



## LORD ABBETT FORM ADV-PART 3

June 30, 2020

Lord, Abbett & Co. LLC is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Investment advisory services and fees differ from brokerage services and charges and it is important for retail investors like you to understand the differences. Free and simple tools are available to research firms and financial professionals at <http://www.investor.gov/CRS> which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We provide discretionary investment advisory services, as well as nondiscretionary security recommendations in the form of model portfolios, through our participation in two types of managed account or “wrap fee” programs. These programs are referred to as Managed Accounts and Model Portfolios.

**Managed Accounts** – In Managed Account programs, you select a financial institution sponsor (a “Sponsor”), which provides a number of services for a bundled fee. The services include, among other things, our discretionary investment advisory services which means we will have full investment decision-making authority over the types of investments purchased and sold for your account. You may impose reasonable, in our sole opinion, restrictions on certain investments for your account. In some Managed Account programs, so-called “dual contract” programs, you enter into both an investment management agreement with us and a program agreement with the Sponsor. Managed Account investment and operations teams conduct periodic reviews of the appropriateness of portfolio holdings and transactions and compliance personnel engage in post-trade testing against many account restrictions. In addition, our various investment teams meet with our Investment Review Committee each quarter.

**Model Portfolios** – Pursuant to a master investment advisory services agreement, Sponsors of Model Portfolios receive our model securities portfolio for a particular investment style. Based on the model, the Sponsor or its designated representative, often referred to as an “overlay manager,” exercises investment discretion and executes your portfolio transactions predicated on the Sponsor’s or overlay manager’s own investment judgment. We do not provide Model Portfolios based on the individual needs of any retail investor and none of these types of accounts are included in the reviews described above.

The minimum account size for Managed Accounts and Model Portfolios (including most dual contract programs) is generally \$100,000, depending on a Sponsor’s requirements, with the exception of accounts investing in municipal securities which can be from a \$250,000 to \$1,000,000 minimum.

**Separate Accounts** – We also provide discretionary investment advisory services for certain large clients in separate accounts (each, a “Separate Account Client”), most of whom are not retail investors. If you are a Separate Account Client who is a retail investor, we provide investment advisory services pursuant to your negotiated investment management agreement. Such services typically include daily account monitoring and investment.

For more detailed information regarding our investment services, please see the Advisory Business, Types of Clients and Investment Discretion sections of our Form ADV Part 2A at <https://www.lordabbett.com/content/dam/lordabbett/en/documents/marketing-documents-manual-upload/flyers/ADVPart2a.pdf>.

We generally do not speak directly with retail investors, but questions you may ask us or your financial professional at a Sponsor are:

**Given my financial situation, should I choose an investment advisory service? Why or why not?**

**How will you choose investments to recommend to me?**

**What is your relevant experience, including licenses, education, and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

You will compensate us for our services based on the value of your account or the percentage of your account allocated to our model each month or quarter. Other than dual contract programs, the Sponsor pays our fee from the bundled fee you pay the Sponsor. In a dual contract program, our investment management fee may not be included in the Sponsor’s bundled fee and, in those cases, you pay the investment management fee directly to us. Charging you an asset-based fee may cause a conflict of interest by creating an incentive to encourage you to increase assets in your account as more assets means more fees. You will also be responsible for certain costs, such as mark-ups or mark-downs, associated with our execution of fixed-income and over-the-counter transactions. Such transactions occur at net prices, meaning that the broker-dealer’s charge for the trade is built into the security’s purchase or sale price, and is in addition to any charges for execution otherwise included in your Sponsor’s bundled fee. If you are a Separate Account Client, you will pay us an investment management fee as set forth in your investment management agreement.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying.**



For more detailed information about your fees and costs, please see the Fees and Compensation section and Appendix 1 of our Form ADV Part 2A at <https://www.lordabbett.com/content/dam/lordabbett/en/documents/marketing-documents-manual-upload/flyers/ADVPart2a.pdf>.

We generally do not speak directly with retail investors, but you may ask us or your financial professional at a Sponsor:

**Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest how much will go to fees and costs, and how much will be invested for me?**

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

To the extent permitted by law, we will invest your account in securities issued by companies with which we have material business relationships, including companies that act as Managed Account Sponsors, that distribute or place orders on behalf of clients for shares of our mutual funds, that provide services, such as retirement and plan benefit and administration, to us, or that are, or are related to, our clients.

We generally do not speak directly with retail investors, but you may ask us or your financial professional at a Sponsor:

**How might your conflicts of interest affect me, and how will you address them?**

For more detailed information about conflicts of interest, please see the Code of Ethics, Participation or Interest in Client Transactions and Personal Trading section of our Form ADV Part 2A at

<https://www.lordabbett.com/content/dam/lordabbett/en/documents/marketing-documents-manual-upload/flyers/ADVPart2a.pdf>.

### **How do your financial professionals make money?**

Each investment professional receives compensation from us consisting of salary, bonus, 401(k) plan contributions and, in some cases, deferred compensation. The performance of portfolios, research opinions and trade executions for which our investment professionals are responsible are a key component determining the amount of their compensation. Managed Accounts, Model Portfolios and Separate Accounts sales professionals receive compensation from us consisting of salary, commissions from sales and asset retention, bonus, 401(k) plan contributions and, in some cases, deferred compensation. Commission payments vary by product, and, for some personnel, we may consider the time and complexity to meet a client's needs in determining such payments.

### **Do you or your financial professionals have legal or disciplinary history?**

No. Please visit <http://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

We generally do not speak directly with retail investors, but you may ask us or your financial professional at a Sponsor:

**As a financial professional, do you have any disciplinary history? For what type of conduct?**

**You can obtain additional information about our investment advisory services at**

<https://www.lordabbett.com/content/dam/lordabbett/en/documents/marketing-documents-manual-upload/flyers/ADVPart2a.pdf>.

**To obtain a copy of this Customer Relationship Summary – Form ADV, Part 3 at no charge or up-to-date information, please contact us at 888-522-2388 or e-mail us at [ADVINFO@lordabbett.com](mailto:ADVINFO@lordabbett.com), or please consult your financial advisor.**

**Lord Abbett's web version of Form ADV, Part 3 also is available for download on our website at**

<https://www.lordabbett.com/content/dam/lordabbett/en/documents/marketing-documents-manual-upload/flyers/ADVPart3.pdf>

We generally do not speak directly with retail investors, but you may ask us or your financial professional at a Sponsor:

**Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**