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MSRB Updates Professional Exams to Include Recent Rule Changes

by [Jack Casey](#)

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WASHINGTON — The Municipal Securities Rulemaking Board late Friday filed with the Securities and Exchange Commission revised content outlines to its qualification exams for municipal fund securities limited principals, municipal securities representatives, and municipal securities principals that will bring the tests in line with recent MSRB rule changes.

The changes to its Rule G-3 on personal qualification requirements, were effective immediately following the filing and will be implemented on Aug. 31, according to the [regulatory notice](#) published by the board. They updated the exams to reflect recent rule requirements and rule citations.

The exams for municipal fund securities limited principals and municipal securities representatives, Series 51 and 52, respectively, are designed to measure candidates' "knowledge of rules, rule interpretations and federal statutory provisions" applicable to their respective duties as well as a candidate's ability to apply the rules, interpretations and federal statutory provisions in specific situations, the MSRB said.

Those trying to qualify as a municipal fund securities limited principal must also have previously or concurrently qualified as a general securities principal or investment company or variable contracts limited principal.

Municipal fund securities limited principal candidates have one and one-half hours to complete the Series 51 examination, which consists of 60 multiple-choice questions, and municipal securities representative candidates have three and one-half hours to complete the Series 52 exam, which consists of 115 multiple-choice questions.

The Series 53 examination for municipal securities principal candidates assesses the participants in the same areas as the Series 51 and 52 exams, Candidates are given three hours to answer the exam's 100 multiple-choice questions.

In addition to bringing the Series 53 exam in line with current rules, the MSRB also updated the weightings placed on five of the exam's six parts. The first section, on federal regulations, will stay weighted at 4%, but the second topic area, on general supervision, changed to 23% from 21% of the exam and the third topic area, on sales supervision, changed to 25% from 29%. The fourth topic area, on origination and syndication, changed to 23% from 22%, the fifth topic area,

on trading, changed to 10% from 8%, and the sixth topic area, on operations, changed to 15% from 16% of the examination.

The changes were necessary because of a reorganization of rules within the topic areas. There were no substantive changes to the topic areas the exam covers, the board said.



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