

## Davis clothier is latest casualty in Parish case

By Caroline Fossi  
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There are no flashy signs proclaiming "Everything Must Go" or people on street corners handing out "Going out of Business" fliers.

Instead, there's just a simple, hand-written message on a board outside the A.J. Davis & Co. store at 296 King St. announcing markdowns of at least half off inside.

The sign stands as a subtle reminder that the upscale clothing shop is closing its doors this month after a 23-year run in downtown Charleston, a casualty of the alleged investment fraud involving local economist Al Parish. Store founder Alan Davis sold the business to Parish, a longtime customer and friend, in early 2005, while staying on as manager.

Now Davis is overseeing a liquidation sale of the business he and wife Sally built up over more than two decades. The store is expected to close after June 27.

"We have had a wonderful outpouring of really genuine sentiments from the community, from competitors and from the apparel industry nationwide," Davis said this week. "It's still going to be difficult to walk away."

Parish, a former economics professor and business forecaster at Charleston Southern University, was arrested April 12 by the FBI and charged with 11 fraud-related counts covering his unregistered offerings of investment pools. Authorities believe nearly 600 clients have lost at least \$56 million.

The company in charge of collecting and selling Parish's assets, Atlanta-based Hays Consulting, decided to close the A.J. Davis King Street store after failing to find a buyer. Several parties expressed interest in buying the business as a going concern, according to Hays officials. But Parish was operating the store on a month-to-month lease, so any buyer would have had to renegotiate the rental terms.

The court-appointed receiver already has liquidated a Davis store in Summerville, which Parish opened last year in a building he owned.

At 72, Davis isn't interested in buying the business back, saying the process would be too costly and emotionally draining.

The onetime lawyer decided to pursue a longtime interest in fashion when he launched the company in 1984. He set out to create a place that would offer men's apparel that was neither too traditional nor too trendy. Over the years the store carved out a niche selling Italian designs. The company added a women's department in the late 1990s.

When the store first opened, King Street was still a "sleepy" part of the city, a far cry from the bustling shopping hub it has become today, Davis said. The business thrived thanks to a loyal clientele that included local shoppers and regular out-of-town visitors, he said.

"The most important thing that we have accomplished has been in creating relationships," he said.

As he reached his 70s, Davis began contemplating his eventual retirement and considering a sale of the business. He hoped to find someone to carry on the A.J. Davis name. Parish, a Summerville resident and regular customer, volunteered to buy the company.

"Al said he felt the name should be perpetuated," Davis recalled.

Davis and his wife had no qualms about selling to Parish. They had known the colorful economist and his wife for years, attending the couple's wedding and sharing dinners together. Davis had even invested money in one of Parish's investment pools.

While Parish was mostly a hands-off owner, he took an active role in a recent remodeling of the Davis King Street shop, suggesting that it add a big-and-tall men's section. He also pushed for opening a branch in the fast-growing Summerville market.

Like many others in Parish's circle, Davis said he was shocked when he learned of the economist's arrest.

"I'm just as puzzled, just as disappointed over the turn of events as anyone," he said, adding that he hasn't spoken with Parish since his arrest. Davis said he's now trying to focus on his family and on repaying as many store creditors as possible.

He said he hasn't done any major advertising for the liquidation sale for fear that bargain hunters might swarm the shop in search of cheap deals. Even at half-off, some of the store's pricier merchandise still costs several hundred dollars, Davis noted.

Once the in-store sale wraps up, the remaining merchandise and fixtures will be transported to the Charleston Area Convention Center, where an auction of Parish's assets is being planned.

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