

J. David Smith, ASA, CFA

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PROFESSIONAL EXPERIENCE

David Smith, Senior Vice President, has over 25 years of business valuation experience and has been involved with hundreds of valuation and related engagements. He values businesses, business interests, and intangible assets for financial reporting, corporate tax, corporate M&A, employee stock ownership plans, and gift and estate tax purposes.

He is a senior member of Mercer Capital's Financial Reporting Valuation Group, providing public and private clients with fair value opinions and related assistance pertaining to goodwill and other intangible assets, stock-based compensation, and illiquid financial assets.

Noteworthy industry experience includes financial services, oil and gas as well as biotechnology. David is a regular contributor to Mercer Capital's *Energy Valuation Insights Blog*.

Prior to joining Mercer Capital, David was a partner of HSSK, LLC, a business valuation, litigation consulting, and financial restructuring firm in Houston, Texas. David began his valuation career in the 1990s with Howard Frazier Barker Elliott, Inc.

PROFESSIONAL DESIGNATIONS

Accredited Senior Appraiser – Business Valuation / Intangible Assets (The American Society of Appraisers)
Chartered Financial Analyst (The CFA Institute)

PROFESSIONAL MEMBERSHIPS

The American Society of Appraisers

Business Valuation Committee (2011 to 2014)

Houston Chapter, President (2008 to 2009)

Houston Chapter, Board Member (2005 to 2010 and 2014 to 2022)

The CFA Institute

CFA Society of Houston

Association for Corporate Growth

PROFESSIONAL MEMBERSHIPS (continued)

Houston Estate and Financial Forum

Houston Business and Estate Planning Council

MERCER CAPITAL INDUSTRY COVERAGE PUBLICATIONS

Energy Valuation Insights Blog, A weekly update on issues important to the oil and gas industry, Mercer Capital

Value Focus: Exploration & Production, Quarterly Publication, Mercer Capital

SPEAKING ENGAGEMENTS

“Business Value and M&A Transaction Impacts of the Tax Cuts and Jobs Act of 2017,” *Foley Gardere*, Houston Texas

“Business Valuation Methods, Process and Concepts,” *Houston Bar Association*, Houston, Texas

“Business Transition Planning – What's Your Business Worth?” *Texas Association of Independent Pharmacy Owners*, Houston, Texas

“Business & Intangible Asset Valuation,” *22nd Annual Spring Accounting Expo, Houston CPA Society*, Houston, Texas

“Emerging Opportunities and Challenges for Medical Practices in 2011,” *Mass Mutual*, Houston, Texas

“Maximizing the Value of Your Business,” *Houston West Chamber of Commerce*, Houston, Texas

“Valuation Process and Purposes”

Principal Financial Group, Houston, Texas

Society of Financial Services Professionals, Houston, Texas

Northwestern Mutual, Houston, Texas

Gainer Donnelly & Desroches, Houston, Texas

Houston Bar Association, Houston Texas

“Best Practices & Current Issues – SFAS 141 & SFAS 142,” *KBA Group LLP*, Dallas, Texas

“What is Your Business Worth?” *Houston Northwest Chamber of Commerce*, Houston, Texas



PUBLISHED ARTICLES

“Charitable Gifting Before the Exit | Timing, Valuation, and Planning Pitfalls,” *Mercer Capital’s Value Matters®*, August 2026

“Valuation Date Discipline,” *Mercer Capital’s Value Matters®*, April 2026

“Valuation of Customer Relationships—Choice, Application, and Results of Various Attrition Analysis Methodologies,” *Business Valuation Review*, Volume 29, No. 3, Fall 2010

EMPLOYMENT

Mercer Capital Management, Inc.

Senior Vice President, 2019 to present

HSSK, LLC

Principal, 2003 to 2019

EDUCATION

University of Houston-Clear Lake, Houston, Texas (MBA)

Texas A&M University, College Station, Texas (BBA, Finance)

