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If you have any questions regarding the matters discussed in this memorandum, please call one of the following representatives in the Political Law Group (Washington, D.C. office) or your regular Skadden contact.

**Kenneth A. Gross**  
Partner | 202.371.7007  
[kenneth.gross@skadden.com](mailto:kenneth.gross@skadden.com)

**Ki P. Hong**  
Partner | 202.371.7017  
[ki.hong@skadden.com](mailto:ki.hong@skadden.com)

**Matthew Bobys**  
Counsel | 202.371.7739  
[matthew.bobys@skadden.com](mailto:matthew.bobys@skadden.com)

**Melissa Miles**  
Counsel | 202.371.7836  
[melissa.miles@skadden.com](mailto:melissa.miles@skadden.com)

**Patricia Zweibel**  
Counsel | 202.371.7089  
[patricia.zweibel@skadden.com](mailto:patricia.zweibel@skadden.com)

**Shayla Parker**  
Associate | 202.371.7534  
[shayla.parker@skadden.com](mailto:shayla.parker@skadden.com)

**Charles Ricciardelli**  
Associate | 202.371.7573  
[charles.ricciardelli@skadden.com](mailto:charles.ricciardelli@skadden.com)

**Tyler Rosen**  
Associate | 202.371.7035  
[tyler.rosen@skadden.com](mailto:tyler.rosen@skadden.com)

**Kelvin Reese**  
Head Political Reports Analyst  
202.371.7498  
[kelvin.reese@skadden.com](mailto:kelvin.reese@skadden.com)

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## SEC Approves MSRB's Professional Qualification Requirements for Municipal Advisors; Status Update of Other Municipal Advisor Rulemakings

### Municipal Advisor Professional Qualification Requirements and Exam

On March 2, 2015, the Municipal Securities Rulemaking Board (MSRB) announced that the Securities and Exchange Commission (SEC) approved the MSRB's proposal to create professional qualification requirements for municipal advisors through amendments to MSRB Rules G-2 and G-3, with conforming changes to MSRB Rules G-1 and D-13. See our prior memorandum dated [November 25, 2014](#), for information about the proposed requirements.

In its announcement, the MSRB said both municipal advisor representatives and municipal advisor principals will be required to pass the Series 50 exam, the new municipal advisor professional qualifications exam. The MSRB plans to release the Series 50 pilot exam sometime in the fall of 2015, and said that any person passing the pilot exam will be qualified as if he or she had passed the permanent exam, which it expects to administer in 2016.

Separately, the MSRB announced that it has finalized the outline for the Series 50 pilot exam and will file it with the SEC soon and make it publicly available as a study guide. The MSRB also announced that it will hold a webinar on the professional qualification requirements on April 2, 2015.

**Effective and Compliance Dates:** The new professional qualification requirements take effect April 27, 2015. However, there will be a one-year grace period to pass the exam, starting on the effective date of the exam.

The MSRB's regulatory announcement is [here](#).

The MSRB's press release with a link to webinar information and registration is [here](#).

### Status Update of Other Municipal Advisor Rulemakings

- MSRB Rule G-44, the rule on supervisory and compliance obligations of municipal advisors, with conforming changes to Rules G-8 (records) and G-9 (preservation period), takes effect on April 23, 2015 (except for Rule G-44(d), the annual written certification, which takes effect April 23, 2016). The MSRB is hosting a webinar on Rule G-44 on March 19, 2015.
- In its Spring 2015 Review email sent March 6, 2015, the MSRB said that its SEC filings of proposed amendments to MSRB Rules G-20 (gifts) and G-37 (political contributions) and Proposed Rule G-42 (duties of non-solicitor municipal advisors) are under development. The MSRB did not give a timeline for when it expects to submit these proposals to the SEC.

While not referenced in the MSRB's March 6 email, please note that the MSRB's currently effective general rules for municipal advisors include MSRB Rules G-17 (fair dealing) and G-5 (disciplinary actions).