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June 22, 2026

NOTICE VIA ONLINE SUBMISSION
California Labor and Workforce Development Agency ("LWDA")

VIA CERTIFIED U.S. MAIL WITH RETURN RECEIPT

Woodside Capital Partners International LLC
2650 Birch St., Suite 100
Palo Alto, CA 94306

Woodside Capital Partners International LLC
c/o Rudy Burger, Agent
11634 Winding Way
Los Altos, CA 94024

Re: Notice by Nirvikar Jain, on behalf of all aggrieved California employees of Woodside Capital Partners International LLC, as a proposed Representative of the State of California

Dear PAGA Administrator and Woodside Capital Partners International LLC:

Pursuant to the Labor Code Private Attorneys General Act of 2004 ("PAGA"), Cal. Lab. Code sections 2698, *et seq*. ("PAGA"), Nirvikar Jain ("Jain") intends to bring a civil action against his employer, Woodside Capital Partners International LLC ("Woodside"), on behalf of all aggrieved employees during the PAGA Period. Aggrieved employees are defined as "all commission-paid California employees of Woodside Capital Partners International LLC." The PAGA Period is defined as "one year before the filing of this letter through the date of trial." This letter serves as Jain's written notice pursuant to Labor Code section 2699.3(a)(1)(A) providing the Labor and Workforce Development Agency (hereafter "LWDA") the opportunity to investigate the alleged claims. If the LWDA declines to investigate, Jain intends to file a representative PAGA civil action on behalf of aggrieved employees, seeking civil penalties under PAGA. A copy of this notice is being sent to Woodside by certified mail. All violations are described below, and detail how Woodside underpaid, misclassified, and misled Jain, and on information and belief, other aggrieved employees.

Default civil penalties will be sought under Labor Code section 2699. Civil penalties will also be sought under other labor code provisions where a more specific civil penalty is provided.

Labor Code section 2699(A) provides: "Notwithstanding any other provision of law, any provision of this code that provides for a civil penalty to be assessed and collected by the Labor and Workforce Development Agency or any of its departments, divisions, commissions, boards, agencies, or employees, for a violation of this code, may, as an alternative, be recovered through a civil action brought by an aggrieved employee on behalf of himself or herself and other current or former employees pursuant to the procedures specified in Section 2699.3."

Labor Code section 2699(f) further provides, in pertinent part: "For all provisions of this code except those for which a civil penalty is specifically provided, there is established a civil penalty for a violation of these provisions, as follows… (2) If, at the time of the alleged violation, the person employs one or more employees, the civil penalty is one hundred dollars ($100) for each aggrieved employee per pay period for the initial violation and two hundred dollars ($200) for each aggrieved employee per pay period for each subsequent violation."

FACTUAL BACKGROUND

Woodside: According to its website, Woodside is a leading investment bank and corporate finance advisory firm, founded in 2001, that helps technology and health companies with merger and acquisition deals and fundraising. *See* "About Us," Woodside Capital Partners, https://woodsidecap.com/about/ (last accessed June 22, 2026).

Employment: Jain was hired as a W-2 employee of Woodside on November 6, 2023, serving as a Managing Director in investment banking. As a Managing Director, Jain's job duties included sourcing and pitching deals, maintaining client communications, reaching out to buyers, processing deals, and drafting client-facing fintech sector content. Jain worked out of Woodside's Palo Alto office nearly every weekday, generally from 9:00 a.m. to 4:00 or 5:00 p.m., but sometimes (on information and belief) longer, alongside three to four salaried analysts and approximately fifteen commission-paid workers. Jain resigned from his employment with Woodside on July 31, 2025.

Employee Status: Woodside initially classified Jain as an employee. However, on August 2, 2024, the Company re-classified Jain as an independent contractor, unilaterally presenting Jain with a non-negotiable package reflecting this change, which Jain signed. There was no material change in the nature, scope, or control of Jain's work when Woodside re-classified him. Throughout his employment, Woodside controlled Jain's work, and Jain was engaged in Woodside's usual course of business, with no independent business of his own. As to control, Woodside exercised significant control over Jain's daily work. This included assigning him specific performance goals (OKRs), directing his business development activities, holding weekly status meetings, and controlling how he was presented publicly on Woodside's website and in pitch decks. As to the usual course of business, Jain performed investment banking services, which is the core business of Woodside. As to independent business, Jain did not operate his own independent business. Woodside was his sole source of income, and his entire professional identity in the market was tied to Woodside.

Pay: Jain's pay from Woodside consisted entirely of percentages of retainers and success fees. Woodside paid Jain no base salary, no hourly wage, and no guaranteed income. Payments arrived sporadically through Bill.com, sometimes covering multiple pay periods at once, with some periods yielding nothing at all. Woodside never paid Jain for rest period time, never paid a draw against future commissions, and left success fees on at least one transaction unpaid at the time of his departure on July 31, 2025.

Wage Statements: No wage statements accompanied any payment, and no accounting of hours worked, applicable rates, or deductions was ever provided by Woodside to Jain.

Health Insurance: Woodside initially paid Jain's health insurance premiums, telling him they would only be recouped from future success fees. Instead, Woodside began deducting the premiums directly from his retainer payments, with no agreement authorizing that. To stop the unlawful deductions, Jain began paying his own premiums out of pocket in November 2024.

Business-Related Expenses: Jain used his own laptop, cell phone, and personal vehicle for all work, including client meetings, conferences, and client pitches across San Francisco, San Ramon, and elsewhere. Woodside never provided equipment or reimbursed him for any of these expenses.

WILLFUL MISCLASSIFICATION

(Labor Code §§ 226.8, 2750.3)

Jain alleges Woodside willfully misclassified him and other aggrieved employees as independent contractors.

"Willful misclassification" is defined as "avoiding employee status for an individual by voluntarily and knowingly misclassifying that individual as an independent contractor." Labor Code § 226.8(i)(4).

"If the Labor and Workforce Development Agency or a court issues a determination that a person or employer has engaged in any of the enumerated violations of subdivision (a), the person or employer shall be subject to a civil penalty of not less than five thousand dollars ($5,000) and not more than fifteen thousand dollars ($15,000) for each violation, in addition to any other penalties or fines permitted by law." § 226.8(b).

"If the Labor and Workforce Development Agency or a court issues a determination that a person or employer has engaged in any of the enumerated violations of subdivision (a) and the person or employer has engaged in or is engaging in a pattern or practice of these violations, the person or employer shall be subject to a civil penalty of not less than ten thousand dollars ($10,000) and not more than twenty-five thousand dollars ($25,000) for each violation, in addition to any other penalties or fines permitted by law." § 226.8(c).

Further, under the ABC test, codified in Labor Code section 2750.3, a worker is considered an employee and not an independent contractor unless the hiring entity demonstrates that all three of the following conditions are satisfied:

> A) The worker is free from the control and direction of the hiring entity in connection with the performance of the work, both under the contract for the performance of the work and in fact;
> B) The worker performs work that is outside the usual course of the hiring entity's business; and
>
> C) The worker is customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the work performed.

Here, Woodside willfully misclassified Jain and other aggrieved employees as independent contractors despite knowing they failed each prong of the ABC test, in violation of Labor Code sections 226.8 and 2750.3. Specifically, they worked under Woodside's control, performed work central to Woodside's core business, and had no independently established trade of the same nature. Civil penalties are recoverable under PAGA.

FAILURE TO PAY MINIMUM, REGULAR, AND OVERTIME WAGES

(Labor Code §§ 218, 510, 1194, 1197, 1197.1, 1198, and 1199(c) and the "Minimum Wages" and "Hours and Days of Work" Sections of Wage Order 4-2001)

Labor Code section 218 provides: "Nothing in this article shall limit the right of any wage claimant to sue directly or through an assignee for any wages or penalty due them under this article."

Labor Code section 510 provides in pertinent part: "Eight hours of labor constitutes a day's work. Any work in excess of 8 hours in one workday and any work in excess of 40 hours in any one workweek and the first eight hours worked on the seventh day of work in any one workweek shall be compensated at the rate of no less than one and one-half times the regular rate of pay for an employee. Any work in excess of 12 hours in one day shall be compensated at the rate of no less than twice the regular rate of pay for an employee. In addition, any work in excess of eight hours on any seventh day of a workweek shall be compensated at the rate of no less than twice the regular rate of pay of an employee."

Labor Code section 1194(a) states: "Notwithstanding any agreement to work for a lesser wage, any employee receiving less than the legal minimum wage or the legal overtime compensation applicable to the employee is entitled to recover in a civil action the unpaid balance of the full amount of this minimum wage or overtime compensation, including interest thereon, reasonable attorney's fees, and costs of suit."

Labor Code section 1198 provides: "The maximum hours of work and the standard conditions of labor fixed by the commission shall be the maximum hours of work and the standard conditions of labor for employees. The employment of any employee for longer hours than those fixed by the order or under conditions of labor prohibited by the order is unlawful."

Labor Code section 1199, which is a statute listed for which PAGA default civil penalties are recoverable pursuant to Labor Code sections 2699.5 and 2699(f)(2), provides that:

> Every employer or other person acting either individually or as an officer, agent, or employee of another person is guilty of a misdemeanor and is punishable by a fine of not less than one hundred dollars ($100) or by imprisonment for not less than 30 days, or by both, who does any of the following:
>
> (a) Requires or causes any employee to work for longer hours than those fixed, or under conditions of labor prohibited by an order of the commission.
>
> (b) Pays or causes to be paid to any employee a wage less than the minimum fixed by an order of the commission.
>
> (c) Violates or refuses or neglects to comply with any provision of this chapter or any order or ruling of the commission.

Labor Code section 1197 provides: "The minimum wage for employees fixed by the commission or by any applicable state or local law, is the minimum wage to be paid to employees, and the payment of a lower wage than the minimum so fixed is unlawful. This section does not change the applicability of local minimum wage laws to any entity."

Labor Code section 1197.1 provides: "Any employer or other person acting either individually or as an officer, agent, or employee of another person, who pays or causes to be paid to any employee a wage less than the minimum fixed by an order of the commission shall be subject to a civil penalty, restitution of wages, liquidated damages payable to the employee, and any applicable penalties imposed pursuant to Section 203 as follows: (1) For any initial violation that is intentionally committed, one hundred dollars ($100) for each underpaid employee for each pay period for which the employee is underpaid… (2) For each subsequent violation for the same specific offense, two hundred fifty dollars ($250) for each underpaid employee for each pay period for which the employee is underpaid regardless of whether the initial violation is intentionally committed..."

Pursuant to the "Minimum Wages" and "Hours & Days of Work" Sections of Wage Order 4-2001, an employer may not pay employees less than the applicable minimum wage for all hours worked and provides that employers may not pay non-exempt employees less than the applicable overtime rate for all overtime hours worked. Further pursuant to Subdivision (D) of the "Hours & Days of Work" Section of Wage Order 4-2001, an employee may not be exempted from the payment of overtime wages except when the employee's "earnings exceed one and one-half (1 ½) times the minimum wage if more than half of that employee's compensation represents commissions."

Here, Woodside violated Labor Code sections 510, 1194, 1197, and 1198, and the "Minimum Wages" and "Hours and Days of Work" Sections of Wage Order 4-2001 because it did not pay Jain and other aggrieved current and former employees all minimum, regular, and overtime wages for all hours worked. Jain did not qualify as exempt from the payment of overtime wages because he did not earn 1 ½ times the minimum wage in all pay periods. Civil penalties are recoverable under PAGA.

FAILURE TO TIMELY PAY WAGES DUE DURING EMPLOYMENT

(Labor Code § 204)

Labor Code section 204(a) provides, in pertinent part: "All wages . . . earned by any person in any employment are due and payable twice during each calendar month, on days designated in advance by the employer as the regular paydays." The "Minimum Wages" Section of the Wage Order further states "every employer shall pay to each employee, on the established payday for the period involved, not less than the applicable minimum wage for all hours worked in the payroll period."

Here, Woodside failed to pay Jain and other aggrieved employees all wages earned twice during each calendar month, on days designated in advance by the employer as the regular paydays. As such, Woodside failed to timely pay wages as required under California law. Civil penalties are recoverable under PAGA.

FAILURE TO REIMBURSE NECESSARY BUSINESS-RELATED EXPENSES

(Labor Code §§ 2802 and 2804)

Labor Code section 2802(a) provides that "[a]n employer shall indemnify his or her employee for all necessary expenditures or losses incurred by the employee in direct consequence of the discharge of his or her duties, or of his or her obedience to the directions of the employer, even though unlawful, unless the employee, at the time of obeying the directions, believed them to be unlawful." Labor Code section 2802(c) states that "[f]or purposes of [2802], the term 'necessary expenditures or losses' shall include all reasonable costs, including, but not limited to attorney's fees incurred by the employee enforcing the rights granted by [2802]."

Labor Code section 2804 provides: "Any contract or agreement, express or implied, made by any employee to waive the benefits of this article or any part thereof is null and void, and this article shall not deprive any employee or his personal representative of any right or remedy to which he is entitled to under the laws of this State."

Here, Woodside failed to reimburse Jain and other aggrieved employees for necessary business-related expenses, including but not limited to personal cell phone expenses, personal internet expenses, and personal vehicle expenses, including mileage. As such, Woodside failed to comply with Labor Code sections 2802 and 2804. Civil penalties are recoverable under PAGA.

FAILURE TO PROVIDE ACCURATE ITEMIZED WAGE STATEMENTS
(Labor Code § 226)

Labor Code section 226(a) provides: "An employer, semimonthly or at the time of each payment of wages, shall furnish to their employee...an accurate itemized statement in writing showing (1) gross wages earned, (2) total hours worked by the employee... (3) the number of piece-rate units earned and any applicable piece rate if the employee is paid on a piece-rate basis, (4) all deductions, provided that all deductions made on written orders of the employee may be aggregated and shown as one item, (5) net wages earned, (6) the inclusive dates of the period for which the employee is paid, (7) the name of the employee and only the last four digits of their social security number or an employee identification number other than a social security number, (8) the name and address of the legal entity that is the employer...and (9) all applicable hourly rates in effect during the pay period and the corresponding number of hours worked at each hourly rate by the employee..." An employer may fail to comply with section 226(a) by failing to provide wage statements, or by providing wage statements which are incomplete or inaccurate. *See, e.g. Gunther v. Alaska Airlines, Inc*. (2021) 72 Cal.App.5th 334, 355.

Here, Woodside failed to provide *any* wage statements to Jain and other aggrieved employees. Information provided on Bill.com did not include all categories of information required under the labor code, including total hours worked, all deductions, and all applicable hourly rates. As such, Woodside violated Labor Code section 226. Civil penalties are recoverable under PAGA.

FAILURE TO PROVIDE PAID REST PERIODS
(Labor Code §§ 226.7 and 1198, and the "Rest Period" Section of Wage Order 4-2001)

Labor Code section 226.7(b) states that "An employer shall not require an employee to work during a meal or rest or recovery period mandated pursuant to an applicable statute, or applicable regulation, standard, or order of the Industrial Welfare Commission…."

The "Rest Period" Section of the applicable IWC Wage Order states, "Every employer shall authorize and permit all employees to take rest periods, which insofar as practicable shall be in the middle of each work period. The authorized rest period shall be based on the total hours worked daily at the rate of ten (10) minutes net rest time per four (4) hours or major fraction thereof." If an employer fails to provide an employee a rest period in accordance with the applicable provision of the order, the employer shall pay the employee one (1) hour of pay at the employee's regular rate of compensation for each workday that the rest period is not provided." *See also* Labor Code § 226.7(c) (providing same).

In *Vaquero v. Stoneledge Furniture, LLC* (2017) 9 Cal.App.5th 98 ("*Vaquero*"), the California Court Appeal held that commission-based "compensation plans must separately account and pay for rest periods to comply with California law." *Id*. at 117. Where an employer fails to separately compensate rest periods, the employer is exposed to liability under Labor Code section 226.7. *See id*. ("Because Stoneledge did not separately compensate sales associates for rest periods as required by California law, the trial court erred in granting summary adjudication on the plaintiffs' cause of action for violation of section 226.7.")

Here, Woodside failed to pay Jain and other aggrieved employees separately for rest periods. As such, Woodside failed to provide rest period, in violation of Labor Code section 226.7. Civil penalties are recoverable under PAGA.

UNLAWFUL DEDUCTIONS FROM WAGES
(Labor Code §§ 221, 223, 224, and 225.5)

California Labor Code section 221 states that "[i]t shall be unlawful for any employer to collect or receive from an employee any part of wages theretofore paid by said employer to said employee."

California Labor Code section 223 states that "Where any statute or contract requires an employer to maintain the designated wage scale, it shall be unlawful to secretly pay a lower wage while purporting to pay the wage designated by statute or by contract."

California Labor Code section 224 states: "The provisions of Sections 221, 222 and 223 shall in no way make it unlawful for an employer to withhold or divert any portion of an employee's wages when the employer is required or empowered so to do by state or federal law or when a deduction is expressly authorized in writing by the employee to cover insurance premiums, hospital or medical dues, or other deductions not amounting to a rebate or deduction from the standard wage arrived at by collective bargaining or pursuant to wage agreement or statute, or when a deduction to cover health and welfare or pension plan contributions is expressly authorized by a collective bargaining or wage agreement."

California Labor Code section 225.5 provides:

> In addition to, and entirely independent and apart from, any other penalty provided in this article, every person who unlawfully withholds wages due any employee in violation of Section 212, 216, 221, 222, or 223 shall be subject to a civil penalty as follows:
>
> (a) For any initial violation, one hundred dollars ($100) for each failure to pay each employee.

> (b) For each subsequent violation, or any willful or intentional violation, two hundred dollars ($200) for each failure to pay each employee, plus 25 percent of the amount unlawfully withheld.

Here, Woodside deducted wages earned by Jain and other aggrieved employees without authorization, either written or verbal, to pay for health insurance premiums. As such, Woodside unlawfully deducted wages in violation of Labor Code sections 221 and 222. Civil penalties are recoverable under PAGA.

FAILURE TO PAY ALL WAGES DUE UPON SEPARATION FROM EMPLOYMENT

(Labor Code §§ 201, 202, 203, 256, 1198, and 2699)

Labor Code section 201(a) states: "If an employer discharges an employee, the wages earned and unpaid at the time of discharge are due and payable immediately." Labor Code section 202(a) states: "If an employee not having a written contract for a definite period quits his or her employment, his or her wages shall become due and payable not later than 72 hours thereafter, unless the employee has given 72 hours previous notice of his or her intention to quit, in which case the employee is entitled to his or her wages at the time of quitting."

Labor Code section 203(a) states, in relevant part: "If an employer willfully fails to pay, without abatement or reduction, in accordance with Sections 201, 201.3, 201.5, 201.6, 201.8, 201.9, 202, and 205.5, any wages of an employee who is discharged or who quits, the wages of the employee shall continue as a penalty from the due date thereof at the same rate until paid or until an action therefor is commenced; but the wages shall not continue for more than 30 days. An employee who secretes or absents themselves to avoid payment to them, or who refuses to receive the payment when fully tendered to them, including any penalty then accrued under this section, is not entitled to any benefit under this section for the time during which the employee so avoids payment."

Labor Code section 256 states: "The Labor Commissioner shall impose a civil penalty in an amount not exceeding 30 days of pay as waiting time under the terms of Section 203."

Here, Woodside failed to timely pay Jain and other aggrieved employees all final wages they were owed. Because Jain resigned, his final wages should have been completely paid within 72 hours. They were not. As such, Woodside violated California's final pay laws. Civil penalties are recoverable under PAGA.

FAILURE TO MAINTAIN ACCURATE RECORDS

(Labor Code §§ 1174, 1174.5, 2699, and the "Records" Section of Wage Order 4-2001)

Labor Code section 1174(d) requires every person employing labor in the state to "[k]eep, at a central location in the state or at the plants or establishments at which employees are employed, payroll records showing the hours worked daily by and the wages paid to, and the number of piece-rate units earned by and any applicable piece rate paid to, employees employed at the respective plants or establishments. These records shall be kept in accordance with rules established for this purpose by the commission, but in any case shall be kept on file for not less than three years. An employer shall not prohibit an employee from maintaining a personal record of hours worked, or, if paid on a piece-rate basis, piece-rate units earned."

Labor Code section 1174.5 provides: "Any person employing labor who willfully fails to maintain the records required by subdivision (c) of Section 1174 or accurate and complete records required by subdivision (d) of Section 1174, or to allow any member of the commission or employees of the division to inspect records pursuant to subdivision (b) of Section 1174, shall be subject to a civil penalty of five hundred dollars ($500)."

The "Records" Section of Wage Order 4-2001 provides: "Every employer shall keep accurate information with respect to each employee including the following: … (3) time records showing when the employee begins and ends each work period. Meal periods, split shift intervals and total daily hours worked shall also be recorded."

<u>Here</u>, as to Jain and other aggrieved employees, Woodside failed to keep payroll records showing hours worked daily by, and wages paid to, employees. Woodside further failed to keep time records showing when employees began and ended each work period, and when meal periods were taken. As such, Woodside violated Labor Code section 1174. Civil penalties are recoverable under PAGA.

<u>CIVIL PENALTIES FOR VIOLATION OF THE LABOR CODE AND IWC WAGE ORDERS</u>
(Labor Code §§ 558 and 558.1)

Labor Code section 558 subjects any employer or other person acting on behalf of an employer who violates, or causes to be violated, a section of Part 2, Chapter 1, of the Labor Code or any provision regulating hours and days of work in any IWC Wage Order to a civil penalty in the amount of $50 for any initial violation for each pay period in which an employee is underpaid in addition to an amount sufficient to recover underpaid wages, and $100 for each subsequent violation in addition to an amount sufficient to recover underpaid wages, which shall be paid to each affected employee.

Labor Code section 558.1(a) states: "Any employer or other person acting on behalf of an employer, who violates, or causes to be violated, any provision regulating minimum wages or hours and days of work in any order of the Industrial Welfare Commission, or violates, or causes to be violated, Sections 203, 226, 226.7, 1193.6, 1194, or 2802, may be held liable as the employer for such violation." Labor Code section 558.1(b) expressly defines "other person acting on behalf of an employer" to include a "natural person who is an owner, director, officer, or managing agent of the employer."

Here, Woodside violated Wage Order 4-2001 and various provisions of the Labor Code, including, but not limited to, sections 203, 226, 226.7, 1194, and 2802. Civil penalties are recoverable under PAGA.

ATTORNEY'S FEES, COSTS, INTEREST AND PENALTIES
(Labor Code §§ 218.6, 226(e), 1194, 1194.2, and 2699, *et seq*.)

Labor Code sections 218.6, 226(e), 1194, 1194.2, and 2699, *et seq*. give employees the right to recover in a civil action the unpaid balance of the full amount of minimum wages, regular wages, overtime compensation, damages, liquidated damages, and penalties, including interest thereon, reasonable attorney's fees, and costs of suit.

Pursuant to Labor Code sections 2699, *et seq*., aggrieved employees are entitled to collect 35% of the penalty assessment and 100% of the underpaid wages. Accordingly, Woodside is liable for these items in addition to the unpaid wages. Jain has already incurred in actual damages, costs and attorney's fees and will continue to incur costs as a result of Woodside's unlawful actions.

CONCLUSION

Woodside violated the Labor Code provisions set forth herein. Jain will pursue all available remedies on behalf of aggrieved employees, including attorneys' fees, costs, and penalties to the extent permitted by law. These facts and claims are based on information currently available and may be revised or supplemented through discovery or expert review to add new claims.

Sincerely,
COHELAN KHOURY & SINGER

Rosemary Khoury

Rosemary C. Khoury, Esq.