



Municipal Advisors Must Pass the Series 50 Qualification Exam by September 12

MA's WHO HAVE NOT PASSED THE SERIES 50 BY SEPTEMBER 12 MUST WITHDRAW THEIR MA-I FORM AND CAN NOT PERFORM ADVISORY WORK AFTER THAT DATE

MA-I Forms and the Series 50

According to MSRB Rule G-3, Municipal Advisors must pass the Series 50 qualification exam by September 12, 2017. Those MAs that are currently practicing and do not pass the exam by that date, **must withdraw their SEC MA-I form by September 13**. The form can be resubmitted following the passage of the Series 50 exam.

SEC Instructions for Form MA Series: <https://www.sec.gov/files/2017-03/formmadata.pdf>

Engaging in Advisory Work and the Series 50/Current MAs

Those professionals who have not passed the Series 50 exam by September 12, will **not be able to perform advisory work for their clients**. According to the [MSRB's FAQ on the Professional Qualifications Exam](#):

After September 12, 2017, the only individuals who can engage in municipal advisory activities on behalf of a municipal advisor are those that have passed the Series 50 exam and whose firm has filed SEC Form MA-I (Information Regarding Natural Persons Who Engage in Municipal Advisory Activities) on their behalf.

Engaging in Advisory Work and the Series 50/New Hires

For MA professionals hired after September 12, **those professionals will need to pass the Series 50 Exam prior to performing advisory work**. The MSRB states in the FAQ the following on this issue -

If a municipal advisor hires an individual to engage in municipal advisory activities on or after September 12, 2017, the individual will need to take and pass the Series 50 exam before engaging in municipal advisory activities on behalf of the firm.

Identifying Municipal Advisory Work

MA firms should be very cautious with the tasks and responsibilities performed by non Series 50/MA-I professionals, including advisory activities that have been performed by MAs who have not passed the Series 50 exam. The MSRB stated in the [FAQ, MA Professional Qualification Standards and Requirements](#) that all MAs within a firm must complete the Series 50 exam unless their work is related to *only clerical, administrative, support or similar functions*. Under the SEC's Exchange Act municipal advisory activities include ... *advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or ...undertaking a solicitation of a municipal entity...*

Resources

NAMA Series 50 Resource Page: <http://www.municipaladvisors.org/series-50-testing-information>