Rachel E. Fisch, CPA/ABV, MRICS

Principal, Next Stage Valuation

rfisch@nextstagevaluation.com · (727) 433-8886 · nextstagevaluation.com · Tampa Bay, Florida

SUMMARY

Rachel Fisch is the Principal of Next Stage Valuation, which she founded in 2025 to provide independent business valuations for succession and exit planning, estate, gift and trust planning, and buy-sell agreements. A CPA accredited in business valuation, she brings more than two decades of audit, accounting and valuation experience to closely held businesses. She works directly with business owners and with the attorneys, CPAs and wealth advisors who guide them.

DESIGNATIONS

- CPA, Certified Public Accountant – State of Florida
- ABV, Accredited in Business Valuation – American Institute of Certified Public Accountants
- MRICS, Member of the Royal Institution of Chartered Surveyors

RANGE OF EXPERIENCE

- Business valuations for estate planning, gift and tax planning, succession planning, buy-sell agreements, employee stock options, and employee stock ownership plans.
- Forensic accounting for embezzlement, lost profits, misappropriation of assets, financial reporting fraud, Ponzi scheme tracing, off-balance-sheet reporting, and undisclosed assets.
- Litigation support in the areas of contract disputes, partnership disputes, personal injury, and damage estimates.
- Expert witness testimony in Hillsborough, Pasco, Pinellas, Polk and Sarasota counties in Florida, and in Adams County, Colorado.
- Audit and accounting for financial reporting and interpretation, compliance auditing, risk-based approach to audit, and Generally Accepted Auditing Standards.
- Small business consulting for Generally Accepted Accounting Principles and internal controls.
- Continuing professional education lectures in accounting, taxation, forensic accounting, internal controls, litigation services, and other matters.

PROFESSIONAL EXPERIENCE

Next Stage Valuation | Principal — 2025–present

Ms. Fisch founded Next Stage Valuation to provide independent business valuations for succession and exit planning, estate, gift and trust planning, and buy-sell agreements. She values closely held business interests for gifting, estate tax filings, trust funding, owner transitions, partner buy-ins and buyouts, and the setting and updating of buy-sell price mechanisms.

Ms. Fisch works directly with business owners and with the estate planning attorneys, CPAs and wealth advisors who guide them, from scoping the engagement through the final report and a walkthrough of the conclusions.

RealAdvice | Senior Managing Director 2022–present

Ms. Fisch uses her business valuation experience to value the intangible assets included with real property in the purchase and sale of commercial real estate. She separates the real property, tangible personal property, and intangible assets bundled in a property transfer and values each one, using the cost, income, and market approaches.

Ms. Fisch meets with clients and their advisors, both in-house and external, such as attorneys and accountants, to explain the complexities of a purchase price allocation appraisal report. This report is limited to state and local application uses. She uses her knowledge of generally accepted accounting principles and income tax preparation to clearly articulate the differences between state and local statute and federal revenue regulations.

Westbay CPAs | Principal / Forensic Accountant 2018–2022

As a business valuator, Ms. Fisch provided business valuation services to attorneys, business owners, accountants, financial advisors, and corporate executives. The value of a business is often the business owner's most valuable asset. The valuations were used for estate planning, tax planning, employee stock options, employee stock ownership plans, and succession planning.

As a forensic accountant, Ms. Fisch collected and analyzed financial data to research funds, assets, and client financial information, and to find evidence of income, assets, and liabilities in civil litigation matters. She organized and maintained discovery documents, provided legal professionals with her schedules of the materials, and testified to them at hearings, trials, and depositions. Ms. Fisch clarified complex financial matters in an organized and efficient manner.

Saltmarsh, Cleaveland & Gund | Audit Manager / Valuation Analyst 2016–2018

In her role as a valuation analyst, Ms. Fisch analyzed the capital structures, future earnings prospects, market value of assets, and management projections for her clients' businesses, in addition to financial opinions for litigation matters, exit strategy planning, retirement planning, estate taxation planning, and succession. Ms. Fisch was also responsible for researching and preparing business valuation reports with recognized and accepted valuation approaches and methods, and for making the complex process clear and understandable for her clients.

Ms. Fisch, as an audit manager, was responsible for planning, executing, and managing audit assignments; performing financial, operational, and process audits; compiling audit reports; and preparing detailed risk assessment documents. She assisted in the development of auditing programs and in the identification of audit scope, as well as staff requirements, timetables, and budgets. Ms. Fisch facilitated discussions about audit observations with her clients and their boards to determine appropriate solutions to issues identified. Additionally, she ensured the efficiency of the auditing team, oversaw the review of audit reports, and handled the hiring and training of auditing staff.

McClanathan, Burg & Associates | Senior Financial Auditor 2012–2015

As a senior auditor, Ms. Fisch was responsible for planning and reviewing the auditing procedures related to her small business clients' financial statement audits. She analyzed associated risks and developed measures to reduce them. Ms. Fisch managed the audit team by allocating responsibilities and reviewing the team's performance.

In addition, as a financial auditor at McClanathan, Burg & Associates, Ms. Fisch managed the audit process from scheduling with her clients' officers to delivering reports. She reviewed and analyzed financial statements including revenue and expense trend analyses and budget fluctuations. She prepared audit procedures based on determined materiality and assessed risk for a targeted audit approach. Ms. Fisch

analyzed cash flow including deposits, transfers, and withdrawals from banking and investment institutions to refine auditing procedures. She also assisted clients with currency translations for GAAP financial statements.

Ms. Fisch was also tasked with forensic analysis on commercial litigation support matters. This included extensive cash tracing through various financial accounts.

Hurd, Hawkins, Meyers & Radosevich | Senior Auditor 2007–2012

Ms. Fisch was responsible for planning and reviewing the auditing procedures for her small business clients' financial statement audits. She analyzed pertinent risks and developed measures to reduce them. She managed the audit team by allocating responsibilities and reviewing the team's performance. She was responsible for ensuring timely completion of audits through client, staff, and workload management. Her responsibilities included preparing reports and working papers for management review. Additionally, Ms. Fisch researched accounting and auditing standards for complicated transactions and reporting requirements and prepared audited financial statements with applicable footnotes in conformity with generally accepted auditing standards.

Ms. Fisch also functioned as the CFO/Controller for her clients with small accounting staff. At Hurd Hawkins, Ms. Fisch implemented office procedures for a paperless auditing system.

Mutual of Omaha | Field Auditor / Staff Auditor 2001–2006

Medicare department operating as a CMS Fiscal Intermediary

As team leader, Ms. Fisch conducted audits and oversaw the training of new auditors. Ms. Fisch was responsible for analyzing Medicare cost reports submitted by nursing homes, hospitals, and other Part A (inpatient) Medicare providers to ensure they abided by Medicare regulations. Ms. Fisch investigated errors in billing, problems with Medicare eligibility determinations, and possible cases of fraud. While focusing on high-cost Medicare programs, she oversaw the review of medical records to ensure that medical codes matched the services provided and made determinations on whether those services or treatments were medically necessary.

EDUCATION

Creighton University, Omaha, Nebraska

Bachelor of Science, Business Administration, 2001

PROFESSIONAL AFFILIATIONS

- AICPA, American Institute of Certified Public Accountants
- FICPA, Florida Institute of Certified Public Accountants
- NACVA, National Association of Certified Valuators and Analysts
- RICS, Royal Institution of Chartered Surveyors
- TBWCPA, Tampa Bay Women CPAs (Board Member)

PUBLICATIONS, LECTURES AND PRESENTATIONS

- The Florida Bar Journal, co-author, *Bricks, Mortar, and Misconceptions: The Gold Mine Hidden in Commercial Real Estate (The Many Impacts of Misunderstood Legal Standards)*, Business Law Section column, Vol. 99, No. 5, September/October 2025

- Florida CPA Today, *Beyond GAAP: Finding the Correct Fit for State Tax Reporting*, Volume 41, Issue 3, Chair's Issue, 2025
- Action Line, a publication of The Florida Bar Real Property, Probate & Trust Law Section, Vol. XXXXV, No. 3, *Not Just Any Appraisal Will Do*, Spring 2024
- Real Estate Family Office and Private Wealth Management Forum, panel presentation: "Direct Investing vs. Fund Investing" (Miami, October 2023)
- FICPA Mega Conference, co-presenter: "Intangible Valuation in the Real Estate World" (Orlando, Florida, June 2023)
- Tampa Bay Women CPAs, co-presenter: "Intangible Valuation in the Real Estate World" (Clearwater, Florida, June 2023)
- Hillsborough County Bar Association, co-presenter: "Reading Business Tax Returns" (Tampa, Florida, March 2022)
- Tampa Bay Women CPAs: "SAS 144 Impact on Business Valuations" (Tampa, Florida, via Zoom, June 2021)
- The Canakaris American Inn of Court, pupilage group presentation: "The Rule Making Process" (Clearwater, Florida, via Zoom, January 2021)
- Tampa Bay Women CPAs: "Business Valuation, an Overview" (Tampa, Florida, via Zoom, November 2020)
- American Woman's Society of CPAs: "Construction Audits" (Tampa, Florida, June 2016)
- American Woman's Society of CPAs: "Audits of Small Business" (Clearwater, Florida, June 2015)

COMMUNITY INVOLVEMENT

- Sixth Judicial Circuit Grievance Committee Member, 2021–2022
- Tampa Bay Litigation Support Business Valuation Study Group, 2018–2022
- American Inns of Court, Canakaris, 2019–2022