WSFS Financial Corporation [WSFS]
3Q 2026 Earnings Conference Call
Friday, October 23, 2026, 1:00 PM ET

Company Participants:
Rodger Levenson; Chairman, President and Chief Executive Officer
David Burg; Executive Vice President, Chief Financial Officer

Analysts:
Manuel Navas; Piper Sandler & Co.
Russell Gunther; Stephens Inc.
Janet Lee; TD Cowen
Kelly Motta; Keefe, Bruyette, & Woods, Inc.
Christopher Marinac; Brean Capital, LLC

Presentation:
Operator: Hello everyone. Thank you for joining us, and welcome to WSFS Financial Corporation Third Quarter Earnings Call. [Operator Instructions] I'd now like to turn the call over to your host for today, Mr. David Burg, Chief Financial Officer. Sir, please go ahead.

David Burg: Thank you very much. Good afternoon and thank you for joining our third quarter 2026 earnings call. Our earnings release and earnings release supplement, which we will refer to on today's call, can be found in the Investor Relations section of our company website. With me on this call is Rodger Levenson, Chairman, President and CEO.

Prior to reviewing our financial results, I would like to read our Safe Harbor statement. Our discussion today will include information about our management's view of future expectations, plans and prospects that constitute forward-looking statements. Actual results may differ materially from historical results or those indicated by these forward-looking statements due to risks and uncertainties, including, but not limited to, the risk factors in our annual report on Form 10-K and our most recent quarterly report on Form 10-Q as well as other documents we periodically file with the Securities and Exchange Commission. All comments made during today's call are subject to the Safe Harbor statement.

I will now turn to our financial results. During the third quarter, WSFS' performance continued to demonstrate the strength of our franchise and diverse business model. Results included a core EPS of $1.75, core ROA of 1.58%, and core return on tangible common equity of 20.7%, which are all above the prior quarter level. On a year-over-year basis, core PPNR increased 15%, and core net income increased 14%, resulting in core EPS growth of 25%.

Net interest margin expanded by 1 basis point linked quarter to 3.88%, reflecting the benefit of loan growth and higher investment securities yields, partially offset by a 4-basis point increase in client deposit costs. We exited the rate cycle with a cumulative interest-bearing deposit beta of 41%, and experienced an 18% deposit beta in the September rate hike. We continue to see deposit pricing pressure in the market and expect our beta to drift up over time. We expect to exit 2026 with an up-cycle beta of 35% across the September rate increase and another rate increase in December.

Core fee revenue, which represents nearly a third of total revenue, declined 1% linked quarter and increased 3% year-over-year. The growth in our fee revenue was led by Wealth and Trust, which increased 30% year-over-year and now represents approximately 60% of our total fee revenue. Our Wealth and Trust business has delivered double-digit year-over-year growth for eight consecutive quarters, demonstrating our ability to generate growth through various interest rate and market environments.

Wealth and Trust growth was broad-based with Corporate Trust, Global Capital Markets, The Bryn Mawr Trust Company of Delaware, and private wealth, all delivering double-digit growth year-over-year.

Within WSFS Institutional Services, Corporate Trust and Global Capital Markets increased 45% and 48% year-over-year, respectively, reflecting continued success in winning new mandates and capturing market share. Our Personal Trust business, the Bryn Mawr Trust Company of Delaware, grew 22% year-over-year, driven by continued new account growth, while private wealth increased 14% year-over-year, driven by higher AUM.

Cash Connect® fees declined year-over-year due to the impact of the 2025 interest rate cuts and lower volumes, but the business delivered another quarter with a profit margin of 15%, which is up meaningfully from the prior year.

Gross loans grew 1% linked quarter or 5% annualized. Excluding the continued runoff of the Spring EQ portfolio, loans grew 2% linked quarter and 7% year-over-year.

In Commercial, we continue to see momentum in C&I, which grew 1% linked quarter and is up 9% year-over-year. While C&I fundings moderated from the elevated levels in recent quarters, client activity remains healthy and is supported by a solid pipeline.

In Consumer, Home Lending delivered another strong origination quarter despite the interest rate environment. Residential mortgage and home equity loans were up 6% linked quarter and 24% year-over-year.

Client deposits declined 3% linked quarter, primarily reflecting the expected outflow of elevated transactional deposits at the end of the prior quarter within Institutional Services and Commercial. Average deposits, which are a better measure of client activity, were up slightly linked quarter. On a year-over-year basis, average core deposits were up 10% with average noninterest deposits growing 20%. Noninterest deposits now represent 35% of our total average deposits.

Core noninterest expenses decreased 3% linked quarter and were generally flat year-over-year as our efficiency ratio declined to 56.1%. While our expenses benefited from several non-recurring items this quarter, we continue to focus on expense discipline while investing in the franchise.

Turning to asset quality, most credit metrics remain stable, and we had a net recovery this quarter for the second time this year. Year-to-date, net charge-offs totaled 3 basis points of average gross loans.

Delinquencies decreased 3% linked quarter and 11% year-over-year, reaching their lowest level in two years. Problem assets increased by $57.5 million or 12% linked quarter, primarily driven by several downgrades across multifamily, construction, and C&I.

Despite the linked quarter increase, problem assets are down 16% compared to a year ago. Nonperforming assets were generally flat linked quarter as an increase from a student housing-related loan was offset by other payoffs. Our credit costs for the quarter included an $8 million specific reserve related to this loan.

During the quarter, we continued to execute on our capital return framework, returning $70 million of capital to shareholders, including $60 million through share repurchases. Year-to-date, we have repurchased 5.6% of our outstanding shares and returned over 90% of net income to shareholders. We're pleased with these results and remain committed to delivering high performance. We will now open the line for questions.

Questions & Answers:

Operator: *[Operator Instructions] Russell Gunther, Stephens, Inc.*

Russell Gunther: I wanted to start, please, on the loan growth. You guys typically talk to a mid-single-digit type of result, and that's what we saw this quarter. Just curious to get your sense for how you're thinking about the fourth quarter from both an order of magnitude and mix perspective. C&I seems like it's still tracking really well.

And then, David, perhaps bigger picture, with the recent backup in rates and anticipated future Fed hikes, is there an absolute level of rates where demand destruction occurs and your internal target of mid-single digits is at risk?

David Burg: Yes, Russell, I would say this quarter, we, as you saw, continued to kind of maintain the performance and we got growth out of the areas where we've gotten growth across over the last few quarters over the year. On the Commercial side, we continue to see solid momentum within our C&I book, which is our primary area of focus, and we continue to grow that portfolio. While fundings this quarter were a little bit weaker than what we saw in the first half of the year, the last couple of quarters, I would say they're back down to a more normalized level, consistent with where activity has been over the last couple of years versus the first half of the year, this year, which was exceptionally strong.

So, I think this is a more normalized level, and I think where we would expect to be. On the Consumer side, as you know, our strategy has been to really focus on real estate secured lending. And our growth really has been coming from our mortgage portfolio and our home equity portfolio. And despite the higher interest rate environment, we continue to see really good growth in that portfolio in our footprint this quarter. The pipeline there has been coming down because of the rate environment. Clearly, with mortgages above 7%, that definitely has an impact on your origination demand.

So, I expect – we don't expect to see the kind of growth that we've been seeing over the course of the year there going forward. But on a competitive basis, we still feel like we have a differentiated origination strategy, and we still feel good about our ability to compete and grow in this market, but most likely at a slower rate there.

Russell Gunther: And then switching gears to your deposit beta commentary and the slide in the deck. So, the 35% IB beta where you'd expect to be in fourth quarter, that is a step down or a better result than the experience in the recent rate down cycle.

So, I guess my question is sort of through the cycle with incremental hikes, would you expect to retrace to that 40%-ish level? Or given your kind of well above peer noninterest-bearing mix and below peer loan-to-deposit ratio, would you expect to be able to outperform kind of prior cycle experience and this 35% is something we should contemplate as sustainable going forward?

David Burg: Yes. So maybe just to provide a little bit more context. When we – in the previous rate increasing cycle, our beta, our cumulative beta, at the end of that cycle was about 50%. Then as you indicated, on the down cycle with the cuts that we had last year, we basically – we were about low 40s, 41% -- and the 35% that we show here is we're assuming a December rate hike here. So, there's a partial month and the normalized beta always lags a little bit.

I would expect – we do see continued deposit pressure and competition in the market and pricing pressure. And really, we've been seeing that over the course of the year, and it's certainly continuing. So, I would expect that our normalized beta would be about 45% to 50% through this increase cycle, which would be consistent with the prior increase cycle, maybe a little bit better.

Russell Gunther: I appreciate it, David. And then I guess just last one quickly, if I could, in terms of Cash Connect® profit margin in that vertical, really nicely, as you mentioned. Can you just remind us of the estimated impact to revenue in a rising rate environment as well as the overall profitability profile of that vertical as the Fed hikes? And is there anything strategically you could do to minimize kind of the negative impact of higher rates on the cash in transit?

David Burg: Yes. Yes. So yes, in terms of the numbers, when you think about – so for a rate increase of 25 basis points, we would have about a $2.7 million, $2.8 million increase to fees over the course of a year and a similar – maybe – yes, $2.5 million, call it, and a similar increase to expenses, maybe a little bit more. So, we would have a little bit of pressure margin in a rising rate environment because of the noninterest-earning cash that you mentioned.

But both would essentially go up by about $2.5 million over the course of the year. We've taken steps to really try to optimize in-transit cash, try to minimize noninterest-earning cash so that we can mitigate that impact. But the profitability impact would be several hundred thousand dollars per 25 basis point rate hike over a year. So, it's not -- it shouldn't be a significant impact. And we'll look to offset it with other levers.

Operator: Christopher Marinac, Brean Capital

Christopher Marinac: I wanted to ask about the pace of deposits and how deposits will -- if they will track loans or if you think deposits could be faster as time passes this next several quarters?

David Burg: Yes. Chris, so generally, I think the way we think about it through the cycle is generally deposits tracking loans. Our expectation is probably mid-single digits across both, generally. What we've seen in the last year is deposit growth outpacing loan growth. If you look at – our loan growth has been mid-single digits, about 5%. Our deposit growth has been – if you look at our core deposits, about 10% over the last year. We really had good momentum in a couple of businesses, Institutional Services and Commercial.

In Institutional Services, we had a growing market, and we were able to continue to take share, and that was an important driver of the growth. But I think that's something that will normalize, and that's why we would say mid-single digit is kind of the right growth rate probably.

Christopher Marinac: And then in general, with interest rates where they are, do you do more with the securities portfolio than you have here historically? And I'm more curious if this just the relative attraction of rates makes you just be even more selective on the loan side and therefore, do more elsewhere.

David Burg: Yes. So, on the securities portfolio, so before this year, for the last couple of years, we've been bringing down our portfolio and running it down to about the low 20s percent of assets. When we got to this year with – and we got to that level, especially with the rate increase that we've seen, we started to reinvest proceeds, principal and interest reinvestment into new securities and taking advantage of the higher yields. And that's why you've seen our portfolio yield kind of tick up over the last few quarters.

So that has been an opportunity and has been a contributor to our NIM. I think it will continue to do that, but we're not anticipating growing our securities portfolio much beyond the current level. We want to keep it in the low 20s percent of assets generally. When we -- that securities portfolio, we have – we've – I think we've been disciplined in not doing any restructurings. We've been taking advantage of the opportunity to reinvest at higher yields. That securities portfolio yield is about 2.80% now. And whether we reinvest it in other securities at around 5% or loans at 6% or even higher, clearly, we have some NIM pickup from that, probably 4 to 5 basis points a year of NIM pickup from the securities portfolio.

Christopher Marinac: Great. That's very helpful. And just last one for me is, if interest rates were to stay high for a while, would that have any impact on the capital target that I know is 12% on a medium term? Just curious if that would change at all.

David Burg: Yes. So yes, when we – generally, our target still remains 12% over the medium term. But as you're alluding to, it's not a one-dimensional target, and we look at a couple of different factors. One of them, an important one is interest rate volatility and our TCE ratio. And so, our goal was as we get to 12%, we continue to have runoff in our AOCI. And so, we continue to have our TCE ratio creep up as well. When interest rates increased this quarter, we're definitely keeping an eye on that. And so, we decided to just reduce the pace of buybacks a little bit there. So, we did about 80% of our net income in terms of return to shareholders this quarter versus about 100% in the prior quarters. So, I'd say we just took our foot off the gas a little bit and would likely stay there for this coming up quarter as well. So, it does have an impact. I think the trajectory, Chris, is still towards that 12%. In any given quarter, we may deviate, but the longer-term trajectory is still towards that 12%.

Operator: Manuel Navas, Piper Sandler

Manuel Navas: How does the Institutional Services and Trust business react to higher rates? Could that slow activity there or the market share gains more than offset that? And I'm just kind of wondering if that would have any impact on your noninterest-bearing deposits.

David Burg: Yes. So, Manuel, the – generally, what we saw – I'll talk about this quarter and then maybe going forward. But this quarter, we continue to see very healthy deal activity in that business. Even though the end-of-period deposits because of the transactional deposits that build up that we mentioned at the end of the second quarter, even though we did see that outflow, it's important to remember that, that business has, throughout the quarter, on any given day, a lot of inflow and outflow just based on the transactional activity that happens.

And so point-to-point is not a great measure of activity, and that's why we kind of tend to look at averages. But when we look at market share, we don't necessarily have league tables for the third quarter, but certainly in the first half of the year relative to prior year, we gained meaningful share. When you look at fee growth quarter-over-quarter, the fee growth in that business grew about 5%. When we look at the number of deals and the deal activity quarter-over-quarter, increased about 4%. So, all of our indicators are pointing to the fact that we're continuing to perform well and continuing to compete well in that business.

In terms of your question of just broader activity in that market, the securitization, the – ABS and MBS market has consistently been very resilient. It's a broad market. The market has grown through different rate environments. And so certainly, I think if rates stay higher for longer or go up, there may be asset classes there that – where securitization activity is down maybe a little bit, but there are broad asset classes there, and we anticipate continued growth from that market, maybe not at the levels that it's been growing. It's been growing at 20% a year for the last couple of years. So maybe not at those levels, but we would expect to continue growth in that market across asset classes.

Manuel Navas: Just a quick follow-up on that. Is the kind of the average noninterest-bearing deposit levels that have really had strong growth this year – is that pace of growth going to continue? Would that be related to certain types of transactions that maybe you did more this year than other years in this business? Or is this now maybe a better trajectory for the noninterest-bearing mix because you're having so many market share gains in this business?

David Burg: Yes. I don't think – so if you look at year-over-year, our noninterest-bearing deposits for the company grew 20%. And certainly, that's not a pace that I would expect to continue. Our goal is to, again, grow deposits mid-single digits and for us to maintain and grow noninterest-bearing– at the same rate.

So that we overall maintain the composition of deposits that we have. The growth that we had was actually driven across the businesses. We had growth – meaningful growth from Institutional Services. We also had growth in Commercial, and we had some noninterest-bearing growth in our Consumer business as well.

So, it wasn't a one-dimensional growth, but clearly, Institutional Services had a big impact, and those transactional deposits are noninterest-bearing. And as we continue to take share, we've had outsized growth. But again, that's – certainly would not expect the level that we've seen over the past year to continue.

Manuel Navas: Switching gears for a second. I appreciate the commentary. Switching gears, you indicated there's an exit September NIM of 3.89%. That's broadly positive for the fourth quarter. Could you just kind of talk about expectations going forward, that NIM was for the whole month, right? So, it doesn't even have much of the impact of the rate increase. Is that correct? Any thoughts on what rate increases could do to the NIM going forward?

David Burg: Yes. Yes. So yes, you're right. It's correct that, that NIM is for the month. So, it's got a partial month of a rate increase. In terms of go-forward NIM, generally, we remain asset sensitive. We – just as a reminder, -- as you know, we had a hedging program in place to mitigate interest rate impact on the way down. And – but the tool that we use for that program were really floor options. And the reason why we use that tool was to maintain our upside for – if the rate cycle changed and for increasing rates. And so, we feel good strategically about that decision. We remain asset sensitive.

I would say for every 25-basis point increase, we would have – we would expect kind of a 2 to 3 basis point increase in our net interest margin. But it's very dependent on the deposit beta, as you would expect. And as we're seeing more elevated deposit competition, it may put some pressure on that, which we are seeing. So, I think somewhere in the order of maybe two basis points is a good way to think about it. But we obviously want to make sure that we're growing market share. We're defending our turf. And so, we will be competitive on deposit pricing to do that, and that may put some pressure on that upside.

Operator: Kelly Motta, KBW

Kelly Motta: Maybe I'll stay on the topic of margin. As you said, you are tilted asset sensitive. Just wondering with loan yields in the quarter at 6.26%, I would think that new originations would be still overall accretive to the book as well. David, can you provide kind of what the yield on new loans was and how that's trended versus maybe the last quarter or year-over-year?

David Burg: Yes. I would say, Kelly, our yield on new loans, I mean, generally, there's not a material pickup – so when you look at the fixed rate loans that are maturing, there's not a material pickup on those. So, I would say it's fairly neutral. But when you look at some of our new originations, clearly, when you look at mortgage, when you look at NewLane, you look at Small Business, they are accretive. So, it's a mix –.

Kelly Motta: Got it. That's helpful. And your credit sensitivity has come down after you've exited some of those higher charge-off portfolios that you've had. Obviously, with rates higher, though, maybe some deals aren't penciling or there could be some incremental headwinds for borrowers. I know it's early. Are you seeing anything new to watch? I know you specifically called out the student housing credit that migrated. But just interested to hear more high-level thoughts on that.

Rodger Levenson: Kelly, it's Rodger. So, the short answer to your question is we really haven't – and you recall, we have been doing a process looking forward 24 months on all maturing CRE loans and resizing those at a 7.5% coupon to see where there's potential areas of stress. And at this point, that process has not seen any kind of material impact. Hard to predict the future, especially with how high rates might go, but at this point, we haven't seen anything. And I would just say that one particular loan that went to NPA this quarter, I would call that very one-off in a small portfolio for us with some unique circumstances.

Kelly Motta: Great. I appreciate it. Last one for me. I know it's – maybe it's best to address it as part of the three separate businesses. But obviously, Wealth and Trust has just been a tremendous source of growth and contribution to profitability that you have. Obviously, double-digit pace. Just wondering, as you look at your opportunity for further market share gains ahead, what do you think is a sustainable intermediate-term pace of growth?

David Burg: Our goal, Kelly, is to grow that business double-digits. I think I would not kind of expect 30% that we had this year to continue at that level, but – or this quarter rather. But I think double digits continues to be our goal. We benefited from – I would say, we benefited from good market trends and an ability to take some share on top of that. And that's been – that's really been powering the growth.

So, when you think about Institutional Services and the securitization activity and the amount of capital that's being deployed into the capital markets, our ability to take advantage of that has been a big benefit. You think about our personal trust business and a lot of changes that are happening on the tax side between different states and some of the political changes that have been happening.

There's been a lot of thought and a lot of movement from trusts into Delaware. And so, we've been able to take advantage of that. And again, we continue to take share because we're one of the leading players in doing that. So, I think we've had some underlying tailwinds, and we hope that continues. So, we think there's runway, but double digits is our goal in a sustained period or sustained period of time.

Operator: Manuel Navas, Piper Sandler

Manuel Navas: What drove the linked quarter salary and other OpEx declines? And just kind of thinking of the pretty strong efficiency ratio this quarter, how much can that sustain? I think a positive expense story is relatively new to you. So, I would love to kind of understand that more.

David Burg: Yes. So, when you look at salaries and benefits, that was really the quarter-over-quarter decline was related to medical expenses. We had some elevated – more elevated medical expenses in the second quarter, and so you saw that decline. More broadly, Manuel, I would say this quarter benefited from maybe $2 million to $3 million of favorable nonrecurring items. But – so maybe a run rate is a little bit higher than what you're seeing this quarter.

But generally, our goal has been to continue to tick down our efficiency ratio. And that's both through growing the revenue as well as controlling the expense base while continuing to invest in the business. And so, we've been able to take it down from a little bit over 60% to now 56%, and our goal is to continue to gradually bring it down. But I would say in a moderate way that allows us to invest in the business.

Manuel Navas: I appreciate that. Again, switching gears, any commentary around the targets put out last quarter? Credit and NIM seem to be trending better, for example. Your normal cadence is to update midyear and end of year. But just kind of thoughts on mid – another mid-quarter update as I try for it.

David Burg: Like you said, we typically don't update our Outlook at this point. But if you just – if you look at our credit trends, we've had two out of three quarters this year, we've had recoveries. Certainly, we did not expect it. The environment continues to be strong. Our processes are good. There's not – I think our expectation is that we would come in a bit better than our net charge-off guidance.

We're not seeing – as Rodger mentioned, we're not seeing any major risks over the next few months that would expect us to deviate significantly to that older number. So, I think our expectation is that we'll probably come in a little bit better on the credit side, on net charge-offs.

Operator: Janet Lee, T.D. Cowen

Janet Lee: On the noninterest-bearing deposit side this quarter, it seems like the outflows were really concentrated in what you identified as the non – sorry, transactional outflows. Like is there any sort of – I guess it doesn't really have a seasonality component to it? Or is there any identifiable trend where you have visibility into where there could be transactional outflows? Just kind of trying to get a little more context around what that just entailed.

David Burg: Yes, – so this business, when you think about Institutional Services, it is a transaction-based business. And when you look across the quarter, there are meaningful flows that are coming in and out every day really depending on the timing of the deposits. And so, in the last quarter, we had that inflow at the end of the quarter. It kind of coincided with the end of the quarter. But really, the much more meaningful measure is the average. And that's why I think that's a more meaningful measure of client activity. You're always going to have some volatility above that. But looking at the quarter-over-quarter and year-over year growth in the average is a far better measure of activity.

So, in terms of seasonality, I would say, not really there. I think there are other places where there is some seasonality, deposits for example, in our Commercial business, we tend to have municipal inflows in the third quarter, which tend to come out in the fourth quarter. In Consumer, we've seen some kind of buildup into the end of the year. So, there's some seasonality effects that happen in other businesses. But within the Institutional Services, again, last year, we had a little bit of a buildup into year-end, but it's not a pattern that I would count on.

Janet Lee: Okay. Got it. In terms of the lending environment, you've gave color on still solid momentum in C&I, but maybe a little weaker sentiment. Are you seeing your clients being a little bit more hesitant just given the rising rates? Or is there a change in activity or sentiment you're seeing on either side of C&I or CRE where you may have a little bit more tempered growth outlook going forward?

Rodger Levenson: Yes. So, – kind of to put it in two parts. In CRE, there's definitely some projects that people are working on, which are becoming harder to pencil out to get to the debt service coverage. So, I think that's something to watch. It's not been a huge driver of new originations, but it's definitely part of more of the flow that we hear being talked about as well as maturing loans and their ability to get refinanced, whether it's with us or somebody else.

On C&I, not aware of any conversations that I've had with clients or when we're out and about that the rate environment is changing their appetite to invest. I think they're being thoughtful about investment, but I wouldn't say there's a change in appetite. What I do think is occurring is there's a lot of competition out there, especially for C&I. And so, we would expect to see some potential pressure, particularly for existing clients who are being approached by other folks. And as David said, we're going to defend our turf.

At this point, I would put that still in the characterization of kind of on the margin, pretty modest, but it's definitely something we will continue to watch, especially if for some reason, rates were to go a little bit higher than where they are today.

Janet Lee: Got it. Maybe I missed it. You alluded to the double-digit wealth and – sorry, investment management and fiduciary revenue. It seems like the double digit is obviously in place for 2026. What could derail that trajectory maybe beyond it? Do you think the sustainability of that – you have a good line of sight into sustainability of that business being able to grow in the double-digit pace even in this current environment because it looks like a bulk of that is also market share gains. It looks like that was your message, but I just wanted to hear it from you again.

David Burg: Yes. So, Janet, I think when you look at that business, it's important to just recognize that broadly speaking, about 70% of that business is not AUM-based. And about 30% of that business is AUM-based. So, on the 70% that is non-AUM-based, there really is transactional activity. It's not market-driven, but – and there are different drivers in each of those businesses. And that's – one of the benefits here is that since there are different underlying drivers, you have the capital markets and securitization markets on one side, you have personal trust activity, which is driven by policy and tax on the other side, and then you've got the AUM activity and the markets on the third side.

So, there are different drivers, and that's what gives us confidence that even if one of the engines is slowing down, we can have pickup elsewhere. I think the important thing that we want to emphasize is, again, when you look at Institutional Services, which is about – which is more than half of that business, half of the Wealth and Trust business, we're continuing to gain share in that business. And you may have a slowdown in those markets. Certainly, if rates stay higher, securitization markets are not immune to that, and there will be some impact.

But over the medium term, we – those markets are going to continue to grow, and we expect to continue to be able to perform well and pick up share in that market. And that's – when we look at our indicators such as deal activity, when we look at fees and the things that we're participating in, we continue to see signs that our performance is strong despite some volatility in the deposit side in the market. So, I think it comes down to the diversity of businesses that we have there and the diversity of drivers underlying those businesses.

Operator: And with no further questions in queue, I would like to turn the conference back to David Burg.

David Burg: Okay. Thank you very much for joining our call today. If you have any specific follow-up questions, please reach out to Andrew at Investor Relations or me, and have a great day, everyone. Thank you.

Operator: This concludes today's conference call. Thank you for attending. You may now disconnect.