

## **Flaherty & Crumrine Announces Donald Crumrine's Retirement as Portfolio Manager**

November 13, 2015

Pasadena, CA – Flaherty & Crumrine Incorporated today announces that Donald F. Crumrine, due to his upcoming retirement, will no longer serve as a portfolio manager for clients of the firm, effective December 31, 2015. R. Eric Chadwick and Bradford S. Stone continue as portfolio managers for all Flaherty & Crumrine strategies.

“On behalf of everyone at Flaherty & Crumrine, I would like to thank Don for his service and leadership since the inception of our firm in 1983” said Eric Chadwick, President of Flaherty & Crumrine. “Retirement is a natural part of a firm’s evolution, and we have prepared carefully for the transitions that have taken place in 2015. We are confident that the firm will continue to deliver the same high levels of performance and service that we’ve provided throughout our history. And, we remain committed to our team approach in managing portfolios of preferred securities.”

Brad Stone, Executive Vice President of Flaherty & Crumrine, added, “Don co-founded our firm with Bob Flaherty with the goal of creating a leading U.S. manager of preferred securities. All of us at Flaherty & Crumrine are grateful for his contribution and wish him well in retirement.”

Don Crumrine has been a member of the portfolio management team of Flaherty & Crumrine since he co-founded the firm in 1983. Until September 2014, he also served as the firm’s Chairman.

“I have enjoyed a long and successful career at Flaherty & Crumrine, and it is a real pleasure to see the firm in such a great position to continue on for years to come. I am proud of our accomplishments over our 32-year history, and have great confidence the high standards our clients have come to expect will be maintained. Retirement is made easier knowing that this team will carry on providing outstanding service to our clients.”

Since its inception in 1983, Flaherty & Crumrine has grown to manage over \$4.5 billion of assets under management with 16 employees, including 9 investment professionals. In addition to managing portfolios for institutional clients, the firm serves as investment adviser to five closed-end registered investment companies in the U.S. and as subadviser to one closed-end investment trust in Canada and a U.S. open-end mutual fund:

- Flaherty & Crumrine Preferred Income Fund Incorporated (NYSE: PFD)
- Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (NYSE: PFO)
- Flaherty & Crumrine Preferred Securities Income Fund Incorporated (NYSE: FFC)
- Flaherty & Crumrine Total Return Fund Incorporated (NYSE: FLC)
- Flaherty & Crumrine Dynamic Preferred and Income Fund (NYSE: DFP)
- Flaherty & Crumrine Investment Grade Fixed Income Fund (TSX: FFI.UN)
- Destra Flaherty & Crumrine Preferred and Income Fund (DPIAX, DPIIX, DPICX)

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