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MSRB Releases Content Outline for First Municipal Advisor Professional Qualification Exam.

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) today released the [content outline](#) for the first qualifying examination for individuals who provide municipal advisory services to state and local governments. The outline includes the topics that will be covered on the exam, sample questions and a list of reference materials to assist municipal advisor professionals in preparing for the Municipal Advisor Representative Qualification Examination, which will be introduced as a pilot later this year. For the first time, municipal advisors will be required by a regulatory organization to demonstrate competence in their field.

“Today is an important day for the municipal advisor profession,” said MSRB Executive Director Lynnette Kelly. “Requiring municipal advisor professionals to demonstrate a minimum level of knowledge of the business and applicable rules will help ensure that state and local governments are advised on municipal bond transactions and financial products by qualified advisors.”

All municipal advisor representatives and principals are required to pass the new exam, called the Series 50 examination, within one year of its launch. The MSRB expects to launch the permanent exam in 2016. The MSRB first will administer a pilot exam this fall for those municipal advisor professionals who volunteer to participate. The pilot exam helps to validate the bank of exam questions and determine the passing score for the Series 50 exam. [Sign up to receive updates about the pilot exam.](#)

As set out in the content outline, the exam will cover the roles and responsibilities of municipal advisor professionals as well as the rules governing their activities, and [the content outline has been filed with the Securities and Exchange Commission for immediate effectiveness.](#) To help municipal advisors prepare to take the exam, the MSRB has scheduled a webinar on June 11, 2015 at 3:00 p.m. ET to review the content outline, provide more information about participating in the pilot and discuss the administration of the exam. [Register for the webinar.](#)

The Dodd-Frank Wall Street Reform and Consumer Protection Act charged the MSRB with developing professional standards as part of a comprehensive regulatory framework for municipal advisors. For up-to-date information on the MSRB’s professional qualification program and other rulemaking for municipal advisors, visit the [Resources for Municipal Advisors](#) section of the MSRB’s website.