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MSRB Proposes Professional Qualification Requirements for Municipal Advisor Principals.

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) is charged by Congress with establishing competency standards for municipal advisor professionals. Today, the MSRB filed with the Securities and Exchange Commission (SEC) a [proposed rule change](#) to amend [MSRB Rule G-3](#), on professional qualification requirements, to enhance the professional qualification standards for municipal advisor professionals who act in a principal capacity at their firms.

The proposed amendments to Rule G-3, in part, will require municipal advisor principals to pass both the existing MSRB Municipal Advisor Representative Qualification Examination (Series 50) and a new Municipal Advisor Principal Qualification Examination (Series 54) to be appropriately qualified as a municipal advisor principal. [Read the notice.](#)

The establishment of a principal-level examination for municipal advisor professionals by the MSRB ensures that individuals who engage in the management, direction or supervision of the municipal advisory activities of a municipal advisor firm and its associated persons demonstrate a specified level of competence in order to promote compliance with the rules and regulations governing such activities.

The MSRB anticipates offering a pilot version of the Series 54 examination from February 2019 through June 2019. Any municipal advisor principal will be able to take the pilot exam during the pilot period. Thereafter, when the permanent version of the Series 54 examination becomes available, all municipal advisor principals will have one year to become appropriately qualified by taking and passing the exam.

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