

Philip M. Smith, Ph.D., CFA, ASA

Principal and Founding Shareholder



Phil Smith has been engaged in appraising business interests since 1986. He specializes in ESOP and estate and gift tax valuations and providing financial advisory services in transactions, and has testified in courts in Oregon, Washington, Idaho, and Hawaii. He has significant experience in the application of discounts to recognize minority and undivided interests, and option pricing analysis. Dr. Smith has significant experience in valuing businesses operating in all segments of the forest products industry.

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Prior to founding Columbia Financial Advisors, Inc. in 1992, Dr. Smith was a Principal at Willamette Management Associates, Inc. where he focused on business appraisal and financial advisory services for estate and gift tax, ESOP, and litigation support purposes, and option valuations. Prior to joining Willamette Management Associates, Inc. in 1986, Dr. Smith was Assistant Professor of Finance at Portland State University from 1981 – 1986 and Assistant Professor of Finance at Syracuse University from 1979 – 1981.

Dr. Smith is an Accredited Senior Appraiser of the American Society of Appraisers designated in Business Valuation, and a Chartered Financial Analyst. He earned his Ph.D., Business Administration, Quantitative Methods from the University of Oregon Graduate School of Business Administration in 1981, a Master of Business Administration, with honors, from the University of Oregon Graduate School of Business Administration in 1975 and a Bachelor of Science in Electrical Engineering from Kansas State University in 1970. He is a member of the CFA Institute and the CFA Society of Portland. Dr. Smith is a frequent speaker, lecturer, instructor, and author on matters involving valuation. He has served as a course instructor for the American Society of Appraisers business valuation courses and developed and taught the “Analyzing Financial Statements for Business Valuations”, and “Appraising Small Businesses” for the American Institute of Real Estate Appraisers.

Dr. Smith is qualified as an expert witness in business valuation issues in Federal, State and District Courts.