

WSFS FINANCIAL CORP
Form S-4/A
November 02, 2018

As filed with the Securities and Exchange Commission on November 2, 2018

Registration No. 333-227573

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 To

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WSFS Financial Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

6021

(Primary
Standard
Industrial
Classification
Code
Number)

22-2866913

(IRS 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)

Mark A. Turner

Chairman, President and Chief Executive Officer

WSFS Bank Center

500 Delaware Avenue

Wilmington, Delaware, 19801

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

	Gerard P. Cuddy	Gary R. Bronstein, Esq.
Frank M. Conner III, Esq.	President and Chief Executive Officer	Aaron M. Kaslow, Esq.
Michael P. Reed, Esq.	Beneficial Bancorp, Inc.	Stephen F. Donahoe, Esq.
Christopher DeCresce, Esq.	Beneficial Bank Place	Kilpatrick Townsend & Stockton LLP
Covington & Burling LLP	1818 Market Street	607 14th Street N.W., Suite 900
One CityCenter	Philadelphia, PA 19103	Washington, DC 20005
850 Tenth Street N.W.	(215) 864-6000	(202) 508-5800
Washington, D.C. 20001		
(202) 662-6000		

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 completion 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, 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, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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, or until the registration statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation 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 NOVEMBER 2, 2018

PROPOSED MERGER—YOUR VOTE IS VERY IMPORTANT

Dear Stockholders of WSFS Financial Corporation and Beneficial Bancorp, Inc.:

On August 7, 2018, WSFS Financial Corporation, which we refer to as WSFS, a Delaware corporation and the parent holding company of Wilmington Savings Fund Society, FSB, a federal savings bank and wholly owned subsidiary of WSFS, which we refer to as WSFS Bank, and Beneficial Bancorp, Inc., which we refer to as Beneficial, a Maryland corporation and the parent holding company of Beneficial Bank, a Pennsylvania-chartered savings bank and wholly owned subsidiary of Beneficial, or Beneficial Bank, entered into an Agreement and Plan of Reorganization, as amended on November 1, 2018, which we refer to as the merger agreement. Under the terms and subject to the conditions of the merger agreement, among other things, (i) Beneficial will merge with and into WSFS, with WSFS continuing as the surviving corporation, which we refer to as the merger, and (ii) simultaneously with the merger, Beneficial Bank will merge with and into WSFS Bank, with WSFS Bank continuing as the surviving bank, which we refer to as the bank merger and, together with the merger, as the mergers.

If the merger is completed, each share of common stock, par value \$0.01 per share, of Beneficial, which we refer to as Beneficial common stock, excluding certain specified shares, will be converted into the right to receive (i) 0.3013 shares, or the exchange ratio, of common stock par value \$0.01 per share, of WSFS, which we refer to as WSFS common stock, with cash paid in lieu of fractional shares, which we refer to as the stock consideration, and (ii) \$2.93 in cash, which we refer to as the cash consideration and, together with the stock consideration, as the merger consideration.

Although the exchange ratio is fixed, the market value of the stock consideration will fluctuate with the price of WSFS common stock. The cash consideration will remain a fixed amount regardless of any change in the market value of the stock consideration. Shares of WSFS common stock are listed on the Nasdaq Global Select Market, or Nasdaq, under the ticker symbol “WSFS” and shares of Beneficial common stock are listed on Nasdaq under the ticker symbol “BNCL.” The following table sets forth the closing sale prices per share of WSFS common stock and Beneficial common stock on August 7, 2018, the last trading day before the public announcement of the signing of the merger agreement, and on November 1, 2018, the latest practicable trading day before the printing date of this joint proxy statement/prospectus. The table also shows the implied value of the merger consideration payable for each share of Beneficial common stock on August 7, 2018 and on November 1, 2018, the latest practicable trading day before the printing date of this joint proxy statement/prospectus, determined by multiplying the closing price of the WSFS common stock on such dates by the exchange ratio of 0.3013 and adding \$2.93. **We urge you to obtain current**

market quotations for WSFS common stock and Beneficial common stock.

	WSFS Common Stock	Beneficial Common Stock	Implied Value of Merger Consideration
August 7, 2018	\$ 55.35	\$ 16.30	\$ 19.61
November 1, 2018	\$ 42.83	\$ 15.73	\$ 15.83

The Beneficial board of directors may terminate the merger agreement if the average closing price of WSFS common stock is below a threshold specified in the merger agreement and below a threshold relative to the Nasdaq Bank Index, as further described in the accompanying joint proxy statement/prospectus. If the Beneficial board of directors terminates the merger agreement, WSFS may prevent the merger agreement from being terminated by increasing the number of shares of WSFS common stock to be issued to holders of Beneficial common stock in the merger. See the section entitled “The Merger Agreement—Termination of the Merger Agreement.”

Based on the number of shares of Beneficial common stock that are outstanding (which includes the shares of Beneficial common stock underlying Beneficial restricted stock awards) less the unallocated shares of Beneficial common stock held in the suspense account of the Beneficial Employee Savings and Stock Ownership Plan, or Beneficial KSOP, that will be delivered to Beneficial to repay the outstanding exempt loans in the Beneficial KSOP and subsequently cancelled pursuant to the merger agreement, in each case, as of October 31, 2018, WSFS currently expects to issue approximately 22,028,188 shares of WSFS common stock in connection with the merger. However, an increase or decrease in the number of outstanding shares of Beneficial common stock prior to completion of the mergers could cause the actual number of shares issued in connection with the merger to change.

WSFS and Beneficial will each hold a special meeting of their respective stockholders in connection with the proposed mergers. WSFS and Beneficial cannot complete the proposed mergers unless (1) the WSFS stockholders vote to adopt the merger agreement and approve the transactions contemplated thereby, including the merger and the issuance of shares of WSFS common stock in connection with the merger and (2) the Beneficial stockholders vote to approve the merger agreement and the transactions contemplated by thereby, including the merger. Our respective boards of directors are providing this document to solicit your proxy to vote in connection with the merger agreement and related matters. In addition, this document is also being delivered to Beneficial stockholders as WSFS’s prospectus for its offering of WSFS common stock in connection with the merger.

The WSFS special meeting will be held on December 12, 2018, at 9:00 a.m., Eastern Time, at Hotel du Pont, 42 West 11th Street, Wilmington, Delaware 19801. The Beneficial special meeting will be held on December 6, 2018, at 8:30 a.m., Eastern Time, at Beneficial Bank Place, 1818 Market Street, Philadelphia, Pennsylvania 19103.

Your vote is very important. To ensure your representation at the WSFS or Beneficial special meeting, as applicable, please complete, sign, date and return the enclosed proxy card (or, if you are a Beneficial stockholder, submit your proxy by telephone or through the internet). Whether or not you expect to attend the special meeting of WSFS or Beneficial, as applicable, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the applicable special meeting.

Each of the WSFS and Beneficial boards of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends to its stockholders to vote “FOR” approval of its respective proposals.

The enclosed joint proxy statement/prospectus provides a detailed description of the mergers, the merger agreement and related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes, carefully and in their entirety, including “Risk Factors,” beginning on page 49, for a discussion of the risks relating to the mergers. You also can obtain information about WSFS and Beneficial from documents that they have filed with the Securities and Exchange Commission.

Sincerely,

Mark A. Turner	Gerard P. Cuddy
President and Chief Executive Officer	President and Chief Executive Officer
WSFS Financial Corporation	Beneficial Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. 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 Beneficial, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is [], 2018, and it is first being mailed or otherwise delivered to the stockholders of WSFS and Beneficial on or about [], 2018.

WSFS Bank Center
500 Delaware Avenue
Wilmington, DE 19801

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON DECEMBER 12, 2018

To the Stockholders of WSFS Financial Corporation:

Notice is hereby given that WSFS Financial Corporation, which we refer to as WSFS, will hold a special meeting of stockholders, which we refer to as the WSFS special meeting, on December 12, 2018, at 9:00 a.m., Eastern Time, at Hotel du Pont, 42 West 11th Street, Wilmington, Delaware 19801. The WSFS special meeting will be held for the purposes of allowing WSFS stockholders to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Reorganization, dated as of August 7, 2018, as amended on November 1, 2018, which we refer to as the merger agreement, by and between WSFS and Beneficial Bancorp, Inc., which we refer to as Beneficial, pursuant to which, among other things, (i) Beneficial will merge with and into WSFS, with WSFS continuing as the surviving corporation, which we refer to as the merger, and (ii) simultaneously with the merger, Beneficial Bank will merge with and into Wilmington Savings Fund Society, FSB, or WSFS Bank, with WSFS Bank continuing as the surviving bank, which we refer to as the bank merger and, together with the merger, as the mergers, and to approve the transactions contemplated by the merger agreement, including the merger and the issuance of shares of common stock, par value of \$0.01 per share, of WSFS, or WSFS common stock, as consideration under the merger agreement, which we refer to as the WSFS share issuance, each as more fully described in the attached joint proxy statement/prospectus, which we refer to as the WSFS merger and share issuance proposal;

a proposal to approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of WSFS in connection with the merger, which we refer to as the WSFS advisory proposal on specified compensation; and

a proposal to approve one or more adjournments of the WSFS special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the WSFS merger and share issuance proposal, which we refer to as the WSFS adjournment proposal.

These proposals are described in greater detail in the accompanying joint proxy statement/prospectus. WSFS will transact no other business at the WSFS special meeting, except for the business properly brought before the WSFS special meeting or any adjournment or postponement thereof.

WSFS has fixed the close of business on October 31, 2018 as the record date for the WSFS special meeting. Only WSFS stockholders of record at that time are entitled to notice of, and to vote at, the WSFS special meeting, or any adjournment or postponement thereof. Approval of the WSFS merger and share issuance proposal requires the affirmative vote of holders of a majority of the outstanding shares of WSFS common stock. Approval of the WSFS advisory proposal on specified compensation and the WSFS adjournment proposal each require the affirmative vote of holders of a majority of the shares of WSFS common stock present in person or represented by proxy at the WSFS special meeting and entitled to vote on such proposals. At the close of business on the record date, 31,469,448 shares of WSFS common stock were outstanding and entitled to vote.

Your vote is very important. WSFS and Beneficial cannot complete the mergers unless WSFS's stockholders adopt the merger agreement.

To ensure your representation at the WSFS special meeting, please complete, sign, date and return the enclosed proxy card. If your shares of WSFS common stock are held in “street name” by a bank, broker or other nominee, please follow the instructions on the voting instruction form provided by the record holder. Whether or not you expect to attend the WSFS special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the WSFS special meeting.

The enclosed joint proxy statement/prospectus provides a detailed description of the mergers, merger agreement and related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes, carefully and in their entirety.

The WSFS board of directors has unanimously approved the merger agreement and recommends that WSFS stockholders vote “FOR” the WSFS merger and share issuance proposal, “FOR” the WSFS advisory proposal on specified compensation and “FOR” the WSFS adjournment proposal.

BY ORDER OF THE BOARD OF DIRECTORS

Mark A. Turner
President and Chief Executive Officer
Wilmington, Delaware

[], 2018

Beneficial Bank Place

1818 Market Street

Philadelphia, PA 19103

(215) 864-6000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON DECEMBER 6, 2018

To the Stockholders of Beneficial Bancorp, Inc.:

Notice is hereby given that Beneficial Bancorp, Inc., which we refer to as Beneficial, will hold a special meeting of stockholders, which we refer to as the Beneficial special meeting, on December 6, 2018, at 8:30 a.m., Eastern Time, at Beneficial Bank Place, 1818 Market Street, Philadelphia, Pennsylvania 19103. The Beneficial special meeting will be held for the purposes of allowing Beneficial stockholders to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Reorganization, dated as of August 7, 2018, as amended on November 1, 2018, which we refer to as the merger agreement, by and between WSFS Financial Corporation, which we refer to as WSFS, and Beneficial, pursuant to which, among other things, (i) Beneficial will merge with and into WSFS, with WSFS continuing as the surviving corporation, which we refer to as the merger, and (ii) simultaneously with the merger, Beneficial Bank will merge with and into Wilmington Savings Fund Society, FSB, or WSFS Bank, with WSFS Bank continuing as the surviving bank which we refer to as the bank merger and, together with the merger, as the mergers, each as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Beneficial merger proposal;

a proposal to approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of Beneficial in connection with the merger, which we refer to as the Beneficial advisory proposal on specified compensation; and

a proposal to approve one or more adjournments of the Beneficial special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the Beneficial merger proposal, which we refer to as the Beneficial adjournment proposal.

These proposals are described in greater detail in the accompanying joint proxy statement/prospectus. Beneficial will transact no other business at the Beneficial special meeting, except for the business properly brought before the Beneficial special meeting or any adjournment or postponement thereof.

Beneficial has fixed the close of business on October 31, 2018 as the record date for the Beneficial special meeting. Only Beneficial stockholders of record at that time are entitled to notice of, and to vote at, the Beneficial special meeting, or any adjournment or postponement thereof. Approval of the Beneficial merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Beneficial common stock. Approval of the Beneficial advisory proposal on specified compensation and the Beneficial adjournment proposal each requires the affirmative vote of holders of a majority of the votes cast, in person or by proxy, at the Beneficial special meeting. At the close of business on the record date, 74,800,572 shares of Beneficial common stock were outstanding and entitled to vote.

Your vote is very important. WSFS and Beneficial cannot complete the mergers unless Beneficial’s stockholders approve the merger agreement.

To ensure your representation at the Beneficial special meeting, please complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or through the internet. If your shares of Beneficial common stock are held in “street name” by a bank, broker or other nominee, please follow the instructions on the voting instruction form provided by the record holder. Whether or not you expect to attend the Beneficial special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the Beneficial special meeting.

The enclosed joint proxy statement/prospectus provides a detailed description of the mergers, the merger agreement and related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes, carefully and in their entirety.

The Beneficial board of directors has unanimously approved the merger agreement and recommends that Beneficial stockholders vote “FOR” the Beneficial merger proposal, “FOR” the Beneficial advisory proposal on specified compensation and “FOR” the Beneficial adjournment proposal.

BY ORDER OF THE BOARD OF DIRECTORS

Gerard P. Cuddy
President and Chief Executive Officer
Philadelphia, Pennsylvania

[], 2018

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about WSFS and Beneficial from documents that have been filed with the United States Securities and Exchange Commission, or the SEC, that are not included in or delivered with this joint proxy statement/prospectus. You will also be able to obtain these documents, free of charge, from WSFS at www.wsfsbank.com or from Beneficial at www.thebeneficial.com. These documents are also available without charge on the SEC's website at www.sec.gov and upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below:

WSFS Financial Corporation Beneficial Bancorp, Inc.

WSFS Bank Center	Beneficial Bank Place
500 Delaware Avenue	1818 Market Street
Wilmington, Delaware 19801	Philadelphia, Pennsylvania 19103

Attention: Corporate Secretary Attention: Corporate Secretary

Telephone: (302) 792-6000 Telephone: (215) 864-6000

The information provided on the websites listed above is not a part of the accompanying joint proxy statement/prospectus and therefore is not incorporated by reference into the accompanying joint proxy statement/prospectus.

You will not be charged for any of these documents that you request. To receive timely delivery of these documents in advance of your special meeting, you must make your request no later than December 5, 2018 in order to receive them before the WSFS special meeting and no later than November 29, 2018 in order to receive them before the Beneficial special meeting.

For a more detailed description of the information incorporated by reference into the accompanying joint proxy statement/prospectus and how you may obtain it, see the section entitled "Where You Can Find More Information."

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make any such offer or solicitation in that jurisdiction. WSFS and Beneficial have not authorized anyone to provide you with information that is different from what is contained in this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2018. You should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date.

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- Annex A: Agreement and Plan of Reorganization, dated as of August 7, 2018, as amended on November 1, 2018, by and between WSFS Financial Corporation and Beneficial Bancorp, Inc.
- Annex B: Form of Voting Agreement, by and among WSFS Financial Corporation, Beneficial Bancorp, Inc. and certain stockholders of Beneficial Bancorp, Inc.
- Annex C: Form of Voting Agreement, by and among WSFS Financial Corporation, Beneficial Bancorp, Inc. and certain stockholders of WSFS Financial Corporation
- Annex D: Opinion of Sandler O'Neill & Partners, L.P.
- Annex E: Opinion of Boenning & Scattergood, Inc.

QUESTIONS AND ANSWERS ABOUT THE PROPOSED MERGERS, THE WSFS SPECIAL MEETING AND THE BENEFICIAL SPECIAL MEETING

The following are some questions that you may have regarding the mergers, the WSFS special meeting of stockholders, or the WSFS special meeting, and the Beneficial special meeting of the stockholders, or the Beneficial special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint 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 mergers, the WSFS special meeting and the Beneficial special meeting. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled “Where You Can Find More Information.” Unless otherwise indicated, references in this joint proxy statement/prospectus to WSFS refer to WSFS Financial Corporation and its consolidated subsidiaries and references to Beneficial refer to Beneficial Bancorp, Inc. and its consolidated subsidiaries, and references to “we,” “our” and “us” refer to WSFS and Beneficial together.

Q: What are the mergers?

A: WSFS and Beneficial have entered into an Agreement and Plan of Reorganization, dated as of August 7, 2018, as amended on November 1, 2018, which we refer to as the merger agreement, pursuant to which, among other things, (i) Beneficial will merge with and into WSFS, with WSFS continuing as the surviving corporation, which we refer to as the merger, and (ii) simultaneously with the merger, Beneficial Bank, will merge with and into WSFS Bank, with WSFS Bank continuing as the surviving bank, which we refer to as the bank merger and, together with the merger, as the mergers. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Following the merger, the shares of common stock, par value \$0.01 per share, of Beneficial, which we refer to as Beneficial comm