March 15, 2017

The Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Proposed Definition of Fiduciary Regulation
Room N-5655
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, DC 20210

Re: RIN 1210-AB79

Ladies and Gentlemen:

Lord, Abbett & Co. LLC ("Lord Abbett") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") and is the sponsor and investment adviser of the Lord Abbett Family of Mutual Funds (the "Funds"), which are registered with the SEC as investment companies under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. Lord Abbett is submitting this comment letter in support of the proposal of the Department of Labor (the "Department") to implement a 60-day delay in the applicability date of the regulation (the "Rule") under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that redefines the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended, and in the applicability dates of the exemptions granted with the final Rule. As outlined below, we believe a substantial delay in the applicability date of the Rule is necessary in light of the significant uncertainty that continues to exist with respect to details of the Rule and the potential for the Rule to cause considerable confusion in the retirement investing marketplace if it becomes applicable under the current circumstances.

Lord Abbett has expended significant resources in our efforts to be ready to comply with the Rule. This work has included making revisions to the share classes and eligibility requirements of the Funds, planning out necessary changes to our business practices, formulating alterations to our compliance and surveillance arrangements, preparing internal training programs and communications, and a host of other necessary steps to be ready to meet the structural demands the Rule will impose with respect to covered retirement plans and IRAs. We also have devoted considerable energy in coordinating our compliance efforts with those of our financial intermediary partners who make the Funds and our other products and services available to retirement plan participants and IRA investors.

Notwithstanding these efforts, however, the lack of clarity with respect to many of the Rule's requirements and obligations has continued to hobble the ability of Lord Abbett and our financial intermediary partners to be ready for the Rule's applicability date. This has been exacerbated by the fact that the Department issued FAQs that were designed to provide additional guidance with respect to the contours of the Rule at a much later date than the Department's senior staff indicated in many public communications would be the case. In fact, the Department issued the most recent set of FAQs in January 2017, which is simply too close to the Rule's applicability date to allow the industry sufficient opportunity to digest the information, and to formulate and implement any necessary changes to business practices, communications and compliance and surveillance programs. This added further pressure to what was already a challenging exercise in completing all required preparations for the April 10, 2017 applicability date.
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The Presidential Memorandum on the Fiduciary Duty Rule (the “Memorandum”) issued on February 3, 2017 further compounds the potential for confusion and disruption of the market for retirement investing if the applicability date is not delayed. The Memorandum directs the Department to examine the Rule “to determine whether it may adversely affect the ability of Americans to gain access to retirement information and financial advice” and to “prepare an updated economic and legal analysis concerning the likely impact of the Fiduciary Duty Rule” that is required to consider the items specified in the Presidential Memorandum. We urge the Department to avoid the potential for confusion and disruption if the Rule is allowed to become applicable only to be subsequently revisited and revised in light of the President’s Memorandum. Lord Abbett believes in fact that the Rule should not be allowed to become applicable until the questions raised in the Presidential Memorandum are addressed and the Department has had adequate time to assess thoughtfully whether rescission of or revisions to the Rule are necessary or appropriate. We note particularly in this respect that in Lord Abbett’s view the cost analysis the Department relied upon in adopting the Rule is significantly flawed and outdated, and is based on incorrect assumptions that are inconsistent with the business practices that will be adopted as a result of the Rule and the related exemptions. We pledge to assist the industry in providing data to the Department that is responsive to the President’s concerns, and in updating the Department’s understanding of the changing products and services in this market.

We therefore strongly urge the Department to adopt as soon as possible the proposal to delay the applicability date for at least 60 days as to all parts of the Rule, and support a further delay until the Department has had adequate time to address the questions raised by in the Memorandum. No retirement investor’s interest will be served if the Rule is allowed to become applicable before there is greater certainty on the products and services that can be provided.

We appreciate the opportunity to comment and hope that our comments are helpful in demonstrating to the Department why a delay in the applicability date is in the interest of retirement investors.

Very truly yours,

Lord, Abbett & Co. LLC

By: [Signature]
Lawrence B. Stoller  
Partner, Senior Deputy General Counsel