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Enrollment Opens for Pilot Series 50 Exam for Municipal Advisors.

Alexandria, VA - The Municipal Securities Rulemaking Board (MSRB) announced today that municipal advisors may now begin enrolling to take the pilot Municipal Advisor Representative Qualification Examination (Series 50). The registration window for the pilot exam begins today, September 21, 2015 and closes on January 14, 2016.

Municipal advisor firms will need to utilize the Financial Industry Regulatory Authority's (FINRA) Form U10 to enroll their municipal advisor professionals for the Series 50 pilot exam and to remit the exam fee of \$265. Once the Form U10 is accepted, individuals will be able to select a date to sit for the exam during the pilot period of January 15, 2016 - February 15, 2016.

As part of its expanded mandate under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the MSRB amended its Rule G-3 on professional qualifications to establish the requirement that all municipal advisor professionals take and pass a qualifying exam. A municipal advisor professional who takes and passes the Series 50 pilot exam will be qualified as a municipal advisor representative and will not be required to take the permanent Series 50 exam when it is implemented in 2016. A municipal advisor professional who takes and does not pass the Series 50 pilot exam will have the exam fee waived for the first re-take of the permanent Series 50 exam.

"The MSRB encourages municipal advisor professionals to consider participating in the Series 50 pilot exam," said MSRB Executive Director Lynnette Kelly. "Strong participation in the pilot is a good way for municipal advisors to establish their qualifications and will assist the MSRB in validating the question bank and setting the passing score for the permanent exam."

For more information regarding the Series 50 pilot exam, see the [MSRB's Regulatory Notice 2015-15](#).

[Access resources and information about municipal advisor professional qualifications and the Series 50 pilot exam on the MSRB's website.](#)

Date: September 21, 2015

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