### 554.8303 Protected purchaser.

1. "Protected purchaser" means a purchaser of a certificated or uncertificated security, or of an interest therein, who:
a. gives value;
b. does not have notice of any adverse claim to the security; and
c. obtains control of the certificated or uncertificated security.
2. In addition to acquiring the rights of a purchaser, a protected purchaser also acquires its interest in the security free of any adverse claim.
[C66, 71, 73, 75, 77, 79, 81, §554.8303]
89 Acts, ch 113, §18; 96 Acts, ch 1138, §36, 84
Referred to in $\$ 554.8102$
