

WSFS FINANCIAL CORP
Form S-4/A
May 06, 2015
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As filed with the Securities and Exchange Commission on May 6, 2015

Registration No. 333-203572

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

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

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

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

WSFS Bank Center

500 Delaware Avenue, Wilmington, DE, 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, Chief Financial Officer

WSFS Bank Center

500 Delaware Avenue, Wilmington, DE, 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. | Dennis D. Cirucci | Raymond A. Tiernan, Esq. |
| Michael P. Reed, Esq. | President and Chief Executive Officer | Hugh T. Wilkinson, Esq. |
| Covington & Burling LLP | Alliance Bancorp, Inc. of Pennsylvania | Silver, Freedman, Taff & Tiernan LLP |
| One CityCenter | 541 Lawrence Road | 3299 K Street, N.W. |
| 850 Tenth Street, N.W. | Broomall, Pennsylvania 19008 | Suite 100 |

Washington, D.C. 20001

Washington, D.C. 20007

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

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

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

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

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

| | | |
|---|-----------------------------|---|
| Large accelerated filer " | Accelerated filer | x |
| Non-accelerated filer " (do not check if a smaller reporting company) | Smaller reporting company " | |

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 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 MAY 6, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On March 2, 2015, Alliance Bancorp, Inc. of Pennsylvania, or Alliance, and WSFS Financial Corporation, or WSFS, agreed to a strategic business combination in which Alliance will merge with and into WSFS. If the merger is completed, each share of Alliance 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 (i) cash in an amount equal to \$22.00, which we refer to as the Cash Consideration, or (ii) 0.28955 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 Alliance 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 Alliance common stock, and each Alliance shareholder may elect to receive all Cash Consideration, all Stock Consideration or a combination of Cash Consideration and Stock 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 Alliance shareholders being held to consider the Agreement and Plan of Reorganization dated as of March 2, 2015, as amended from time to time, which we refer to as the merger agreement, that Alliance has entered into with WSFS, and related matters, and to ask you to vote at the 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. Following the merger, Alliance will no longer be a publicly held corporation, so its common stock will be delisted from the NASDAQ Global Market and it will stop filing periodic and current reports with the Securities and Exchange Commission.

In the merger, Alliance 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, Greater Delaware Valley Savings Bank d/b/a Alliance Bank, or Alliance Bank, a Pennsylvania-chartered savings bank and wholly owned subsidiary of Alliance, 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 March 2, 2015, the last trading day before public announcement of the merger, and on [], 2015, 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 Alliance 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 0.28955 provided for in the merger agreement. This table also presents the implied value of the Cash Consideration proposed for each share of Alliance 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 WSFS.

| | WSFS Common Stock (NASDAQ: WSFS) | Implied Value of One Share of Alliance Common Stock (NASDAQ: ALLB) | Value of the Cash Consideration for One Share of Alliance Common Stock |
|------------------|---|---|---|
| At March 2, 2015 | \$ 78.57 | \$ 22.75 | \$ 22.00 |
| At _____, 2015 | \$ [] | \$ [] | \$ 22.00 |

The Alliance special meeting will be held on June 18, 2015, at 11:00 a.m., local time, at Llanerch Country Club, located at 950 West Chester Pike, Havertown, PA.

Your vote is important. We cannot complete the merger unless Alliance 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 Alliance shareholders entitled to vote at the Alliance special meeting. Regardless of whether you plan to attend the Alliance special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.

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

This proxy statement/prospectus describes the Alliance shareholders 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 24, for a discussion of the risks relating to the proposed merger.

If you have any questions regarding this proxy statement/prospectus, you may contact Laurel Hill Advising Group, LLC, Alliance's proxy solicitor, by calling toll-free at 1-888-742-1305.

Dennis D. Cirucci

President and Chief Executive Officer

Alliance Bancorp, Inc. of Pennsylvania

Neither the 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 Alliance, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [], 2015, and it is first being mailed or otherwise delivered to Alliance shareholders on or about [], 2015.

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ALLIANCE BANCORP, INC. OF PENNSYLVANIA

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Alliance:

Alliance will hold a special meeting of shareholders at 11:00 a.m., local time, on June 18, 2015, at Llanerch Country Club, located at 950 West Chester Pike, Havertown, PA. The special meeting will be held for the purposes of allowing Alliance shareholders to consider and vote upon the following matters:

a proposal to adopt and approve the Agreement and Plan of Reorganization dated as of March 2, 2015, by and between WSFS and Alliance, as amended from time to time, pursuant to which Alliance will merge with and into WSFS, as more fully described in the attached proxy statement/prospectus, which we refer to as the merger proposal;

a proposal to consider and cast an advisory (non-binding) vote to approve compensation payable to the named executive officers of Alliance in connection with the merger, which we refer to as the merger-related compensation proposal; and

a proposal to approve the adjournment of the 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. Alliance has fixed the close of business on May 8, 2015 as the record date for the special meeting. Only Alliance 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 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 Alliance shareholders entitled to vote at the Alliance special meeting.

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

As a shareholder of record, you are cordially invited to attend the special meeting in person. Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished to you by your bank or broker. Properly executed proxy cards with no instructions indicated on the proxy card will be voted **FOR** the merger proposal, **FOR** the merger-related compensation proposal and **FOR** the adjournment proposal. If you hold Alliance common stock in your name as a shareholder of record or hold a valid proxy from the holder of record and attend the 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 Alliance common stock, please contact Peter J. Meier, Executive Vice President and Chief Financial Officer, Alliance Bancorp, Inc. of Pennsylvania at (610) 353-2900.

The Alliance board of directors has approved the merger and the merger agreement and unanimously recommends that Alliance shareholders vote FOR approval of the merger proposal, FOR the merger-related compensation proposal and FOR approval of the adjournment proposal.

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BY ORDER OF THE BOARD OF DIRECTORS,

Kathleen P. Lynch, Corporate Secretary

Broomall, Pennsylvania

May , 2015

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGER OR THE SPECIAL MEETING, PLEASE CONTACT ALLIANCE BANCORP, INC. OF PENNSYLVANIA, ATTENTION: CORPORATE SECRETARY, 541 LAWRENCE ROAD, BROOMALL, PENNSYLVANIA 19008, (610) 353-2900. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.

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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 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 or Alliance, as the case may be, in writing or by telephone, at the following addresses:

WSFS Financial Corporation

WSFS Bank Center

500 Delaware Avenue

Wilmington, DE 19801

Attention: Corporate Secretary

Telephone: 302-792-6000

Alliance Bancorp, Inc. of Pennsylvania

541 Lawrence Road

Broomall, Pennsylvania 19008

Attention: Kathleen P. Lynch, Corporate Secretary

Telephone: 610-353-2900

You will not be charged for any of these documents that you request. Alliance shareholders requesting documents must do so by [], 2015 in order to receive them before the special meeting to be held on June 18, 2015.

In addition, if you have questions about the merger or the Alliance 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 Peter J. Meier, Executive Vice President and Chief Financial Officer, Alliance Bancorp, Inc. of Pennsylvania, or Laurel Hill, Alliance's proxy solicitor, at the following addresses and telephone numbers:

Alliance Bancorp, Inc. of Pennsylvania

541 Lawrence Road

Broomall, Pennsylvania 19008

Attention: Peter J. Meier, Executive Vice President and
Chief Financial Officer

Telephone: 610-353-2900

Laurel Hill Advisory Group, LLC

2 Robbin Lane, Suite 201

Jericho, New York 11753

Telephone: 1-888-742-1305

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 Alliance shareholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for Alliance. It also constitutes a notice of meeting with respect to the special meeting of Alliance shareholders.

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 [], 2015. 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 Alliance shareholders nor the issuance by WSFS of shares of WSFS common stock to Alliance shareholders in connection with the merger will create any implication to the contrary.

WSFS has declared a three-for-one stock split to be effected by a stock dividend paid on May 18, 2015. Unless otherwise specifically addressed, none of the information included in this proxy statement/prospectus (including historical financial information related to WSFS or pro forma information related to WSFS and Alliance on a combined basis) has been adjusted to the extent appropriate to reflect such stock split.

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 Alliance has been provided by Alliance.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ALLIANCE SPECIAL MEETING

The following are some questions that you may have regarding the merger of Alliance with and into WSFS and the Alliance special meeting of shareholders, which we refer to as the Alliance 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 Alliance 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 Alliance refer to Alliance Bancorp, Inc. of Pennsylvania, a Pennsylvania corporation, and/or its consolidated subsidiaries, and references in this proxy statement/prospectus to we, our and us refer to WSFS and Alliance collectively.

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

A: WSFS and Alliance have entered into an Agreement and Plan of Reorganization dated as of March 2, 2015, which we refer to as the merger agreement, pursuant to which WSFS has agreed to acquire Alliance. Under the terms of the merger agreement, Alliance 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 terms of the merger agreement, simultaneously with the merger, Alliance Bank, a Pennsylvania-chartered savings bank and wholly owned subsidiary of Alliance, 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. Alliance 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.

Alliance shareholders are also being asked to approve, on an advisory (non-binding) basis, the compensation payable to the named executive officers of Alliance in connection with the merger, which we refer to as the merger-related compensation proposal, and to approve the adjournment of the Alliance special meeting, if necessary, to solicit additional proxies in favor of the 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 Alliance special meeting. Alliance shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the Alliance special meeting in person.

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

A: The Alliance board of directors unanimously recommends that you vote **FOR** the merger proposal, **FOR** the merger-related compensation proposal and **FOR** the adjournment proposal. See the section entitled **The Merger Recommendation of the Alliance Board of Directors; Alliance's Reasons for the Merger** beginning on page [].

Q: When and where is the Alliance special meeting?

A: The Alliance special meeting will be held at Llanerch Country Club, located at 950 West Chester Pike, Havertown, PA on June 18, 2015, at 11:00 a.m., local time.

Q: Who is entitled to vote?

A: Holders of record of Alliance common stock at the close of business on May 8, 2015, which is the date that the Alliance board of directors has fixed as the record date for the Alliance special meeting, are entitled to vote at the Alliance special meeting.

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Q: What do I need to do now?

A: If you are an Alliance 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 Alliance special meeting. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote your shares, following the instructions your bank or broker provides.

Street name shareholders who wish to vote at the Alliance special meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the Alliance special meeting?

A: The presence at the Alliance special meeting, in person or by proxy, of the holders of a majority of the Alliance 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 Alliance special meeting will be postponed until the holders of the number of shares of Alliance 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 Alliance common stock will be counted for purposes of determining whether a quorum is present at the Alliance special meeting. If additional votes must be solicited to approve the merger proposal and the adjournment proposal is approved, it is expected that the Alliance special meeting will be adjourned to solicit additional proxies.

Q: What is the vote required to approve each proposal at the Alliance 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 Alliance shareholders entitled to vote at the Alliance special meeting.

Approval, on an advisory (non-binding) basis, of the merger-related compensation proposal will require the affirmative vote of a majority of the votes cast, in person or by proxy, by all Alliance shareholders entitled to vote at the Alliance 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 Alliance shareholders entitled to vote at the Alliance 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 Alliance special meeting, assuming a quorum is present.

See the sections entitled, Information About the Alliance Special Meeting Record Date; Shares Entitled to Vote beginning on page [] and Information About the Alliance Special Meeting Quorum; Abstentions and Broker Non-Votes beginning on page [].

Q: Why am I being asked to consider and vote on the merger-related compensation proposal in connection with the merger?

A: Under SEC rules, Alliance is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers, as that term is defined in the SEC rules, that is based on, or otherwise relates to, the merger.

Q: What will happen if Alliance shareholders do not approve this merger-related compensation?

A: Approval of the compensation that may be paid or become payable to Alliance's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote

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is an advisory vote and will not be binding on Alliance or WSFS as the surviving corporation in the merger. If the merger is completed, the merger-related compensation may be paid to Alliance's named executive officers to the extent payable in accordance with the terms of their compensation arrangements even if Alliance shareholders do not approve, by advisory (non-binding) vote, the merger-related compensation.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for Alliance to obtain the necessary quorum to hold the Alliance 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 Alliance shareholders entitled to vote at the Alliance special meeting. The Alliance 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 Alliance common stock entitles its holder to cast one vote. As of the record date, there were [] shares of Alliance common stock, par value \$0.01 per share, outstanding and entitled to vote at the Alliance special meeting.

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

A: Yes. All Alliance shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Alliance special meeting. Holders of record of Alliance common stock can vote in person at the Alliance special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the Alliance special meeting. If you plan to attend the Alliance special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Alliance reserves the right to 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 Alliance special meeting is prohibited without Alliance'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 Alliance's secretary, (3) voting again by telephone or the Internet or (4) attending the Alliance special meeting in person, notifying the secretary and voting by ballot at the Alliance special meeting. Attendance at the Alliance special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Alliance after the vote will not affect the vote. If you choose any of the first three methods, you must take the described action (or, with respect to the first method, Alliance must

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have received the subsequent proxy card) no later than June 17, 2015 at 5:00 p.m. local time, which is the business day immediately prior to the special meeting. The Alliance secretary's mailing address is:

Alliance Bancorp, Inc. of Pennsylvania

541 Lawrence Road

Broomall, Pennsylvania 19008

Attention: Kathleen P. Lynch, Corporate Secretary

Telephone: 610-353-2900

If you hold your stock in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

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Q: How do I vote my shares in the Alliance Employee Stock Ownership Plan or the Alliance Profit Sharing 401(k) Plan?

A: If you are a participant in the Alliance Employee Stock Ownership Plan, which we refer to as the Alliance ESOP, or the Alliance Profit Sharing 401(k) Plan, which we refer to as the Alliance 401(k) Plan, you will receive a voting instruction form for each plan that reflects all shares you may vote under the plan. Under the terms of the plans, all shares held by the plans are voted by the respective trustees, but each participant may direct the trustees on how to vote the shares of Alliance common stock allocated to his or her account in the plans. If your voting instructions for the Alliance ESOP or Alliance 401(k) Plan are not received, the shares allocated to your accounts in such plans will not be voted. Unallocated shares held in the Alliance ESOP generally will be voted by the Alliance ESOP trustees in the same manner that the majority of the shares that have been allocated are actually voted.

Q: What will happen in the merger?

A: If the merger proposal is approved by Alliance shareholders and the other conditions to closing under the merger agreement are satisfied or waived, then at the effective time of the merger, Alliance will merge with and into WSFS and WSFS will be the surviving entity. Also under the terms of the merger agreement, simultaneously with the merger, Alliance Bank, a Pennsylvania-chartered savings bank and wholly owned subsidiary of Alliance, 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, Alliance will no longer be a publicly held corporation, and its businesses will be owned by WSFS, which will continue as a public company. Following the merger, Alliance common stock will be delisted from the NASDAQ Global Market, and deregistered under the Securities Exchange Act of 1934, or the Exchange Act, and Alliance will no longer file periodic or current reports with the SEC.

Q: What will I receive for my Alliance common stock?

A: Upon completion of the merger, each share of Alliance 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 (i) cash in an amount equal to \$22.00, which we refer to as the Cash Consideration, or (ii) 0.28955 shares of WSFS common stock, which we refer to as the Stock Consideration, and together with the Cash Consideration, the Merger Consideration. WSFS has declared a three-for-one stock split to be effected by a stock dividend paid on May 18, 2015. Pursuant to the merger agreement, the exchange ratio will be adjusted following the stock split and will be 0.86865, and as a result of the stock split the Stock Consideration will be 0.86865 shares of WSFS common stock. Each holder of Alliance 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 Alliance common stock, including electing to receive the Cash Consideration for a portion of his or her shares of Alliance common stock and receive the Stock Consideration for the remainder of his or her shares of Alliance common stock. 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 Alliance common stock, you may elect to convert 30 shares of your Alliance common stock into the Cash Consideration and 70 shares of your Alliance 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 Alliance common stock is entitled to elect the form of consideration that he or she would like to receive for his or her shares of Alliance common stock, including electing to receive the Cash Consideration for a portion of his or her shares of Alliance common stock and receive the Stock Consideration for the remainder of his or her shares of Alliance 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 Alliance 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 terms of the merger agreement provide that the aggregate amount of the Cash Consideration that holders of Alliance common stock are entitled to receive is \$26,576,220, or the Maximum Cash Contribution. As a result, all elections may be subject to proration depending on the elections made by other holders of Alliance common stock if the Maximum Cash Contribution is undersubscribed or oversubscribed. Proration will be applied so that ultimately 30% of the shares of Alliance common stock are treated as Cash Election Shares and 70% of the shares of Alliance 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 Alliance 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 Alliance shareholders who receive the Stock Consideration based upon changes in the market price of WSFS common stock or Alliance common stock prior to the closing. The value of the Cash Consideration will not change. As result, the value of the Merger Consideration received by holders of Alliance common stock who receive the Cash Consideration may differ from the value of the Merger Consideration received by holders of Alliance 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 Alliance special meeting as a result of various factors that are beyond the control of WSFS and Alliance, 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 Alliance 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 Alliance special meeting. Therefore, at the time of the Alliance 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.

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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 Alliance common stock as of the close of business on the closing date will be mailed a form of election/letter of transmittal and other appropriate and customary transmittal materials not more than five business days following the consummation of the merger. The deadline for holders of Alliance common stock to elect the form of the Merger Consideration they want to receive is 30 days after the closing date of the merger and is referred to as the election deadline. Each holder of Alliance common stock should specify in the election form (1) the number of shares of Alliance common stock which such shareholder elects to have exchanged for the Stock Consideration and (2) the number of shares of Alliance 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 Alliance common stock shall receive their Merger Consideration as promptly as practicable following the election deadline, subject to the holders submitting their properly completed letter of transmittal and other transmittal materials.

Q: What happens to the Alliance stock options and awards under the Alliance 2011 Recognition and Retention Plan and Trust Agreement in the merger?

A: *Alliance Stock Options.* At the effective time of the merger, which is referred to as the effective time, each outstanding option to acquire shares of Alliance common stock under Alliance common stock plans which is referred to as an Alliance stock option, whether vested or unvested, will be cancelled and will entitle the holder of such option to receive an amount in cash equal to the product of (i) the total number of shares of Alliance common stock subject to such option and (ii) the excess, if any, of the difference between the Cash Consideration and the exercise price per share of Alliance common stock underlying such option, less any applicable taxes to be withheld with respect to such payment.

Alliance RRP Awards. At the effective time, each outstanding and unvested award previously granted under Alliance's 2011 Recognition and Retention Plan and Trust Agreement, or Alliance RRP, will become fully vested and be converted into the right to receive the Merger Consideration for the vested shares of Alliance common stock in accordance with the merger agreement.

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

A: The merger is intended to qualify, and the obligation of WSFS and Alliance 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 Alliance and WSFS will each be treated as a party to the reorganization within the meaning of Section 368(b) of the Code. Neither WSFS nor Alliance currently intends to waive this opinion condition to its obligation to consummate the merger. If either WSFS or Alliance waives this opinion condition after this registration statement is declared effective by the SEC, and if the tax consequences of the merger to Alliance shareholders have materially changed, WSFS and Alliance will recirculate appropriate soliciting materials to resolicit the votes of Alliance shareholders. Assuming that the merger so qualifies as a reorganization, which Alliance and WSFS

anticipate, in general, for U.S. federal income tax purposes:

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

Holders of Alliance 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 Alliance common stock); and

Holders of Alliance 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

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any, equal to the lesser of (a) 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 Alliance 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 Alliance 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' rights in connection with the merger?

A: No. Holders of Alliance common stock do not have dissenters' rights with respect to the merger under the Pennsylvania Business Corporations Law, or PBCL.

Q: If I am an Alliance shareholder, should I send in my Alliance common stock certificates now?

A: **No. Please do NOT send in your Alliance common stock certificates with your proxy.** If the merger proposal is approved by Alliance shareholders, and the merger is completed, an exchange agent designated by WSFS will send you instructions for exchanging Alliance 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 should I do if I hold my shares of Alliance common stock in book-entry form?

A: If the merger proposal is approved by Alliance shareholders, and the merger is completed, an exchange agent designated by WSFS, or your broker or bank, will send you instructions for exchanging your shares of Alliance common stock for the Merger Consideration.

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

A: The record date is earlier than both the date of the Alliance special meeting and the effective time of the merger. If you transfer your shares of Alliance common stock after the record date but before the Alliance special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Alliance 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 fourth quarter of 2015. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Alliance shareholders at the Alliance 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 Agr