

FOR IMMEDIATE RELEASE

Definiti Appoints Former U.S. Senator Pat Toomey and AssetMark CEO Ron Cordes to Board of Managers

EXECUTIVES BRING DECADES OF RETIREMENT POLICY AND FINANCIAL SERVICES EXPERIENCE TO THE FIRM

HOUSTON, TX. – April 5, 2023 – Definiti LLC, a national retirement services firm that supports more than 10,000 workplace organizations and 12,500 retirement plans across the US, today announced the appointments of former U.S. Senator Patrick Toomey and former AssetMark CEO Ronald Cordes to its Board of Managers. Mr. Toomey and Mr. Cordes will serve alongside Definiti’s other Managers, bringing nearly 75 years of regulatory affairs, retirement policy, and wealth management acumen to the Board. These two Board appointments follow the [recently announced investment](#) in Definiti by Lovell Minnick Partners (“LMP”), which closed on March 16.

“Building the right team of leaders and advisors has directly impacted Definiti’s ability to offer best-in-class services to our valued customer base,” said Tom Gaillard, CEO of Definiti. “We’re thrilled to welcome Pat and Ron to the Board and look forward to working with them to expand our distribution partners and product suite, and continue our legacy of providing effective and unique retirement solutions to our clients.”

“Ron’s deep knowledge of the financial advisor ecosystem coupled with Pat’s extensive background in government service and financial services make them ideal additions to the Definiti Board,” said Jason Barg, Partner at LMP. “Both of these individuals will provide tremendous value as Definiti continues to expand its client base and works to achieve ambitious organic growth initiatives and continued acquisitions of quality firms for years to come.”

Mr. Toomey represented Pennsylvania in the U.S. Senate from 2011 to 2023, serving on the Senate Banking, Housing, and Urban Affairs; Budget; and Finance Committees, as well as the Joint Economic Committee and the Joint Select Committee on Deficit Reduction. Mr. Toomey was the Ranking Member of the Senate Banking Committee from 2021 to 2023 and previously chaired the Subcommittee on Financial Institutions and Consumer Protection. Mr. Toomey previously served in the U.S. House of Representatives from 1999 to 2005, where he was a member of the House Financial Services and Budget Committees. He began his career in financial services at Chemical Bank and then Morgan, Grenfell & Co. Mr. Toomey holds a B.A. in Government from Harvard University.

Mr. Cordes co-founded and served as CEO and Executive Co-Chairman of AssetMark Inc., a leading U.S. managed account platform with more than \$70 billion of AUM and a former



portfolio company of LMP. He co-authored “The Art of Investing” published by McGraw Hill, and was an Ernst & Young Entrepreneur of the Year. Mr. Cordes currently is an Advisory Council Member to LMP, assisting in deal sourcing, evaluation and due diligence, and is co-founder of the Cordes Foundation with his wife. He currently serves on the boards of MicroVest Capital Management, ImpactAssets, Align Impact, Pathstone and the Social Impact Lab at Lynn University. Mr. Cordes holds a B.S. in business administration from the University of California, Berkeley.

ABOUT DEFINITI

From 401(k) plan design and administration, compliance and actuarial consulting, to pension outsourcing and recordkeeping, Definiti helps organizations deliver smart retirement solutions to their employees. With hundreds of experts across the country, including in-house actuarial consultants, ERISA attorneys, document specialists and retirement plan consultants, Definiti helps clients redefine what’s possible with workplace retirement plans.

To learn more about Definiti, visit <https://definiti.com>.

ABOUT LMP

Lovell Minnick Partners (“LMP”) invests in growth-oriented companies. We partner with founders and leadership teams to accelerate value creation through organic growth and strategic acquisitions, positioning their businesses for long-term, sustainable success. We leverage our deep sector experience and broad network of strategic advisors to identify and execute multiple strategic levers to drive transformational growth.

Since our inception in 1999, we have raised approximately \$4.3 billion of committed capital, invested in over 50 companies and completed over 175 add-on acquisitions. LMP targets growth-oriented, middle-market companies in the following financial services, financial technology and business services sectors.

To learn more about our partnership approach, sector expertise, investment criteria and experienced team, please visit our website at www.lmpartners.com

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