(A) [who] WHO takes delivery of a CERTIFICATED security in bearer form or [of one] in registered form issued [to him] or indorsed to him or in blank[.];

(B) TO WHOM THE TRANSFER, PLEDGE OR RELEASE OF AN UNCERTIFICATED SECURITY IS REGISTERED ON THE BOOKS OF THE ISSUER; OR

(C) TO WHOM A SECURITY IS TRANSFERRED UNDER THE PROVISIONS OF PARAGRAPH (C), (D)(I), OR (G) OF § 8-313(1).

(2) "ADVERSE CLAIM" INCLUDES A CLAIM THAT A TRANSFER WAS OR WOULD BE WRONGFUL OR THAT A PARTICULAR ADVERSE PERSON IS THE OWNER OF OR HAS AN INTEREST IN THE SECURITY.

(3) A BONA FIDE PURCHASER IN ADDITION TO ACQUIRING THE RIGHTS OF A PURCHASER (§ 8-301) ALSO ACQUIRES HIS INTEREST IN THE SECURITY FREE OF ANY ADVERSE CLAIM.

(4) NOTWITHSTANDING § 8-301(1), THE TRANSFEREE OF A PARTICULAR CERTIFICATED SECURITY WHO HAS BEEN A PARTY TO ANY FRAUD OR ILLEGALITY AFFECTING THE SECURITY, OR WHO AS A PRIOR HOLDER OF THAT CERTIFICATED SECURITY HAD NOTICE OF AN ADVERSE CLAIM, CANNOT IMPROVE HIS POSITION BY TAKING FROM A BONA FIDE PURCHASER.

8-303.

"Broker" means a person engaged for all or part of his time in the business of buying and selling securities, who in the transaction concerned acts for, [or] buys a security from or sells a security to a customer. Nothing in this title determines the capacity in which a person acts for purposes of any other statute or rule to which [such] THE person is subject.

8-304.

(1) A purchaser (including a broker for the seller or buyer but excluding an intermediary bank) of a CERTIFICATED security is charged with notice of adverse claims if:

(a) The security whether in bearer or registered form has been indorsed "for collection" or "for surrender" or for some other purpose not involving transfer; or

(b) The security is in bearer form and has on it an unambiguous statement that it is the property of a person other than the transferor. The mere writing of a name on a security is not such a statement.

(2) A PURCHASER (INCLUDING A BROKER FOR THE SELLER OR BUYER, BUT EXCLUDING AN INTERMEDIARY BANK) TO WHOM THE TRANSFER, PLEDGE OR RELEASE OF AN UNCERTIFICATED SECURITY IS REGISTERED IS CHARGED WITH NOTICE OF ADVERSE CLAIMS AS TO WHICH THE ISSUER HAS A DUTY UNDER § 8-403(4) AT THE TIME OF REGISTRATION AND WHICH ARE