
Federal Register: MSRB Proposes Changes to Content Outline for Muni Principal Exam

An MSRB proposal to amend the content outline for the Series 54 examination and selection specification was published in the Federal Register. Comments must be submitted by November 26, 2019.

The MSRB stated that it intends to make the Series 54 examination permanent beginning on November 12, 2019. The proposed amendments were filed with the SEC and are now effective.

As previously covered, municipal advisor principals must pass the Series 54 examination in order to qualify for engagement in the management, direction or supervision of municipal advisory activities. The changes will, among other things:

- incorporate MSRB Rule G-40;
- clarify that 70 percent and above is a passing score for the examination;
- update the sample questions; and
- make technical changes to better explain the topic descriptions.

Cadwalader Wickersham & Taft LLP

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