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Professional Qualification

**Affected Rules**

[Rule G-2](#), [Rule G-3](#),  
[Rule G-8](#)

## SEC Approves Amended MSRB Rule G-3 Creating an Exemption for Municipal Advisor Representatives from Requalification by Examination and Related Amendments to MSRB Rule G-8

### Overview

On September 12, 2023, the Municipal Securities Rulemaking Board (MSRB or “Board”) received approval<sup>1</sup> from the U.S. Securities and Exchange Commission (SEC or “Commission”) to amend MSRB Rule G-3, on professional qualification requirements, and MSRB Rule G-8, on books and records. The amendments to MSRB Rule G-3 establish a new, criteria-based exemption to allow an individual who was previously qualified as a municipal advisor representative<sup>2</sup> by having taken and passed the Municipal Advisor Representative Qualification Examination (“Series 50 exam”) to forego requalification by examination if certain conditions are met. These amendments would replace the current provision on waivers by the Board in extraordinary circumstances. The amendments to MSRB Rule G-8 establish recordkeeping requirements related to obtaining and utilizing the exemption.

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<sup>1</sup> See Securities Exchange Act of 1934 (“Exchange Act”) Release No. 98353 (September 12, 2023) (File No. SR-MSRB-2023-05).

<sup>2</sup> MSRB Rule G-3(d)(i)(A) defines the term “municipal advisor representative” to mean a natural person associated with a municipal advisor who engages in municipal advisory activities on the municipal advisor’s behalf, other than a person performing only clerical, administrative, support or similar functions. Rule G-3(d)(ii)(A) requires all persons meeting the definition of a municipal advisor representative to be qualified in that capacity by taking and passing the Municipal Advisor Representative Qualification Examination prior to being qualified in that capacity.



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The adoption of amended Rule G-3 and the related amendments to Rule G-8 serves to promote greater flexibility for individuals seeking other career opportunities within the municipal securities industry<sup>3</sup> (*i.e.*, working for a municipal entity or dealer) or stepping away for family needs or educational pursuits, while maintaining protection of municipal entities, obligated persons, and the public interest. More specifically, the amendments to Rule G-3 outline the specified conditions for obtaining the criteria-based exemption from requalification by reexamination. Easing barriers to reentry after a lapse in an individual's municipal advisor representative qualification provides municipal advisors with greater flexibility to attract and retain a broader pool of professionals, thereby promoting greater diversity and inclusion in the municipal securities market, as well as advancing the MSRB's strategic goal to modernize the MSRB rule book. The MSRB anticipates publishing a compliance resource highlighting the regulatory obligations for municipal advisors and dealers with respect to professional qualification standards, continuing education ("CE") requirements, and related registration matters in close proximity to the compliance date of the rule. The compliance date for amended Rule G-3 and the related amendments to Rule G-8 will be October 12, 2023.

## Background

As part of the MSRB's rule book modernization initiative and in light of the industrywide CE transformation initiative for broker-dealers,<sup>4</sup> the MSRB reviewed Rule G-3 to identify opportunities to provide individuals associated with municipal advisor firms increased regulatory flexibility with respect to maintaining their professional qualifications. To that end, amended Rule G-3 creates a one-time, criteria-based exemption for former municipal advisor representatives to, without reexamination, requalify in that capacity no later than one year after their two-year lapse in qualification.

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<sup>3</sup> More specifically, the MSRB notes that such flexibility would allow individuals the opportunity to seek gainful employment with brokers, dealers and municipal securities dealers (individually and collectively, "dealers") or municipal entities.

<sup>4</sup> As industry and market practices evolved in recent years, the MSRB, in coordination with other self-regulatory organizations, advanced rulemaking initiatives to modernize applicable professional qualification and continuing education program requirements for dealers ("CE Transformation"). See *e.g.*, Exchange Act Release No. 95684 (September 7, 2022), 87 FR 56137 (September 13, 2022) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend MSRB Rule G-3 Continuing Education Program Requirements to Harmonize with Industry-Wide Transformation) (File No. SR-MSRB2022-07).

## Summary of the Amendments

### **Amendments to Rule G-3(d)(ii)(B) on Regualification as Municipal Advisor Representative Through New Criteria-Based Exemption from Regualification by Reexamination.**

Prior to the subject amendments, Rule G-3(d)(ii)(B) stated that any person who ceases to be associated with a municipal advisor for two or more years after having qualified as a municipal advisor representative must take and pass the Series 50 exam prior to being qualified as a municipal advisor representative, unless a waiver is granted. As approved, amended Rule G-3(d)(ii)(B) provides that any person who ceases to be associated with or engaged in municipal advisory activities on behalf of a municipal advisor for two or more years after having qualified by examination as a municipal advisor representative (*i.e.*, experiences a “lapse in qualification”) must take and pass the Series 50 exam unless exempt from such requirement pursuant to amended Rule G-3(h)(ii), discussed below. The new language “or engaged in municipal advisory activities on behalf of” clarifies requirements for an individual associated with a firm that is dually registered as a dealer and municipal advisor. Specifically, if an individual associated with such firm ceases to be engaged in activity requiring qualification as a municipal advisor representative<sup>5</sup> and instead engages only in municipal securities business on behalf of the firm for a period of two or more years, then that individual’s municipal advisor representative qualification would have lapsed, notwithstanding the fact that such person remains associated with a firm that is also a registered municipal advisor. Additionally, references to waivers are also deleted from amended Rule G-3(d)(ii)(B) to clarify that such persons would need to requalify by examination as municipal advisor representatives, unless obtaining the one-time criteria-based exemption.

### **Amendments to Rule G-3(e)(ii)(A) and (B) on Municipal Advisor Principal Qualifications.**

In light of the new criteria-based exemption for municipal advisor representatives, Rule G-3(e)(ii)(A) and (B), on qualification requirements for municipal advisor principals, are also amended to provide that taking and passing the Series 50 exam is a pre-requisite to becoming qualified as a municipal advisor principal unless exempt from taking the Municipal Advisor Representative Qualification Examination pursuant to amended paragraph (h)(ii) of Rule G-3. These amendments are intended to allow individuals previously qualified as municipal advisor principals the opportunity to use the criteria-based

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<sup>5</sup> Pursuant to Section 15B(e)(4)(A)(i) and (ii) of the Act (15 U.S.C. 78o-4(e)(4)(A)(i) and (ii)) and Rules D-13, G-3(d)(i)(A), and G-3(d)(ii)(A), municipal advisory activities requiring qualification as a municipal advisor representative include providing 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 undertaking a solicitation of a municipal entity or obligated person.

exemption to requalify in the requisite capacity of a municipal advisor representative without having to retake and pass the Series 50 exam. Notwithstanding the availability of the criteria-based exemption from requalification with the Series 50 exam, such municipal advisor principals would still need to take and pass the Municipal Advisor Principal Qualification Examination (“Series 54 exam”).

**Amendments to Rule G-3(h)(ii) to Establish Requirements to Obtain an Exemption from Requalification by Reexamination.**

Consistent with the amendments to Rules G-3(d)(ii) and G-3(e)(ii) noted above, provisions related to the ability to obtain a waiver in extraordinary cases for a former municipal advisor representative or municipal advisor principal have been removed from amended Rule G-3(h)(ii), in their entirety, and replaced with the criteria-based exemption for municipal advisor representatives.<sup>6</sup> Relatedly, Supplementary Material .02, as amended has been retitled and entirely deleted and replaced with text that specifies how notice regarding use of the criteria-based exemption would be required to be submitted to the MSRB, discussed in further detail below.

As amended, Rule G-3(h)(ii)(A)-(I) establishes nine specified, criteria-based conditions that must be met in order for an individual (and the municipal advisor firm with which such individual is to be associated) to take advantage of the exemption from the reexamination requirements of Rule G-3(d)(ii)(B), as follows:

- (A) The individual was previously qualified as a municipal advisor representative by taking and passing the Series 50 exam.
- (B) The individual maintained the municipal advisor representative qualification for a period of at least three consecutive years while associated with and engaging in municipal advisory activities on behalf of one or more municipal advisor firm(s).
- (C) Such qualification lapsed pursuant to amended Rule G-3(d)(ii)(B) and no more than one year has passed since such lapse in qualification.
- (D) The individual has not engaged in activities requiring qualification as a municipal advisor representative<sup>7</sup> during the individual’s lapse in qualification.
- (E) The individual is not subject to any events or proceedings that resulted in a regulatory action disclosure report, a civil judicial action disclosure report, customer complaint/arbitration/civil litigation disclosure report, criminal action disclosure report or termination disclosure report on SEC Form MA-I.

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<sup>6</sup> The MSRB believes that the removal of the ability of a municipal advisor representative or principal to apply to the Board and, potentially, receive a waiver from the obligation to requalify by reexamination furthers the protection of municipal entities and obligated persons.

<sup>7</sup> See Rule G-3(d)(i)(A).

- (F) The individual has not previously obtained the exemption from requalification by examination described in amended Rule G-3(h)(ii).<sup>8</sup>
- (G) Prior to engaging in municipal advisory activities on behalf of the municipal advisor firm with which the individual is to associate (or reassociate), as evidenced by the filing of SEC Form MA-I, the municipal advisor firm provided, and the individual completed, CE covering, at minimum, the subject areas of:
1. the principles of fair dealing;
  2. the applicable regulatory obligations under Rules G-20, on gifts and gratuities, G-37, on political contributions and prohibitions on municipal securities business and municipal advisory business, G-40, on advertising by municipal advisors, and G-8, on books and records to be made and maintained;
  3. for non-solicitor municipal advisors, the core conduct standards under Rule G-42, including the fiduciary duty obligations owed to municipal entity clients, or for solicitor municipal advisors, the core obligations of Rule G-46; and
  4. any changes to applicable securities laws and regulations, including applicable MSRB rules that were adopted since the individual was last associated with a municipal advisor.
- (H) Prior to engaging in municipal advisory activities on behalf of the municipal advisor firm with which the individual is to associate (or reassociate), as evidenced by the filing of an SEC Form MA-I, the municipal advisor firm provided, and the individual reviewed the compliance policies and procedures of the municipal advisor firm.
- (I) Upon satisfaction of the conditions set forth in the paragraphs above, the municipal advisor firm filed a completed SEC Form MA-I with the SEC with respect to such individual. Within 30 days of the acceptance of a completed SEC Form MA-I identifying such individual as engaging in municipal advisory activities on behalf of the municipal advisor firm, the municipal advisor firm provided notification (“affirmation notification”) electronically to the MSRB that the individual met the criteria in order to be exempt from the requalification requirements of Rule G-3(d)(ii)(B) following a lapse in qualification. The content and manner of submitting the affirmation notification is described below.

### **Providing the Required Affirmation Notification to the MSRB.**

The affirmation notification required in connection with this new requalification exemption must be on firm letterhead and include the following information, as required by Rule G-3(h)(ii)(I):

1. The municipal advisor firm’s MSRB ID number;
2. The first and last name of the individual seeking to obtain the exemption;

<sup>8</sup> Should an individual’s municipal advisor representative qualification lapse again after such person obtains the criteria-based exemption once, that individual would be required to requalify by taking and passing the Series 50 exam.

3. The individual's FINRA Central Registration Depository (CRD) number if applicable;<sup>9</sup>
4. The start date of the individual's association (or reassociation) with the municipal advisor firm;
5. An affirmative statement that the municipal advisor has undertaken a diligent effort to reasonably conclude that the individual met the applicable requirements set forth in Rule G-3(h)(ii), as amended;
6. An affirmative statement attesting that the municipal advisor firm provided both the requisite CE and the municipal advisor's compliance policies and procedures to the individual for review along with the date the individual completed the CE and review of the municipal advisor's compliance policies and procedures provided by the municipal advisor firm;
7. The date the municipal advisor firm filed SEC Form MA-I (and the date of its acceptance) on behalf of the individual as required under subparagraph (h)(ii)(I); and
8. A signature by the individual seeking to obtain the criteria-based exemption and a signature by a municipal advisor principal of the municipal advisor firm each attesting the accuracy of certain content set forth in the affirmation notification. Specifically, the individual's signature attests that the conditions outlined in amended Rule G-3(h)(ii)(A) through (H) were met. In addition, the municipal advisor principal's signature attests, on behalf of the municipal advisor firm, that, based on the exercise of reasonable diligence, the conditions outlined in amended Rule G-3(h)(ii)(A) through (I) were met.

The affirmation notification must be provided to the MSRB within 30 days of the acceptance of a completed SEC Form MA-I, pursuant to subparagraph Rule G-3(h)(ii)(I), and must be sent to Compliance@msrb.org, in accordance with amended Supplementary Material .02 of Rule G-3.

**Timing and Sequence for Completing the Requisite CE, Review of Compliance Policies and Procedures, and Making the Requisite Form Filings, as Required by Amended Rule G-3(h)(ii).**

The MSRB has consistently stated that individuals should take and pass the Series 50 exam before completing the necessary form filings to become associated persons of municipal advisor firms or before registering as municipal advisor firms.<sup>10</sup>

Accordingly, an individual associating with a municipal advisor firm and seeking to use the exemption should, in the following order:

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<sup>9</sup> This requirement would not be applicable for a non-FINRA member municipal advisor firm.

<sup>10</sup> See Question 17 of "FAQs on Municipal Advisor Professional Qualification and Examination Requirements" (available at: <https://www.msrb.org/sites/default/files/FAQ-MSRB-Series-50-Exam.pdf>).

1. Take and complete the requisite CE (*e.g.*, resources available through trade associations or the MSRB, firm-developed materials, or off-the-shelf purchased materials);
2. review the municipal advisor firm's compliance policies and procedures;
3. have the municipal advisor firm complete SEC Form MA-I in accordance with the instructions in the form and file the form electronically with the SEC; and
4. submit the requisite affirmation notification to the MSRB within 30 days of the acceptance of a completed SEC Form MA-I.

Solo-practitioners seeking to use the exemption should, in the following order:

1. Take and complete the requisite CE (*e.g.*, resources available through trade associations or the MSRB, firm-developed materials, or off-the-shelf purchased materials);
2. review the developed compliance policies and procedures of the municipal advisor firm;
3. complete SEC Form MA-I in accordance with the instructions in the form and file the form electronically with the SEC;
4. complete SEC Form MA: Application For Municipal Advisor Registration/ Annual Update Of Municipal Advisor Registration/ Amendment of A Prior Application For Registration ("SEC Form MA") in accordance with the instructions in the form and file the form electronically with the SEC;
5. complete MSRB Form A-12, on registration, in accordance with the instructions outlined in the MSRB Registration Manual and file the form electronically with the MSRB; and
6. submit the requisite affirmation notification to the MSRB within 30 days of the acceptance of a completed SEC Form MA-I.

### **Books and Records Requirements under Amended Rule G-8**

As amended, Rule G-8 adds recordkeeping obligations designed to help facilitate and document compliance with amendments to Rule G-3 noted above. Specifically, the amendments added new paragraph (C) to subsection (h)(vii) of Rule G-8 requiring municipal advisor firms to make and maintain the following records to evidence compliance with the requirements of Rule G-3(h)(ii)(A)-(I):

1. A record evidencing that the individual seeking to obtain the exemption was previously duly qualified as a municipal advisor representative (*e.g.*, copy of the print-out of the individual exam results or exam result certification letter provided by the MSRB);
2. documentation supporting the municipal advisor firm's exercise of reasonable diligence in determining that the conditions outlined in Rule G-3(h)(ii)(A) through (I) were met in making the required affirmation notification in accordance with Rule G-3(h)(ii)(I)(8) (*e.g.*, copies of relevant SEC form filings reviewed; records related to continuing education provided and completed; compliance policies and procedures provided and reviewed; and attestations or other documentation to support such a determination);
3. a copy of the affirmation notification sent to the MSRB as required by Rule G-3(h)(ii)(I); and



4. a record evidencing that the affirmation notification was made in the prescribed manner and within the required period of time as described in Rule G-3(h)(ii)(I) (e.g., automatic email delivery receipt).

Questions about this notice should be directed to Bri Joiner, Director, Regulatory Compliance or Billy Otto, Assistant Director, Market Regulation, at 202-838-1500.

September 12, 2023

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## Text of Rule G-3 and Related Amendments to Rule G-8\*

### Rule G-3: Professional Qualification Requirements

No broker, dealer, municipal securities dealer, municipal advisor or person who is a municipal securities representative, municipal securities sales limited representative, limited representative - investment company and variable contracts products, municipal securities principal, municipal fund securities limited principal, municipal securities sales principal, municipal advisor representative or municipal advisor principal (as hereafter defined) shall be qualified for purposes of Rule G-2 unless such broker, dealer, municipal securities dealer, municipal advisor or person meets the requirements of this rule.

(a) - (c) No change.

(d) *Municipal Advisor Representative*

(i) No change.

(ii) Qualification Requirements.

(A) No change.

(B) Any person who ceases to be associated with or engaged in municipal advisory activities on behalf of a municipal advisor for two or more years at any time after having qualified as a municipal advisor representative in accordance with subparagraph (d)(ii)(A) (a "lapse in qualification") ~~shall~~ must take and pass the Municipal Advisor Representative Qualification Examination prior to being qualified as a municipal advisor representative, unless ~~a waiver is granted~~ exempt pursuant to subparagraph (h)(ii) of this rule.

(e) *Municipal Advisor Principal*

(i) No change.

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\* Underlining indicates new language; strikethrough denotes deletions.



## (ii) Qualification Requirements.

(A) To become qualified as a municipal advisor principal a person must:

(1) As a pre-requisite take and pass the Municipal Advisor Representative Qualification Examination, unless exempt from taking the Municipal Advisor Representative Qualification Examination pursuant to paragraph (h)(ii) of this rule; and

(2) No change.

(B) Any person qualified as a municipal advisor principal who ceases to be associated with or engaged in municipal advisory activities on behalf of a municipal advisor for two or more years at any time after having qualified as a municipal advisor principal in accordance with subparagraph (e)(ii)(A) shall must take and pass the Municipal Advisor Representative Qualification Examination and the Municipal Advisor Principal Qualification Examination prior to being qualified as a municipal advisor principal, unless a waiver is granted exempt from taking the Municipal Advisor Representative Qualification Examination pursuant to subparagraph (h)(ii) of this rule, and must take and pass the Municipal Advisor Principal Qualification Examination prior to being qualified as a municipal advisor principal.

(C) No change.

(iii) No change.

(f) - (g) No change.

(h) Waiver of and Exemption from Qualification Requirements.

(i) No change.

(ii) The requirements of paragraph (d)(ii)(A) and (e)(ii)(A) may be waived by the Board in extraordinary cases for a municipal advisor representative or municipal advisor principal. An individual shall be exempt from the requirements of subparagraph (d)(ii)(B) if all of the following conditions are met:

(A) The individual was previously qualified as a municipal advisor representative by taking and passing the Municipal Advisor Representative Qualification Examination.

(B) The individual maintained the municipal advisor representative qualification for a period of at least three consecutive years while associated with and engaging in municipal advisory activities on behalf of one or more municipal advisors.

(C) Such qualification lapsed pursuant to subparagraph (d)(ii)(B) of this rule and no more than one year has passed since such lapse in qualification.

(D) The individual has not engaged in activities requiring qualification as a municipal advisor representative, as prescribed under subparagraph (d)(i)(A) of this rule, during the individual's lapse in qualification.

(E) The individual is not subject to any events or proceedings that resulted in a regulatory action disclosure report, civil judicial action disclosure report, customer complaint/arbitration/civil litigation disclosure report, criminal action disclosure report, or termination disclosure report on the Commission's Form MA-I: Information Regarding Natural Persons Who Engage in Municipal Advisory Activities ("Commission Form MA-I").

(F) The individual has not previously obtained the exemption described in paragraph (h)(ii) of this rule.

(G) Prior to engaging in municipal advisory activities on behalf of the municipal advisor with which the individual is to associate (or reassociate), as evidenced by the filing of Commission Form MA-I, the municipal advisor provided, and the individual completed, continuing education covering, at minimum, the subject areas of:

(1) principles of fair dealing;

(2) the applicable regulatory obligations under Rules G-20, on gifts and gratuities; G-37, on political contributions and prohibitions on municipal securities business and municipal advisory business, G-40, on advertising by municipal advisors, and G-8, on books and records to be made and maintained;

(3) for non-solicitor municipal advisors, the core conduct standards under Rule G-42, including the fiduciary duty obligations owed to municipal entity clients, or for solicitor municipal advisors, the core obligations of Rule G-46; and

(4) any changes to applicable securities laws and regulations, including applicable MSRB rules that were adopted since the individual was last associated with a municipal advisor.

(H) Prior to engaging in municipal advisory activities on behalf of the municipal advisor with which the individual is to associate (or reassociate), as evidenced by the filing of Commission Form MA-I, the municipal advisor provided, and the individual reviewed, the compliance policies and procedures of the municipal advisor.

(I) Upon meeting all of the conditions of subparagraphs (h)(ii)(A)-(H) above, the municipal advisor filed a completed Commission Form MA-I. Within 30 days of acceptance, by the Commission, of a completed Commission Form MA-I identifying such individual as engaging in municipal advisory activities on behalf of the municipal advisor, the municipal advisor provided notification electronically to the MSRB (the "affirmation notification") that the individual met the criteria to be exempt from the requirements of subparagraph (d)(ii)(B). The affirmation notification required must be on firm letterhead and include the following information:

(1) Municipal Advisor's MSRB ID number;

(2) Individual's First and Last name;

(3) Individual's FINRA Central Registration Depository (CRD) number, if applicable;

(4) Start date of the individual's association (or reassociation) with the municipal advisor;

(5) Affirmative statement that the municipal advisor has undertaken a diligent effort to reasonably conclude that the individual met the applicable requirements of this paragraph (h)(ii);

(6) Affirmative statement attesting that the municipal advisor provided both the requisite continuing education and the municipal advisor’s compliance policies and procedures to the individual for review along with the date the individual completed the continuing education and review of the municipal advisor’s compliance policies and procedures provided by the municipal advisor;

(7) Date the municipal advisor filed Commission Form MA-I (and the date of acceptance) with respect to the individual as required under subparagraph (h)(ii)(I) and;

(8) Signature by the individual seeking to obtain the criteria-based exemption attesting that the conditions of subparagraphs (h)(ii)(A) through (h)(ii)(H) have been met and a signature by a municipal advisor principal, on behalf of the municipal advisor, attesting that, based on the exercise of reasonable diligence, the conditions of subparagraphs (h)(ii)(A) through (h)(ii)(I) have been met.

The municipal advisor must provide the affirmation notification required under this paragraph in accordance with Supplementary Material .02 of this rule.

(i) No change.

#### **Supplementary Material**

.01 No change.

~~.02 **Waivers. Affirmation Notification.** The affirmation notification required to be provided to the MSRB pursuant to subparagraph (h)(ii)(I) of this rule must be sent to [Compliance@msrb.org](mailto:Compliance@msrb.org). The Board will consider waiving the requirement to become qualified as a municipal advisor representative or municipal advisor principal in extraordinary cases where: (1) the applicant participated in the development of the Municipal Advisor Representative Qualification Examination or the Municipal Advisor Principal Qualification Examination, as applicable, as a member of the Board’s Professional Qualifications Advisory Committee; or (2) the applicant was previously qualified as a municipal advisor representative by passing the Municipal Advisor Representative Qualification Examination and/or was previously qualified as a municipal advisor principal by passing the Municipal Advisor Representative Qualification Examination and the Municipal Advisor Principal Qualification Examination and such qualification lapsed pursuant to subparagraphs (d)(ii)(B) or (e)(ii)(B) of this rule.~~

.03 - .09 No change.

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#### **Rule G-8 Books and Records to be Made by Brokers, Dealers, and Municipal Securities Dealers and Municipal Advisors**

(a) – (g) No change.

(h) *Municipal Advisor Records.* Every municipal advisor that is registered or required to be registered under Section 15B of the Act and the rules and regulations thereunder shall make and keep current the following books and records:

(i) - (vi) No change.

(vii) Records Concerning Compliance with Professional Qualification Requirements of Continuing Education Requirements Rule G-3

(A) Copies of the municipal advisor's needs analysis and written training plan as required by subparagraphs (i)(ii)(B)(1) and (i)(ii)(E)(1) of Rule G-3; ~~and~~

(B) Records documenting the content of the training programs and completion of the programs by each covered person as required by Rule G-3(i)(ii)(B)(3); and

(C) The following records to evidence compliance with the requirements of Rule G-3(h)(ii)(A)-(I):

(1) A record evidencing that the individual seeking to obtain the exemption was previously duly qualified as a municipal advisor representative (e.g., copy of the print-out of the individual exam results or exam result certification letter provided by the MSRB);

(2) Documentation supporting the municipal advisor firm's exercise of reasonable diligence in determining that the conditions outlined in Rule G-3(h)(ii)(A) through (I) were met in making the required affirmation notification in accordance with Rule G-3(h)(ii)(I)(8) (e.g., copies of relevant Commission form filings reviewed; records related to continuing education provided and completed; compliance policies and procedures provided and reviewed; and attestations or other documentation to support such a determination);

(3) A copy of the affirmation notification sent to the MSRB required by Rule G-3(h)(ii)(I); and

(4) A record evidencing that the affirmation notification was made in the prescribed manner and within the required period of time as described in Rule G-3(h)(ii)(I) (e.g., automatic email delivery receipt).

(viii) No change.

### Supplementary Material

.01 - .02 No change.