



Wealth Management, LLC

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This Brochure provides information about the qualifications and business practices of WSFS Wealth Management, LLC. If you have any questions about the contents of this brochure please call (302) 573-3245 or e-mail us at wealthmanagement@wsfsbank.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. WSFS Wealth Management, LLC, is an SEC Registered Investment Advisor. Registration as an investment advisor does not imply a certain level of skill or training. Additional information about WSFS Wealth Management, LLC, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: **Material Changes**

This section is required to identify any material changes to this brochure since the last annual amendment. This brochure has been prepared in connection with the Firm's application for registration. Therefore, there is no previous disclosure from which it could be materially changed.

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Item 4: Advisory Business

WSFS Wealth Management, LLC, (WSFS Wealth Management) was formed in 2013 to offer a variety of investment advisory services, including financial planning and investment management. As of the date of this filing, WSFS Wealth Management does not have any assets under management. The firm reasonably expects to have at least \$100 million under its management within 120 days of SEC approval of its registration as an investment adviser.

WSFS Wealth Management is a wholly-owned subsidiary of WSFS Financial Corporation (WSFS). WSFS is a publicly-held bank holding company.

Wilmington Savings Fund Society, F.S.B. (WSFS Bank) is also a wholly-owned subsidiary of WSFS Financial Corporation.

Cypress Capital Management, LLC, (Cypress) is a wholly owned subsidiary of Montchanin Capital Management, Inc. Montchanin Capital Management, Inc., is a wholly owned subsidiary of WSFS. Cypress is an SEC Registered Investment Advisor. Its management and operations are separate from those of WSFS Wealth Management.

A. Financial Planning.

WSFS Wealth Management offers financial planning advisory services in a varied range of areas, including, but not limited to:

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| 1) Cash Flow Analysis, | 11) Business Succession Planning, |
| 2) Social Security Planning, | 12) Charitable Gift Planning, |
| 3) Medicaid Planning, | 13) Wealth Transfer Planning, |
| 4) Trust Suitability/Effectiveness Evaluation, | 14) Trust & Estate Planning, |
| 5) Goal Analysis, | 15) Portfolio Evaluation, |
| 6) Risk Management, | 16) Investment Objectives Evaluation, |
| 7) Insurance Analysis and Planning, | 17) Risk Tolerances, |
| 8) Tax Planning, | 18) Investment Policy Statement Construction, |

9) Retirement Planning,

19) Investment Strategy Evaluation,

10) Education Funding Planning,

20) Investment Proposal Evaluation

Clients may elect to engage WSFS Wealth Management to perform one or more of these services individually, or as part of a comprehensive package of services including investment portfolio management.

To perform these services, WSFS Wealth Management gathers and relies on information from the client. WSFS Wealth Management will not undertake to verify any information received from the client or the client's agents or representatives (including accountants, attorneys, tax preparers, etc.). Clients must agree that WSFS Wealth Management is entitled to rely on all such information in connection with the provision of its services.

B. Investment Management.

WSFS Wealth Management tailors its investment management services to the individual needs of its clients. To do so, the Financial Consultant (a registered investment adviser representative of the Firm) develops a proposed asset allocation for each client based on information gathered from the client, including information about the client's financial circumstances, time horizon, risk tolerance, and investment objectives. The proposed investment allocation will generally consist of proprietary model portfolios, Exchange Traded Funds (ETFs), and/or mutual funds.

Clients may impose restrictions on investing in certain securities or types of securities. The client will enter into an Investment Advisory Agreement, which describes WSFS Wealth Management's discretionary authority, specific services provided, fee arrangements and other terms.

Conflict Of Interest.

The Director of Research/ Mid-Cap Portfolio Manager is compensated for his services as Portfolio Manager by the firm. There is no separate or additional charge to the client beyond the Investment Management fees specified in section B above for portfolio management.

The Mid-Cap Portfolio Manager is also a Financial Consultant, which means that he is responsible for recommending asset allocations for clients. Any recommendation by a Financial Consultant who has a dual role as a Portfolio Manager that the client invest in the Portfolio that he manages presents

a conflict of interest, as the entitlement to additional compensation for his portfolio management services creates a financial incentive for him to recommend that his clients invest in the Portfolio(s) that he manages. No client is under any obligation to purchase any securities or invest in any Portfolio through WSFS Wealth Management.

WSFS Wealth Management's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding this conflict of interest.

Non-Discretionary Services Limitations.

WSFS Wealth Management will generally manage advisory accounts on a discretionary basis. In exceptional circumstances, WSFS Wealth Management may agree to advise accounts on a non-discretionary basis.

Any client who chooses to engage WSFS Wealth Management on a non-discretionary basis must be willing to accept that WSFS Wealth Management cannot effect any account transactions without obtaining prior verbal consent from the client. Thus, if the client is unavailable during a market event, WSFS Wealth Management will be unable to effect account transactions to protect or benefit the client (as it would for its discretionary clients) because it must first obtain the client's verbal consent.

Item 5: Fees and Compensation

WSFS Wealth Management may charge an hourly and/or a fixed fee for its financial planning services. These fees may vary, depending on the complexity of the situation, the services requested by the client, and the time and personnel involved in completing the engagement, and other factors including the scope of the other business relationship with the client.

The Financial Planning Services Agreement will specify the objectives, deliverables, and fee to be charged. The client will sign the Financial Planning Services Agreement before any services are rendered or any fees are charged.

The fee for the firm's investment management services is based on the dollar value of the assets under management. WSFS Wealth Management's standard Investment Management Services fee for Retail (Non-Institutional) accounts is:

The minimum Annual Fee is \$5,000.

1.75% of the account value for accounts less than \$750,000;

1.50% of the account value for accounts less than \$1,500,000;

1.25% of the account value for accounts less than \$5,000,000;

1.00% of the account value for accounts less than \$10,000,000;

0.75% of the account value for accounts of \$10,000,000 or more.

WSFS Wealth Management's standard Investment Management Services fee for Institutional accounts is:

0.75% of the account value for accounts less than \$25,000,000;

0.65% of the account value for accounts less than \$50,000,000;

0.55% of the account value for accounts less than \$75,000,000;

0.45% of the account value for accounts less than \$100,000,000;

0.35% of the account value for accounts of \$100,000,000 or more.

The firm reserves the right to charge larger Retail clients based on the Institutional fee schedule, and to charge smaller Institutional clients based on the Retail fee schedule.

In all events, the Investment Advisory Agreement will specify the fee to be charged. The client will sign the Investment Advisory Agreement before any services are rendered or any fees are charged.

Clients generally provide authorization for the firm to debit their accounts directly for payment of the firm's advisory fees. Upon the firm's instruction, the fee will be remitted to WSFS Wealth Management and/or an affiliated advisor, as provided in the Investment Advisory Agreement.

The custodian does not validate or check the fee, its calculation, or the value of the assets on which the fee is based. The financial institutions that serve as custodians for the firm's client accounts

have agreed to send statements to clients at least quarterly. The statements will show all transactions in the account, including the advisory fees paid by the client, all securities transactions, positions, credits, and debits.

Billing will occur in advance, at or near the end of each month based on the month end or statement end balance of the Advisory Accounts. If an account is opened in the middle of the month, a proportional amount will be charged for the current month. If an account is closed during the month, a proportional amount based on the date that Investment Advisory services were terminated will be refunded to the client for prepaid fees.

The firm may, at its discretion, combine related accounts for fee purposes, based on business or family relationships. This benefit may not be available if accounts do not share similar investment objectives or if two or more advisor representatives service these accounts.

The firm may, at its discretion, reduce or waive standard fees for any account, client, or group of clients, based on business considerations. This means that certain accounts, clients, or groups of clients may be charged higher or lower fees than other accounts, clients or groups of clients.

Account Minimum.

Generally, Investment Advisory portfolios have a \$500,000 account minimum. WSFS Wealth Management reserves the right to waive the minimum at any time. Where the minimum account size is waived, Clients should note that the minimum fee charged, without a fee reduction, may greatly exceed the percentage set forth in the fee schedules above. In these instances, clients should consider carefully whether to engage the firm to manage these smaller accounts.

Additional Fees and Expenses.

The firm does not provide brokerage services.

Similarly, the firm does not sponsor or manage a wrap fee program (in which fees or charges for securities brokerage are included in the total fee charged to the client for advisory services). Thus, in addition to the advisory fees paid by clients, clients may incur charges or fees for services provided by custodians, other broker/dealers or other service providers. These additional costs may include commissions, transaction fees, custodial fees, mutual fund expenses, administrative fees, and other charges.

Money market funds, mutual funds, ETFs and certain other types of investments assess a management fee as an expense. The fund's management fees are disclosed in the fund's prospectus. Clients should be aware that they will pay these funds' investment management fees in addition to the investment advisory fees paid to the firm.

The firm does not receive any portion of these additional fees or expenses.

Item 6: Performance-Based Fees and Side-By-Side Management

The firm does not charge performance-based fees (those that are based on capital gains or capital appreciation of the client's assets).

Item 7: Types of Clients

WSFS Wealth Management provides services to a number of types of clients:

Retail (non-institutional) Accounts:

Individuals, including high net worth individuals and related entities,

Retirement accounts

Institutional Accounts:

Corporations or other business entities,

Pension and Profit-sharing plans,

Government retirement plans,

Retirement plans for Non-profits,

Municipal governments and related entities,

Foundations and endowments,

Charitable organizations,

Banks & Trust Companies

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

The Financial Consultant determines the recommended investment allocation for each particular client after discussion with the client and upon consideration of the client's investment profile. The specific allocation will be described in the Investment Policy Statement.

As noted in item 4(A) above, the firm will generally recommend as part of its asset allocation that a portion of client assets be invested in one or more of the firm's proprietary model Portfolios. The firm's core investment philosophy for its model Portfolios is to seek growth at a reasonable price to provide short-term and long-term total return with an emphasis on growth of principal. To do so, the firm may include in the model Portfolios securities that have little research coverage, that are thinly traded, or that have other indicia of higher potential risk. These investments may create greater volatility in short term performance but are expected to generate greater returns with less volatility over a longer term. To determine whether an individual equity ought to be included in a model Portfolio, the Portfolio Manager applies two methods of analysis.

1. Bottom-Up Analysis

WSFS Wealth Management's Portfolio Manager utilizes Bottom-Up fundamental analysis of past and prospective individual company performance as the foundation for investment decision-making. Our Portfolio Manager reviews companies whose securities are a potential investment to understand their fundamental characteristics, including major lines of business, the services or goods produced in each line, the competitors and relative standing in each line, the Strengths, Weaknesses, Opportunities, and Threats to each line of business. Our Portfolio Manager also analyzes potential projected changes to the product line or service offerings of the target company and its competitors over time. Based on these analyses, our Portfolio Manager develops a sense of how the cash flow statement, income statement, and balance sheet of the target company may be likely to develop.

Next, if the target continues to look attractive, the Portfolio Manager performs technical analysis of the recent performance of the security at issue. The Portfolio Manager will make a determination as to the appropriate entry point range for new investments.

2. Top-Down Analysis

Concurrently, the Portfolio Manager regularly performs Top-Down analyses, potentially including macroeconomic, cultural, political, regulatory, demographic, and market analyses, and make note of changes which may affect demand, supply, or business conditions for the market as a whole, specific industries, or specific companies.

Based on this monitoring, the Portfolio Manager will target specific overall asset allocations to minimize risk in periods where the market is overbought and maximize potential return where the market is oversold. Further, the Portfolio Manager may adjust his fundamental analysis of each security based on these macroeconomic factors to the extent he believes they are relevant to a company's prospects.

Another note about the Portfolio Manager's strategies.

Our Portfolio Manager does not generally set a target price at which he will be required to sell any given security. The Portfolio Manager periodically evaluates portfolio securities to determine if continued investment is appropriate, based on factors such as increases in sales or profits, developments affecting the company's industry products, services, markets, or future growth. WSFS Wealth Management's general stance is to allow winners to run. This stance may be altered based on specific company, industry, market, or economic information which changes his outlook or belief in the company, industry, or market in the short, intermediate, or long term.

The Portfolio Manager may determine to hold cash. There is no requirement that the Portfolio be fully invested at any given time.

New Investor Investment Timing.

If a model portfolio is recommended for a client, WSFS Wealth Management generally anticipates that the client will be fully invested in that portfolio within 90 days of account opening. Clients should be aware, however, that there may be situations in which the Portfolio Manager determines

that full investment should be delayed. Clients are encouraged to discuss any questions about their investments, including the timing of their investments, with their Financial Consultant.

Risk of Loss.

All investments carry the risk of loss. There is no guarantee that any investment strategy will meet its objective. Depending on the portfolio or other securities selected for the client's account, clients' risk of loss may include loss of principal, a reduction in interest, dividends, or other distributions, and the loss of future earnings, among others. These risks may arise from market risk, interest rate risk, issuer risk, industry risk, regulatory risk, political risk, and general economic risk. All investors should be prepared to bear the risk of loss.

Stock, bond, and related financial markets fluctuate substantially over time. In addition, performance of any investment is never guaranteed.

WSFS Wealth Management does not guarantee any level of performance or that clients will not experience a loss of account assets.

Investments in mutual funds and ETFs also carry risk. In addition to the potential loss of principal, fund shareholders may also be liable for taxes on fund-level capital gains, if any. Other risks are disclosed in each fund's prospectus, which the firm encourages clients to review carefully.

Clients should take careful note that:

Securities are Not FDIC Insured.

Securities are Not a Deposit.

Securities May Lose Value.

Securities are Not Bank Guaranteed.

Securities are Not Insured by any Federal Government Agency.

Item 9: Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WSFS Wealth Management or the integrity of the firm's management.

WSFS Wealth Management has not been involved in legal or disciplinary events related to past or present advisory clients.

Item 10: Other Financial Industry Activities and Affiliations

WSFS Financial Corporation owns 100% of WSFS Wealth Management. Montchanin Capital Management (MCM) is a wholly owned subsidiary of WSFS Financial Corporation. WSFS Bank and Cypress are affiliated with WSFS Wealth Management because WSFS Financial Corporation directly owns both WSFS Bank and WSFS Wealth Management and indirectly owns Cypress through MCM.

WSFS Bank and Cypress Capital Management, LLC, may recommend that a prospective advisory client enter into a tri-party investment advisory agreement among that affiliate, WSFS Wealth Management, and the client. In this arrangement, the affiliate provides certain non-discretionary advisory services to the client. The affiliate is responsible for determining whether professional money management services are appropriate for clients, and determining whether WSFS Wealth Management would be an appropriate advisor for prospective advisory clients, based on affiliate's assessment of each prospective client's needs.

Each co-advised client will be required to complete a Questionnaire with the assistance of the affiliate, and enter into a tri-party Investment Advisory Agreement with the affiliate and WSFS Wealth Management.

Moreover, WSFS Wealth Management may accept referrals from its affiliates.

Because of the affiliation among WSFS Bank, Cypress, and WSFS Wealth Management, and given the fee arrangements for co-advised or referred clients, employees of the affiliates have an incentive to refer prospective clients to, or recommend a co-advisory relationship with, WSFS Wealth Management.

WSFS Wealth Management may introduce clients to other investment, and non-investment related service providers/professionals, such as accountants, attorneys, insurance providers, luxury service providers, etc. The client is under no obligation to engage the services of any such introduced providers/professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any introduction or recommendation from WSFS Wealth Management. Although WSFS Wealth Management may have experience with these service providers/professionals, WSFS Wealth Management has not performed due diligence on these service providers/professionals and is not responsible for services provided by these service providers and/or professionals. WSFS Wealth Management is not responsible for any losses caused by the actions of any third party recommended, including, without limitation, any accounting or legal professional services. WSFS Wealth Management advises the client to contact individual tax consultants or legal advisors for additional information.

Item 11: Code of Ethics

WSFS Wealth Management has adopted a Code of Ethics pursuant to SEC Rule 204A-1 describing its high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other topics. All supervised persons at WSFS Wealth Management must acknowledge the terms of the Code of Ethics annually, or when it is amended. The firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

The Code of Ethics addresses the personal securities trading of WSFS Wealth Management personnel. Under the Code of Ethics, individuals associated with WSFS Wealth Management are permitted to invest in the same securities that the firm or its affiliates recommend to clients. In addition, individuals associated with WSFS Wealth Management are permitted to recommend to clients, or buy or sell for client accounts, securities in which they or others associated with the firm may have a material financial interest. In all cases, personnel must act in accordance with WSFS Wealth Management policies and procedures, including its Code of Ethics.

The firm's Code of Ethics has policies addressing the use of non-public information by the firm or its "Supervised Persons," including trading ahead of client orders or otherwise taking advantage of advance knowledge of planned trades. The Code of Ethics requires certain firm personnel to report their personal securities holdings and transactions and, in certain situations, to obtain pre-approval of transactions.

When the firm is considering adding or removing a security from a Portfolio, WSFS Wealth Management personnel who have access to information about the decision-making process are not permitted to buy or sell that security for their personal accounts or those of their immediate family members, or for any related person's account, until the Portfolio Manager has either completed all contemplated transactions for client portfolios, or has determined not to make the transaction.

This policy has certain exceptions which are described in detail in the Code of Ethics. For instance, personal trading may be permitted if the CCO determines that personal trades in the security would not have any appreciable effect on the market, the price of the security, or clients' interest.

Item 12: Brokerage Practices

WSFS Wealth Management does not maintain custody of clients' assets. Although the firm is deemed to have limited custody of client assets to the extent it has authority to withdraw assets from client accounts in payment of advisory fees, all assets are maintained in an account at a "qualified custodian," generally a broker/dealer or bank.

WSFS Wealth Management generally recommends that clients use the custody, brokerage and clearing services of Charles Schwab Advisor Services (Schwab), a division of Charles Schwab & Co., Inc., or TD Ameritrade Institutional (TDA-I), a division of TD Ameritrade Holding Corporation. Both are registered broker-dealers, and members of SIPC.

WSFS Wealth Management is independently owned and operated and not affiliated with either Schwab or TDA-I. Schwab or TDA-I will hold client assets in a brokerage account and buy and sell securities upon receipt of instructions by WSFS Wealth Management to do so. While the firm requests that clients use either Schwab or TDA-I, clients decide whether to do so. Clients open

their accounts directly with Schwab or TDA-I. WSFS Wealth Management does not open the account for the client, although it may assist the client to do so.

In deciding to recommend Schwab and TDA-I, the firm considered a range of factors, including:

Combination of transaction execution services and asset custody services

Capability to buy and sell securities for client accounts

Capability to facilitate transfers and payments to and from client accounts in the form of wire transfers, check requests, bill payment, etc.

Breadth of investment products available including stocks, bonds, mutual funds, exchange traded funds, etc.

Availability of investment research and tools which assist WSFS Wealth Management in making investment decisions

Quality of services

Competitiveness of the price of those services (commissions, margin interest, other fees) and the willingness to negotiate them

Reputation, financial strength, and stability of the advisor

Availability of other products and services which benefit the firm, as discussed below

Client Custody and Brokerage Costs.

For the accounts of WSFS Wealth Management clients, Schwab and TDA-I generally do not charge clients separately for custody services but are compensated by charging clients commissions or other fees on trades that it executes or that settle into clients' accounts. Schwab's and TDA-I's commission rates applicable to WSFS Wealth Management client accounts were negotiated based on the firm's commitment to maintain a portion of its clients' assets in accounts at Schwab and TDA-I. This commitment benefits clients because the overall commission rates clients pay are lower than they would be if WSFS Wealth Management had not made the commitment. In addition to commission, Schwab and TDA-I each charge clients a flat dollar amount as a "prime broker fee" for "trade away" transactions executed by a different Broker/Dealer where the securities bought or the

securities sold are deposited (settled) into the client's Schwab or TDA-I account. These fees are in addition to the commissions or other compensation clients pay the executing Broker/Dealer. Therefore, the firm will execute most trades for a Schwab client account with Schwab, and will execute most trades for a TDA-I client with TDA-I, to minimize total trading costs. The firm has determined that having one of the Custodians execute most trades is consistent with the firm's duty to seek "best execution" of client trades, meaning that they will provide the most favorable terms for a transaction based on all relevant factors including those listed above.

Products and Services Available to WSFS Wealth Management

Schwab and TDA-I (sometimes referred to as the "Custodians") provide WSFS Wealth Management and its clients access to the broker-dealer's institutional brokerage capabilities – trading, custody, reporting, and related services – many of which are not available to their retail clients. Schwab and TDA-I each also make available various support services. Some of these services help WSFS Wealth Management manage or administer its clients' accounts, while others help WSFS Wealth Management manage and grow its business. Schwab's and TDA-I's support services are generally available on an unsolicited basis (WSFS Wealth Management does not have to request them) and at no charge to WSFS Wealth Management as long as it keeps a total of at least \$10 million of its clients' assets in accounts held with each custodian. If the firm has less than \$10 million in client assets, the Custodians may charge the firm quarterly service fees. Here is a more detailed description of the Custodians' support services:

Services Which Benefit the Client: the Custodians' institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through these Custodians include some to which retail clients might not otherwise have access to or which would require a significantly higher minimum investment by the client. The Custodians' services described in this paragraph generally benefit the client and the client's account.

Services Which May Not Directly Benefit the Client: The Custodians also make available to WSFS Wealth Management other products and services, which benefit the firm, but may not directly benefit the client or the client's account. These products and services assist WSFS Wealth Management in managing and administering its clients' accounts. They include investment research, both the Custodians' own and that of third parties. The firm may use this research to service some

or all of its clients' accounts, including accounts not maintained at Schwab or TDA-I. In addition to investment research, the Custodians make available software and other technology which:

- Provides access to client account data, including duplicate trade confirms and account statements;
- Facilitates trade execution and allocates aggregated trade orders across multiple accounts;
- Provides pricing and other market data;
- Facilitates payment of our advisory fees from clients' accounts; and
- Assists with back-office functions, record keeping, and client reporting

Services Which Generally Benefit Only WSFS Wealth Management: The Custodians also offer other services intended to help WSFS Wealth Management manage and further develop its business enterprise. These services include:

- Educational conferences and events;
- Technology, Operational, Compliance, Legal, and Business Consulting;
- Publications and Conferences on Practice Management; and
- Access to Employee Benefits Providers, Human Capital Consultants, and Insurance Providers.

The Custodians may provide some of these services directly. In other cases, the Custodian will arrange to have third party vendors provide the services to WSFS Wealth Management. Schwab or TDA-I may discount or waive its fees or pay all or part of a third party's fees. Schwab or TDA-I may also provide WSFS Wealth Management with other benefits such as occasional business entertainment for our personnel.

Our Interest in the Custodians' Services

The availability of these services from the Custodians benefits the firm because it does not have to produce or purchase them. The firm does not have to pay for Schwab's services so long as it maintains a total of at least \$10 million of client assets in Schwab accounts, and the firm does not have to pay for TDA-I's services so long as it maintains a total of at least \$10 million of client assets in TDA-I accounts. Beyond that, each Custodian provides additional services that are contingent upon the firm committing greater levels of assets to their custody. These thresholds may give us an incentive to request that clients maintain accounts with Schwab or TDA-I based on the firm's

interest in receiving the Custodian's services that benefit WSFS Wealth Management's business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of clients' transactions. This is a potential conflict of interest. We believe, however, that the firm's selection of Schwab and TDA-I as Custodians and brokers is in the best interests of clients. It is primarily supported by the scope, quality, and price of these Custodians' services based on the factors discussed above.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Directed Brokerage.

WSFS Wealth Management permits clients to direct the firm, in writing, to use a particular broker-dealer to execute some or all transactions for the client. If the client elects to do so, the client will be responsible for negotiating all terms and pricing with that broker-dealer. WSFS Wealth Management will not seek better execution services or prices from other broker-dealers or be able to include these client orders in block or batched transactions (which could result in more favorable pricing and lower costs of execution). Accordingly, clients who direct WSFS Wealth Management to execute transactions at any broker-dealer other than the Custodian the client selected may pay higher transaction costs and may receive less favorable prices on the client's transactions. Subject to its general duty of best execution, the firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, the Firm concludes that the directed brokerage arrangement would create operational difficulties or would otherwise interfere with WSFS Wealth Management's performance of its obligations.

Block Trading and Trade Allocations.

WSFS Wealth Management may "aggregate" or "block" purchases or sales of the same security for multiple accounts. Each account participating in the block generally will receive the average price if multiple executions are required to complete the order.

Item 13: Review of Accounts

The firm offers each client account at least an annual review by a Financial Consultant. Additional reviews may be triggered by material market, economic, or political events, or by changes in clients' financial situations (such as retirement, termination of employment, etc.). The firm encourages clients to keep WSFS Wealth Management informed of any changes in the client's circumstances that could be relevant to the client's investment needs and goals. At the review meeting, the firm generally will discuss the client's account(s), the client's most current Investment Policy Statement, any relevant changes in the client's circumstances, and any changes that are to be made to the client's Investment Policy Statement and Investment Proposal.

Financial Consultants will typically evaluate the continued suitability of specific investments and investment allocations, including any allocation into any model portfolio managed by WSFS Wealth Management.

The broker-dealers who have custody of clients' assets will provide clients with transaction confirmation notices and regular account statements (usually monthly, and in all events at least quarterly). Certain of WSFS Wealth Management's Financial Consultants may elect, at their sole discretion, to provide clients with account analyses from time to time. Clients who receive these analyses/ reports should compare them to the account statements they receive from their Custodians and should promptly notify WSFS Wealth Management of any discrepancy.

Item 14: Client Referrals and Other Compensation

WSFS Wealth Management does not pay referral fees to any outside firms or individuals.

WSFS Wealth Management may, however, directly compensate its affiliates, including WSFS Bank and/or Cypress, for co-advisory services and client referrals. The compensation paid to the affiliates generally represents a percentage of the fees paid by the client to WSFS Wealth Management, which are not increased or passed through to the referred/ co-advised client. If the referral is made by Cypress, it is possible that Cypress may provide, or continue to provide, some investment advisory services for the client pursuant to its own agreement with the client.

As discussed in item 12 above, WSFS Wealth Management receives economic benefits from Schwab and TDA-I in the form of support products and services. This type of relationship creates certain conflicts of interest, which are discussed above. The availability of these products and services is not based on WSFS Wealth Management giving particular investment advice such as buying particular securities for its clients.

Item 15: Custody

WSFS Wealth Management does not provide custodial services for client funds or assets. All client assets are maintained by a Qualified Custodian (“QC”), a bank or broker-dealer.

WSFS Wealth Management is deemed to have limited custody of client assets when it is authorized to instruct the QC to deduct advisory fees directly from client accounts. The QC maintains actual custody of client assets in a separate account for each client under that client’s name.

The QCs recommended by WSFS Wealth Management, including Schwab, TDA-I and WSFS Bank, have agreed to send account statements to clients at least once per quarter indicating all amounts paid to WSFS Wealth Management. The QC will send the account statements to the postal mailing address the client provides to the QC. Clients may opt to receive such statements electronically.

WSFS Bank is a Qualified Custodian that is also a “related person” of WSFS Wealth Management as defined in the pertinent SEC Rule. Clients who hold bank accounts with WSFS Bank may authorize WSFS Wealth Management to deduct advisory fees directly from their accounts held with WSFS Bank. In those instances, WSFS Wealth Management is deemed to have limited “custody” of those bank accounts solely because it has authority to make withdrawals from client accounts to pay its advisory fees. WSFS Bank is operationally independent of WSFS Wealth Management. Pursuant to SEC Rule 206(4)-2(b)(6), the firm is not required to obtain independent verification of the client funds on deposit at WSFS Bank.

WSFS Wealth Management urges clients to carefully review all statements from QCs, promptly when they receive them, as they constitute the legal record of the client’s account. Clients should compare these statements with any performance review that WSFS Wealth Management or its Portfolio Managers may provide. Clients should note that performance reviews may vary from the

Custodial statements based on reporting dates, account procedures, and/or valuation methodologies for certain securities, such as reporting accrued interest.

Item 16: Investment Discretion

Clients generally give WSFS Wealth Management discretionary authority to effect transactions in the client's account without contacting the client for authorization of the specific transaction(s). This authority is granted in the Investment Advisory Agreement signed by the client at the outset of the relationship or thereafter. WSFS Wealth Management exercises discretion over the securities to be purchased or sold, the amount of any given security to be bought or sold for a client, and when to make any transactions. WSFS Wealth Management will exercise its discretion consistently with the client's Investment Policy Statement. Clients may communicate changes or additions to restrictions and objectives to WSFS Wealth Management, in writing, at any time. WSFS Wealth Management reserves the right to refuse to open an account or to terminate an account if it believes, in its sole discretion, that the restrictions placed are excessive or would limit its ability to manage the account effectively. Clients should also understand that the imposition of restrictions may affect performance of the account, and the effect could be negative.

Item 17: Voting Client Securities

As a matter of firm policy and practice, WSFS Wealth Management will not accept the authority to vote proxies associated with securities held in managed accounts. This means that Clients should vote their shares directly, when contacted by the Transfer Agent.

Item 18: Financial Information

WSFS Wealth Management is a wholly owned subsidiary of WSFS Financial Corporation (WSFS), a publicly traded company, the balance sheet of which is publicly available.

WSFS Wealth Management does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore a balance sheet of WSFS Wealth Management is not required to be disclosed.

WSFS Wealth Management has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients at this time, and has not been the subject of a bankruptcy petition at any time during the past ten years.