

2019-06

Publication Date
February 11, 2019

Stakeholders
Municipal Advisors

Notice Type
Informational Notice

Implementation Date
February 11, 2019

Category
Professional
Qualification

Affected Rules
[Rule A-16](#)

MSRB Amends Rule A-16 on Examination Fees

Overview

The Municipal Securities Rulemaking Board (MSRB) filed a proposed rule amendment with the U.S. Securities and Exchange Commission (SEC) to establish an examination fee for the new Municipal Advisor Principal Qualification Examination (“Series 54”).¹ Municipal advisors will be assessed an examination fee of \$150 per examination for each person associated with such municipal advisor who takes the Series 54.

The proposed rule change to amend MSRB Rule A-16, on examination fees, was filed for immediate effectiveness on February 11, 2019.

The examination fee for the Series 54 is consistent with the MSRB’s current fee of \$150 for each of its other professional qualification examinations.² The examination fee is intended to partially offset the overall program costs to the MSRB related to the development, implementation and maintenance of the Series 54.

MSRB examinations are administered by the Financial Industry Regulatory Authority (“FINRA”). The examination fees are collected by FINRA for remittance to the MSRB and are in addition to the fees assessed by FINRA for the administration and delivery of the examinations. The total cost to take the Series 54 will be \$265, which includes the MSRB’s \$150 examination fee and the fee assessed by FINRA for administering the delivery of the examination. The fees will be collected at the time an individual is enrolled to take the Series 54.³

¹ See [File No. SR-MSRB-2019-02](#).

² The other MSRB-owned professional qualification examinations are the: Municipal Advisor Representative Qualification Examination (Series 50); Municipal Fund Securities Limited Principal Qualification Examination (Series 51); Municipal Securities Representative Qualification Examination (Series 52); and the Municipal Securities Principal Qualification Examination (Series 53).

³ FINRA assesses a fee of \$115 for the administration and delivery of the Series 54.



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Questions about this notice may be directed to Bri Joiner, Manager,
Professional Qualifications, at 202-838-1500.

February 11, 2019

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Text of Amendments*

Rule A-16. Examination Fees

Each broker, dealer, municipal securities dealer and municipal advisor shall pay to the Board a fee of \$150 per examination for each person associated with such broker, dealer, municipal securities dealer or municipal advisor who takes the Municipal Advisor Representative Qualification Examination (Series 50), Municipal Fund Securities Limited Principal Qualification Examination (Series 51), Municipal Securities Representative Qualification Examination (Series 52), ~~or~~ Municipal Securities Principal Qualification Examination (Series 53), or Municipal Advisor Principal Qualification Examination (Series 54) to defray a portion of the development, implementation and maintenance costs of such examinations. The examinations are administered by the Financial Industry Regulatory Authority (“FINRA”). The examination fees are collected by FINRA for remittance to the MSRB and are in addition to any fees charged by FINRA for the administration and delivery of the examinations.

* Underlining indicates new language; strikethrough denotes deletions.