



# FAQs on the Municipal Advisor Representative Qualification Examination (Series 50 Exam)

The Municipal Securities Rulemaking Board (MSRB) developed this document to provide information for municipal advisors and their associated persons about the permanent Municipal Advisor Representative Qualification Examination (Series 50 exam).

## About the One-Year Grace Period

### 1. When does the one-year grace period to pass the Series 50 exam end?

The one-year grace period expires on September 12, 2017. On May 31, 2016, the MSRB announced that the Series 50 exam would be offered beginning on September 12, 2016 and, to facilitate the transition to the new exam requirement, individuals had a one-year grace period during which they would be able to take the exam while continuing to engage in municipal advisory activities.

### 2. Can an individual continue to engage in municipal advisory activities after September 12, 2017 if they have not passed the Series 50 exam?

No. After September 12, 2017, only an associated person of a municipal advisor who is qualified by passing the Series 50 exam can engage in municipal advisory activities on behalf of a municipal advisor. Additionally, a municipal advisor principal — those persons associated with a municipal advisor who are directly engaged in the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons — must likewise qualify as a municipal advisor representative by passing the Series 50 exam.

### 3. What happens if a municipal advisor does not have a qualified municipal advisor representative associated with the firm as of September 13, 2017?

After September 12, 2017, the only individuals who can engage in municipal advisory activities on behalf of a municipal advisor are those that have passed the Series 50 exam and whose firm has filed SEC Form MA-I (Information Regarding Natural Persons Who Engage in Municipal Advisory Activities) on their behalf. Municipal advisor firms should ensure that individuals currently engaging in municipal advisory activities on their behalf are preparing to take and pass the Series 50 exam before the deadline.

Municipal advisors are reminded that they owe municipal entity and obligated person clients a duty of care. It could be deemed inconsistent with that duty if a municipal advisor undertakes to provide municipal advisory services when it knows or should know that it will not be able to complete the engagement for such services beyond September 12, 2017.

## About the Series 50 Exam

### 4. What is the passing score for the Series 50 exam?

The passing score for the Series 50 exam is 71%.

### 5. How much time will be allotted to take the Series 50 exam?

Prior to initiating the exam, the individual receives a short tutorial on the administration of the computerized exam. The individual then has 180 minutes to complete the Series 50 exam.

### 6. How many questions are on the Series 50 exam?

Each individual will receive a unique computer-generated selection of 100 questions drawn from the collection of test questions available for the examination. The exam also includes 10 additional questions, which serve to pretest items to ensure that they meet acceptable measurement standards prior to use in future administrations of the Series 50 exam. These 10 pretest questions are randomly distributed throughout the exam and do not count for scoring purposes.

### 7. How much does the Series 50 exam cost?

The fee to take the Series 50 exam is \$265.

### 8. How do I schedule the Series 50 exam?

*Note: Individuals who took the pilot exam and intend to take advantage of the one free retake of the permanent exam should refer to question 14.*

A municipal advisor firm that is not a FINRA member will open an enrollment window for an associated person to take the Series 50 exam by completing and submitting a Form U10 (Uniform Examination Request for Non-FINRA

Candidates Form) to request the Series 50 examination. The Form U10 is available at <http://www.finra.org/industry/formu10> for online submission. Once the Form U10 has been processed by FINRA and an enrollment window is opened, the associated person can schedule an appointment through Pearson VUE or Prometric to take the Series 50 exam.

A municipal advisor firm that is also a FINRA member will open an enrollment window for an associated person to take the Series 50 exam by amending the individual's Form U4 (Uniform Application for Securities Industry Registration or Transfer Form) to request the "Municipal Advisor Representative (MA)" qualification category. Once an enrollment window is opened, the associated person can schedule an appointment through Pearson VUE or Prometric to take the Series 50 exam.

An enrollment window of 120 calendar days is intended to provide sufficient time for an individual to schedule an appointment to take the Series 50 exam and, if necessary, an opportunity to retake the exam. For example, when an individual opens a 120-calendar day enrollment window on May 15, 2017, it would not be prudent to schedule an appointment to take the Series 50 exam on September 10, 2017 because, should the individual fail the exam, there is no opportunity to retake and pass the exam on or before September 12, 2017. As noted below, an individual who fails an exam must wait 30 days before retaking the exam.

Importantly, the grace period ends on September 12, 2017 regardless of when an individual opens a 120-calendar day enrollment window. Therefore, while an individual who enrolls to take the Series 50 exam after May 15, 2017 will still receive a 120-calendar day enrollment window, they will not have 120 calendar days to pass the Series 50 exam before the deadline. An individual who has not passed the Series 50 exam by September 12, 2017, even if the individual has an open enrollment or pending appointment to take the Series 50 exam, is unable to engage in municipal advisory activities on behalf of a municipal advisor until the individual has passed the Series 50 exam.

To schedule an appointment to take the Series 50 exam an individual should first [locate a convenient Pearson VUE or Prometric test center](#). The individual must schedule an appointment directly with the test center by calling the test center or through the test center's online registration process.

## 9. When will I find out if I passed the Series 50 exam?

Once an individual has completed the Series 50 exam at the test center, the test results will be displayed on the computer screen indicating whether the individual has passed or failed the exam. In addition, the test center will provide individuals with a print out of their exam result. Individuals should provide a copy of this notification to their firm's compliance officer.

## 10. How many times can I take and fail the Series 50 exam?

As provided for in MSRB Rule G-3(g), and consistent with other MSRB examinations, an individual who fails to pass the Series 50 exam is only permitted to take the exam again after a period of 30 calendar days has elapsed from the date of the failed examination. Importantly, an individual does not have to wait 30 calendar days from the date of the failed examination to make the appointment to retake the exam. An individual who fails to pass the Series 50 exam three times in succession is not permitted to take the exam again until 180 calendar days (six months) have elapsed from the date the individual last failed the exam.

As a reminder, a failed attempt on the pilot exam does not count toward one of the three opportunities available for an individual to pass the permanent exam before having to wait a period of six months for the next retake.

## 11. What information is available to help me prepare for the exam?

The [content outline](#) for the Series 50 exam includes each topic area covered on the exam and sample questions. Questions used in the exam are reviewed and updated on a regular basis to reflect current market practices and the adoption of new or amended rules.

## 12. Can I appeal my Series 50 exam result?

Exam results are final and the MSRB will not make any adjustments or special considerations in reassessing an individual's score. Due to the confidential nature of qualification examinations, the exam itself and individual exam questions will not be available for review after the exam. In addition, MSRB Rule G-3(f) prohibits individuals from disclosing to any person questions — or answers to any questions — on any qualification exam, including the Series 50 exam.

### 13. If I did not pass the Series 50 exam, how do I enroll to retake the exam?

Following a failed attempt, a municipal advisor firm that is not a FINRA member can re-enroll an individual to take the Series 50 exam by resubmitting the Form U10 with the appropriate examination fee. A municipal advisor firm that is also a FINRA member can re-enroll an individual by submitting a new amendment to the individual's Form U4 requesting the "Municipal Advisor Representative (MA)" qualification category.

### 14. If I did not pass the Series 50 pilot exam, what is the process for registering for the free retake the MSRB is offering to pilot participants?

For those individuals who did not pass the Series 50 pilot exam, an enrollment window to retake the Series 50 exam was automatically opened for a 12-month period running from September 12, 2016 — September 12, 2017, when the free retake expires. The free retake offered to pilot participants is for one retake of the Series 50 exam. Individuals who failed the Series 50 pilot exam do not need to submit a Form U10 or submit a U4 to enroll for the free retake, but should simply contact a test center (Pearson VUE or Prometric) to schedule a date to take the exam. Individuals will need to provide their U10 number (for individuals not associated with a FINRA member) or CRD number (for individuals who are associated with a FINRA member) to the test center to make the exam appointment.

An individual who reschedules an exam appointment within 3 to 10 business days of the scheduled appointment date will incur a rescheduling fee at the time the appointment date is changed.

The free retake is forfeited if an individual fails to show up for the appointment at the test center or, within two business days of the appointment, cancels or reschedules the appointment. If an individual, who is associated with a municipal advisor firm that is not a FINRA member, forfeits the free retake, the individual will need to submit another Form U10 and pay the applicable fee to open a new enrollment window. If an individual, who is associated with a municipal advisor firm that is also a FINRA member, forfeits the free retake, the associated FINRA-member firm will be billed the applicable fee and the individual's enrollment window will remain open until the Series 50 exam is taken or the free retake expires on September 12, 2017.

## Information for Those Qualified as a Municipal Advisor Representative

### 15. I passed the Series 50 exam. What is the process for having my name appear on MSRB.org?

The MSRB displays MSRB-registered municipal advisors and the names of their associated municipal advisor representatives who have passed the Series 50 exam on MSRB.org. This information is updated based on data provided to the MSRB on a weekly basis. A municipal advisor should, therefore, not be concerned when the name of a municipal advisor representative is not displayed on MSRB.org immediately upon passing the Series 50.

It is important to note that discrepancies between the information submitted on SEC Form MA-I and the information submitted on the U10 or U4 used to enroll an individual to take the Series 50 exam could delay the display of a municipal advisor representative's name on MSRB.org (e.g., a misspelled name or lack of uniformity in the individual's first, middle and last name or providing a "doing business as" name or using the name of an affiliate rather than the firm's legal name used on Form A-12 to register with the MSRB).

### 16. Can I promote that I am a qualified Municipal Advisor Representative?

Municipal advisor representatives who pass the Series 50 exam can indicate that they have the Series 50 qualification. It is important to remember that the Series 50 exam tests broad-based knowledge of the business and of the rules and regulations governing associated persons who engage in municipal advisory activities. The exam is not designed to specifically or extensively test each specialized functional role or service that may be provided on behalf of a municipal advisor as defined in Section 15B of the Securities Exchange Act, but is meant to test the baseline competency of associated persons engaged in municipal advisory activities. Consequently, a passing score on the Series 50 exam would not itself bestow the requisite degree of knowledge and expertise needed to provide a municipal entity or obligated person client with informed advice consistent with the duty of care in MSRB Rule G-42. Likewise, passing the Series 50 exam does not qualify an individual to engage in additional activities that require any additional qualifications, such as the General Securities Representative Examination (Series 7).

**17. I passed the Series 50 exam, but I am no longer associated with a municipal advisor. How long is my exam valid?**

The Series 50 qualification is valid for two years from the date a recipient is no longer associated with a municipal advisor. After such time, an individual would need to re-qualify by passing the Series 50 exam in order to engage in municipal advisory activities on behalf of a municipal advisor.

**Municipal Advisor Representatives Entering the Business on or after September 12, 2017**

**18. If a municipal advisor hires an individual to engage in municipal advisory activities on or after September 12, 2017, can that individual engage in municipal advisory activities for a limited period of time before taking and passing the Series 50 exam?**

No. If a municipal advisor hires an individual to engage in municipal advisory activities on or after September 12, 2017, the individual will need to take and pass the Series 50 exam before engaging in municipal advisory activities on behalf of the firm.

**19. If a municipal advisor hires an individual to engage in municipal advisory activities on or after September 12, 2017, when should the municipal advisor file a Form MA-I with the SEC to evidence association with the new hire?**

The Form MA-I filed with the SEC is a public filing that provides notice that a natural person associated with a municipal advisor engages in municipal advisory activities on the firm's behalf. Therefore, a Form MA-I should be filed with the SEC after an individual has passed the Series 50 exam and is permitted to engage in municipal advisory activities on behalf of a municipal advisor as represented.

A municipal advisor is reminded that the information on SEC Form MA-I needs to be accurate and complete, and the municipal advisor should use care to avoid any discrepancies between the information submitted on SEC Form MA-I and the information submitted on the U10 or U4 used to enroll the individual to take the Series 50 exam.