

**OPINION
69-323**

June 23, 1969 (OPINION)

Mr. Donald R. Holloway

Securities Commissioner

RE: Securities - Annuity Plans of Institutions of Higher Learning -
 Salesmen Registered

We are in receipt of your letter of June 12, 1969, wherein you request our opinion as to whether those persons that explain or present the annuity plans of Teachers Insurance, Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) to employees of our State institutions of higher learning must first be registered under Section 10-04-10 of the North Dakota Century Code as dealers or salesmen of securities.

After reviewing the copies of the contracts offered and the explanations of the plans offered, which were apparently prepared by TIAA and CREF, our conclusion and opinion is that such contracts may only be offered for sale and sold by persons first registered as securities dealers or salesmen under Section 10-04-10 of the North Dakota Century Code.

HELGI JOHANNESON

Attorney General