

FAQs on Municipal Advisor Examination Requirements and Professional Qualification Standards

Series 50 Examination

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 or examination).

Classifications

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

Under [MSRB Rule G-3](#), any person associated with a municipal advisor who intends to engage in municipal advisory activities on behalf of the municipal advisor¹, other than a person performing only clerical, administrative, support or similar functions, must pass the Series 50 exam to be qualified as a municipal advisor representative.

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 by taking and passing the Series 50 exam.

¹ 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.

2. Can an individual engage in 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 the individual will need to take and pass the Series 50 exam before engaging in municipal advisory activities on behalf of the firm. [MSRB Rule G-2](#), on standards of professional qualifications, expressly 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.

About the Series 50 Exam

3. If I am a sole proprietor, do I need to register with the Securities and Exchange Commission (SEC) or MSRB as a municipal advisor firm before taking and passing the Series 50 exam?

No. An individual who plans to engage in municipal advisory activities as a sole proprietor should take and pass the Series 50 exam before completing the necessary form filings to register with the SEC and MSRB as a sole proprietor municipal advisor firm.² Once an individual becomes appropriately qualified with the Series 50 exam, the individual can begin the process of registering their sole proprietor municipal advisor firm with the SEC and MSRB, in that order.

To register a sole proprietor municipal advisor firm with the SEC and MSRB:

1. File with the SEC, in any order:
 - o SEC Form MA (Application for Municipal Advisor Registration) to apply for registration as a municipal advisor firm with the SEC (even if you have not created a separate “firm” for business reasons); and
 - o SEC Form MA-I (Information Regarding Natural Persons Who Engage In Municipal Advisory Activities) to provide additional personal information about the sole proprietor.
2. Then, once the individual receives a formal order from the SEC granting registration with the SEC as a municipal advisor, file MSRB Form A-12 to register the entity as a municipal advisor firm with MSRB.³

² A sole proprietor municipal advisor firm must have a qualified municipal advisor principal to be permitted to engage in municipal advisory activities. Under MSRB Rule G-3(e)(ii)(C), a municipal advisor representative can function in a municipal advisor principal capacity for 120 days without having taken and passed the Series 54 exam.

³ For step-by-step instructions on the registration process, please see [Steps for Registering as a Municipal Advisor](#)

4. How can I enroll to take the Series 50 exam as a sole proprietorship?

In the case where an individual is starting a municipal advisor firm, to enroll for the Series 50 exam through the Financial Industry Regulatory Authority's (FINRA) Test Enrollment Services System (TESS)⁴, the individual should select "not listed" from the drop down box for the "MSRB Firm ID" field and then enter the intended legal name of the municipal advisor firm in the "Other ID Number or Intended Firm Name" field. From there, individuals will be able to move forward in completing the exam enrollment process.

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

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

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

Each individual receives 110 questions (100 scored, 10 unscored) on the Series 50 exam. These 10 questions serve to pretest items to ensure that they meet acceptable standards prior to use on future administrations of the Series 50 exam.

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

Individuals have 180 minutes to complete the Series 50 exam.

8. Is the Series 50 exam customized to the particular business areas of the municipal advisor firm (i.e., advice on swaps or investments only)?

No. 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. The [content outline](#) for the Series 50 exam includes areas that may be covered on the exam.

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

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

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

The [content outline](#) for the Series 50 exam is available to aid test preparation and includes sample questions. MSRB also makes additional [sample questions](#) available. The sample questions are similar in format to those on the Series 50 exam and are intended to assist in understanding the various types of multiple-choice questions that may appear on the exam.

A new rule or an amendment to an existing rule will not be included on the Series 50 exam until after the effective date of the rule or rule amendment. Similarly, existing questions on a

⁴ FINRA serves as MSRB's test administrator for all MSRB-owned exams.

rule will be removed from the examination prior to the effective date of an amendment that deletes the rule.

11. How do I open an exam enrollment window for the Series 50 exam?

Individuals associated with a municipal advisor firm that is not a FINRA member will need to use TESS to enroll to take the Series 50 exam. TESS can be accessed from [FINRA's website](#) and individuals can begin the exam enrollment process by clicking the "enroll" button under the section for "MSRB Exams" and following the prompts. The first step in accessing TESS is to create a user account by registering as a new user in FINRA's enrollment system⁵.

Individuals associated with a municipal advisor firm that is also a FINRA member will need to have their firm enroll them 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 Series 50 exam by checking the "S50" box found under Section 7 (Examination Requests) of the Form U4.

Once an individual's exam enrollment request has been processed by FINRA, whether via TESS or Form U4, FINRA will send an email notification to the individual, who can then schedule an exam appointment with a Prometric testing center to take the Series 50 exam. A 120-calendar day exam enrollment window will open, during which time the individual can take the Series 50 exam.

For assistance with enrolling for the Series 50 exam, individuals can contact FINRA's Candidate Services: 1-800-999-6647 or CandidateServices@finra.org. Hours of Operation: 8:00 a.m. – 6:00 p.m. ET

12. How do I schedule an appointment with a Prometric testing center to take the Series 50 exam?

An appointment can be made by contacting the testing center either using the online registration page or by phone:

- Prometric: www.prometric.com/finra or 800-578-6273 (toll free)

If an individual chooses to call a selected testing center to schedule the examination, the call center representative will need the following information:

- Individual's name and unique candidate ID number given to the individual upon completing the TESS enrollment process;
- Individual's phone number; and
- Name of the qualifying examination or its identifying series ID (i.e., Municipal Advisor Representative Qualification Examination or Series 50 exam).

⁵ Please see [FINRA's FAQs About the Test Enrollment Services System](#) for additional information regarding creating an account and opening an exam enrollment window.

For assistance with scheduling an appointment to take the Series 50 exam, an individual should contact Prometric at (800)578-6273 or visit <https://www.prometric.com/exams/1finra>.

13. 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. Furthermore, individuals are advised to retain a copy for their personal records, as FINRA does not preserve test information for municipal advisors who are not FINRA members beyond a specified period.

14. If I did not pass the Series 50 exam, how do I enroll to retake the exam and is there a waiting period?

Following a failed attempt, an individual can re-enroll to take the Series 50 exam either by using TESS or by submitting a new amendment to the individual's Form U4 requesting the Series 50 exam, as applicable, and then paying the appropriate examination fee (see Q. 11 for detailed information on how to enroll for the exam).

As provided for under MSRB Rule G-3, and consistent with other MSRB examinations, an individual who fails the Series 50 exam is only permitted to retake the exam after waiting a period of 30-calendar days 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 an appointment to retake the exam. If an individual fails the Series 50 exam three times in succession, the individual must wait 180-calendar days (six months) from the date the individual last failed the exam to retake the exam.

Importantly, an individual who is unable to achieve the passing score on the Series 50 exam is not permitted to engage in municipal advisory activities on behalf of the municipal advisory firm.

Post-Exam Information for Municipal Advisor Representatives and Municipal Advisor Firms

15. 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?

MSRB's website lists MSRB-registered municipal advisor firms **only** if the firm has at least one individual associated with the firm who is qualified as a municipal advisor representative by having taken and passed the Series 50 exam. MSRB receives the names of individuals who have passed the Series 50 exam from FINRA and information on associated persons from the

SEC via SEC Form MA-I submissions. MSRB's public display of MSRB-registered municipal advisor firms and Series-50 qualified municipal advisor representatives is updated weekly, generally on the first business day of the week, and is dependent on the quality of the data a municipal advisor firm submits to the SEC on SEC Form MA-I.

It is important to note that discrepancies between the information submitted on SEC Form MA-I and the information submitted on TESS 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 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.

16. 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, an individual experiences a lapse in qualification when the person ceases to be associated with or engaged in municipal advisory activities on behalf of a municipal advisor for two years. However, a municipal advisor representative whose qualification has lapsed has up to one additional year for a total of three years to step away from the industry without retaking and re-passing (i.e., re-examination) the Series 50 exam. Individuals may utilize the one-time exemption to requalify without re-examination if they meet the conditions of the criteria-based exemption set out in [MSRB Rule G-3\(h\)\(ii\)](#).

Information for Qualified Municipal Advisor Representatives

17. 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. Likewise, passing the Series 50 exam does not qualify an individual to engage in additional activities that require any additional qualifications, such as the Municipal Securities Representative Examination (Series 52 exam).

18. Do municipal advisor representatives have to participate in continuing education?

Yes. MSRB has established continuing education requirements for 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 municipal advisor representatives and municipal advisor principals that is consistent with the firm's needs analysis and [written training plan](#).

19. 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 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 SEC. 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.

About MSRB

The Municipal Securities Rulemaking Board (MSRB) was established by Congress in 1975 with the mission to protect investors, issuers and the public interest in a fair and efficient market. MSRB is a private, self-regulatory organization governed by an independent board of directors with market knowledge and expertise. MSRB does not receive federal appropriations and is funded primarily through fees paid by regulated entities. MSRB is overseen by Congress and the Securities and Exchange Commission.

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