



PFD, PFO, FFC, FLC and DFP ANNOUNCE NOVEMBER DIVIDENDS

PASADENA, CALIFORNIA – October 18, 2019

The Boards of Directors of Flaherty & Crumrine Preferred and Income Fund Incorporated (**NYSE: PFD**), Flaherty & Crumrine Preferred and Income Opportunity Fund Incorporated (**NYSE: PFO**), Flaherty & Crumrine Preferred and Income Securities Fund Incorporated (**NYSE: FFC**), Flaherty & Crumrine Total Return Fund Incorporated (**NYSE: FLC**) and Flaherty & Crumrine Dynamic Preferred and Income Fund Incorporated (**NYSE: DFP**) today announced that they have declared per share dividends for November 2019 as follows:

	<u>November</u>
PFD	\$0.075
PFO	\$0.0625
FFC	\$0.112
FLC	\$0.115
DFP	\$0.143
Payment Date	November 29, 2019
Record Date	November 21, 2019
Ex-Dividend Date	November 20, 2019

Each fund's fiscal year ends on November 30, 2019. As in prior years, each fund expects to announce December dividends during the second week of December.

The tax breakdown of all 2019 distributions will be available early in 2020, but at this point each fund anticipates that its dividend detailed above will consist of net investment income and not capital gains or return of capital.

Website: www.preferredincome.com

Past performance is not indicative of future performance. An investor should consider the fund's investment objective, risks, charges and expenses carefully before investing.

To the extent any portion of the distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19(a)-1 letter located under the "SEC Filings and News" section of the funds' website, www.preferredincome.com. The actual amounts and sources of the amounts for tax reporting purposes will depend upon a fund's investment performance during the remainder of its fiscal year and may be subject to change based on tax regulations. A distribution rate that is largely comprised of sources other than income may not be reflective of a fund's performance.

PFD, PFO and FFC invest primarily in preferred and other-income producing securities with an investment objective of high current income consistent with preservation of capital. FLC invests primarily in preferred and other income-producing securities with a primary investment objective of high current income and a secondary objective of capital appreciation. DFP invests primarily in preferred and other income-producing securities with an investment objective of total return, with an emphasis on high current income. PFD, PFO, FFC, FLC and DFP are managed by Flaherty & Crumrine Incorporated, an independent investment adviser which was founded in 1983 to specialize in the management of portfolios of preferred and related income-producing securities.

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