

FAQs on Municipal Advisor Professional Qualification and Examination Requirements

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

CLASSIFICATIONS

1. Who must qualify by examination with the Series 50 exam?

Any natural person associated with a municipal advisor who intends to engage in municipal advisory activities on behalf of the municipal advisor must pass the Series 50 exam to be qualified as a municipal advisor representative. In addition, any natural person associated with a municipal advisor who engages in the management, direction or supervision of the municipal advisory activities of the municipal advisor firm must also pass the Series 50 exam as a prerequisite to becoming appropriately qualified as a municipal advisor principal.¹

An individual who has passed another MSRB or MSRB-recognized qualification examination or has a professional designation is not exempt from the requirement to qualify as a municipal advisor representative or municipal advisor principal by passing the Series 50 exam.

2. Who is deemed to be a municipal advisor representative?

Pursuant to MSRB Rule G-3, a person associated with a municipal advisor who engages in municipal advisory activities² on the municipal advisor's behalf, other than a person performing only clerical, administrative, support or similar functions, is a municipal advisor representative.

3. Who is deemed to be a municipal advisor principal?

Pursuant to MSRB Rule G-3, a person associated with a municipal advisor who is directly engaged in the management, direction or supervision of the municipal advisory activities of the municipal advisor and that of its associated persons, is a municipal advisor principal.

4. Can an individual engage in municipal advisory activities or supervise municipal advisory activities for a limited period of time while studying to take and pass the exam?

No. If a municipal advisor hires an individual to engage in municipal advisory activities or supervise the municipal advisory activities of the municipal advisor and that of its associated persons, the individual will need to take and pass the Series 50 exam before engaging in or supervising municipal advisory activities on behalf of the firm.

¹ As of November 30, 2021, individuals acting in the capacity of a municipal advisor principal must take and pass the principal-level examination—the Municipal Advisor Principal Qualification Examination (Series 54 exam)—in addition to the Series 50 exam.

² Pursuant to Section 15B(e)(4)(A)(i) and (ii) of the Securities Exchange Act of 1934 (Exchange Act), municipal advisory activities include (i) advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (ii) the undertaking of a solicitation of a municipal entity.

ABOUT THE SERIES 50 EXAM

5. What is the passing score for the Series 50 exam?

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

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

Individuals have 180 minutes to complete the Series 50 exam. Before the 180-minute exam begins, each individual is provided a short tutorial on the administration of the computerized exam.

7. How many questions are on the Series 50 exam?

Each individual will receive 100 unique computer-generated questions drawn from a large collection of test questions available for the Series 50 exam. The random selection of test questions is subject to restrictions to ensure that the content covered by the examination and the overall difficulty of the examination is the same for all candidates.

In addition to the 100 questions, the exam includes 10 additional questions that are randomly distributed throughout the examination and do not count for scoring purposes. These 10 questions serve to pretest items to ensure that they meet acceptable measurement standards prior to use in future administrations of the Series 50 exam.

8. Is the Series 50 exam customized to the particular business areas of the municipal advisor firm?

No. The Series 50 exam is designed to test broad-based knowledge of the municipal advisory business and the rules and regulations governing associated persons who engage in municipal advisory activities.

The examination is not designed to specifically or extensively test each specialized functional area or service that may be provided or offered by a particular municipal advisor. Passing the Series 50 exam does not, therefore, confer the degree of knowledge and expertise needed to provide a municipal entity or obligated person client with informed advice under MSRB Rule G-42.

9. What is the fee to take the Series 50 exam?

The fee to take the Series 50 exam is \$265, which includes the examination fee pursuant to MSRB Rule A-16 and the test administration fee paid to the Financial Industry Regulatory Authority (FINRA) as the designated test administrator for the Series 50 exam.

10. How do I schedule the Series 50 exam?

Individuals who are not associated with a FINRA member will enroll to take the Series 50 exam by completing and submitting a Form U10 (Uniform Examination Request for Non-FINRA Candidate Form). The online form is available on FINRA's website and can be accessed by clicking the "enroll" button.³

Individuals who are associated with a municipal advisor firm that is also a FINRA member firm will need to have their firm enroll them to take the Series 50 exam via the individual's Form U4 (Uniform Application for Securities Industry Registration or Transfer Form) to request the Series 50 exam by checking the "S50" box found under Section 7 (Examination Requests) of the Form U4.

³ In the case where a firm is not already registered as a municipal advisor, the firm should enter the intended legal name of the municipal advisor in the MSRB Firm ID field when completing the Form U10 to enroll an individual for the Series 50 exam.

Once the individual has successfully enrolled for the exam, whether via the Form U10 or Form U4, a 120-calendar-day exam enrollment window will open, during which time the individual can schedule an appointment through a Prometric testing center to take the Series 50 exam. To schedule an appointment to take the Series 50 exam, an individual should first review the [list of test centers](#) to locate a convenient Prometric test center.

The individual must then schedule an appointment online at www.prometric.com/finra or by calling the test center at (800) 578-6273.

11. 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 each individual with a print-out of their exam result. Individuals should provide a copy of this notification to their firm's compliance officer.

12. How many times can I take the Series 50 exam, if I don't pass the exam?

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

13. 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. The MSRB also makes additional [sample questions](#) available.

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. A new rule or an amendment to an existing rule will not be included in the examination until after the effective date of the rule or rule amendment. Similarly, existing questions on a rule will be removed from the examination prior to the effective date of an amendment that deletes the rule.

14. Can I appeal my Series 50 exam result?

No. 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. Importantly, MSRB Rule G-3 prohibits individuals from disclosing questions—or answers to any questions—on any qualification exam, including the Series 50 exam, to any person.

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

Following a failed attempt, an individual who completed a Form U10 to take the Series 50 exam can re-enroll to take the Series 50 exam by resubmitting the Form U10 in the FINRA enrollment system with the appropriate examination fee.

A municipal advisor firm that is also a FINRA member can re-enroll an individual who failed the Series 50 exam by submitting a new amendment to the individual's Form U4 requesting the Series 50 exam with the appropriate examination fee.

INFORMATION FOR MUNICIPAL ADVISOR FIRMS

16. An individual associated with the firm has passed the Series 50 exam. What is the process for having the individual's name appear on MSRB.org associated with the municipal advisor firm?

The MSRB's website lists MSRB-registered municipal advisor firms **only** if the firm has at least one individual associated with the firm who has passed the Series 50 exam and is qualified as a municipal advisor representative. The MSRB receives the names of individuals who have passed the Series 50 exam from FINRA, the MSRB's test administrator. The information the MSRB displays on MSRB.org includes the names of each registered municipal advisor firm that has at least one associated person, based on information filed with the Securities and Exchange Commission (SEC) on SEC Form MA-I (Information Regarding Natural Persons Who Engage in Municipal Advisory Activities). The MSRB's public [display of MSRB-registered municipal advisor firms and Series-50 qualified municipal advisor representatives](#) is updated on a weekly basis after 5 p.m. ET on the first business day of the week.

It is important to note that discrepancies between the information submitted on SEC Form MA-I and the information submitted on the Form U10 or Form 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). The name of a municipal advisor firm that does not have any associated person qualified with the Series 50 exam will not be displayed on MSRB.org.

17. Does an entity have to be registered with the SEC as a municipal advisor firm before an individual can take the Series 50 exam?

No. An individual should take and pass the Series 50 exam before completing the necessary form filings to become an associated person of a municipal advisor firm or before registering as a municipal advisor firm. Once an entity has at least one person qualified with the Series 50 exam, the firm should begin the process of registering as a municipal advisor by completing and filing the requisite forms in the following order:

- SEC Form MA-I for each associated person who will engage in municipal advisory activities on behalf of the firm, so long as that individual has already passed the Series 50 exam;
- SEC Form MA to register the entity as a municipal advisor firm with the SEC; and
- MSRB Form A-12 to register the entity as a municipal advisor firm with the MSRB.

The Form MA-I effectively provides notice that a natural person associated with a firm engages in municipal advisory activities on the firm's behalf. Therefore, only after an individual has passed the Series 50 exam and is thus permitted to engage in municipal advisory activities should a firm file a Form MA-I representing that the individual is engaging in municipal advisory activities on the firm's behalf.

It is important to note that information submitted on the applicable form filings should be accurate and

complete; therefore, an entity should use care to avoid any discrepancies between the information submitted on the required forms as well as the applicable forms (Form U10 or Form U4) used to enroll an individual to take the Series 50 exam.

18. If my firm fails to have at least one associated person qualified with the Series 50 exam, what steps should my firm take?

A municipal advisor firm that does not have at least one person qualified with the Series 50 exam should take the necessary steps to withdraw its registration with the MSRB by amending Form A-12. As a prerequisite to amending Form A-12 to withdraw MSRB registration, the firm must file SEC Form MA-W (Notice of Withdrawal From Registration as a Municipal Advisor) with the Securities and Exchange Commission. Also, for any associated person where the most recent Form MA-I reflects that the associated person is currently associated with the municipal

advisor firm and engaged in municipal advisory activities on behalf of the firm, the firm must promptly amend Part 1 of the Form MA-I to indicate that the individual is no longer an associated person of the municipal advisor firm.

19. Pursuant to MSRB rules, are there additional professional qualification requirements that must be met in order to engage in municipal advisor activities?

Yes, Rule G-3(e)(iii) requires every municipal advisor to have at least one municipal advisor principal. Pursuant to Rule G-3(e)(ii), individuals acting in the capacity of a municipal advisor principal—those engaged in the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons—must be appropriately qualified by having taken and passed the Series 50 exam and the Series 54 exam. Accordingly, MSRB Rule G-2, on standards of professional qualifications, states that no municipal advisor shall engage in municipal advisory activities, unless every natural person associated with such municipal advisor is qualified in accordance with the rules of the Board.

INFORMATION FOR SERIES 50-QUALIFIED MUNICIPAL ADVISOR REPRESENTATIVES

20. 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 is meant to test the baseline competency of associated persons engaged in municipal advisory activities and 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 Exchange Act. 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).

21. Do municipal advisor representatives and municipal advisor principals have to participate in continuing education?

Yes. The MSRB has established continuing education requirements for covered persons (*i.e.*, municipal advisor representatives and municipal advisor principals) of a municipal advisor firm. Municipal advisor firms are required to annually conduct a needs analysis, develop a written training plan and deliver training to its associated municipal advisor representatives and municipal advisor principals that is consistent with the firm's needs analysis and written training plan.

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

As provided in MSRB Rule G-3, the Series 50 qualification is valid for two years from the date a recipient is no longer associated with a municipal advisor firm. After the two-year period, an individual would need to re-qualify by passing the Series 50 exam in order to engage in municipal advisory activities or to supervise the municipal advisory activities of the municipal advisor firm and that of its associated persons. As a reminder, qualification as a municipal advisor representative is a prerequisite to qualification as a municipal advisor principal.

About the MSRB

The Municipal Securities Rulemaking Board (MSRB) protects and strengthens the municipal bond market, enabling access to capital, economic growth, and societal progress in tens of thousands of communities across the country. The MSRB fulfills this mission by creating trust in our market through informed regulation of dealers and municipal advisors that protects investors, issuers and the public interest; building technology systems that power our market and provide transparency for issuers, institutions, and the investing public; and serving as the steward of market data that empowers better decisions and fuels innovation for the future. The MSRB is a self-regulatory organization governed by a board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is overseen by the Securities and Exchange Commission and Congress.