

## **MSRB COMMUNICATION REGARDING MAs and THE SERIES 50 EXAM DEADLINE**

As previously noted, pursuant to [MSRB Rule G-3](#), an associated person of a municipal advisor firm who engages in municipal advisory activities on behalf of the firm is required to be qualified as a municipal advisor representative by passing the Municipal Advisor Representative Qualification Examination (Series 50 exam).

The Municipal Securities Rulemaking Board (MSRB) is sending you this notification because our records indicate that your firm has filed a Form MA-I (Information Regarding Natural Persons Who Engage in Municipal Advisory Activities) with the Securities and Exchange Commission (SEC) for one or more associated person(s) who have yet to take and pass the Series 50 exam.

After September 12, 2017, only those associated persons who have passed the Series 50 exam are permitted to engage in municipal advisory activities or directly engage in the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons.

Accordingly, after the deadline, for any associated person who has not passed the Series 50 exam and where the most recent Form MA-I reflects that the associated person is engaged in municipal advisory activities on behalf of the firm, the firm should be prepared to promptly amend the Form MA-I to indicate, under Part 1 of Form MA-I, that the associated person no longer engages in municipal advisory activities on the firm's behalf.

Municipal advisor firms are encouraged to review the MSRB's [public display of Series-50 qualified municipal advisor representatives on MSRB.org](#). If your firm believes that the name of a qualified associated person is not displayed, please contact MSRB Support at 202-838-1330.

Importantly, after September 12, 2017, a municipal advisor firm that permits an associated person without the Series 50 qualification to engage in municipal advisory activities, or the management, direction or supervision of the municipal advisory activities of the municipal advisor and its associated persons, or that represents, via Form MA-I or otherwise, that such individual is engaging in municipal advisor activities on the firm's behalf could be in violation of MSRB rules and other federal securities laws.

[Additional information and answers to frequently asked questions about the Series 50 exam is available on the MSRB's website.](#)