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Stakeholders
Municipal Advisors

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Informational Notice

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Professional
Qualification

Affected Rules
[Rule G-3](#)

MSRB Revises Content Outline for the Municipal Advisor Principal Qualification Examination

Overview

The Municipal Securities Rulemaking Board (MSRB) filed a proposed rule change with the Securities and Exchange Commission (SEC), on October 18, 2019, to revise the content outline for the Municipal Advisor Principal Qualification Examination (Series 54).¹ The content outline for the Series 54 examination has been revised to incorporate MSRB Rule G-40, on advertising by municipal advisors, add a description of the functions and knowledge required to perform the supervisory tasks related to Rule G-40, and make other technical changes to clarify topic descriptions.

The MSRB filed the revisions to the content outline for the Series 54 examination for immediate effectiveness and intends to make the permanent Series 54 examination available on November 12, 2019.

As provided for under MSRB Rule G-3, municipal advisor principals² are required to take and pass the Series 54 examination in order to become appropriately qualified to engage in the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons.³ To facilitate the transition to the new examination requirement, the MSRB is providing a one-year grace period, sunsetting on November

¹ See [File No. SR-MSRB-2019-12](#).

² The term "municipal advisor principal" means a natural 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 its associated persons. To become qualified as a municipal advisor principal a person must:

- as a pre-requisite take and pass the Municipal Advisor Representative Qualification Examination; and
- take and pass the Municipal Advisor Principal Qualification Examination.

³ See Exchange Act Release No. 84630 (Nov. 20, 2018), 83 FR 60927 (Nov. 27, 2018), File No. SR-MSRB-2018-07.



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12, 2020, during which time individuals qualified with the Series 50 examination will be able to take the Series 54 examination while continuing to engage in principal-level activities.

The content outline is a guide to the subject matter tested on the Series 54 examination and prescribes the specific knowledge required in each functional area that is specific to the role and responsibilities of a municipal advisor principal.⁴ The content outline for the Series 54 examination comprises three sections of the examination, as follows:

- Understanding the Municipal Advisor Regulatory Framework (25 questions);
- Supervising Municipal Advisory Activities (35 questions); and
- Supervising Municipal Advisor Firm Operations (40 questions).

[Access the Series 54 content outline on the MSRB's website.](#)

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

October 18, 2019

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⁴ See Exchange Act Release No. 84926 (Dec. 21, 2018), 83 FR 67772 (Dec. 31, 2018) (File No. SR-MSRB-2018-10).