for shares of Penn Liberty common stock or for any fractional share of WSFS common stock. For a detailed discussion of the tax consequences of the merger to Penn Liberty shareholder generally, see the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page [].

Each Penn Liberty shareholder should consult his, her or its own tax advisors as to the effect of the merger as applicable to the Penn Liberty shareholder's particular circumstances.

If the merger does not constitute a reorganization under Section 368(a) of the Code, then each Penn Liberty shareholder may be responsible for payment of U.S. income taxes related to the merger.

The United States Internal Revenue Service, or the IRS, may determine that the merger does not qualify as a nontaxable reorganization under Section 368(a) of the Code. In that case, each Penn Liberty shareholder would recognize a gain or loss equal to the difference between (1) the sum of the fair market value of WSFS common

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stock and cash received by the Penn Liberty shareholder in the merger, and (2) the Penn Liberty shareholder's adjusted tax basis in the shares of Penn Liberty common stock exchanged therefor. The likely tax treatment of the merger in such event will not be known until the effective time of the merger, as the aggregate value of the WSFS common stock to be received by each Penn Liberty shareholder will fluctuate with the market price of the WSFS common stock.

Risks Relating to WSFS Business Following the Merger

Combining the two companies may be more difficult, costly or time-consuming than expected.

WSFS and Penn Liberty have historically operated and, until the effective time of the merger, will continue to operate, independently. The success of the merger will depend, in part, on our ability to successfully combine the businesses of WSFS and Penn Liberty. To realize these anticipated benefits, after the effective time of the merger, WSFS expects to integrate Penn Liberty's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect WSFS's ability to successfully conduct its business in the markets in which Penn Liberty now operates, which could have an adverse effect on WSFS's financial results and the value of its common stock. If WSFS experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Penn Liberty or WSFS to lose current customers or cause current customers to remove their accounts from Penn Liberty or WSFS and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Penn Liberty and WSFS during this transition period and for an undetermined period after consummation of the merger.

WSFS may fail to realize the cost savings estimated for the merger.

WSFS estimates that it will achieve cost savings from the merger when the two companies have been fully integrated. While WSFS continues to be comfortable with these expectations as of the date of this proxy statement/prospectus, it is possible that the estimates of the potential cost savings could turn out to be incorrect. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what WSFS expects and may take longer to achieve than anticipated. If WSFS is not able to adequately address integration challenges, WSFS may be unable to successfully integrate WSFS and Penn Liberty's operations or to realize the anticipated benefits of the integration of the two companies.

The shares of WSFS common stock to be received by Penn Liberty shareholders who receive the Stock Consideration in the merger will have different rights from the shares of Penn Liberty common stock they currently hold.

Following the effective time of the merger, holders of Penn Liberty common stock who receive the Stock Consideration will no longer be shareholders of Penn Liberty, a Pennsylvania corporation, but will instead be stockholders of WSFS, a Delaware corporation. The rights associated with Penn Liberty common stock are different from the rights associated with WSFS common stock. For a more complete description of these rights, see the section entitled "Comparison of Shareholders' Rights" beginning on page [].

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Penn Liberty shareholders who receive the Stock Consideration will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Penn Liberty shareholders currently have the right to vote in the election of the Penn Liberty board of directors and on other matters affecting Penn Liberty. When the merger occurs, each Penn Liberty shareholder that receives the Stock Consideration will become a WSFS stockholder with a percentage ownership of the combined organization that is much smaller than such shareholder's current percentage ownership of Penn Liberty. Because of this, Penn Liberty shareholders will have less influence on the management and policies of WSFS than they currently may have on the management and policies of Penn Liberty.

WSFS and Penn Liberty will incur significant transaction and merger-related costs in connection with the merger.

WSFS and Penn Liberty have incurred and expect to incur a number of non-recurring costs associated with the merger. These costs and expenses include fees paid to financial, legal and accounting advisors, severance and other potential employment-related costs, including payments that may be made to certain Penn Liberty executives, filing fees, printing expenses and other related charges. Some of these costs are payable by WSFS and Penn Liberty regardless of whether the merger is completed. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger and the integration of the two companies' businesses. While both WSFS and Penn Liberty have assumed that a certain level of expenses would be incurred in connection with the merger, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be additional unanticipated significant costs in connection with the merger that WSFS may not recoup. These costs and expenses could reduce the realization of efficiencies, strategic benefits and additional income WSFS expects to achieve from the merger. Although WSFS expects that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

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INFORMATION ABOUT THE COMPANIES

WSFS

WSFS is parent to WSFS Bank, the seventh oldest bank and trust company in the United States continuously operating under the same name. A fixture in Delaware and contiguous areas of neighboring states, WSFS Bank has been in operation for 183 years. In addition to its focus on stellar customer service, WSFS Bank has continued to fuel growth and remain a leader in its community. WSFS is a relationship-focused, locally managed, community banking institution that has grown to become the largest independent bank or thrift holding company headquartered and operating in the State of Delaware, one of the top commercial lenders in the state, the third largest bank in terms of Delaware deposits and among the top trust companies in the country.

WSFS core banking business is commercial lending funded by customer-generated deposits. WSFS has built a \$2.8 billion commercial loan portfolio by recruiting the best seasoned commercial lenders in its markets and offering a high level of service and flexibility typically associated with a community bank. WSFS funds this business primarily with deposits generated through commercial relationships and retail deposits in its 63 offices located in Delaware (44), Pennsylvania (17), Virginia (1) and Nevada (1). WSFS also offers a broad variety of consumer loan products, retail securities and insurance brokerage services through our retail branches.

WSFS offers trust and wealth management services through its wealth businesses, Christiana Trust, Cypress Capital Management, LLC (Cypress), WSFS Wealth Investment brokerage and Private Banking group. The Christiana Trust division of WSFS Bank provides investment, fiduciary, agency and commercial domicile services from locations in Delaware and Nevada and, as of September 30, 2015, had \$8.8 billion in assets under administration. These services are provided to individuals and families as well as corporations and institutions. Christiana Trust provides these services to customers locally, nationally and internationally taking advantage of its branch facilities in Delaware and Nevada. Cypress is an investment advisory firm that manages approximately \$615 million of portfolios for individuals, trusts, retirement plans and endowments. WSFS Investment Group, Inc. markets various third-party insurance products and securities through WSFS Bank's retail banking system.

WSFS Cash Connect division is a provider of ATM Vault Cash and related services in the United States. Cash Connect manages more than \$553 million in vault cash in more than 16,000 ATMs nationwide. Cash Connect also provides online reporting and ATM cash management, predictive cash ordering, armored carrier management, ATM processing and equipment sales. Cash Connect also operates 452 ATMs for WSFS Bank, which owns by far, the largest branded ATM network in Delaware.

At September 30, 2015, WSFS, on a consolidated basis, had \$5.07 billion of total assets, \$3.64 billion of total deposits and stockholders' equity of \$505.6 million.

WSFS principal executive office is located at WSFS Bank Center, 500 Delaware Avenue, Wilmington, Delaware, 19801, and its telephone number is (302) 792-6000.

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 [].

Penn Liberty

Penn Liberty is a Pennsylvania corporation and 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

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deposits from the general public and using those funds, together with borrowings, to originate loans to its customers and invest in securities such as U.S. government and agency securities, mortgage-backed securities and municipal obligations.

Penn Liberty is subject to supervision and regulation by the Federal Reserve. Penn Liberty Bank is subject to regulation by the Pennsylvania Department of Banking and Securities, or the Department, as its chartering authority and primary regulator, and by the Federal Deposit Insurance Corporation, or the FDIC, which insures Penn Liberty Bank's deposits up to applicable limits.

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.

Penn Liberty's principal executive office is located at 724 West Lancaster Avenue, Wayne, Pennsylvania 19087, and its telephone number is (610) 535-4500.

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THE PENN LIBERTY SPECIAL MEETING

This section contains information for Penn Liberty shareholders about the Penn Liberty special meeting. We are mailing this proxy statement/prospectus to you, as a Penn Liberty shareholder, on or about [], 2016. Together with this proxy statement/prospectus, we are also sending to you a notice of the Penn Liberty special meeting and a form of proxy card that the Penn Liberty board of directors is soliciting for use at the Penn Liberty special meeting and at any adjournments or postponements of the Penn Liberty special meeting.

This proxy statement/prospectus is also being furnished by WSFS to Penn Liberty shareholders as a prospectus in connection with the issuance of shares of WSFS common stock upon the effective time of the merger.

Date, Time and Place of Penn Liberty Special Meeting

The Penn Liberty special meeting will be held at [], located at [], on [], 2016, at [], local time.

Matters to Be Considered

At the Penn Liberty special meeting, you will be asked to consider and vote upon the following matters:

the merger proposal; and

the adjournment proposal.

Recommendation of the Penn Liberty Board of Directors

The Penn Liberty board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interest of Penn Liberty and its shareholders and that the terms and conditions of the merger and the merger agreement are fair to its shareholders. Accordingly, the Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote **FOR** the merger proposal, and **FOR** the adjournment proposal, if necessary. See the section entitled "The Merger Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors" beginning on page [] for a more detailed discussion of the factors considered by the Penn Liberty board of directors in reaching its decision to approve the merger agreement.

Record Date and Quorum

The Penn Liberty board of directors has fixed the close of business on [], 2016 as the record date for determining the holders of Penn Liberty common stock entitled to receive notice of and to vote at the Penn Liberty special meeting.

As of the record date, there were [] shares of Penn Liberty common stock outstanding and entitled to vote at the Penn Liberty special meeting held by approximately [] holders of record. Each share of Penn Liberty common stock entitles the holder to one vote at the Penn Liberty special meeting on each proposal to be considered at the Penn Liberty special meeting.

The presence at the Penn Liberty special meeting, in person or by proxy, of the holders of a majority of the 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. Shares that are present, or represented by a proxy, at the Penn Liberty special meeting and any postponement or adjournment thereof will be counted for quorum purposes regardless of whether the holder of the shares or proxy fails to vote (or instruct its bank or broker how to vote) on any particular matter, or abstains on any matter. If a quorum is not present at the Penn Liberty special meeting,

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the Penn Liberty special meeting will be adjourned until the holders of the number of shares required to constitute a quorum are represented.

Vote Required; Treatment of Abstentions and Failure to Vote

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. If your shares of Penn Liberty common stock are present at the Penn Liberty special meeting but are not voted on the merger proposal, or if you vote to abstain on the merger proposal, each will have no effect on the vote on the merger proposal. If you fail to submit a proxy card and fail to attend the Penn Liberty special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of Penn Liberty common stock in favor of the merger proposal, your shares of Penn Liberty common stock will not be voted, but this will not have an effect on the vote to approve the merger proposal except to the extent there results in there being insufficient shares present at the Penn Liberty special meeting to establish a quorum.

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. If your shares of Penn Liberty common stock are present at the Penn Liberty special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, each will have no effect on the vote on the adjournment proposal. If you fail to submit a proxy card and fail to attend the Penn Liberty special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of Penn Liberty common stock in favor of the adjournment proposal, your shares of Penn Liberty common stock will not be voted, but this will not have an effect on the vote to approve the adjournment proposal except to the extent there results in there being insufficient shares present at the Penn Liberty special meeting to establish a quorum.

Voting and Non-Solicitation Agreements

Concurrently with execution of the merger agreement, each of the directors of Penn Liberty in their capacity as shareholders of Penn Liberty entered into a voting and non-solicitation agreement with WSFS and Penn Liberty, under which the directors agreed to vote their shares of common stock of Penn Liberty in favor of the merger agreement and the merger at the Penn Liberty special meeting and against any competing proposals that may be voted on by Penn Liberty shareholders.

Voting of Proxies; Incomplete Proxies

Each copy of this proxy statement/prospectus mailed to holders of Penn Liberty common stock is accompanied by a form of proxy with instructions for voting. You should complete and return the proxy card accompanying this proxy statement/prospectus, regardless of whether you plan to attend the Penn Liberty special meeting.

Penn Liberty shareholders should not send Penn Liberty common stock certificates with their proxy cards. After the merger is completed, holders of Penn Liberty common stock will be mailed a transmittal form with instructions on how to exchange their Penn Liberty common stock certificates for the Merger Consideration.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted **FOR** approval of the merger proposal, and **FOR** approval of the adjournment proposal, if necessary. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the Penn Liberty special meeting or at any

adjournment or postponement of the Penn Liberty special meeting.

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Dissenters Appraisal Rights

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. These procedures are summarized under the section entitled The Merger Dissenters Appraisal Rights beginning on page [], and Subchapter D of Chapter 15 of the PBCL is attached to this proxy statement/prospectus as Annex II.

Revocability of Proxies and Changes to a Penn Liberty Shareholder s Vote

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.

If you choose either 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 [], 2016 at 5:00 p.m. local time, which is the business day immediately prior to the Penn Liberty special meeting. Written notices of revocation and other communications about revoking your proxy should be addressed to:

Penn Liberty Financial Corp.

724 West Lancaster Avenue

Wayne, Pennsylvania 19087

Attention: Ted Aicher, Corporate Secretary

Telephone: (610) 535-4530

Any shareholder entitled to vote in person at the Penn Liberty special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying Penn Liberty s secretary) of a shareholder at the Penn Liberty special meeting will not constitute revocation of a previously given proxy.

Solicitation of Proxies

Penn Liberty will bear the entire cost of soliciting proxies from you, except that Penn Liberty and WSFS will bear equally the cost of printing this proxy statement/prospectus and all filing fees paid to the SEC in connection with this proxy statement/prospectus. If necessary, Penn Liberty may use directors, officers and several of its regular employees, who will not be specially compensated, to solicit proxies from the Penn Liberty shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Attending the Penn Liberty Special Meeting

All holders of Penn Liberty common stock are invited to attend the Penn Liberty special meeting. Shareholders of record 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 refuse admittance to anyone without proper proof of share ownership and 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.

Assistance

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.

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Penn Liberty is asking its shareholders to adopt and approve the merger agreement. For a detailed discussion of the terms and conditions of the merger agreement, see *The Merger Agreement* beginning on page []. As discussed in the section entitled *The Merger Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors*, after careful consideration, the Penn Liberty board of directors approved the merger agreement. The Penn Liberty board of directors unanimously recommends the merger agreement and the transactions contemplated thereby, including the merger, to be advisable and in the best interest of Penn Liberty and the Penn Liberty shareholders.

Required Vote

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. If your shares of Penn Liberty common stock are present at the Penn Liberty special meeting but are not voted on the merger proposal, or if you vote to abstain on the merger proposal, each will have no effect on the vote the merger proposal. If you fail to submit a proxy card and fail to attend the Penn Liberty special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of Penn Liberty common stock in favor of the merger proposal, your shares of Penn Liberty common stock will not be voted, but this will not have an effect on the vote to approve the merger proposal except to the extent this results in there being insufficient shares present at the Penn Liberty special meeting to establish a quorum.

The Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote **FOR the adoption and approval of the merger agreement.**

Proposal 2: Adjournment Proposal

Penn Liberty shareholders are being asked to adjourn the Penn Liberty special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement if there are insufficient votes at the time of such adjournment to approve the merger proposal.

If, at the Penn Liberty special meeting, there are an insufficient number of shares of Penn Liberty common stock present in person or represented by proxy and voting in favor of the merger proposal, Penn Liberty may move to adjourn the Penn Liberty special meeting in order to enable the Penn Liberty board of directors to solicit additional proxies for approval of the merger proposal. If the Penn Liberty shareholders approve the adjournment proposal, Penn Liberty could adjourn the Penn Liberty special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Penn Liberty shareholders who have previously voted. If the date of the adjournment is not announced at the Penn Liberty special meeting or a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the adjourned meeting.

Required Vote

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. If your shares of Penn Liberty common stock are present at the Penn Liberty special meeting but are not voted on the adjournment proposal,

or if you vote to abstain on the adjournment proposal, each will have no effect on the vote on the adjournment proposal. If you fail to submit a proxy card and fail to attend the Penn Liberty special meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of Penn Liberty common stock in favor of the adjournment proposal, your shares of Penn Liberty common stock will not be

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voted, but this will not have an effect on the vote to approve the adjournment proposal except to the extent this results in there being insufficient shares present at the Penn Liberty special meeting to establish a quorum.

The Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote FOR the adjournment proposal, if necessary.

Table of Contents**THE MERGER**

The following discussion contains material information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement included as Annex I to this proxy statement/prospectus and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Terms of the Merger

The board of directors of each of WSFS and Penn Liberty have unanimously approved the merger agreement. The Penn Liberty board of directors unanimously recommends adoption and approval of the merger agreement by Penn Liberty shareholders. The merger agreement provides for the acquisition of Penn Liberty by WSFS through the merger of Penn Liberty with and into WSFS, with WSFS continuing as the surviving corporation. As a result of the merger, shares 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 per share, which we refer to as the Cash Consideration, or (2) 0.6601 of a share, or the exchange ratio, of WSFS common stock per share, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. 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. 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. All such elections are subject to adjustment on a pro rata basis so that ultimately approximately 40% of the shares of Penn Liberty common stock will be treated as Cash Election Shares and approximately 60% of the shares of Penn Liberty common stock will be treated as Stock Election Shares.

Penn Liberty shareholders are being asked to adopt and approve the merger agreement. See the section entitled *The Merger Agreement* beginning on page [] for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to consummation of the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

Over the past few years, the Penn Liberty board of directors and executive officers of Penn Liberty have periodically discussed and reviewed Penn Liberty's business, performance and prospects, including its strategic alternatives. In the context of such reviews, the strategic alternatives considered by the Penn Liberty board of directors have included, among other things, continuing its on-going operations as an independent institution, acquiring other depository institutions, opening additional branch offices, buying other financial services firms engaged in complementary lines of business and entering into a merger or acquisition transaction with a similarly sized or larger institution. The Penn Liberty board of directors also periodically reviewed the competitive environment in its market area, which it views as intense, as well as merger and acquisition activity in the financial services industry in general and in southeastern Pennsylvania in particular.

The Penn Liberty board of directors and management also have been aware in recent years of changes in the financial services industry and the regulatory environment as well as the competitive challenges facing a financial institution such as Penn Liberty. These challenges have included increasing government regulations, increasing expense burdens and commitments for technology and training, an interest rate environment which has resulted in a significant compression in the interest rate spread and margin, a deep and long recession followed by a slow economic recovery, and increasing competition in the delivery of financial products and services combined with increased customer

expectations for the availability of sophisticated financial products and services from financial institutions. Of most concern among these factors is the regulatory burden for community banks less than \$1.0 billion in assets and the intensely competitive market environment faced by community banks in southeastern Pennsylvania.

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Penn Liberty and WSFS have long-standing business relationships. Among other things, over the years, Penn Liberty and WSFS have entered into loan participation transactions with each other. Periodically, members of management of Penn Liberty would meet socially or otherwise with representatives of other financial institutions, including members of management of WSFS, and discuss the state of the financial services industry, the regulatory environment, business prospects and other matters of mutual interest.

In the summer of 2014, Brian Zwaan, President and Chief Operating Officer of Penn Liberty, met for breakfast with Rodger Levenson, then Executive Vice President and Chief Commercial Banking Officer of WSFS. The meeting included general discussion of the banking industry and an indication from Mr. Levenson that WSFS could be interested in discussing a possible business combination of Penn Liberty with and into WSFS. The discussion was general in nature and there was no indication of specific terms for any such combination. Mr. Zwaan said he would advise the Board of Directors of Penn Liberty of WSFS' interest.

In November 2014, Patrick J. Ward, Chairman and Chief Executive Officer of Penn Liberty, had a dinner meeting with Mark A. Turner, President and Chief Executive Officer of WSFS. At the November 2014 meeting, Mr. Turner expressed WSFS' interest in exploring a combination with Penn Liberty and outlined his view of the potential mutual benefits for such a transaction. Mr. Turner indicated that WSFS' initial review suggested that it would be willing to offer consideration to the holders of Penn Liberty common stock valued in the range of \$18.00 to \$20.00 per share of Penn Liberty common stock. Mr. Turner also indicated that such consideration would consist of a mix of WSFS Common Stock and cash. Over the next week, Mr. Ward discussed his conversation with Mr. Turner with a number of other directors of Penn Liberty. While there was some interest in continuing to explore the potential benefits of a combination with WSFS, the consensus arising from these conversations with directors was that the suggested merger consideration in a valuation range of \$18.00 to \$20.00 per share of Penn Liberty common stock was too low and would have to be increased before the Penn Liberty board of directors would proceed with a possible transaction with WSFS.

On December 9, 2014, Messrs. Ward and Zwaan met with Mr. Levenson and Paul D. Geraghty, Executive Vice President and Chief Wealth Officer of WSFS. During this meeting, they discussed the operating synergies that might be achieved by a combination of Penn Liberty and WSFS. Messrs. Ward and Turner subsequently had a telephonic meeting in which Mr. Turner expressed WSFS' interest in continuing its discussions with Penn Liberty and requested that WSFS be given access to additional, non-public information regarding Penn Liberty in order to refine its analysis on the range of offer consideration it might be willing to offer in a combination transaction with Penn Liberty. As a result, on January 9, 2015, Penn Liberty entered into a letter agreement with WSFS regarding the exchange of information between the parties, which we refer to as the Confidentiality Agreement. Following the execution of the Confidentiality Agreement, in January 2015, Mr. Zwaan and Ted Aicher, Penn Liberty's Chief Financial Officer, met with Messrs. Levenson, Geraghty and Stephen A. Fowle, the former Chief Financial Officer of WSFS, to review Penn Liberty's historical financial information and related data and its business plan and to discuss Penn Liberty's operations and staffing needs. Following this meeting, Mr. Ward and Mr. Turner met on February 12, 2015 to discuss further a possible combination of Penn Liberty and WSFS. Mr. Turner indicated that WSFS' then current analysis, while still preliminary, indicated that WSFS might be willing to offer consideration with an implied value of \$21.00 per share of Penn Liberty common stock with 75% of the consideration to be comprised of WSFS common stock and 25% in cash. Mr. Turner also indicated that WSFS' potential acquisition of another institution could impact the timing of a business combination with Penn Liberty. At a regularly scheduled meeting of the Penn Liberty board of directors, Mr. Ward provided an update of his meeting with Mr. Turner and the potential offer that WSFS may be willing to make to acquire Penn Liberty. At that time, the Penn Liberty board of directors decided not to pursue further discussions with WSFS at that time due to price considerations and a potential opportunity to acquire a smaller bank which would provide Penn Liberty with greater scale and an expanded market share which the Penn Liberty board believed would enhance the value of Penn Liberty to a potential acquirer, including WSFS.

Subsequently, in July 2015, Messrs. Levenson and Turner met with Messrs. Ward and Zwaan for a dinner to discuss a desire to renew their discussion in the fall of 2015, at which time WSFS pending acquisition of Alliance Bancorp, Inc. of Pennsylvania would be completed or substantially completed. Messrs. Ward and

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Zwaan indicated that Penn Liberty would be willing to continue their discussions, but that WSFS would need to be more aggressive in any offer price.

On August 31, 2015, Mr. Turner and Mr. Ward met for a dinner to discuss a potential combination at a purchase price between \$21.00 and \$22.00 per share of Penn Liberty common stock, the potential benefits of such a combination to Penn Liberty's shareholders, customers and employees, business integration issues and potential roles for certain Penn Liberty employees in the combined organization. At this dinner, Mr. Turner and Mr. Ward also discussed the organizational structure if a merger were to occur.

On September 15, 2015, the corporate development committee of the WSFS board of directors met to discuss the submission of a non-binding indication of interest to acquire Penn Liberty. Representatives of Covington & Burling LLP and Keefe, Bruyette & Woods, Inc., or KBW, WSFS's financial advisor, participated in the meeting. At the meeting, the corporate development committee of the WSFS board of directors asked questions of management as well as Covington and Burling LLP and KBW regarding the potential transaction. The corporate development committee of the WSFS board of directors then approved the submission of a non-binding indication of interest to acquire Penn Liberty and directed the WSFS management team to conduct detailed due diligence on Penn Liberty, should the non-binding indication of interest be accepted.

On September 15, 2015, WSFS delivered a non-binding indication of interest to acquire Penn Liberty. The initial indication of interest described a proposed transaction with an implied value of \$21.50 per share of Penn Liberty common stock, or approximately \$99.0 million in the aggregate, with the consideration consisting of approximately 60% WSFS common stock and approximately 40% cash. The initial indication of interest included an exclusivity provision which indicated that, through November 30, 2015, Penn Liberty would not enter into negotiations or discussions with any third party regarding any alternative merger or acquisition transaction. While Penn Liberty did not accept the initial indication of interest, it did continue conversations with WSFS. After further discussions between Mr. Turner and Mr. Ward, WSFS submitted a revised non-binding indication of interest letter, dated September 25, 2015, wherein the implied value of the merger consideration was increased to \$21.75 per share of Penn Liberty common stock or approximately \$101.0 million in the aggregate and the duration of the proposed exclusivity period was reduced such that it would end on November 23, 2015.

After discussing the revised indication of interest letter with the Penn Liberty board of directors, and upon consideration of certain financial analyses provided by Sandler O'Neill, who was providing informal advice to Penn Liberty at the time, Mr. Ward, on behalf of Penn Liberty, entered into the September 25, 2015 non-binding indication of interest on September 28, 2015. On October 8, 2015, Penn Liberty provided WSFS with access to an electronic data room which contained additional confidential due diligence information regarding Penn Liberty.

On October 21, 2015, Penn Liberty engaged Sandler O'Neill to serve as its financial advisor in connection with its consideration of a merger transaction with WSFS. Throughout October and November 2015, WSFS, KBW and Covington & Burling LLP conducted further due diligence on Penn Liberty. During that period, WSFS was invited to conduct further off-site due diligence of Penn Liberty, which occurred on October 24 and October 25, 2015. WSFS conducted additional on-site due diligence on November 4, 2015 at a local hotel at which representatives of KBW were present at WSFS's direction. On November 1, 2015, certain officers of WSFS toured Penn Liberty's headquarters and five of its branch offices. On November 15, 2015, WSFS personnel reviewed certain consumer loan files and residential mortgage loan files at Penn Liberty's headquarters office.

On November 5, 2015, Covington & Burling LLP provided an initial draft of the merger agreement to Silver, Freedman, Taff & Tiernan LLP, counsel to Penn Liberty. Silver, Freedman, Taff & Tiernan LLP reviewed the draft merger agreement with both Penn Liberty management and representatives of Sandler O'Neill and on November 11,

2015, provided comments on the draft merger agreement to Covington & Burling LLP. From November 11, 2015 through November 21, 2015, WSFS, Penn Liberty, their respective representatives and their

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respective counsel, Covington & Burling LLP and Silver, Freedman, Taff & Tiernan LLP, continued to negotiate the terms of the definitive merger agreement and related documents. In addition, WSFS and Penn Liberty and their respective financial and legal advisors continued to discuss various matters related to the proposed combination of WSFS and Penn Liberty.

On November 10, 2015, representatives of Penn Liberty, Sandler O'Neill and Penn Liberty's legal counsel were initially provided access to, and began to review, certain non-public information regarding WSFS. Representatives of Penn Liberty, Sandler O'Neill and Penn Liberty's legal counsel also met with representatives of WSFS management to discuss WSFS business, results of operations and prospects and to review various documents on-site at WSFS offices on November 18, 2015.

On November 19, 2015, the WSFS board of directors held a telephonic meeting with members of WSFS management to, among other things, review and consider the proposed merger with Penn Liberty. Representatives of Covington & Burling LLP and KBW participated in the meeting. At the meeting, the WSFS board of directors approved the entry into the merger agreement with Penn Liberty and the issuance of WSFS common stock in connection therewith. The WSFS board of directors then directed the WSFS management team to finalize and execute the merger agreement.

On November 23, 2015, the Penn Liberty board of directors held a special meeting to review the merger proposal as set forth in the definitive merger agreement and related documents negotiated by Penn Liberty and WSFS and their respective legal advisors. The Penn Liberty board of directors received presentations regarding the merger from its financial advisor, Sandler O'Neill, and the merger agreement from its legal counsel, Silver, Freedman, Taff & Tiernan LLP. Management of Penn Liberty also summarized the results of the due diligence conducted on WSFS. Representatives of Silver, Freedman, Taff & Tiernan LLP and Sandler O'Neill responded to questions from the Penn Liberty board of directors. At the meeting, Sandler O'Neill provided its opinion that the merger consideration was fair to the holders of Penn Liberty common stock from a financial point of view. After careful and deliberate consideration of these presentations as well as the interests of Penn Liberty shareholders, customers, employees and the communities served by Penn Liberty, the Penn Liberty board of directors unanimously approved the merger agreement and the related documents.

Penn Liberty and WSFS executed the merger agreement on November 23, 2015, and the parties publicly announced the transaction.

Penn Liberty's Reasons for the Merger; Recommendation of the Penn Liberty Board of Directors

After careful consideration, the Penn Liberty board of directors determined that it was advisable and in the best interests of Penn Liberty and its shareholders for Penn Liberty to enter into the merger agreement with WSFS. Accordingly, the Penn Liberty board of directors unanimously recommends that Penn Liberty shareholders vote FOR the adoption and approval of the merger agreement.

The Penn Liberty board of directors has considered the terms and provisions of the merger agreement and concluded that they are fair to the shareholders of Penn Liberty and that the merger is in the best interests of Penn Liberty and its shareholders.

In reaching its decision to approve the merger agreement, the Penn Liberty board of directors consulted with management, as well as with Penn Liberty's financial and legal advisors, and considered a variety of factors, including the following:

The consideration being offered to Penn Liberty shareholders in relation to the book value per share, earnings per share and projected earnings per share of Penn Liberty;

The results that could be expected to be obtained by Penn Liberty if it continued to operate independently and the potential future value of Penn Liberty common stock compared to the value of the Merger Consideration offered by WSFS;

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The implied value of the Merger Consideration offered by WSFS and the uncertainty whether or when the Penn Liberty common stock would attain a value equal to implied value of the Merger Consideration;

The limited prospects for Penn Liberty to grow its franchise through acquisitions given Penn Liberty's relatively small size and lack of liquidity in shares of Penn Liberty common stock;

Penn Liberty's desire to redeem its outstanding shares of Penn Liberty Series C preferred stock prior to March 1, 2016, when the dividend rate on such shares of preferred stock would increase from 1.0% to 9.0%, increasing Penn Liberty's cost of capital at such time by approximately \$1.6 million on an annual basis;

The current and prospective environment in which Penn Liberty operates, including national, regional and local economic conditions, the competitive environment for financial institutions, the increased regulatory burdens on financial institutions, and the uncertainties in the regulatory climate going forward;

The addition of one of Penn Liberty's directors to the WSFS board of directors and the retention of at least three of Penn Liberty's executive officers at the combined institution;

The scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining Penn Liberty with WSFS;

The complementary geographic locations of the Penn Liberty and WSFS branch networks;

WSFS's significantly greater asset size and capital level compared to Penn Liberty;

The absence of any trading market for Penn Liberty common stock;

The earnings prospects of the combined companies;

The additional products offered by WSFS to its customers and the ability of the resulting institution to provide comprehensive financial services to its customers;

Penn Liberty's and WSFS's shared community banking philosophies; and

The presentation by Sandler O'Neill, Penn Liberty's financial advisor, as to the fairness of the Merger Consideration, from a financial point of view, to holders of Penn Liberty common stock. In this regard, the Penn Liberty board of directors reviewed Sandler O'Neill's opinion dated November 23, 2015 that, as of such

date, and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its opinion, the Merger Consideration was fair to holders of Penn Liberty common stock from a financial point of view. Sandler O'Neill's opinion is attached as Annex III to this document. For a summary of the presentation of Sandler O'Neill, see Opinion of Penn Liberty's Financial Advisor on page [].

Other factors considered by the Penn Liberty board of directors included:

The reports of Penn Liberty's management and the financial presentation by representatives of Sandler O'Neill to the Penn Liberty board of directors concerning the operations, financial condition and prospects of WSFS and the expected financial impact of the merger on the combined company, including pro forma assets, earnings, deposits and capital ratios;

The cash/stock election provisions in the merger agreement providing Penn Liberty shareholders with an ability to choose the form of consideration that they wish to receive, subject to the overall approximately 60% stock/40% cash allotment;

The fact that 60% of the Merger Consideration would be in the form of WSFS common stock based upon a fixed exchange ratio, which will permit Penn Liberty shareholders who receive WSFS common stock in the merger with the ability to participate in the future performance of the combined company or, for those Penn Liberty shareholders who receive cash, to participate in a liquidity event;

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The likelihood of successful integration and the successful operation of the combined company;

The likelihood that the regulatory approvals needed to complete the transaction will be obtained;

The potential cost-saving opportunities available to WSFS;

The effects of the merger on Penn Liberty's employees, including the prospects for continued employment and the severance and other benefits agreed to be provided to Penn Liberty employees; and

The review by the Penn Liberty board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger, including the Merger Consideration.

The Penn Liberty board of directors also considered the potential risks associated with the merger in connection with its deliberation of the proposed transaction, including the challenges of integrating Penn Liberty's businesses, operations and employees with those of WSFS, the need to obtain approval by shareholders of Penn Liberty as well as regulatory approvals in order to complete the transaction, and the risks associated with the operations of the combined company including the ability to achieve the anticipated cost savings. The Penn Liberty board of directors also considered that the stock portion of the Merger Consideration was fixed at 0.6601 of a share of WSFS common stock and, by its nature, would not adjust upwards to compensate for declines, or downwards to compensate for increases, in WSFS stock price prior to completion of the merger. The Penn Liberty board of directors also believed the terms and conditions of the merger agreement, including the parties' respective representations and warranties, the conditions to closing and termination provisions, provided adequate assurances as to WSFS' obligation and ability to consummate the merger in a timely manner, without any extraordinary conditions.

The foregoing discussion of the information and factors considered by the Penn Liberty board of directors is not exhaustive, but includes all material factors considered by the Penn Liberty board of directors. In view of the wide variety of factors considered by the Penn Liberty board of directors in connection with its evaluation of the merger and the complexity of these matters, the Penn Liberty board of directors did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Penn Liberty board of directors evaluated the factors described above, including asking questions of Penn Liberty's management and Penn Liberty's legal and financial advisors. In considering the factors described above, individual members of the Penn Liberty board of directors may have given different weights to different factors. The Penn Liberty board of directors relied on the experience and expertise of its financial advisors for quantitative analysis of the financial terms of the merger. See *Opinion of Penn Liberty's Financial Advisor* below. It should also be noted that this explanation of the reasoning of the Penn Liberty board of directors and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *Cautionary Statement Regarding Forward-Looking Statements* on page [].

Opinion of Penn Liberty's Financial Advisor

By letter dated October 21, 2015, Penn Liberty retained Sandler O'Neill to act as financial advisor to the Penn Liberty board of directors in connection with Penn Liberty's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill is acting as Penn Liberty's financial advisor in connection with the merger and participated in certain of the negotiations leading to the execution of the merger agreement. At the November 23, 2015 meeting at which the Penn Liberty board of directors considered and discussed the terms of the Merger Agreement and the Merger, Sandler O'Neill delivered to the Penn Liberty board of directors its oral and written opinion, that, as of such date, the Merger Consideration was fair to holders of Penn Liberty common stock from a

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financial point of view. **The full text of Sandler O'Neill's opinion is attached as Annex III to this proxy statement/prospectus. The opini**