



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

TO: Alex Goodenough
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FROM: Ryan Law
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SUBJECT: Justification for Emergency Processing: Online Research Survey to Solicit Customer Experience Feedback for Treasury Retail Investment Manager (TRIM); OMB Control No. 1530-NEW

Pursuant to the Office of Management and Budget (OMB) procedures established at 5 CFR 1320.13, the Department of the Treasury (Treasury) requests emergency processing of an Information Collection Request for online research surveys to solicit customer experience feedback for Treasury Retail Investment Manager (TRIM).

Chapter 31 of Title 31 of the United States Code authorizes the Secretary of the Treasury to prescribe the terms and conditions, including the form of issue, of United States Treasury certificates of indebtedness. Currently, securities are issued via the TreasuryDirect system, an electronic process for selling/issuing, servicing, and making payments on or redeeming U.S. securities.

The current version of the TreasuryDirect system was launched in 2002. The system is outdated and ineffective at allowing the U.S public to purchase Treasury securities such as Treasury Bills directly from the U.S. government. It is believed that this ineffectiveness has driven current customers to seek alternative mechanisms, such as third-party brokerage firms, to purchase investment products, including Treasury bills, often incurring fees. Buying directly from the US Treasury is free. TreasuryDirect is also setting on aging infrastructure and the Bureau of the Fiscal Service is working to replace TreasuryDirect by introducing the Treasury Retail Investment Manager (TRIM) as part of a strategy to reach new customers, develop new and innovative product delivery streams and increase the number of available product offerings. This research is essential to inform the development of the new mission-critical TRIM system.

OMB approval to conduct the TRIM research is needed prior to the normal time periods established in 5 CFR 1320.10. Any delay in conducting our quantitative and qualitative analysis for our retail customers will cause a day for day delay to the Bureau's Enterprise Priority to replace Treasury Direct with a modern system and experience. In addition to schedule delays, it will also increase the cost to our investment as we will need to potentially renegotiate our contracts.

The Treasury has conducted initial qualitative research approved under OMB Clearance No. 1530-0023 to solicit customer experience feedback for Treasury Retail Investment Manager (TRIM).

Additional phases of research are necessary to deliver a research-led approach to drive a customer-centric TRIM product, brand and digital experience strategy, while helping guide an enterprise-wide customer experience approach across Fiscal Service. The timing of the research and the launch of the new product does not allow for public comment prior to conducting additional research.

Additional information will enhance the research and information gathered to date by including insights into the drivers of consumer saving and investment behavior for both customers and potential customers of TRIM. Feedback on customer experience will allow Treasury to move forward with further development of the TRIM system without risk of performing rework which would be even more costly to the government. Launching a sub-par product would negatively affect the public perception of current and potential customers and lead to a potential loss of funding from the public segment that uses Treasury products.

Because of the enterprise priority and immediate need to launch the new system, the Department of the Treasury requests emergency processing and approval on November 25, 2020 for the additional research. Supporting documentation and sample instruments will be provided for OMB review but Treasury requests a waiver from the requirement to publish notice in the *Federal Register* seeking public comment during review due to the short turnaround needed for approval.