

Section 1: 10-K/A (10-K/A)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-35808

READY CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

90-0729143

(I.R.S. Employer Identification No.)

1140 Avenue of the Americas, 7th Floor

New York, NY

(Address of principal executive offices)

10036

(Zip Code)

(212) 257-4600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Common Stock, \$0.0001 par value

Name of Each Exchange on Which Registered

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant

to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2017, the aggregate market value of the registrant’s common stock held by non-affiliates of the registrant was \$245,625,504 based on the closing sales price of the registrant’s common stock on June 30, 2017 as reported on the New York Stock Exchange.

On February 11, 2019, the registrant had a total of 32,105,112 shares of common stock, \$0.0001 par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K (“Amendment No. 1”) amends Sutherland Asset Management Corporation’s (now known as Ready Capital Corporation) (the “Company”) Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the U.S. Securities and Exchange Commission on March 16, 2018 (the “Original Filing” and the “Original Filing Date”). The Company is filing this Amendment No. 1 solely for the limited purpose of amending the Report of Independent Registered Public Accounting Firm (the “Auditor’s Report”) to include the phrase “and schedule listed in the Index at Item 8”, which was inadvertently omitted by Deloitte & Touche LLP from the first paragraph of the Auditor’s Report included in the Original Filing. The addition of this phrase to the Auditor’s Report does not affect Deloitte & Touche LLP’s unqualified opinion on the Company’s financial statements included in the Original Filing and Amendment No. 1.

Except as noted above, no changes were made to the Original Filing. This amendment speaks as of the Original Filing Date, and does not reflect events that may have occurred subsequent to the Original Filing Date. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Filing.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Sutherland Asset Management Corporation:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sutherland Asset Management Corporation and subsidiaries (the “Company”) as of December 31, 2017, and 2016, the related consolidated statements of income, shareholders’ equity, and cash flows, for each of the three years in the period ended December 31, 2017, and the related notes and schedule listed in the Index at Item 8 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017, and 2016, and the results of their operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
March 16, 2018

We have served as the Company’s auditor since 2012.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) (3) Exhibits Files: The following exhibits are filed as part of this Amendment No. 1 pursuant to Item 601 of Regulation S-K:

Exhibit number	Exhibit description
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

READY CAPITAL CORPORATION

Date: February 13, 2019

By: /s/ Thomas E. Capasse
Thomas E. Capasse
Chairman of the Board and Chief Executive Officer

5

[\(Back To Top\)](#)

Section 2: EX-31.1 (EX-31.1)

EXHIBIT 31.1

CERTIFICATIONS

I, Thomas E. Capasse, certify that:

1. I have reviewed this annual report on Form 10-K/A of Ready Capital Corporation (formerly known as Sutherland Asset Management Corporation);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. [Omitted]
4. [Omitted]
5. [Omitted]

Date: February 13, 2019

By: /s/ Thomas E. Capasse
Name: Thomas E. Capasse
Title: Chief Executive Officer

[\(Back To Top\)](#)

Section 3: EX-31.2 (EX-31.2)

EXHIBIT 31.2

CERTIFICATIONS

I, Frederick C. Herbst, certify that:

1. I have reviewed this annual report on Form 10-K/A of Ready Capital Corporation (formerly known as Sutherland Asset Management Corporation);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. [Omitted]
4. [Omitted]

5. [Omitted]

Date: February 13, 2019

By: /s/ Frederick C. Herbst

Name: Frederick C. Herbst

Title: Chief Financial Officer

[\(Back To Top\)](#)