



Steps for Registering as a Municipal Advisor

This resource describes the typical steps, in sequence, for initially registering to act as a municipal advisor, including as a sole proprietor, under Municipal Securities Rulemaking Board (MSRB) and Securities and Exchange Commission (SEC) rules.¹

OVERVIEW

Before engaging in municipal advisory activities, a municipal advisor firm must first have:

- At least one municipal advisor representative who has passed the Municipal Advisor Representative Examination (Series 50 Exam), and
- At least one person designated as a municipal advisor principal who takes and passes the Municipal Advisor Principal Examination (Series 54 Exam).²

A municipal advisor firm may have a single person (such as a sole proprietor) who is qualified as both a municipal advisor representative and a municipal advisor principal.

The firm must then register as a municipal advisor with the SEC, notify FINRA or its appropriate bank regulator of its intent to engage in municipal advisor activities (only if the firm is a FINRA member or bank dealer), and thereafter register with MSRB. **Registration with just the SEC or MSRB, but not both, does not qualify a firm to act as a municipal advisor — firms must be registered with both entities.**

¹ This resource does not address any ongoing duties of a registered municipal advisor to maintain such registration in good standing after initial registration. Also, this resource highlights rule provisions or considerations to assist municipal advisors to understand their registration obligations under MSRB rules and does not create new legal or regulatory requirements, nor should it be interpreted as establishing new standards of conduct. This document should be read in conjunction with the applicable MSRB and other rules as this document does not provide an exhaustive list of the regulatory requirements and considerations for ensuring compliance with such rules.

² A person taking the Series 54 Exam must, as a prerequisite, first pass the Series 50 Exam. 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. In addition, while each firm must have at least one municipal advisor representative and one municipal advisor principal, firms must ensure that all associated persons who act in such roles are properly qualified, under MSRB Rule G-2, on Standards of Professional Qualification.



STEP 1: TAKE AND PASS THE REQUIRED PROFESSIONAL QUALIFICATIONS EXAMINATIONS

Unless your associated persons already have the appropriate qualifications and such qualifications have not lapsed,³ register your associated persons (or yourself in the case of a sole proprietor) to take appropriate professional qualifications exams.⁴

The Financial Industry Regulatory Authority (FINRA) administers the Series 50 and 54 Exams. Persons taking an exam must enroll using FINRA's Test Enrollment Services System (TESS), formerly the Form U-10 process, or the Form U-4 process, if a FINRA member.

- [How to Enroll for and Schedule an Examination](#)
- [Frequently Asked Questions about the Test Enrollment Services System \(TESS\)™](#)

NOTE: For a person intending to be associated with a start-up firm (including as a sole proprietor) that has not yet been legally formed or registered with MSRB, the intended legal name of the firm should be used when enrolling with TESS.

Person takes and passes Series 50 Exam to act as a municipal advisor representative

Person takes and passes Series 54 Exam, after previously taking and passing Series 50 Exam, to act as a municipal advisor principal⁵

See [MSRB Rule G-3](#), Professional Qualification Requirements

- [Municipal Advisors Professional Qualification Webpage](#)
- [FAQs on Municipal Advisor Professional Qualification and Examination Requirements](#)
- [FAQs on the Municipal Advisor Principal Qualification Examination \(Series 54 Exam\)](#)

Proceed to Step 2 ONLY upon completing Step 1.

³ See MSRB Rule G-3(d)(ii)(B) and (e)(ii)(B).

⁴ A municipal advisor representative who ceased to be engaged in municipal advisory activities for a period of no more than three years ("lapsed qualification") may be exempt from having to take and pass the Series 50 exam ("re-qualification"), if certain conditions are met. See MSRB Rule G-3(h)(ii).

⁵ As previously stated, a municipal advisor representative can function in a municipal advisor principal capacity for 120 days without having taken and passed the Series 54 exam. Hence, the requirement for an individual to take and pass the Series 54 exam does not have to be satisfied prior to registering with the SEC and MSRB.



STEP 2: REGISTER WITH THE SEC⁶

Submit an electronic Form ID⁷ application using the [SEC's Electronic Data Gathering, Analysis, and Retrieval \(EDGAR\) Filer Management website](#), and receive notice from the SEC that the firm's Form ID application was granted (see [Prepare and Submit My Form ID Application for EDGAR Access](#)).

Submit an electronic SEC Form MA filing (Application for Municipal Advisor Registration) using the [SEC's EDGAR Filing Website](#).

Submit an electronic SEC Form MA-I filing (Information Regarding Natural Persons Who Engage in Municipal Advisory Activities) for each associated person of the firm who plans to engage in municipal advisory activities on the firm's behalf using the SEC's EDGAR Filing Website.

Form MA-I is submitted to the SEC by the firm rather than the associated person.

- To be accepted by the SEC, the number of Form MA-I's filed for associated persons must match the number of associated persons entered on the firm's Form MA.

NOTE: If a person is registering as a municipal advisor as a sole proprietor, such sole proprietor must submit both a Form MA and a Form MA-I.

Receive a formal order from the SEC granting the firm's registration with the SEC as a municipal advisor.

All required Forms MA and MA-I must be received by the SEC before the statutory 45-day review period for granting registration (Exchange Act Section 15B(a)(2)) will commence.

- [Instructions for the Form MA Series](#)
- [Informational Bulletin: How to Register as a Municipal Advisor](#)



A broker/dealer/municipal securities dealer (collectively "dealer") registering as a municipal advisor must complete Step 3 before proceeding to Step 4.

Other firms (i.e., independent municipal advisors) should skip Step 3 and proceed to Step 4.



⁶ The order of the steps for completing the forms in the MA Series is at the discretion of the individual.

⁷ Form ID is the application for access to file on EDGAR. You must complete and submit Form ID if you are a company or individual who is:

- Seeking to open a new EDGAR account to file on EDGAR for the first time (a new EDGAR account number, known as a Central Index Key or CIK, will be issued) or,
- An existing EDGAR account holder that does not have access to the account.



STEP 3: NOTIFY FINRA OR APPROPRIATE BANK REGULATOR

(for dealers only)

For a dealer seeking registration as a municipal advisor, notify FINRA (for FINRA members) or the appropriate bank regulator (for a bank dealer) of its intent to engage in municipal advisory activities.

See [MSRB Rule A-12\(a\)\(ii\)](#), on Registration Requirements. FINRA or the appropriate bank regulator may require the firm to take further steps in connection with or before commencing business operations as a municipal advisor.

Proceed to Step 4 ONLY upon completing Step 3, if applicable. ➡



STEP 4: REGISTER WITH MSRB

Create an MSRB Gateway Account

File MSRB Form A-12 for a new municipal advisor registration⁸

Pay the municipal advisor initial and first year's annual registration fees

Receive notice from MSRB that Form A-12 was accepted/approved⁹

See [MSRB Rule A-12](#).

- [MSRB Registration Manual](#)
- [Preparing to Submit MSRB Form A-12](#)
- [Registering with MSRB](#)
- [FAQs on MSRB Registration: Rule A-12](#)

A firm may not engage in municipal advisory activities until all applicable actions described in Steps 1 through 4 have been completed.

Proceed to Step 5. ➡

⁸ A firm already registered with MSRB as a broker, dealer, or municipal securities dealer only needs to amend its existing Form A-12 to add municipal advisory activities as a business line but also must comply with Step 3 above.

⁹ After Form A-12 is submitted, and the registration payments pursuant to Rule A-12 have been processed, MSRB staff will review and as appropriate, approve the MSRB initial registration. If there are questions about the information submitted on the form, an MSRB Staff member will follow up with the Master Account Administrator. Failure to respond promptly to MSRB inquiries about the form within 30 days, will result in the form being rejected.



STEP 5: REVIEW MSRB.ORG

Review MSRB.org for firm name and that of associated persons to confirm MSRB registration.

MSRB displays the name of MSRB-Registered Municipal Advisor Firms and Qualified Representatives and Principals after approval of Form A-12.

TECHNICAL SUPPORT AND OTHER RESOURCES

SEC	MSRB	FINRA (Test Enrollment)
<p>EDGAR Filer Technical Support: 202-551-8900, Option #3</p> <p>9:00 a.m. – 5:30 p.m. ET, Business Days</p> <p>Office of Municipal Securities (for substantive questions): 202-551-5680</p>	<p>MSRB Support: 202-838-1330</p> <p>Live Support: 7:30 a.m. – 6:30 p.m. ET, Business Days</p> <p>Email Support: 7:00 a.m. - 7:00 p.m. ET, Business Days</p>	<p>FINRA Support: 240-386-4040</p> <p>Schedule a Call or Chat at: Enroll for an Exam</p>
<p>Email: munis@sec.gov</p>	<p>Email: MSRBsupport@msrb.org</p>	

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 and to promote efficiency, competition and capital formation. 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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