

Series 54 Cheat Sheet 2026

The night-before summary, built like the exam.

100 Scored questions	3h Time limit	70% Passing score
\$265 Exam fee	MSRB Governing body	— Pass rate

The numbers to remember

- 100 scored questions + 10 unscored pretest questions = 110 total items
- 3 hours (180 minutes) to complete the exam
- 4 answer choices per question
- 70% passing score
- 30-minute tutorial before the timed portion begins
- \$265 exam fee
- Administered by the MSRB; corequisite is the Series 50
- Standard retake wait: 30 days. After 3 fails in a row within 2 years: 180-day bar

Content domains and weights

- Function 1 — Understanding the Municipal Advisor Regulatory Framework: 25% — the rules and structure defining what a municipal advisor is and does.
- Function 2 — Supervising Municipal Advisory Activities: 35% — day-to-day principal oversight of advice given to municipal entities and obligated persons.
- Function 3 — Supervising Municipal Advisor Firm Operations: 40% — firm-level supervisory duties: recordkeeping, registration, internal compliance procedures.

Functions 2 and 3 together are 75% of the exam — supervisory judgment questions outweigh pure regulatory-definition questions by a wide margin.

High-yield review areas

- Firm-level supervisory obligations (Function 3) — the single largest slice of the exam, so any weak spot here costs more than a weak spot in Function 1.
- How a principal reviews and approves municipal advisory activity and communications (Function 2).
- The core regulatory framework that defines municipal advisor status and MSRB oversight (Function 1) — smaller weight, but foundational to the other two functions.
- The corequisite relationship with Series 50 — principal-level supervisory questions assume you already know representative-level material cold.

Top traps

- Assuming unscored questions are identifiable. All 10 unscored pretest questions are mixed into the 110 total items with no visible tag — pace evenly across everything instead of trying to spot and rush them.
- Studying the three functions evenly. A 33/33/33 split under-prepares you for Function 3 (40%) and Function 2 (35%), which together carry three-quarters of the exam.
- Underestimating the retake cost. A standard fail costs a 30-day wait, but three consecutive fails within two years triggers a much harsher 180-calendar-day bar — reason enough to walk in fully prepared rather than treating an early attempt as

a free trial run.

- Treating the 30-minute tutorial as throwaway time. It's not part of your 3-hour test window, but skipping attention to it can cost you comfort with the interface once the scored clock starts.

Official sources

- MSRB — Municipal Advisor Principal Qualification Examination (Series 54) — Content Outline (MSRB, 2021):
<https://msrb.org/sites/default/files/MSRB-Series%2054-Content-Outline.pdf>
- MSRB — Series 54 - Municipal Advisor Principal Examination | FINRA.org:
<https://www.finra.org/registration-exams-ce/qualification-exams/series54>
- MSRB — Series 54 – Municipal Advisor Principal Qualification Examination | MSRB:
<https://msrb.org/Regulation-and-Compliance/Series-54-Municipal-Advisor-Principal-Qualification-Examination>

Free practice questions for this exam: www.everyexamprep.com/practice/exams/securities/series-54