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## **MSRB Submits Content Outline for Municipal Advisor Representative Qualification Examination to SEC; Pilot Exam to Be Held in Fall 2015**

The Municipal Securities Rulemaking Board (MSRB) recently filed the content outline for the Municipal Advisor Representative Qualification Examination (Series 50) with the Securities and Exchange Commission (SEC). Our March 9, 2015, [mailing](#) described the MSRB's new professional qualification requirements and the proposed Series 50 exam. MSRB Regulatory Notice 2015-06, which announces the SEC filing and includes a link to the content outline, is available [here](#).

The content 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 exam.

The MSRB stated in a press release that it plans to hold a Series 50 pilot exam in fall 2015 to establish the passing score, after which the MSRB will set the effective date of the permanent Series 50 exam. Municipal advisor professionals will have one year from the effective date of the permanent exam to pass it. However, those who pass the pilot exam will be qualified as municipal advisor representatives and need not take the permanent exam.

The MSRB will announce the dates and registration process for the Series 50 pilot exam in the coming weeks and will conduct a webinar on the pilot exam and the content outline on June 11, 2015. The MSRB's press release, which includes a link to register for the webinar, is available [here](#).

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