

WSFS Reaches Litigation Settlement and Recovery of \$15 Million

“WSFS Financial Corporation (Nasdaq: WSFS), the parent company of WSFS Bank, announced today that it finalized a settlement to resolve litigation against the counterparty to the 2010 stock purchase agreement by which WSFS purchased Christiana Bank & Trust Company (Christiana Trust),” reports Globe News Wire in their blog.

“WSFS will receive \$15 million under the settlement and anticipates a positive earnings per diluted common shares (EPS) impact of approximately \$0.23 per share (after-tax) during the fourth quarter of 2021. In the litigation, WSFS sought to enforce an indemnity arising from the stock purchase agreement and recover all remaining amounts.”

Read the article.