

2021-11

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September 2, 2021

**Stakeholders**  
Municipal Advisors

**Notice Type**  
Informational Notice

**Category**  
Professional Qualification

**Affected Rules**  
[Rule G-3](#)

## MSRB Provides Further Extension of Time to Take the Series 54 Qualification Examination

### Overview

The Municipal Securities Rulemaking Board (MSRB) filed a proposed rule change with the U.S. Securities and Exchange Commission (“SEC” or “Commission”) to further extend the date by which persons acting in the capacity of a municipal advisor principal<sup>1</sup> are required to become duly qualified with the Series 54 examination.<sup>2</sup> This brief extension of time pushes out the November 12, 2021, compliance date to November 30, 2021, and is in connection with the MSRB’s efforts to facilitate the remote proctoring of the Series 54 examination. Notably, the extension of time provided for under the proposed rule change generally aligns with the number of days taken to launch the Series 54 examination online.<sup>3</sup>

The proposed rule change was filed for immediate effectiveness on September 2, 2021. The MSRB is publishing this notice to outline the extended temporary relief.

### Summary of the Temporary Relief

In April 2020, and again in December 2020, the MSRB filed proposed rule changes for immediate effectiveness with the SEC that provided regulatory relief on a temporary basis to dealers and municipal advisors in

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<sup>1</sup> The term “municipal advisor principal” is defined in Rule G-3(e)(1) to mean a natural person associated with a municipal advisor who is qualified as a municipal advisor representative and is directly engaged in the management, direction or supervision or the municipal advisory activities of the municipal advisor and its associated persons.

<sup>2</sup> See File No. SR-MSRB-2021-05.

<sup>3</sup> The launch of the Series 54 online examination took approximately 12 days from the date the MSRB announced the exam would be made available online. The MSRB extend the compliance date by 18 days taking into consideration the Thanksgiving holiday.



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response to disruptions to normal business functions as a result of the coronavirus disease (“COVID-19”) pandemic (“April relief” and “December relief”).<sup>4</sup> The April relief and December relief, with respect to municipal advisors, extended the date by which individuals acting in the capacity of a municipal advisor principal would be required to become qualified with the Series 54 examination.

The proposed rule change to Supplementary Material .09, Temporary Relief for Municipal Advisor Principals, of MSRB Rule G-3, on professional qualification requirements, further extends the current compliance date from November 12, 2021, to November 30, 2021, by which time individuals acting in the capacity of a municipal advisor principal must become duly qualified by passing the Series 54 examination.

On August 11, 2021 the MSRB announced, given the quickly approaching compliance date by which individuals have to take and pass the Series 54 examination and in recognition of pandemic-related challenges, the MSRB would provide an interim accommodation to allow individuals to take the Series 54 examination online beginning on August 23, 2021.<sup>5</sup> As previously mentioned, the MSRB sought to extend the November 12, 2021, compliance date to generally align with the number of days taken to launch the Series 54 examination online; to that end, the Series 54 examination being offered online sunsets with the new compliance date of November 30, 2021.<sup>6</sup>

Questions about this notice may be directed to Bri Joiner, Director, Regulatory Compliance or Lisa Wilhelmy, Assistant Director, Market Regulation at 202-838-1500.

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<sup>4</sup> See Release No. 34-88694 (April 20, 2020), 85 FR 23088 (April 24, 2020) (File No. SR-MSRB-2020-01); and Release No.34-90621 (December 9, 2020), 85 FR 81254 (December 15, 2020) (File No. SR-MSRB-2020-09).

<sup>5</sup> See MSRB Notice 2021-10 (August 11, 2021), “MSRB Provides Interim Accommodation for Municipal Advisor Principal Qualification Examination (Series 54 Exam).”

<sup>6</sup> In the MSRB’s filing with the SEC, the MSRB noted the interim accommodation for remote proctoring of an MSRB-owned examination is only with respect to the Series 54 examination and only for the abbreviated time period. See *supra* note 2.

## Text of Amendment\*

### Rule G-3 Professional Qualification Requirements

(a) – (i) No change.

Supplementary Materials .01 - .08 No change.

**.09 Temporary Relief for Municipal Advisor Principal.** Notwithstanding the requirements of subsection (e)(ii)(A)(2) of this rule, any person who is qualified as a municipal advisor representative pursuant to subsection (d)(ii)(A) of this rule may be designated a municipal advisor principal, as that term is defined under subsection (e)(i) of this rule, provided however that each such person shall be required to take and pass the Municipal Advisor Principal Qualification Examination on or before November ~~12~~30, 2021.

Supplementary Materials .10 - .12 No change.

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\* Underlining indicates new language; strikethrough denotes deletions.