Ellison M. Smith, III, DBA, M.Acc., CPA, CFP
Assistant Clinical Professor of Finance
Finance Department
Darla Moore School of Business
University of South Carolina

Curriculum Vita

Academic Degrees

Doctor of Business Administration, Finance- Jacksonville University, Jacksonville, FL.

Graduate Certificate, Certified Financial Planning- Daniel Management Center, Moore School of Business, University of South Carolina, Columbia, SC,

Master of Accountancy- University of South Carolina, Columbia, SC

Bachelor of Arts, English- The Citadel, Charleston, SC

Professional Licensures

Certified Public Accountant (CPA), South Carolina, 1986 to Present

Certified Financial Planner (CFP), 2006 to Present

General Contractor, 2001 to Present

Life, Accident and Health Insurance License (Inactive)

Employment Experience- Academic

Assistant Clinical Professor of Finance, University of South Carolina (2022-Present), Columbia, South Carolina. Undergraduate courses taught include Real Estate Investment, Real Estate Finance and Corporate Finance. Additional duties include Director for South Carolina Center for Real Estate.

Lecturer of Finance and Economics, Coastal Carolina University (2011 – 2022), Conway, South Carolina. Undergraduate courses taught include Financial Accounting, Financial Statement Analysis, Consumer Economics, Business Finance, Corporate Finance, Investment Analysis, Introduction to Financial Planning, Retirement and Estate Planning, Risk Management and Insurance, Financial Derivatives, Real Estate Investment and Finance, Survey of Economics. Graduate courses taught include Financial Management and Value Management. Many undergraduate and graduate courses offered both in traditional classroom and online formats. Executive Education courses taught- Finance and Budgeting for the Non-Finance Manager, Budgeting and Finance for Hospital Systems and Financial Acumen for Public Safety Leadership. Committee service includes Curriculum Committee, Assessment Committee, Master of Accountancy Committee, Grant Center for Real Estate board member and Community and Business Engagement Institute (Student consulting engagements for area businesses). Heavily involved in creation of Wealth Management track in Department of Finance and Economics. Currently preparing curriculum and supporting services for introduction of Certified Financial Planner Board Certified Program to replace the Wealth Management track. Academic software proficiencies include Moodle, Blackboard and Sedona. Familiar with numerous statistical analysis software packages including Stata, SPSS, Minitab and Eviews. Database usage includes Bloomberg, Morningstar and Eikon. Certified in best practices for online learning by the Coastal Carolina Center for Online Learning. Awarded grant for course site development and construction. Proficient in Microsoft Office 365 suite with heavy Microsoft Excel experience. Faculty advisor for the student chapter of the Financial Management Association. Student mentoring and advisement for undergraduate finance and accounting majors. Awarded Departmental Service Award for the 2016/2017 academic year.

Employment Experience- Non-Academic

Self Employed, Crescent Wealth Advisory, LLC (1989 - Present), Conway, South Carolina. Focused financial planning and wealth management services for individual and business clients. Remaining legacy practice of public accounting with emphasis in individual and business tax planning and compliance. Industry experience includes construction contractors, real estate developers and operators, golf courses, service businesses, retailers, not for profit organizations, restaurants, wholesale distributors and individuals. Extensive special project work for larger clients including budgeting, strategic planning, scenario analysis, business valuation, litigation support, forensic accounting and pro-forma financial statement preparation. Successful defenses of clients before Internal Revenue Service Appellate levels and United States Tax Court.

Chief Financial Officer, Kepley Enterprises, Inc., (1991-2002), Myrtle Beach, South Carolina, Little River, South Carolina, Charleston, South Carolina and Lenoir, North Carolina. Responsible for all financial reporting, strategic planning, and capital budgeting for a forty-two-million-dollar retail sales company. Prepared annual consolidated tax returns for parent and subsidiary corporations as well as all property, sales, and payroll tax returns. Advisor to the company president concerning all financial, tax and human resource matters. Managed three major business system technology updates. Created and cultivated credit sources with banks and vendors required by unique business operating model. Implemented inventory control and product delivery systems at remote warehouse locations. Advised owner in valuation and sale of business.

Tax Accountant, Arthur Anderson and Company, Société' Cooperative (1984 - 1989), Columbia, South Carolina. Heavy concentration in tax planning and compliance, management consulting and financial analysis. Predominantly involved with real estate development clients in Hilton Head Island, Charleston and Columbia, SC and Charlotte, NC. Extensive experience with all aspects of real estate limited partnerships and corporate real estate developers. Participated in financial due diligence engagement for leveraged buyout of majority of remaining undeveloped property and related amenities on Hilton Head Island, SC. Assignments also included audits of publicly traded national and multinational companies as well as entity structuring/restructuring.

Real Estate Paralegal, Cromer, Craig, Williamson and Mabry, Attorneys at Law (1982-1983), Columbia South Carolina. Performed title searches and assisted with real estate closings and foreclosure cases in a high-volume real estate practice.

President, Twenty-first Century Business Systems, Inc. (1995 - 2000), Conway, South Carolina, Greensboro, North Carolina. Consulting, sales, project implementation, training and technical support for computer hardware and software including Microsoft NT, Microsoft Office, Backup Exec, Crystal Reports, Sage general ledger accounting software including MAS 90/2000 and BusinessWorks. Experienced in all aspects of network hardware and software installation, administration, and troubleshooting.

Owner and qualifying party, Hunter's Moon Construction (2000 - Present), Georgetown, South Carolina. Licensed general contractor. Builder of commercial office, retail and light industrial buildings and speculative fine residential homes primarily in the resort market.

Owner-operator, commercial and residential real estate rentals. Various properties in Horry and Georgetown counties, South Carolina.

Owner-operator, timber farm in northeastern coastal South Carolina. Apply sustainable timber farming practices to 350 acre planted pine plantation. Hands on operations of equipment and management of casual laborers utilized in operations. Financial modeling for optimum harvest value at various stages of tree rotation.

Community Service

Colonel, South Carolina State Guard (2005 - 2022), Brigade Executive Officer, The Citadel Readiness Center, Charleston, South Carolina. Duties include managing HHC staff of thirty officers and senior non-commissioned officers. Assume command of the Brigade in the absence of the Commander. Prior assignments include Regimental Executive Officer, Regimental Supply Officer, Battalion commander, Battalion Executive Officer, Battalion Adjutant, Battalion Plans, Operations and Training Officer, Battalion Supply Officer, Public Information Officer, Military Academy Senior Instructor and Commander of Special Operations Detachments Alpha and Bravo. Ratings held: Pilot, Tactical Tracker, Royal Laotian Parachutist Badge, Military Emergency Management Specialist and Special Operations Team qualification. Duties include the development and administration of a budget for a civil affairs brigade and subordinate units statewide.

Senior Member, Civil Air Patrol, South Carolina Wing (2006 - 2020), Myrtle Beach, South Carolina. Various duties with both cadet and senior membership. Served as mentor and instructor for cadets. Responsible for squadron finances. Conduct search and rescue missions and related training. Ratings held: Mission Observer, Aircrew Member.

Planning and Zoning Commissioner, City of Conway (1999 - 2002), Conway, South Carolina. Duties included review of preliminary plans for residential and commercial subdivisions and projects. Recommendations for approval or disapproval of annexation requests and zoning changes to Conway City Council. Assisted in creation of Land Use Regulations and administration thereof.

Treasurer, Waccamaw Economic Development Commission (1999 - 2001), Conway, South Carolina. Responsible for cash management, financial reporting and overall fiscal matters for not-for-profit entity involved in revitalization efforts in economically depressed areas of Horry and surrounding counties. Proactive in organization's residential rehabilitation program and small business startup advisory services. Served on search committee formed to recruit and hire Executive Director and Grants Coordinator.

Volunteer, The Shepherd’s Table, community soup kitchen.

Small group leader, Financial Peace University, The Lampo Group (Dave Ramsey). Pro Bono financial education and counselling.

Volunteer Fundraising for A Father’s Place. Community resource encouraging and supporting fathers in economically disadvantaged neighborhoods.

Professional Presentations

2012: Grand Strand Chapter of Financial Planners, Myrtle Beach, South Carolina. Presentation of upcoming changes to income, gift, and estate tax.

2013: Grand Strand Chapter of Financial Planners, Myrtle Beach, South Carolina. Taxation update.

2018: DBA Cohort 5, Jacksonville University, Jacksonville, Florida. Ethics Lessons from Goldman Sachs- Post Crisis.

2018: DBA Cohort 5, Jacksonville University, Jacksonville, Florida. Nike, Inc.- A Strategic Audit.

2019: GCAM, Jacksonville Florida, Steel Mill Blues; An Analysis of the Financial Issues and Community Implications of Reopening the Georgetown, South Carolina Steel Mill.

2019: DBA Cohort 5, Extreme Ethics: Ethical Choices in the Line of Fire.

Consulting Services

2017: Private client, Detailed Internal Rate of Return Analysis for Multiple Owned Real Properties. Assisted client with detailed IRR computations for their portfolio of investment real estate. Compared result to alternative investment of remaining equity after liquidation of real properties and made recommendations.
2017: Private Client, Sale of Corporate Assets and Liquidating Distribution. Assisted corporate client with planning for sale of corporation's assets and compliance with non-taxable liquidating distribution of proceeds pursuant to the Internal Revenue Code.
2017: Private Client, Planning for Sale of Corporate Assets and Business Closure, assisted business owner with structuring sale of corporate assets including drafting of sale and purchase agreement, compensation methods and tax minimization.
2017: Private Client, Valuation of note receivable for property settlement in domestic litigation.
2015: Privately held business. Lead financial advisor to owner of corporate group selling to various purchasers of the businesses' assets. Spanned three years and involved three million dollars of assets sold. Involved complex tax strategies including like-kind exchanges as well as timing of corporate liquidations, installment sale rules and alternative minimum tax reduction analysis and planning.
2015: Privately held business. Acted as lead financial advisor to selling corporation. Advised ownership group on valuation, deal structure and tax treatments of various sale scenarios. This project spanned four months and involved annual contracts of more than two million dollars.

2014: Various Law firms, provided litigation support services in three domestic cases in divorce taxation, cash flow analysis and assistance with cross examination preparation.
2013: Consulting Engagement. Worked with attorneys to establish historical net income and project future net income for law practice involved in family court matter.
2013: Consulting Engagement. Provided mediation and advisory services to two local CPA firms exploring a possible merger.
2012: Expert witness. Provided expert witness testimony for numerous lawsuits in both Federal and State courts covering various business and financial topics during multiple years beginning from 1992 to present.

2011 and previous: Numerous engagements involving a wide variety of tax, accounting, valuation, and other miscellaneous consulting matters for a range of individuals and business entities. Heavily involved in providing consulting and planning services to closely held companies and high net income, high net worth family groups. Extensive service as expert witness in both courts of law and courts of equity at the county, state, and federal levels. Authorized to practice in United States Bankruptcy Court for the District of South Carolina.

Professional Education

2020: South Carolina Ethics for CPAs, Clemson Tax School
2019: Clemson Tax School, Columbia, South Carolina. Federal and South Carolina Personal Income Tax Update. (CPE 14.0)
2018: S.C. Association of Certified Public Accountants, West Columbia, South Carolina. Tax Cut and Jobs Act of 2017. (CPE: 4.0)
2018: California Association of Certified Public Accountants, Burlingame, California. Professional Conduct and Ethics: Dealing with Ethical Crises. (CPE: 4.0)
2018: S.C. Association of Certified Public Accountants, West Columbia, South Carolina. South Carolina Ethics Rules and Regulations. (CPE: 2.0)
2018: Professional Education Services, Self-Study, The New Rules of Retirement. (CPE: 20)
2017: S.C. Association of Certified Public Accountants, West Columbia, South Carolina. Financial Planning Strategies for Life Wealth Cycles. (CPE: 7.8)
2017: S.C. Association of Certified Public Accountants, West Columbia, South Carolina. Valuing a Business: What is this Company Worth? (CPE:8.0)
2017: S.C. Association of Certified Public Accountants, Myrtle Beach, South Carolina. Professional Issues Update (CPE:4.0)
2017: S.C. Association of Certified Public Accountants, Columbia, South Carolina. Financial Planning Conference (CPE: 8.0)
2016: S.C. Association of Certified Public Accountants, Columbia, South Carolina. Financial Planning Conference. (CPE: 8.0)

2016: South Carolina Association of Certified Public Accountants, Columbia, South Carolina. Best Income and Estate Tax and Financial Planning Ideas for 2016 (CPE: 8.0)
2016: S.C. Association of Certified Public Accountants, Columbia, South Carolina. Financial Planning- 2.0 (CPE: 8.0)
2015: South Carolina Association of Certified Public Accountants, Columbia, South Carolina. Attended various seminars on Financial Planning and Taxation. (CPE: 36.0)
2014: Finance and Economics Advisory Board Meeting, Conway, South Carolina. Attended regular meeting.
2014: Texas Tech University- Divorce Financial Planning Seminar, Lubbock, Texas. Financial considerations, opportunities, and pitfalls in divorce. (CPE: 12.0)
2014: S.C. Association of Certified Public Accountants, Columbia, South Carolina. Attended annual conference on Financial Planning. (CPE: 8.0)
2014: Financial Planning Association of SC, Myrtle Beach, South Carolina. Attended lunch CPE sessions on various dates. (CPE: 3.0)
2013: Alternative Investments, Conway, South Carolina. Self-Study CPE course on alternative investments with examination requirement. (CPE: 12.0)
2013: Real Estate Investing, Conway, South Carolina. Self-study CPE course on real estate investing with examination requirement. (CPE: 4.0)
2013: Financial Planning Association of SC, Columbia, South Carolina. Annual Conference (CPE: 6.0)
2013: South Carolina Association of Certified Public Accountants, Columbia, South Carolina. South Carolina Association of CPAs Financial Planning Conference. Topics included presentation by Richmond Federal Reserve Bank, Investments, Uniform Probate Code, Estate planning issues. (CPE: 8.0)
2012: South Carolina Association of Certified Public Accountants, Columbia, South Carolina. South Carolina Association of CPAs Financial Planning Conference. Topics included presentation by Richmond Federal Reserve Bank. (CPE: 8.0)

2011 and previous: In excess of one-thousand hours in various accounting, tax, valuation, and financial planning topics.

Honors and Awards:

Academic- Phi Kappa Phi, Beta Gamma Sigma, President's List, Dean's List, Honor Graduate- CFP Program

Military- SCSG Meritorious Service Medal, Commendation Medal, Achievement Ribbon w/5OLCs, Longevity Service Medal, Humanitarian Service Medal w/3OLCs, Best RAIDER/Honor Graduate- Class of 2008-1 (Peer vote). Swamp Fox Challenge Award for RAIDER Course capstone event. Alabama State Defense Force Award for Joint Training Exercise. CAP Achievement Award, Leadership Award, Aerospace Education Achievement Award, United States Air Force Superior Unit Award. Various training and readiness ribbons.

Civic- Rotary International Paul Harris Fellow. South Carolina Legislative Resolution for SCSG Military Academy instructor service. Various community organizations' certificates of appreciation.

Research Paper Topics/Research Interests:

Risk aversion and the wealth effect.

Investment decisions of oligopolistic companies.

Cost of capital and the capital budgeting decision for not-for-profit hospitals.

Financial impacts from socially oriented marketing/messaging.

Alternative equity valuation methods due to GAAP reporting conventions.

The prolonged economic effects of real estate devaluation from flooding.

Concurrent ownership transfer effect on financial performance in the first succession of family-owned businesses.

Ethical choices under extreme stress.

Negotiating techniques.

Incidence of tax evasion under electronic filing.

Terrorism finance (financial methods and systems used by non-state actors)