

2016-16

**Publication Date**  
May 31, 2016

**Stakeholders**  
Municipal Advisors

**Notice Type**  
Regulatory  
Announcement

**Category**  
Professional  
Qualification

## MSRB to Launch Permanent Series 50 Exam September 12, 2016

### Overview

The Municipal Securities Rulemaking Board (MSRB) will make available the permanent Municipal Advisor Representative Qualification Examination (Series 50) beginning September 12, 2016. As provided for under MSRB Rule G-3, municipal advisor representatives are required to take and pass the Series 50 in order to engage in municipal advisory activities.<sup>1</sup> To facilitate the transition to the new exam requirement, the MSRB is providing a one-year grace period, ending on September 12, 2017, during which individuals will be able to take the exam while continuing to engage in municipal advisory activities. The score required to pass the Series 50 exam is 71 percent.

The MSRB administered a pilot Series 50 test from January 15, 2016 to February 15, 2016 in order to validate the bank of exam questions and set the passing score for the permanent exam. The week of May 30, 2016 the MSRB will notify each pilot participant, and their firm's primary regulatory contact, whether they passed the pilot exam and are now qualified as a municipal advisor representative.

On or before July 1, 2016, the MSRB will make available a revised Series 50 content outline to reflect municipal advisor rules that were established by the MSRB since the outline was first published in 2015.<sup>2</sup> The content outline includes topics covered on the exam, sample questions and a list of reference materials to assist municipal advisor professionals in preparing for the exam. Notification of the availability of the revised outline will be posted on MSRB.org and sent to municipal advisors' primary regulatory contact.

[Access information about the Series 50 exam on the MSRB's website.](#)

<sup>1</sup> See Exchange Act Release No. 74384 (Feb. 26, 2015), 80 FR 11706 (Mar. 4, 2015), File No. SR-MSRB-2014-08.

<sup>2</sup> See Exchange Act Release No. 74858 (May 1, 2015), 80 FR 26310 (May 7, 2015), File No. SR-MSRB-2015-04.



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Questions about this notice may be directed to Gail Marshall, Associate General Counsel, or Michael Cowart, Deputy Director, Professional Qualifications - Assistant General Counsel, at 202-838-1500.

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