Derivatech Risk Solutions Inc.
Form S-1
June 30, 2006
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As filed with the Securities and Exchange Commission on June 30, 2006

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SunGard Data Systems Inc.

(Exact name of registrant issuer as specified in its charter)

SEE TABLE OF ADDITIONAL REGISTRANTS

Delaware	7374	51-0267091
(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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680 East Swedesford Road Wayne, Pennsylvania 19087

(484)-582-2000

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

Victoria E. Silbey, Esq.

General Counsel

680 East Swedesford Road Wayne, Pennsylvania 19087

(484)-582-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Richard A. Fenyes, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017-3954

Tel: (212) 455-2000

Approximate date of commencement of proposed offer: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
9 1/8% Senior Notes due 2013	(1)	(1)	(1)
Senior Floating Rate Notes 2013	(1)	(1)	(1)
10 1/4% Senior Subordinated Notes due 2015	(1)	(1)	(1)
Guarantees of 9 1/8% Senior Notes due 2013(2)	(1)	(1)	(1)
Guarantees of Senior Floating Rate Notes 2013(2)	(1)	(1)	(1)
Guarantees of 10 1/4% Senior Subordinated Notes due 2015(2)	(1)	(1)	(1)

(1) An indeterminate amount of securities are being registered hereby to be offered solely for market-making purposes by an affiliate of the registrant. Pursuant to Rule 457(q) under the Securities Act of 1933, as amended, no filing fee is required.
(2) See inside facing page for additional registrant guarantors.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on

such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Table of Additional Registrant Guarantors

Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor s Principal Executive Offices
ASC Software Inc.	Delaware	48-1297075	545 Washington Blvd. 7th Floor Jersey City, NJ 07310
Assent Software LLC	Delaware	77-0589377 (parent EIN)	5 Marine View Plaza Hoboken, NJ 07030
Automated Securities Clearance LLC	Delaware	22-3701255	545 Washington Blvd. 7th Floor Jersey City, NJ 07310
BancWare LLC	Delaware	04-2766162	3 Post Office Square 11th Floor Boston, MA 02109
Data Technology Services Inc.	Delaware	41-2128157	680 E. Swedesford Rd. Wayne, PA 19087
Derivatech Risk Solutions Inc.	Delaware	48-1286297	1 S. Walker St. Suite 400 Chicago, IL 60606
Exeter Educational Management Systems, Inc.	Massachusetts	04-3123926	141 Portland St. Cambridge, MA 02139
FDP LLC	Delaware	59-2138243	2000 South Dixie Highway, Suite 200 Miami, FL 33133
Financial Data Planning Corp.	Delaware	59-1284646	2000 South Dixie Highway, Suite 200 Miami, FL 33133
HTE UCS, Inc.	Florida	59-2486196	2005 W. Cypress Creed Road, Suite 100 Fort Lauderdale, FL 33309-1835
Inflow LLC	Delaware	84-1439489	680 E. Swedesford Rd. Wayne, PA 19087

MBM Inc.	Delaware	23-3091216	680 E. Swedesford Rd. Wayne, PA 19087
MicroHedge LLC	Delaware	36-3721745	One South Wacker Dr. Suite 400 Chicago, IL 60606
Online Securities Processing Inc.	Delaware	77-0589377	680 E. Swedesford Rd. Wayne, PA 19087

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Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor s Principal Executive Offices
Plaid Brothers Software, Inc.	California	33-0171030	2 Venture Suite 550 Irvine, CA 92618
Portfolio Ventures Inc.	Delaware	51-0390634	1105 North Market Street Suite 1412 Wilmington DE 19801
Prescient Markets Inc.	Delaware	26-0052193	445 Hamilton Avenue 2nd Floor White Plains, NY 10601
SIS Europe Holdings Inc.	Delaware	41-1511643	1105 North Market Street Suite 1412 Wilmington, DE 19801
SRS Development Inc.	Delaware	23-2746281	1105 North Market Street Suite 1412 Wilmington, DE 19801
SunGard Advisor Technologies Inc.	California	68-0129857	2399 Gateway Oaks Drive Suite 200 Sacramento, CA 95833
SunGard Asia Pacific Inc.	Delaware	51-0370861	601 Walnut St. Suite 1010 Philadelphia, PA 19106
SunGard Asset Management Systems LLC	Delaware	23-2889386	40 General Warren Blvd. Suite 200 Malvern, PA 19355
SunGard Availability Services LP	Pennsylvania	23-2106195	680 E. Swedesford Rd. Wayne, PA 19087
SunGard Availability Services Ltd.	Delaware	23-3024711	680 E. Swedesford Rd. Wayne, PA 19087
SunGard Bi-Tech LLC	Delaware	23-2813553	890 Fortress St. Chico, CA 95973
SunGard BSR Inc.	Delaware	52-2197045	1000 Winter St. Suite 1200 Waltham, MA 02451
SunGard Business Systems LLC	Delaware	59-1086117	104 Inverness Center Place

			Birmingham, AL 35242
SunGard Canada Holdings Inc.	Delaware	51-0389725	1105 North Market Street Suite 1412 Wilmington DE 19801

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SunGard Collegis Inc.	Delaware	23-2414968	2300 Maitland Center Parkway Suite 340 Maitland, FL 32751
SunGard Computer Services LLC	Delaware	68-0499469	600 Laurel Road Voorhees, NJ 08043
SunGard Consulting Services Inc.	Delaware	87-0727844	10375 Richmond Suite 700 Houston, TX 77042
SunGard Corbel LLC	California	95-2845556	1660 Prudential Drive Jacksonville, FL 32207
SunGard CSA LLC	Delaware	20-4280640	680 E. Swedesford Rd. Wayne, PA 19087
SunGard Development Corporation	Delaware	23-2589002	1105 North Market Street Suite 1412 Wilmington DE 19801
SunGard DIS Inc.	Delaware	23-2829670	1105 North Market Street Suite 1412 Wilmington DE 19801
SunGard Energy Systems Inc.	Delaware	13-4081739	601 Walnut St. Suite 1010 Philadelphia, PA 19106
SunGard eProcess Intelligence Inc.	Delaware	13-3217303	70 South Orange Avenue Livingston, NJ 07039
SunGard ERisk Inc.	Delaware	52-2318969	1500 Broadway 18th Floor New York, NY 10036
SunGard Expert Solutions Inc.	Utah	87-0392667	90 S. 400 West Suite 400 Salt Lake City, UT 84101
SunGard Financial Systems LLC	Delaware	23-2585361	601 2nd Avenue South Hopkins, MN 55343
SunGard HTE Inc.	Florida	59-2133858	1000 Business Center Drive Lake Mary, FL 32746

SunGard Insurance Systems LLC	Delaware	23-2814630	11560 Great Oaks Way Suite 200 Alpharetta, GA 30022
SunGard Investment Products Inc.	Delaware	36-3917440	11 Salt Creek Lane Hinsdale, IL 60521

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SunGard Investment Systems LLC	Delaware	23-2115509	11 Salt Creek Lane Hinsdale, IL 60521
SunGard Investment Ventures LLC	Delaware	51-0297001	1105 North Market Street Suite 1412 Wilmington DE 19801
SunGard Kiodex Inc.	Delaware	13-4100480	628 Broadway Suite 501 New York, NY 10012
SunGard NetWork Solutions Inc.	Delaware	23-2981034	680 E. Swedesford Rd. Wayne, PA 19087
SunGard Pentamation Inc.	Pennsylvania	23-1717744	3 West Broad Street Suite 1 Bethlehem, PA 18018
SunGard Reference Data Solutions Inc.	Delaware	72-1571745	888 7th Avenue, 12th Floor New York, NY 10106
SunGard SAS Holdings Inc.	Delaware	26-0052190	680 E. Swedesford Rd. Wayne, PA 19087
SunGard SCT Inc.	Delaware	23-2303679	4 Country View Road Malvern, PA 19355
SunGard Securities Finance LLC	Delaware	13-3799258	12B Manor Parkway Salem, NH 03079
SunGard Securities Finance International Inc.	Delaware	13-3809371	12B Manor Parkway Salem, NH 03079
SunGard Shareholder Systems LLC	Delaware	23-2025519	951 Mariners Island Blvd. 5th Floor San Mateo, CA 94404
SunGard Software, Inc.	Delaware	51-0287708	1105 North Market St. Suite 1412 Wilmington, DE 19801
SunGard Systems International Inc.	Pennsylvania	23-2490902	560 Lexington Avenue 9th Floor New York, NY 10022
SunGard Technology Services LLC	Delaware	23-2579118	680 E. Swedesford Rd. Wayne, PA 19087

SunGard Trading Systems VAR LLC	Delaware	22-3819527	55 Broadway, 9th Floor New York, NY 10006

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Exact Name of Registrant Guarantor as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor s Principal Executive Offices
SunGard Treasury Systems Inc.	California	95-3440473	23975 Park Sorrento 4th Floor Calabasas, CA 91302
SunGard Trust Systems LLC	Delaware	23-2139612	5510 77 Center Drive, Charlotte, NC 28217
SunGard Workflow Solutions LLC	Delaware	63-1019430	104 Inverness Place Birmingham, AL 35242
Systems & Computer Technology Corporation	Delaware	23-1701520	4 Country View Road Malvern, PA 19355
The GetPaid LLC	Delaware	22-2885721	300 Lanidex Plaza Parsippany, NJ 07054
Trust Tax Services of America, Inc.	Massachusetts	04-3144155	120 Stafford St. Worcester, MA 01603
Wall Street Concepts Inc.	New York	13-3977917	44 Wall Street 3rd Floor New York, NY 10005
World Systems Inc.	Delaware	23-2994973	40 General Warren Blvd. Suite 200 Malvern, PA 19355

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 30, 2006

PRELIMINARY PROSPECTUS

SunGard Data Systems Inc.

$1,600,000,000 9 1/8% Senior Notes due 2013

$400,000,000 Senior Floating Rate Notes due 2013

$1,000,000,000 10 1/4% Senior Subordinated Notes due 2015

The 9 1/8% Senior Notes due 2013 (the fixed rate senior notes) were issued in exchange for the 9 1/8% Senior Notes due 2013 originally issued on August 11, 2005. The Senior Floating Rate Notes due 2013 (the floating rate senior notes) were issued in exchange for the Senior Floating Rate Notes due 2013 originally issued on August 11, 2005. The 10 1/4% Senior Subordinated Notes due 2015 (the senior subordinated notes) were issued in exchange for the 10 1/4% Senior Subordinated Notes due 2015 originally issued on August 11, 2005. The fixed rate senior notes and the floating rate senior notes are collectively referred to herein as the senior notes, and the senior notes and the senior subordinated notes are collectively referred to herein as the notes, unless the context otherwise requires.

The fixed rate senior notes will bear interest at a rate of 9 1/8% per annum and will mature on August 15, 2013. The floating rate senior notes will bear interest at a rate per annum, reset semi-annually, equal to six-month LIBOR (as defined) plus 4.50% and will mature on August 15, 2013. The senior subordinated notes will bear interest at a rate of 10 1/4% per annum and will mature on August 15, 2015. Interest on the notes will be payable on February 15 and August 15 of each year, beginning on February 15, 2006.

We may redeem some or all of the fixed rate senior notes at any time prior to August 15, 2009, some or all of the floating rate senior notes at any time prior to August 15, 2007 and some or all of the senior subordinated notes at any time prior to August 15, 2010, in each case, at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date and a make-whole premium, as described in this prospectus. We may redeem the fixed rate senior notes at any time on or after August 15, 2009, the floating rate senior notes at any time on or after August 15, 2007 and the senior subordinated notes at any time on or after August 15, 2010, in each case, at the redemption prices set forth in this prospectus. In addition, we may redeem up to 35% of the fixed rate senior notes until August 15, 2008, we may redeem up to 35% of the floating rate senior notes until August 15, 2007 and we may redeem up to 35% of the senior subordinated notes until August 15, 2008, in each case, with the proceeds of certain equity offerings at the redemption prices set forth in this prospectus. There is no sinking fund for any of the notes.

The senior notes will be our senior unsecured obligations and will rank equal in right of payment to all of our existing and future senior indebtedness. The senior subordinated notes will be our unsecured senior subordinated obligations and will be subordinated in right of payment to all of our existing and future senior indebtedness, including the new senior secured credit facilities, the existing senior notes and the senior notes offered hereby. Each of our domestic subsidiaries that guarantees our senior secured credit facilities will initially unconditionally guarantee the senior notes with guarantees that will rank equal in right of payment to all of the senior indebtedness of such subsidiary, and will initially unconditionally guarantee the senior subordinated notes with guarantees that will be subordinated in right of payment to all existing and future senior indebtedness of such subsidiary. The notes and the guarantees will be effectively subordinated to our existing and future secured indebtedness and that of the guarantors to the extent of the assets securing such indebtedness.

This prospectus includes additional information on the terms of the notes, including redemption and repurchase prices, covenants and transfer restrictions.

We expect that the notes will be eligible for trading in The PORTAL℠ Market, a subsidiary of The Nasdaq Stock Market, Inc.

See "Risk Factors" beginning on page 22 for a discussion of certain risks that you should consider before investing in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus has been prepared for and may be used by Goldman, Sachs & Co. and other affiliates of The Goldman Sachs Group, Inc. in connection with offers and sales of the notes related to market-making transactions in the notes effected from time to time. Such affiliates of The Goldman Sachs Group, Inc. may act as principal or agent in such transactions, including as agent for the counterparty when acting as principal or as agent for both counterparties, and may receive compensation in the form of discounts and commissions, including from both counterparties, when it acts as agents for both. Such sales will be made at prevailing market prices at the time of sale, at prices related thereto or at negotiated prices. We will not receive any proceeds from such sales.

The date of this prospectus is June , 2006.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you in making your investment decision. You should read this entire prospectus, including the financial data and related notes and section entitled Risk Factors, before making an investment decision. Unless the context otherwise indicates, as used in this prospectus, the terms SunGard, we, our, us and the company and similar terms refer to SunGard Data Systems Inc. and its subsidiaries on a consolidated basis.

Our Company

We are one of the world s leading software and IT services companies. We provide software and processing solutions to institutions throughout the financial services industry, higher education, and the public sector; and we help enterprises of all types to maintain the continuity of their business through information availability services. We operate our business in three segments: Financial Systems (FS), Higher Education and Public Sector Systems (HEPS) and Availability Services (AS). Our FS segment primarily serves financial services companies, corporate and government treasury departments and energy companies. Our HEPS segment primarily serves higher education institutions, state and local governments and not-for-profit organizations. Our AS segment serves information-dependent companies across virtually all industries.

Our company supports more than 25,000 customers in over 50 countries, including the world s 50 largest financial services companies. We seek to establish long-term customer relationships by negotiating multi-year contracts and by emphasizing customer support and product quality and integration. We believe that we are one of the most efficient operators of mission-critical information technology, or IT, solutions as a result of the economies of scale we derive from serving multiple customers on shared platforms. Our revenue is highly diversified by customer and product, with no single customer accounting for more than 3% of our total revenue during any of the past three fiscal years. We estimate that approximately 89% of our revenue for the past three fiscal years was recurring in nature, with approximately 7% of our total revenue associated with upfront software licenses. From fiscal year 1990 through fiscal year 2005, we increased both revenue and EBITDA at a compound annual rate of approximately 20%.

We were acquired on August 11, 2005 by a consortium of private equity investment funds associated with Bain Capital Partners, The Blackstone Group, Goldman Sachs Capital Partners, Kohlberg Kravis Roberts & Co., Providence Equity Partners, Silver Lake Partners and Texas Pacific Group. The transaction was accomplished through the merger of Solar Capital Corp. into SunGard Data Systems Inc., with SunGard Data Systems Inc. being the surviving company.

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Our Segments

	Financial Systems	Higher Education and Public Sector Systems	Availability Services
Revenue for the Year Ended December 31, 2005	$1,906 million	$788 million	$1,308 million
EBITDA for the Year Ended December 31, 2005(1)	$462 million	$191 million	$543 million
Income from Operations for the Year ended December 31, 2005	$287 million	$123 million	$325 million
Products and Organization	Software and processing solutions that automate the many detailed processes associated with trading securities, managing portfolios of and accounting for investment assets	Specialized enterprise resource planning and administrative solutions	Portfolio of always ready standby services, as well as advanced recovery and always on production services that help businesses maintain uninterrupted access to their critical information and computer systems
Key Facts	50+ business units 50+ primary brands	8 business units 40+ products	3,000,000+ square feet of secure facilities 25,000+ mile global network
Primary Customers	Financial services companies Corporate and government treasury departments Energy companies	Higher education institutions School districts State and local governments Not-for-profit organizations	Large, medium and small companies across virtually all industries

(1) Segment EBITDA excludes $259 million of corporate level expenses of SunGard Data Systems Inc. Total EBITDA for the year ended December 31, 2005 was $937 million, and total segment EBITDA for the same period was $1,196 million. For a reconciliation of EBITDA to income from operations for our segments, see note (4) under Summary Historical and Pro Forma Consolidated Financial Data below.

Financial Systems

FS provides the financial services industry with a wide range of solutions that automate the many detailed processes associated with trading securities, managing investment portfolios and accounting for investment assets. Our FS solutions are used by customers on both the buy-side and sell-side of the global financial services

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industry, as well as corporate and government treasury departments and energy companies. These solutions are organized into the following groups that generally mirror the business lines of our customers in order to facilitate integration and cross-selling: (1) institutional asset management and securities servicing systems; (2) trading, treasury and risk management systems; (3) wealth management and brokerage systems; and (4) benefit administration and insurance systems. Our FS solutions address all important facets of securities transaction processing, including order routing, trading support, execution and clearing, position keeping, regulatory and tax compliance and reporting, and investment accounting and recordkeeping. Since our inception, we have consistently enhanced our FS systems to add new features, process new types of financial instruments, incorporate new technologies and meet evolving customer demands. In addition, we have acquired many FS businesses, most being smaller providers of specialized products that were similar or complementary to the FS products we already owned.

We deliver many of our FS solutions as an application service provider, primarily from our data centers located in North America and Europe that customers access through the Internet or private networks. We also deliver some of our FS solutions by licensing the software to customers for use on their own computers. Our FS solutions account for and manage over $25 trillion in investment assets and process over 5 million trades per day. In 2005, 52 Fortune 100 companies, four of the world s ten largest central banks and eight of the world s ten largest commercial banks (three of which are counted among our Fortune 100 customers) used our FS solutions.

We believe that the growing volumes and types of transactions and accounts have increased the processing requirements of financial institutions. Financial institutions continue to commit significant resources to information technology through specialized systems and require development, maintenance and enhancement of applications software. In addition, tighter government regulations imposed by legislation such as the Sarbanes-Oxley Act of 2002, the Gramm-Leach-Bliley Act and the USA Patriot Act, as well as the new capital adequacy framework commonly known as Basel II, continue to cause financial services firms to devote significant resources toward IT for their compliance efforts. To fulfill these new technology needs, financial institutions are relying increasingly on external providers.

We believe that the majority of businesses within our FS segment are leaders in the sectors in which they participate within the highly fragmented global market for financial services IT software and services. We estimate that approximately 85% of our FS revenue during the year ended December 31, 2005 was recurring in nature. Our FS segment earns revenue primarily through recurring contracted fees as an application service provider in addition to fees charged for regular software maintenance, broker/dealer commissions and professional services. One-time software license fees represented less than 10% of our FS revenue during the year ended December 31, 2005. In addition, we believe that the diversity of our FS products and customers as well as the recurring nature of our FS revenue make our FS business more resistant to industry downturns than our competitors businesses. FS accounted for 48% of our revenue and 39% of our total segment EBITDA during the year ended December 31, 2005.

Higher Education and Public Sector Systems

In our HEPS segment, we primarily provide specialized enterprise resource planning and administrative software and services to institutions of higher education, school districts and other not-for-profit organizations, as well as state and local governments. Solutions for educational and not-for-profit organizations include accounting, personnel, fundraising, grant and project management, student administration and reporting. Solutions for government include accounting, personnel, utility billing, land management, public safety and justice administration. Since 1995, we have been strategically acquiring companies and developing solutions for the HEPS segment. Three recent acquisitions, Systems & Computer Technology Corporation and Collegis, Inc. in 2004 and HTE Inc. in 2003, significantly increased the size of our HEPS business. This expansion continued in February 2005, when we acquired Vivista Holdings Limited, a provider of public safety and criminal justice administration solutions in the United Kingdom.

We believe HEPS is a leading provider of software and services to higher education institutions and a leader in the fragmented market for public sector software and services, and is well positioned to capitalize on the positive trends in its served markets. We believe that growth in software external spending in the education sector will be driven primarily by the continued need to replace manual and outdated systems, as well as the need for comprehensive IT integration in higher education and for regulatory compliance associated with the No Child Left Behind Act of 2001 in public school districts. In the HEPS segment, we earn our revenue primarily through regular software maintenance fees, recurring contracted fees for application service provider and outsourced services, and professional services fees. We estimate that approximately 82% of our HEPS revenue during the year ended December 31, 2005 was recurring in nature. One-time software license fees represented less than 10% of our HEPS revenue during the year ended December 31, 2005. HEPS accounted for 20% of our revenue and 16% of our total segment EBITDA during the year ended December 31, 2005.

Availability Services

AS helps information-dependent enterprises maintain uninterrupted access to their information and computer systems. Our principal AS offering is a broad range of always ready standby services that were traditionally called disaster recovery services. As technology and customer needs evolved, we not only expanded the scope of our standby services, but also developed advanced recovery services and always on production services. With our comprehensive portfolio of AS offerings, complemented by professional services, we can meet customers varied information availability requirements with cost-effective, reliable and secure solutions. To service our more than 10,000 AS customers, we operate more than 3,000,000 square feet of secure facilities at over 60 locations in more than 10 countries and a global network of approximately 25,000 miles.

We pioneered commercial disaster recovery in the late 1970s, and, over the past 25 years, we have consistently expanded our business to add facilities and platforms, incorporate new technologies and meet evolving customer demands. In 2001 and 2002, we approximately doubled the size of our AS business and added a significant presence in Europe through the acquisitions of the availability services businesses of Comdisco, Inc. and Guardian iT Plc.

We believe that our dedicated focus on information availability, together with our experience, technology expertise, resource management capabilities, vendor neutrality and diverse service offerings, uniquely position us to meet customer demands. Our always ready standby services help customers recover key information and systems in the event of an unplanned interruption. We deliver these services using processors, servers, storage devices, networks and other resources and infrastructure that are subscribed to by multiple customers, which results in economies of scale for us and cost-effectiveness for our customers. We believe that an important element of our value proposition is our ability to successfully manage recovery operations for our customers over an extended period of time. Since our inception, we have had a 100% success rate in supporting customer recoveries from unplanned interruptions, including during recent major disasters such as the 2005 Gulf Coast hurricanes, 2004 Florida hurricanes, the 2003 Northeast U.S. blackout and the September 11, 2001 terrorist attacks.

As part of our continuous effort to enhance our suite of services and increase our revenue per customer, we also offer our customers advanced recovery and always on production services for specific applications that require higher levels of availability. Advanced recovery services blend always ready standby services and dedicated data storage resources to provide high availability solutions that allow customers to mirror their data at one of our sites. Production services are engineered with redundant or failover processing capabilities to help customers keep critical applications up and running at all times. Our acquisition of InFlow, Inc. in January 2005 enhanced our production services offerings by adding 14 data centers throughout the United States that geographically complement our other U.S. data centers.

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We believe that the business continuity and disaster recovery sector (which includes what we refer to as standby and related consulting services) has grown in recent years as companies increasingly have realized the importance of business continuity and disaster recovery, particularly in the heightened security environment in the United States. In addition, companies continue to consider more of their applications mission critical and therefore require backup, mirroring or full-scale redundancy of such applications. Furthermore, regulatory and compliance demands continue to cause an increasing number of companies to upgrade their business continuity and disaster recovery planning. AS also participates in the basic dedicated and complex managed sectors of the U.S. hosting services industry (which includes what we refer to as production services).

AS is the pioneer and leader in the availability services industry. We earn approximately 98% of our AS revenue through monthly subscription fees, primarily contracted for a three- or four-year period, and recurring fees for professional services and regular software maintenance, which provides significant near-term revenue visibility. AS accounted for 33% of our revenue and 45% of segment EBITDA during the year ended December 31, 2005.

Our Strengths

Leading franchise in attractive industries. Built over many years, our business has leading positions and strong customer relationships in industries with attractive growth dynamics.

Leading industry positions. We believe that the majority of businesses within our FS segment are leaders in the sectors in which they participate within the highly fragmented global market for financial services IT software and services. We believe that HEPS is a leading provider of software and services to higher education institutions and the public sector. AS is the pioneer and leader in the availability services industry.

Attractive industry dynamics. We believe that the sectors in which we participate have favorable growth dynamics. We believe that FS will benefit from several key industry dynamics: the shift from internal to external IT spending, the shift from infrastructure to application software spending, and the general increase in IT spending associated with rising compliance and regulatory requirements and real-time information needs. We believe that HEPS will benefit from favorable growth dynamics in higher education and public safety IT spending. We believe that AS will continue to benefit from strong internal growth in the small and medium business sector. We believe that our extensive experience and the significant total capital that we have invested in AS and our strong relationships with our customers in the relatively fragmented software and processing sectors that we serve help us to maintain leading positions. We believe that these factors provide us with competitive advantages and enhance our growth potential.

Highly attractive business model. We have an extensive portfolio of businesses with substantial recurring revenue, a diversified customer base and significant operating cash flow generation.

Extensive portfolio of businesses with substantial recurring revenue. With a large portfolio of services and products in each of our three business segments, we have a diversified and stable business. We estimate that approximately 89% of our revenue for the past three fiscal years was recurring in nature. In FS, none of our more than 50 business units accounted for more than 7% of FS revenue in 2005. Because our FS customers generally pay us monthly fees that are based on metrics such as number of users or accounts, we believe that our FS revenue is more insulated from trading and transaction volumes than the financial services industry at large. Our extensive portfolio of businesses and the largely recurring nature of our revenue across all three of our segments have reduced volatility in our revenue and income from operations.

Diversified and stable customer base. Our base of 25,000 customers includes the world s 50 largest financial services firms, a variety of other financial services firms, corporate and government treasury

departments, energy companies, institutions of higher education, school districts and not-for-profit organizations. Our AS business serves customers across most sectors of the economy. We believe that our specialized solutions and services help our customers improve operational efficiency, capture growth opportunities and respond to regulatory requirements, which results in long-term customer relationships. Our customer base is highly diversified with no single customer accounting for more than 3% of total revenue during any of the last three fiscal years.

Significant operating cash flow generation. The combination of moderate capital expenditures and minimal working capital requirements allows us to convert a significant proportion of our revenue to cash available for debt service.

Experienced and committed management team with track record of success. Our management team, operating within a decentralized, entrepreneurial culture, has a long track record of operational excellence, has a proven ability to acquire and integrate complementary businesses, and is highly committed to our company s long-term success.

Long track record of operational excellence. We have a solid track record of performance consistent with internal financial targets. Our experienced senior executive officers have proven capabilities in both running a global business and managing numerous applications that are important to our customers. Our FS solutions account for and manage over $25 trillion in investment assets and process over 5 million transactions per day. In our HEPS business, 1,600 universities and colleges rely on our administrative, portal advancement, information access and academic solutions. Our AS business has had a 100% success rate in supporting customer recoveries since our inception.

Successful, disciplined acquisition program. To complement our organic growth, we have a highly disciplined, due diligence-intensive program to evaluate, execute and integrate acquisitions. We have completed more than 140 acquisitions over the past 20 years and overall have improved the operating performance of acquired businesses. Our ongoing acquisition program has contributed significantly to our long-term growth and success.

Experienced and committed management team. Our most senior executive officers have an average tenure with the company of 15 years. Our senior managers have committed significant personal capital to our company in connection with the Transaction (as defined below).

Business Strategy

We are focused on expanding our position not only as a leading provider of integrated software and processing solutions, but also as the provider of choice for a wide range of availability services for a broad base of information-dependent enterprises. Our operating and financial strategy emphasizes fiscal discipline, profitable revenue growth and significant operating cash flow generation. In pursuit of these objectives, we have implemented the following strategies:

Expand our industry-leading franchise. We are constantly enhancing our product and service offerings across our portfolio of businesses, further building and leveraging our customer relationships, and looking to acquire complementary businesses at attractive valuations.

Enhance our product and service offerings. We continually support, upgrade and enhance our systems to incorporate new technology and meet the needs of our customers for increased operational efficiency and resilience. Our strong base of recurring revenue allows us to reinvest in our products and services. We continue to introduce innovative products and services in all three of our business segments. We believe that our focus on product enhancement and innovation will help us to increase our penetration of existing and new customers.

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Extend our strong customer relationships. We focus on developing trusted, well-managed, long-term relationships with our customers. We look to maximize cross-selling opportunities, increase our share of our customers total IT spending and maintain a high level of customer satisfaction. Our global account management program allows us to present a single face to our larger FS customers as well as better target potential cross-selling opportunities.

Acquire and integrate complementary businesses. We seek to opportunistically acquire, at attractive valuations, businesses that broaden our existing product and service offerings, expand our customer base and strengthen our leadership positions, especially within the fragmented FS and HEPS markets. Before committing to an acquisition, we devote significant resources to due diligence and to developing a post- acquisition integration plan, including the identification and quantification of potential cost savings. Our ongoing acquisition program has contributed significantly to our long-term growth and success.

Optimize our attractive business model. We continue to focus on maintaining our attractive business model and, in particular, increasing our recurring revenue base and identifying and implementing opportunities for incremental operational improvement.

Maintain our recurring revenue base. We strive to generate a high level of recurring revenue and stable cash flow from operations. Many of the products and services we offer feature recurring monthly fees that are based on multi-year contracts, and we continue to prefer such contracts because they offer high levels of revenue stability and visibility. Moreover, we believe that our high quality services and customized solutions help increase the level of integration and efficiency for our customers and reduce customer losses to other vendors or to in-house solutions.

Implement incremental operational improvements. We have identified opportunities to further increase revenue, reduce costs and improve cash flow from operations. These include the global account management program, which stimulates cross-selling opportunities and account penetration for our largest customers; centralization of certain product management functions and expansion of certain software development capacity in lower-cost regions; the selective integration of certain FS and HEPS business units; and the increased focus on generating revenue from ancillary services such as customer training and education as well as consulting.

Enhance our performance-based culture. We have an experienced management team that is focused on enhancing our performance-based culture. We will continue to evaluate and implement programs to improve our current management structure through competitive compensation plans and continue to design effective human resources initiatives to retain key individuals from acquired businesses. Our compensation program, consistent with past practice, is highly performance-based.

SunGard Data Systems Inc. was incorporated under Delaware law in 1982. Our principal executive offices are located at 680 East Swedesford Road, Wayne, Pennsylvania 19087. Our telephone number is (484) 582-2000.

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The Transaction

On March 27, 2005, Solar Capital Corp., a Delaware corporation (Solar Capital) formed by investment funds associated with Bain Capital Partners, The Blackstone Group, Goldman Sachs Capital Partners, Kohlberg Kravis Roberts & Co., Providence Equity Partners, Silver Lake Partners and Texas Pacific Group (collectively, the Sponsors), entered into an agreement and plan of merger (the Merger Agreement) with SunGard Data Systems Inc. pursuant to which Solar Capital merged with and into SunGard Data Systems Inc. (the Merger). As a result of the Merger, investment funds associated with or designated by the Sponsors, certain co-investors and certain members of our management own SunGard Data Systems Inc. At the effective time of the Merger, each share of our common stock outstanding immediately prior to the Merger (other than shares held in treasury, shares held by Solar Capital or any of our respective subsidiaries, or shares as to which a stockholder has properly exercised appraisal rights) was cancelled and converted into the right to receive $36.00 in cash. The purchase of the company by the Investors was financed by borrowings under our senior secured credit facilities, the funding under our receivables facility, the original issuance of the notes on August 11, 2005, the equity investment and participation described below and cash on hand.

Certain of our executive officers and members of senior management agreed to participate in the equity of our parent companies (as defined below) in connection with the Transaction (as defined below). These executive officers and members of senior management are referred to in this prospectus as the senior management participants. Other of our managers participate in the equity of our parent companies through continued option ownership or other means. Together, these managers and the senior management participants are referred to in this prospectus as the management participants. The aggregate value of the equity participation by the management participants to partially fund the Merger Consideration was approximately $164 million on a pre-tax basis. Investment funds associated with or designated by the Sponsors invested approximately $3,101 million in equity securities of Solar Capital or our parent companies as part of the Transaction. Certain other investors (the Co-Investors, and together with investment funds associated with or designated by the Sponsors and the management participants, the Investors), also invested an aggregate of approximately $339 million of equity in Solar Capital or our parent companies as part of the Transaction.

The Merger was approved at the SunGard Data Systems Inc. annual meeting held on July 28, 2005 by our stockholders holding at least a majority of our common stock outstanding. The Merger became effective upon the closing of the Transaction on August 11, 2005.

The original issuance of the notes on August 11, 2005, the initial borrowings under our senior secured credit facilities, the funding under our receivables facility, the equity investment and participation by the Investors in Solar Capital or our parent companies, the Merger and other related transactions are collectively referred to in this prospectus as the Transaction. For a more complete description of the Transaction, see Ownership and Corporate Structure, The Transaction and Description of Other Indebtedness.

Ownership and Corporate Structure

As set forth in the diagram below, all of our issued and outstanding capital stock is held by SunGard Holdco LLC, and investment funds associated with or designated by the Sponsors, indirectly through their ownership interest in SunGard Capital Corp. and SunGard Capital Corp. II, own approximately 82% of the membership interests in SunGard Holdco LLC on a fully-diluted basis. The remainder of the membership interests in SunGard Holdco LLC are held by the Co-Investors and the management participants indirectly through their ownership interest in SunGard Capital Corp. and SunGard Capital Corp. II. See The Transaction and Security Ownership of Certain Beneficial Owners. SunGard Capital Corp., SunGard Capital Corp. II, SunGard Holding Corp. and SunGard Holdco LLC, which we refer to collectively as our parent companies, were formed for the purpose of consummating the Transaction.

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(1) Represents equity contributed by SunGard Capital Corp. and SunGard Capital Corp. II to SunGard Data Systems Inc. to partially fund the Merger Consideration and includes approximately $3,101 million of cash equity contributed by investment funds associated with or designated by the Sponsors, $339 million of cash equity contributed by the Co-Investors and approximately $164 million, on a pre-tax basis, of equity of management participants in the form of a rollover of their existing equity interests in SunGard Data Systems Inc. and/or cash investment. In addition, our chief executive officer s equity participation of approximately $22 million was made with notes payable to two of our parent companies, SunGard Capital Corp. and SunGard Capital Corp. II.

(2) SunGard Holdco LLC, along with certain wholly owned domestic subsidiaries of SunGard Data Systems Inc., guarantees the senior secured credit facilities. Only wholly owned domestic subsidiaries of SunGard Data Systems Inc. that guarantee the senior secured credit facilities guarantee the notes.

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(3) Upon the closing of the Transaction, we entered into a $1,000 million senior secured revolving credit facility with a six-year maturity, $149 million of which was drawn on the closing date of the Transaction. At March 31, 2006, there was $125 million outstanding under this facility.

(4) Upon the closing of the Transaction, we entered into $4,000 million-equivalent of senior secured term loan facilities, comprised of a $3,685 million facility with SunGard Data Systems Inc. as the borrower and $315 million-equivalent facilities with a newly formed U.K. subsidiary as the borrower, $165 million of which is denominated in euros and $150 million of which is denominated in pounds sterling, with each facility having a seven-and-a-half-year maturity.

(5) Consists of $250 million face amount of 3.75% senior notes due 2009 and $250 million face amount of 4.875% senior notes due 2014 (collectively referred to in this prospectus as the senior secured notes). Upon consummation of the Transaction, the senior secured notes became secured on an equal and ratable basis with loans under the senior secured credit facilities to the extent required by the indenture governing the senior secured notes and are guaranteed by all our subsidiaries that guarantee the notes. The senior secured notes are recorded at $453 million as of March 31, 2006 as a result of fair value adjustments related to purchase accounting. The discount of $47 million on the senior secured notes will continue to be amortized into interest expense and added to the recorded amounts over the remaining periods to their respective maturity dates.

(6) Upon the closing of the Transaction, the principal receivables facility, together with a transitional receivables facility, provided for up to $375 million of funding for a period of six years following the closing of the Merger, based, in part, on the amount of eligible receivables. The full amount of the receivables facilities was funded at the closing of the Transaction. In December 2005, the aggregate availability under the principal receivables facility was increased to a maximum amount of $450 million, and the transitional receivables facility was terminated. Because sales of receivables under the receivables facility depend, in part, on the amount of eligible receivables, the amount of available funding under this facility may fluctuate over time. See Description of Other Indebtedness Receivables Facility.

Each of the senior management participants entered into a definitive employment agreement with us or one of our parent companies after the closing of the Merger. These senior management participants participate in the equity of our parent companies and are entitled to participate in the option plans of our parent companies. Other of our managers participate in the equity of our parent companies through continued option ownership or other means. SunGard Capital Corp. and SunGard Capital Corp. II implemented the SunGard 2005 Management Incentive Plan for our management participants and other of our managers upon the consummation of the Transaction. See Management for a more complete description.

We have continued to own the same operating assets after the Transaction.

Sources and Uses

The sources and uses of the funds for the Transaction are shown in the table below.

Sources		**Uses**	
	(Dollars in millions)		
Revolving credit facility(1)	$ 149	Payment consideration to	
Term loan facilities(2)	4,000	stockholders and optionholders(5)	$ 11,242
Receivables facility(3)	375	Converted share and	
Senior notes	2,000	option consideration	154
Senior subordinated notes	1,000	Transaction costs(6)	335
Cash on hand	603		
Equity contribution(4)	3,604		
Total sources	$ 11,731	Total uses	$ 11,731

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(1) Upon the closing of the Transaction, we entered into a $1,000 million senior secured revolving credit facility with a six-year maturity, $149 million of which was drawn on the closing date of the Transaction.

(2) Upon the closing of the Transaction, we entered into $4,000 million-equivalent of senior secured term loan facilities, comprised of a $3,685 million facility with SunGard Data Systems Inc. as the borrower and $315 million-equivalent facilities with a newly formed U.K. subsidiary as the borrower, $165 million of which is denominated in euros and $150 million of which is denominated in pounds sterling, with each facility having a seven-and-a-half-year maturity.

(3) Upon the closing of the Transaction, the principal receivables facility, together with a transitional receivables facility, provided for up to $375 million of funding for a period of six years following the closing of the Merger, based, in part, on the amount of eligible receivables. The full amount of the receivables facilities was funded at the closing of the Transaction. In December 2005, the aggregate availability under the principal receivables facility was increased to a maximum amount of $450 million, and the transitional receivables facility was terminated. Because sales of receivables under the receivables facility depend, in part, on the amount of eligible receivables, the amount of available funding under this facility may fluctuate over time. See Description of Other Indebtedness Receivables Facility.

(4) Represents equity contributed by SunGard Capital Corp., and SunGard Capital Corp. II to SunGard Data Systems Inc. to partially fund the Merger Consideration and includes approximately $3,101 million invested in equity securities of SunGard Capital Corp. and SunGard Capital Corp. II by investment funds associated with or designated by the Sponsors, approximately $339 million invested in equity securities of SunGard Capital Corp. and SunGard Capital Corp. II by the Co-Investors, and approximately $164 million, on a pre-tax basis, of equity of the management participants made in either the form of a rollover of their existing equity interests in SunGard Data Systems Inc. or as a cash investment. In addition, our chief executive officer s equity participation of approximately $22 million was made with notes payable to two of our parent companies, SunGard Capital Corp. and SunGard Capital Corp. II.

(5) The holders of outstanding shares of common stock received $36.00 in cash per share in connection with the Transaction. Approximately 290 million shares outstanding plus net option value of approximately $473 million which is calculated based on approximately 36 million options outstanding with an average exercise price of $22.93 per share, and excludes $164 million, on a pre-tax basis, of management participation and rollover equity.

(6) Fees and expenses associated with the Transaction, including placement and other financing fees, advisory fees, transaction fees paid to affiliates of the Sponsors, and other transaction costs and professional fees. See Certain Relationships and Related Party Transactions. The fees and expenses amount does not include an estimated $22.7 million of payments related to Section 280G of the Internal Revenue Code and other related costs that were paid after the consummation of the Merger.

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The Sponsors

Bain Capital Partners

Bain Capital, LLC is a global private investment firm whose affiliated entities manage a number of pools of capital including private equity (Bain Capital Partners), venture capital, public equity, global macro, and high-yield and mezzanine debt with more than $27 billion in assets under management as of December 31, 2005. Since 1984, Bain Capital Partners has made private equity investments in over 200 companies around the world, partnering with strong management teams to grow businesses and create operating value. Bain Capital Partners has deep experience in a variety of industries and a team of over 120 private equity professionals dedicated to investing in and supporting its portfolio companies. Headquartered in Boston, Bain Capital, LLC has offices in New York, London, Munich, Hong Kong, Shanghai and Tokyo.

The Blackstone Group

The Blackstone Group (Blackstone) is a private merchant banking firm based in New York, with offices in London, Paris, Hamburg, Mumbai, Boston, Atlanta, and Los Angeles. Blackstone is currently investing its sixth corporate private equity fund, BCP V, which is expected to have approximately $13.5 billion of equity capital. To date, Blackstone has invested or committed approximately $15 billion of equity capital in 99 separate transactions with a total transaction value of over $151 billion. In addition to Corporate Private Equity Investing, Blackstone s core businesses include Real Estate Private Equity investing, Mezzanine and Senior Secured Debt investing, Corporate Advisory Services, Restructuring and Reorganization Advisory Services, Marketable Alternative Asset Management and Distressed Securities investing.

Goldman Sachs Capital Partners

Goldman, Sachs & Co. (Goldman Sachs) is a global leader in private equity and mezzanine investing. Since 1986, Goldman Sachs, through its Goldman Sachs Capital Partners and Goldman Sachs Mezzanine Partners family of funds, has raised over $36 billion for equity and mezzanine investments and has invested in over 600 companies worldwide in a broad range of industries. GS Capital Partners V, L.P., the current primary investment vehicle of Goldman Sachs for making privately negotiated equity investments, was formed in April 2005 with total committed capital of $8.5 billion. Goldman Sachs Capital Partners seeks long-term capital appreciation by committing equity to high-quality companies with superior management.

Kohlberg Kravis Roberts & Co.

Kohlberg Kravis Roberts & Co. (KKR) is one of the world s oldest and most experienced private equity firms specializing in management buyouts. KKR s investment approach is focused on acquiring attractive business franchises and working closely with management over the long term to design and implement value-creating strategies. Over the past 30 years, KKR has completed acquisitions of more than 140 companies for aggregate consideration in excess of $186 billion.

Providence Equity Partners Inc.

Providence Equity Partners Inc. (Providence Equity) is one of the world s leading private investment firms specializing in equity investments in media, communications and information services companies. The principals of Providence Equity manage funds with over $9 billion in equity commitments, including Providence Equity Partners V, a $4.25 billion private equity fund, and have invested in more than 80 companies operating in over 20 countries since the firm s inception in 1990. Providence Equity has offices in Providence, New York and London.

Silver Lake Partners

Silver Lake Partners (Silver Lake) is a leading private equity firm focused solely on investments in technology companies operating at scale. Silver Lake seeks to achieve superior returns by investing with the insight of an experienced industry participant, the operating skill of a world-class management team, and the discipline of a leading private equity firm. Silver Lake also works closely with a network of technology industry executives who bring valuable insight and assistance in sourcing transactions, analyzing industry trends, building management teams, and adding value to Silver Lake s portfolio companies. Its portfolio companies include technology industry leaders such as Avago Technologies, Flextronics, Gartner, Instinet, Nasdaq, Network General, Seagate Technology, Serena, Thomson and UGS. Silver Lake has offices in Menlo Park, California, in New York City, and in London, England.

Texas Pacific Group

Texas Pacific Group (TPG), founded in 1993 and based in Fort Worth, Texas; San Francisco, California; and London, England, is a private equity firm that has raised approximately $17 billion in equity capital. TPG seeks to invest in world-class franchises across a range of industries, including significant investments in technology, retail, consumer products, airlines and healthcare. Over the past several years, TPG has built an industry practice group focused on the technology sector, including investments in Lenovo, Business Objects, Conexant, MEMC Electronic Materials, ON Semiconductor, Paradyne Networks, Seagate Technology, Isola, Network General and Smart Modular. Significant investments outside of the technology sector include investments in leading retailers (Petco, J. Crew, Debenhams (UK)), branded consumer franchises (Burger King, Del Monte, Ducati Motorcycles, Metro-Goldwyn-Mayer), airlines (Continental, America West), healthcare companies (Oxford Health Plans, Quintiles Transnational), energy and power generation companies (Texas Genco, Denbury Resources) and others (Punch Taverns (UK)).

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The Notes

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Senior Notes and Description of the Senior Subordinated Notes sections of this prospectus contain a more detailed description of the terms and conditions of the notes.

Issuer	SunGard Data Systems Inc.
Securities Offered	\$1,600 million aggregate principal amount of 9 1/8% Senior Notes due 2013.
	\$400 million aggregate principal amount of Senior Floating Rate Notes due 2013.
	\$1,000 million aggregate principal amount of 10 1/4% Senior Subordinated Notes due 2015.
Maturity	The senior notes will mature on August 15, 2013.
	The senior subordinated notes will mature on August 15, 2015.
Interest Rate	The fixed rate senior notes will bear interest at a rate of 9 1/8% per annum.
	The floating rate senior notes will bear interest at a rate per annum equal to six-month LIBOR plus 4.5%. Interest on the floating rate senior notes will be reset semi-annually.
	The senior subordinated notes will bear interest at a rate of 10 1/4% per annum.
Interest Payment Dates	We will pay interest on the notes on February 15 and August 15. Interest will accrue from the issue date of the notes.
Guarantees	Each of our domestic subsidiaries that guarantees the obligations under our senior secured credit facilities will initially jointly and severally and unconditionally guarantee the senior notes on a senior unsecured basis and the senior subordinated notes on an unsecured senior subordinated basis.
Ranking	The senior notes will be our senior unsecured obligations and will:

- rank senior in right of payment to our future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior notes, including the senior subordinated notes;

rank equally in right of payment to all of our existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the senior notes; and

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be effectively subordinated in right of payment to all of our existing and future secured debt (including obligations under our senior secured credit facilities and the senior secured notes), to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the senior notes.

Similarly, the guarantees of the senior notes will be senior unsecured obligations of the guarantors and will:

rank senior in right of payment to all of the applicable guarantor s future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior notes, including such guarantor s guarantee under the senior subordinated notes;

rank equally in right of payment to all of the applicable guarantor s existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the senior notes; and

be effectively subordinated in right of payment to all of the applicable guarantor s existing and future secured debt (including such guarantor s guarantee under our senior secured credit facilities and the senior secured notes), to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the senior notes.

The senior subordinated notes will be our unsecured senior subordinated obligations and will:

be subordinated in right of payment to our existing and future senior debt, including our senior secured credit facilities, the senior secured notes and the senior notes;

rank equally in right of payment to all of our future senior subordinated debt;

be effectively subordinated in right of payment to all of our existing and future secured debt (including our senior secured credit facilities and the senior secured notes), to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the senior subordinated notes; and

rank senior in right of payment to all of our future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior subordinated notes.

Similarly, the guarantees of the senior subordinated notes will be unsecured senior subordinate obligations of the guarantors and will:

be subordinated in right of payment to all of the applicable guarantor s existing and future senior debt, including such guarantor s guarantee under our senior secured credit facilities, the senior secured notes and the senior notes;

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rank equally in right of payment to all of the applicable guarantor s future senior subordinated debt;

be effectively subordinated in right of payment to all of the applicable guarantor s existing and future secured debt (including such guarantor s guarantee under our senior secured credit facilities and the senior secured notes), to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the senior subordinated notes; and

rank senior in right of payment to all of the applicable guarantor s future subordinated debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior subordinated notes.

As of March 31, 2006, (1) the notes and related guarantees ranked effectively junior to approximately $4,590 million of senior secured indebtedness (including $500 million face amount of our senior secured notes that are recorded at $453 million), (2) the senior notes and related guarantees ranked senior to the $1,000 million of senior subordinated notes, (3) the senior subordinated notes and related guarantees ranked junior to approximately $6,599 million of senior indebtedness under the senior secured credit facilities, the senior secured notes, the senior notes and $9 million of payment obligations relating to historical acquisitions and capital lease obligations, (4) we had an additional $856 million of unutilized capacity under our revolving credit facility, after giving effect to certain outstanding letters of credit and (5) our non-guarantor subsidiaries had approximately $3 million (of the $9 million described above) of payment obligations relating to historical acquisitions and capital lease obligations. In addition, $364 million of funding is outstanding under our $450 million receivables facility.

Optional Redemption

Prior to August 15, 2009, we will have the option to redeem some or all of the fixed rate senior notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium (as described in Description of Senior Notes Optional Redemption Fixed Rate Notes) plus accrued and unpaid interest to the redemption date. Beginning on August 15, 2009, we may redeem some or all of the fixed rate senior notes at the redemption prices listed under Description of Senior Notes Optional Redemption Fixed Rate Notes plus accrued interest on the fixed rate senior notes to the date of redemption.

Prior to August 15, 2007, we will have the option to redeem some or all of the floating rate senior notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium (as described in Description of Senior Notes Optional Redemption Floating Rate Notes) plus accrued and

unpaid interest to the redemption date. Beginning on August 15, 2007, we may redeem some or all of the floating rate senior notes at the redemption prices listed under Description of Senior Notes Optional Redemption Floating Rate Notes plus accrued interest on the floating rate senior notes to the date of redemption.

Prior to August 15, 2010, we will have the option to redeem some or all of the senior subordinated notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make whole premium (as described in Description of Senior Subordinated Notes Optional Redemption) plus accrued and unpaid interest to the redemption date. Beginning on August 15, 2010, we may redeem some or all of the senior subordinated notes at the redemption prices listed under Description of Senior Subordinated Notes Optional Redemption plus accrued interest on the senior subordinated notes to the date of redemption.

Optional Redemption After Certain Equity Offerings	At any time (which may be more than once) (i) before August 15, 2008, we may choose to redeem up to 35% of the fixed rate senior notes at a redemption price equal to 109.125% of the face amount thereof, (ii) before August 15, 2007, we may choose to redeem up to 35% of the floating rate senior notes at a redemption price equal to 100% of the face amount thereof plus a premium equal to the rate per annum on the floating rate senior notes applicable on the date on which notice of redemption is given, and (iii) before August 15, 2008, we may choose to redeem up to 35% of the senior subordinated notes at a redemption price equal to 110.25% of the face amount thereof, in each case, with proceeds that we or one of our parent companies raise in one or more equity offerings, as long as at least 50% of the aggregate principal amount of the notes issued of the applicable series remains outstanding afterwards.
	See Description of Senior Notes Optional Redemption and Description of Senior Subordinated Notes Optional Redemption.
Change of Control Offer	Upon the occurrence of a change of control, you will have the right, as holders of the notes, to require us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See Description of Senior Notes Repurchase at the Option of Holders Change of Control and Description of Senior Subordinated Notes Repurchase at the Option of Holders Change of Control.
	We may not be able to pay you the required price for notes you present to us at the time of a change of control, because:

- we may not have enough funds at that time; or
- terms of our senior debt, including, in the case of the senior subordinated notes, the indenture governing the senior notes, may prevent us from making such payment

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	Your right to require us to repurchase a series of notes upon the occurrence of a change of control will be suspended during any time that the applicable series of notes have investment grade ratings from both Moody s Investors Service, Inc. and Standard & Poor s.
Certain Indenture Provisions	The indentures governing the notes contain covenants limiting our ability and the ability of our restricted subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of our capital stock or make other restricted payments; make certain investments; sell certain investments; create liens on certain assets to secure debt; consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; enter into certain transactions with our affiliates; and designate our subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of important limitations and exceptions. See Description of Senior Notes and Description of Senior Subordinated Notes. Certain covenants will cease to apply to a series of notes at all times after the applicable series of notes have investment grade ratings from both Moody s Investors Service, Inc. and Standard & Poor s.
No Public Market	The notes will be freely transferable but will be new securities for which there will not initially be a market. Accordingly, we cannot assure you whether a market for the notes will develop or as to the liquidity of any market. The initial purchasers in the private offering of the notes have advised us that they currently intend to make a market in the notes. The initial purchasers are not obligated, however, to make a market in the notes, and any such market-making may be discontinued by the initial purchasers in their discretion at any time without notice.

Risk Factors

You should carefully consider all the information in the prospectus prior to investing in the notes. In particular, we urge you to consider carefully consider the factors set forth under the heading Risk Factors.

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SUMMARY HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA

Set forth below is summary historical consolidated financial data and summary unaudited pro forma consolidated financial data of our business, at the dates and for the periods indicated. The historical data for the periods ended March 31, 2005 and 2006 have been derived from SunGard s unaudited historical consolidated financial statements included elsewhere in this prospectus, which have been prepared on a basis consistent with our annual audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period. The historical data for the fiscal years ended December 31, 2003, 2004 and the periods ended August 10 and December 31, 2005 have been derived from SunGard s historical consolidated financial statements included elsewhere in this prospectus, which have been audited by PricewaterhouseCoopers LLP.

The summary unaudited pro forma consolidated financial data for the year ended December 31, 2005 have been prepared to give effect to the Transaction as if they had occurred on January 1, 2005. The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable. The summary unaudited pro forma consolidated financial data do not purport to represent what our results actually would have been if the Transaction had occurred at any date, and such data do not purport to project the results of operations for any future period.

The summary historical and unaudited pro forma consolidated financial data should be read in conjunction with Unaudited Pro Forma Condensed Consolidated Financial Information, Selected Historical Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes appearing elsewhere in this prospectus.

	Predecessor			Successor	Predecessor	Successor	Pro Forma
	Year Ended December 31,		January 1 through August 10,	August 11 through December 31,	Three Months Ended March 31,	Three Months Ended March 31,	Year Ended December 31,
	2003	2004	2005	2005	2005 (unaudited)	2006 (unaudited)	2005 (unaudited)
	(Dollars in millions)						
Statement of Operations Data:							
Revenue	$ 2,955	$ 3,556	$ 2,371	$ 1,631	$ 947	$ 1,003	$ 3,999
Operating costs and expenses:							
Cost of sales and direct operating	1,292	1,608	1,119	741	443	472	1,860
Sales, marketing and administration	536	665	456	343	194	223	799
Product development	195	236	154	96	60	64	250
Depreciation and amortization	223	218	141	89	56	57	236
Amortization of acquisition-related intangible assets	89	119	84	147	34	96	383
Merger costs (gain)[1]	(3)	6	121	18	4	2	139
Total operating costs and expenses	2,332	2,852	2,075	1,434	791	914	3,667
Income from operations	623	704	296	197	156	89	332
Interest income	6	8	9	6	3	3	15
Interest expense	(11)	(29)	(17)	(248)	(7)	(157)	(642)
Other income (expense)[2]	(3)	78		(17)		(12)	(34)
Income (loss) before income taxes	615	761	288	(62)	152	(77)	(329)
Income tax expense (benefit)	245	307	142	(33)	62	(31)	(110)
Net income (loss)	$ 370	$ 454	$ 146	$ (29)	$ 90	$ (46)	$ (219)
Statement of Cash Flows Data:[3]							
Net cash provided by (used in):							
Operating activities	$ 645	$ 785	$ 571	$ 705	$ 171	$ (53)	$ 1,045
Investing activities	(663)	(845)	(569)	(11,800)	(441)	(91)	(12,369)

Financing activities	58	256	329	10,406	(1)	113	10,735
Other Financial Data:							
EBITDA[(4)]	$ 932	$ 1,119	$ 521	$ 416	$ 246	$ 230	$ 917
Capital expenditures, net[(5)]	211	240	155	119	56	78	274

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(1) During 2003, we recorded a net benefit of $3 million, which included a $7 million gain on sale of a non-operating facility, offset by a $3 million charge in connection with closing facilities and severance costs and $1 million for in-process research and development related to acquisitions. During 2004, we recorded merger costs of $6 million consisting of $5 million of accounting, investment banking, and legal and other costs associated with the planned spin-off of our availability services business and $1 million in net facility shut-down and severance costs related to previous acquisitions. During the period from January 1 through August 11, 2005, we recorded merger costs of $121 million, primarily $59 million of accounting, investment banking, legal and other costs associated with the Transaction and a non-cash charge for stock compensation of approximately $60 million resulting from the acceleration of stock options and restricted stock. During the period from August 11 through December 31, 2005, we recorded merger costs of $18 million consisting primarily of payroll taxes and certain compensation expenses related to the Transaction. During the three months ended March 31, 2005, we recorded merger costs of $4 million. During the three months ended March 31, 2006, we recorded merger costs of $2 million.

(2) During 2003, we recorded other expense of $3 million related to a $1 million loss on foreign currency purchased to fund a foreign acquisition and a $2 million loss representing our share of the net loss of an equity investment. During 2004, we recorded other income of $78 million relating to the sale of Brut to The NASDAQ Stock Market, Inc. During the period from August 11 through December 31, 2005, we recorded $17 million related to the loss on sale of the receivables and discount on retained interests in connection with the receivables facility. During the three months ended March 31, 2006, we recorded other expense of $12 million primarily relating to the loss on sale of accounts receivable.

(3) Pro forma net cash provided by operating activities for the year ended December 31, 2005 reflects the impact of the pro forma adjustments on net income. Pro forma net cash provided by (used in) investing and financing activities and capital expenditures are assumed to be unchanged from historical cash flows.

(4) EBITDA, a measure used by management to measure operating performance, is defined as net income plus interest, taxes, depreciation and amortization. EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, EBITDA is not intended to be a measure of free cash flow available for management s discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Management believes EBITDA is helpful in highlighting trends because EBITDA excludes the results of decisions that are outside the control of operating management and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. In addition, EBITDA provides more comparability between the historical results of SunGard and results that reflect purchase accounting and the new capital structure. Management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these presentations of EBITDA may not be comparable to other similarly titled measures of other companies.

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Historical and pro forma EBITDA is calculated as follows:

	Predecessor Year Ended December 31,			Successor		Predecessor	Successor	
	2003	2004	January 1 through August 10, 2005	August 11 through December 31, 2005	Combined Year Ended December 31, 2005	Three Months Ended March 31, 2005 (unaudited)	Three Months Ended March 31, 2006 (unaudited)	Pro Forma Year Ended December 31, 2005 (unaudited)
	(Dollars in millions)							
Net income	$ 370	$ 454	$ 146	$ (29)	$ 117	$ 90	$ (46)	$ (219)
Interest expense, net	5	21	8	242	250	4	154	627
Taxes	245	307	142	(33)	109	62	(31)	(110)
Depreciation and amortization	312	337	225	236	461	90	153	619
EBITDA	$ 932	$ 1,119	$ 521	$ 416	$ 937	$ 246	$ 230	$ 917

EBITDA for the combined year ended December 31, 2005 on a historical basis for each of our segments is calculated as follows:

December 31, 2005	FS	HEPS	AS	Total Operating Segments	Corporate and Other Items(a)	Consolidated Total
	(Dollars in millions)					
Income from operations	$ 287	$ 123	$ 325	$ 735	$ (242)	$ 493
Depreciation and amortization	175	68	218	461		461
Other income (expense)					(17)	(17)
Segment EBITDA	$ 462	$ 191	$ 543	$ 1,196	$ (259)	$ 937

(a) Corporate and other items includes corporate administrative expenses and merger costs.

(5) Capital expenditures represent net cash paid for property and equipment as well as software and other assets.

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RISK FACTORS

You should carefully consider the following risk factors and all other information contained in this prospectus before deciding whether to invest in the notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, also may become important factors that affect us.

If any of the following risks occur, our business, financial condition or results of operations could be materially and adversely affected. In that case, the trading price of the notes could decline or we may not be able to make payments of interest and principal on the notes, and you may lose some or all of your investment.

Risks Relating to Our Indebtedness

Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our debt obligations.

The following chart shows our level of indebtedness and certain other information as of March 31, 2006.

	As of March 31, 2006 (Dollars in millions)	
Revolving credit facility(1)	$	125
Term loan facilities		3,965
Senior notes		2,000
Senior subordinated notes		1,000
Senior secured notes(2)		453
Other existing debt(3)		9
Total indebtedness		7,552
Off-balance sheet receivables facility(4)		364
Total	$	7,916

(1) Upon the closing of the Transaction, we entered into a $1,000 million senior secured revolving credit facility with a six-year maturity. At March 31, 2006, there was $125 million outstanding under this facility.

(2) Consists of $250 million face amount of 3.75% senior notes due 2009 and $250 million face amount of 4.875% senior notes due 2014. Upon consummation of the Transaction, the senior secured notes became secured on an equal and ratable basis with loans under the senior secured credit facilities to the extent required by the indenture governing the senior secured notes and are guaranteed by all our subsidiaries that guarantee the notes. The senior secured notes are recorded at $453 million as of March 31, 2006 on a pro forma basis as a result of fair value adjustments related to purchase accounting. The discount of $47 million on the senior secured notes will be accreted to their face amount over the remaining period up to their respective maturity dates using the effective interest rate method.

(3) Consists of payment obligations relating to historical acquisitions and capital lease obligations.

(4) Upon the closing of the Transaction, the principal receivables facility, together with a transitional receivables facility, provided for up to $375 million of funding for a period of six years following the closing of the Merger, based, in part, on the amount of eligible receivables. The full amount of the receivables facilities was funded at the closing of the Transaction. In December 2005, the aggregate availability under the principal receivables facility was increased to a maximum amount of $450 million, and the transitional receivables facility was terminated. Because sales of receivables under the receivables facility depend, in part, on the amount of eligible receivables, the amount of

available funding under this facility may fluctuate over time. See Description of Other Indebtedness Receivables Facility.

Our high degree of leverage could have important consequences for you, including:

- making it more difficult for us to make payments on the notes;
- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities, the floating rate senior notes and our receivables facility will be at variable rates of interest;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in our senior secured credit facilities and the indentures governing the notes. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify

At March 31, 2006, we had total debt of $7.55 billion, including $4.49 billion of variable rate debt. We have entered into two interest rate swap agreements which fixed the interest rates for $1.6 billion of our variable rate debt. Our two swap agreements each have a notional value of $800 million and, effectively, fix our interest rates at 4.85% and 5.00%, respectively, and expire in February 2009 and February 2011, respectively. Our remaining variable rate debt of $2.89 billion is subject to market rate risk, as our interest payments will fluctuate as the underlying interest rates change as a result of market changes. During the period when both of our interest rate swap agreements are effective, a 1% change in interest rates would result in a change in interest of approximately $29 million per year. Upon the expiration of each interest rate swap agreement in February 2009 and February 2011, a 1% change in interest rates would result in a change in interest of approximately $37 million and $45 million per year, respectively.

Our pro forma cash interest expense (including loss on sale of receivables associated with our receivables facility) for the year ended December 31, 2005 would have been $584 million.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our senior secured credit facilities and the indentures governing the notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and our restricted subsidiaries ability to, among other things:

- incur additional indebtedness or issue certain preferred shares;

pay dividends on, repurchase or make distributions in respect of our capital stock or make other restricted payments;

make certain investments;

sell certain assets;

create liens;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and

enter into certain transactions with our affiliates.

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In addition, under the senior secured credit agreement, we are required to satisfy and maintain specified financial ratios and other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet those ratios and tests. A breach of any of these covenants could result in a default under the senior secured credit agreement. Upon the occurrence of an event of default under the senior secured credit agreement, the lenders could elect to declare all amounts outstanding under the senior secured credit agreement to be immediately due and payable and terminate all commitments to extend further credit.

If we were unable to repay those amounts, the lenders under the senior secured credit facilities could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under the senior secured credit agreement and, to the extent required by the indenture governing the senior secured notes, the senior secured notes. If the lenders under the senior secured credit agreement accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay the senior secured credit facilities and the senior secured notes, as well as our unsecured indebtedness.

Risks Related to Our Business

Our business depends largely on the economy and financial markets, and a slowdown or downturn in the economy or financial markets could adversely affect our business and results of operations.

When there is a slowdown or downturn in the economy, a drop in stock market levels or trading volumes, or an event that disrupts the financial markets, our business and financial results may suffer for a number of reasons. Customers may react to worsening conditions by reducing their capital expenditures in general or by specifically reducing their spending on information technology. In addition, customers may curtail or discontinue trading operations, delay or cancel information technology projects, or seek to lower their costs by renegotiating vendor contracts. Also, customers with excess information technology resources may choose to take their availability solutions in-house rather than obtain those solutions from us. Moreover, competitors may respond to market conditions by lowering prices and attempting to lure away our customers to lower cost solutions. If any of these circumstances remain in effect for an extended period of time, there could be a material adverse effect on our financial results. During the last economic slowdown, our internal growth decreased, and nearly all of our revenue growth during 2001 through 2003 was from acquisitions. Because our financial performance tends to lag behind fluctuations in the economy, our recovery from any particular downturn in the economy may not occur until after economic conditions have generally improved.

Our business depends largely on the financial services industry, and a weakening of the financial services industry could adversely affect our business and results of operations.

Because our customer base is concentrated in the financial services industry, our business is largely dependent on the health of that industry. When there is a general downturn in the financial services industry, or if our customers in that industry experience financial or business problems, our business and financial results may suffer. If financial services firms continue to consolidate, there could be a material adverse effect on our business and financial results. When a customer merges with a firm using its own solution or another vendor s solution, they could decide to consolidate their processing on a non-SunGard system, which could have an adverse effect on our financial results.

Our acquisition program is an important element of our strategy but, because of the uncertainties involved, this program may not be successful and we may not be able to successfully integrate and manage acquired businesses.

Part of our growth strategy is to pursue additional acquisitions in the future. There can be no assurance that our acquisition program will continue to be successful. In addition, we may finance any future acquisition with debt, which would increase our interest costs. If we are unable to successfully integrate and manage acquired

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businesses, or if acquired businesses perform poorly, then our business and financial results may suffer. It is possible that the businesses we have acquired and businesses that we acquire in the future may perform worse than expected or prove to be more difficult to integrate and manage than expected. If that happens, there may be a material adverse effect on our business and financial results for a number of reasons, including:

- we may have to devote unanticipated financial and management resources to acquired businesses;
- we may not be able to realize expected operating efficiencies or product integration benefits from our acquisitions;
- we may have to write off goodwill or other intangible assets; and
- we may incur unforeseen obligations or liabilities in connection with acquisitions.

If we are unable to identify suitable acquisition candidates and successfully complete acquisitions, our growth and our financial results may be adversely affected.

Our growth has depended in part on our ability to acquire similar or complementary businesses on favorable terms. In the last three years, most of our revenue growth was from acquired businesses. This growth strategy is subject to a number of risks that could adversely affect our business and financial results, including:

- we may not be able to find suitable businesses to acquire at affordable valuations or on other acceptable terms;
- we may face competition for acquisitions from other potential acquirers, some of whom may have greater resources than us or may be less highly leveraged, or from the possibility of an acquisition target pursuing an initial public offering of its stock;
- we may have to incur additional debt to finance future acquisitions as we have done in the past and no assurance can be given as to whether, and on what terms, such additional debt will be available; and
- we may find it more difficult or costly to complete acquisitions due to changes in accounting, tax, securities or other regulations.

Catastrophic events may disrupt or otherwise adversely affect the markets in which we operate, our business and our profitability.

Our business may be adversely affected by a war, terrorist attack, natural disaster or other catastrophe. A catastrophic event could have a direct negative impact on us or an indirect impact on us by, for example, affecting our customers, the financial markets or the overall economy. The potential for a direct impact is due primarily to our significant investment in our infrastructure. Although we maintain redundant facilities and have contingency plans in place to protect against both man-made and natural threats, it is impossible to fully anticipate and protect against all potential catastrophes. Despite our preparations, a security breach, criminal act, military action, power or communication failure, flood, severe storm or the like could lead to service interruptions and data losses for customers, disruptions to our operations, or damage to our important facilities. The same disasters or circumstances that may lead to our customers requiring access to our availability services may negatively impact our own ability to provide such services. Our three largest availability services facilities are particularly important, and a major disruption at one or more of those facilities could disrupt or otherwise impair our ability to provide services to our availability services customers. If any of these events happen, we may be exposed to unexpected liability, our customers may leave, our reputation may be tarnished, and there could be a material adverse effect on our business and financial results.

Our application service provider systems may be subject to disruptions that could adversely affect our reputation and our business.

Our application service provider systems maintain and process confidential data on behalf of our customers, some of which is critical to their business operations. For example, our brokerage and trading systems maintain

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account and trading information for our customers and their clients, and our benefit, insurance and investor accounting systems maintain investor account information for retirement plans, insurance policies and mutual funds. There is no guarantee that the systems and procedures that we maintain to protect against unauthorized access to such information are adequate to protect against all security breaches. If our application service provider systems are disrupted or fail for any reason, or if our systems or facilities are infiltrated or damaged by unauthorized persons, our customers could experience data loss, financial loss, harm to reputation and significant business interruption. If that happens, we may be exposed to unexpected liability, our customers may leave, our reputation may be tarnished, and there could be a material adverse effect on our business and financial results.

Because the sales cycle for our software is typically lengthy and unpredictable, our results may fluctuate from period to period.

Our operating results may fluctuate from period to period and be difficult to predict in a particular period due to the timing and magnitude of software sales. We offer some of our financial systems on a license basis, which means that the customer has the right to run the software on its own computers. The customer usually makes a significant up-front payment to license software, which we generally recognize as revenue when the license contract is signed and the software is delivered. The size of the up-front payment often depends on a number of factors that are different for each customer, such as the number of customer locations, users or accounts. As a result, the sales cycle for a software license may be lengthy and take unexpected turns. Thus, it is difficult to predict when software sales will occur or how much revenue they will generate. Since there are few incremental costs associated with software sales, our operating results may fluctuate from quarter to quarter and year to year due to the timing and magnitude of software sales.

Rapid changes in technology and our customers businesses could adversely affect our business and financial results.

Our business may suffer if we do not successfully adapt our products and services to changes in technology and changes in our customers businesses. These changes can occur rapidly and at unpredictable intervals and we cannot assure you that we will be able to respond adequately. If we do not successfully update and integrate our products and services to adapt to these changes, or if we do not successfully develop new products and services needed by our customers to keep pace with these changes, then our business and financial results may suffer. Our ability to keep up with technology and business changes is subject to a number of risks, including:

- we may find it difficult or costly to update our products and services and to develop new products fast enough to meet our customers needs;
- we may find it difficult or costly to make some features of our products and services work effectively and securely over the Internet;
- we may find it difficult or costly to integrate more of our FS solutions into efficient straight-through processing solutions;
- we may find it difficult or costly to update our products and services to keep pace with business, regulatory and other developments in the financial services industry, where many of our customers operate; and
- we may find it difficult or costly to update our services to keep pace with advancements in hardware, software and telecommunications technology.

Some technological changes, such as advancements that have facilitated the ability of our AS customers to develop their own internal solutions, may render some of our products and services less valuable or eventually obsolete. In addition, because of ongoing, rapid technological changes, the useful lives of some technology assets have become shorter and customers are therefore replacing these assets more often. As a result, our customers are increasingly expressing a preference for contracts with shorter terms, which could make our revenue less predictable in the future.

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Customers taking their availability solutions in-house may continue to create pressure on our internal revenue growth rate.

Our AS solutions allow customers to leverage our significant infrastructure and take advantage of our experience, technology expertise, resource management capabilities and vendor neutrality. Nevertheless, some customers, especially among the very largest having significant information technology resources, prefer to develop and maintain their own in-house availability solutions, which can result in a loss of revenue from those customers. Technological advances in recent years have significantly reduced the cost yet not the complexity of developing in-house solutions. Over the past several years, business lost to customers taking their availability solutions in-house generally has offset our new sales. If this trend continues or worsens, there will be continued pressure on our internal revenue growth rate.

The trend toward information availability solutions utilizing more single customer dedicated resources likely will lower our overall operating margin percentage over time.

In the information availability services industry, especially among our more sophisticated customers, there is an increasing preference for solutions that utilize some level of dedicated resources, such as blended advanced recovery services and always on production services. The primary reason for this trend is that adding dedicated resources, although more costly, provides greater control, reduces data loss and facilitates quicker responses to business interruptions. Advanced recovery services often result in greater use of both shared and dedicated resources and, therefore, typically generate appreciably higher revenue with only a modest increase in capital expenditures and a modest decrease in operating margin percentage. Production services require significant dedicated resources and, therefore, generally produce even higher revenue at an appropriately lower operating margin percentage.

Our brokerage operations are highly regulated and are riskier than our other businesses.

Organizations like the Securities and Exchange Commission, New York Stock Exchange and National Association of Securities Dealers can, among other things, fine, censure, issue cease-and-desist orders and suspend or expel a broker/dealer or any of its officers or employees for failures to comply with the many laws and regulations that govern brokerage operations. Our ability to comply with these laws and regulations is largely dependent on our establishment, maintenance and enforcement of an effective brokerage compliance program. Our failure to establish, maintain and enforce proper brokerage compliance procedures, even if unintentional, could subject us to significant losses, lead to disciplinary or other actions, and tarnish our reputation. Regulations affecting the brokerage industry, in particular with respect to active traders, may change, which could adversely affect our financial results.

We are exposed to certain risks due to the trading activities of our customers and professional traders of our brokerage operations. If customers or professional traders fail to pay for securities they buy, or fail to cover their short sales, or fail to repay margin loans we make to them, then we may suffer losses, and these losses may be disproportionate to the relatively modest revenue and profit contributions of this business. In our other businesses, we generally can disclaim liability for trading losses that may be caused by our software, but in our brokerage operations, we cannot limit our liability for trading losses even when we are not at fault.

We could lose revenue due to fiscal funding or termination for convenience clauses in certain customer contracts, especially in our HEPS business.

Certain of our customer contracts, particularly those with governments, institutions of higher education and school districts, may be partly or completely terminated by the customer due to budget cuts or sometimes for any reason at all. These types of clauses are often called fiscal funding or termination for convenience clauses. If a customer exercises one of these clauses, the customer would be obligated to pay for the services we performed up to the date of exercise, but would not have to pay for any further services. While we have not been materially

affected by exercises of these clauses in the past, we may be in the future. If customers that collectively represent a substantial portion of our revenue were to invoke the fiscal funding or termination for convenience clauses of their contracts, our future business and results of operations could be adversely affected.

If we fail to comply with government regulations in connection with our providing technology services to certain financial institutions, our business and results of operations may be adversely affected.

Because we act as a third-party service provider to financial institutions and provide mission-critical applications for many financial institutions that are regulated by one or more member agencies of the Federal Financial Institutions Examination Council (FFIEC), we are subject to examination by the member agencies of the FFIEC. More specifically, we are a Multi-Regional Data Processing Servicer of the FFIEC because we provide mission critical applications for financial institutions from several data centers located in different geographic regions. As a result, the FFIEC conducts periodic reviews of certain of our operations in order to identify existing or potential risks associated with our operations that could adversely affect the financial institutions to whom we provide services, evaluate our risk management systems and controls, and determine our compliance with applicable laws that affect the services we provide to financial institutions. In addition to examining areas such as our management of technology, data integrity, information confidentiality and service availability, the reviews also assess our financial stability. Our incurrence of significant debt in connection with the Transaction increases the risk of an FFIEC agency review determining that our financial stability has been weakened. A sufficiently unfavorable review from the FFIEC could result in our financial institution customers not being allowed to use our technology services, which could have a material adverse effect on our business and financial condition.

If we are unable to retain or attract customers, our business and financial results will be adversely affected.

If we are unable to keep existing customers satisfied, sell additional products and services to existing customers or attract new customers, then our business and financial results may suffer. A variety of factors could affect our ability to successfully retain and attract customers, including the level of demand for our products and services, the level of customer spending for information technology, the level of competition from customers that develop their own solutions internally and from other vendors, the quality of our customer service, our ability to update our products and develop new products and services needed by customers, and our ability to integrate and manage acquired businesses. Our services revenue, which has been largely recurring in nature, comes from the sale of our products and services under fixed-term contracts. We do not have a unilateral right to extend these contracts when they expire. If customers cancel or refuse to renew their contracts, or if customers reduce the usage levels or asset values under their contracts, there could be a material adverse effect on our business and financial results.

If we fail to retain key employees, our business may be harmed.

Our success depends on the skill, experience and dedication of our employees. If we are unable to retain and attract sufficiently experienced and capable personnel, especially in product development, sales and management, our business and financial results may suffer. For example, if we are unable to retain and attract a sufficient number of skilled technical personnel, our ability to develop high quality products and provide high quality customer service may be impaired. Experienced and capable personnel in the technology industry remain in high demand, and there is continual competition for their talents. When talented employees leave, we may have difficulty replacing them, and our business may suffer. There can be no assurance that we will be able to successfully retain and attract the personnel that we need.

We are subject to the risks of doing business internationally.

During 2005, approximately 28% of our revenue was generated outside the United States. Approximately 77% of this revenue was from customers located in the United Kingdom and Continental Europe. Because we

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sell our services outside the United States, our business is subject to risks associated with doing business internationally. Accordingly, our business and financial results could be adversely affected due to a variety of factors, including:

- changes in a specific country s or region s political and cultural climate or economic condition;
- unexpected changes in foreign laws and regulatory requirements;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries;
- trade-protection measures, import or export licensing requirements such as Export Administration Regulations promulgated by the U.S. Department of Commerce and fines, penalties or suspension or revocation of export privileges;
- the effects of applicable foreign tax structures and potentially adverse tax consequences; and
- significant adverse changes in foreign currency exchange rates.

The private equity firms that acquired the company control us and may have conflicts of interest with us.

Investment funds associated with or designated by the Sponsors indirectly own, through their ownership in our parent companies, a substantial portion of our capital stock. As a result, the Sponsors have control over our decisions to enter into any corporate transaction regardless of whether noteholders believe that any such transaction is in their own best interests. For example, the Sponsors could cause us to make acquisitions that increase the amount of indebtedness that is secured or that is senior to the senior subordinated notes offered hereby or to sell assets.

Additionally, the Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. One or more of the Sponsors may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as investment funds associated with or designated by the Sponsors continue to indirectly own a significant amount of the outstanding shares of our common stock, even if such amount is less than 50%, the Sponsors will continue to be able to strongly influence or effectively control our decisions.

If we are unable to protect our proprietary technologies and defend infringement claims, we could lose one of our competitive advantages and our business could be adversely affected.

Our success depends in part on our ability to protect our proprietary products and services and to defend against infringement claims. If we are unable to do so, our business and financial results may suffer. To protect our proprietary technology, we rely upon a combination of copyright, patent, trademark and trade secret law, confidentiality restrictions in contracts with employees, customers and others, software security measures, and registered copyrights and patents. Despite our efforts to protect the proprietary technology, unauthorized persons may be able to copy, reverse engineer or otherwise use some of our technology. It also is possible that others will develop and market similar or better technology to compete with us. Furthermore, existing patent, copyright and trade secret laws may afford only limited protection, and the laws of certain countries do not protect proprietary technology as well as United States law. For these reasons, we may have difficulty protecting our proprietary technology against unauthorized copying or use. If any of these events happens, there could be a material adverse effect on the value of our proprietary technology and on our business and financial results. In addition, litigation may be necessary to protect our proprietary technology. This type of litigation is often costly and time-consuming, with no assurance of success.

The legal framework for software and business method patents is rapidly evolving. Some of our competitors may have been more aggressive than us in applying for or obtaining patent protection for innovative proprietary

technologies both in the United States and internationally. There can be no assurance that in the future third parties will not assert infringement claims against us (as they have already done in the past) and preclude us from using a technology in our products or require us to enter into royalty and licensing arrangements on terms that are not favorable to us, or force us to engage in costly infringement litigation, which could result in us paying monetary damages or being forced to redesign our products to avoid infringement. Additionally, our licenses and service agreements with our customers generally provide that we will defend and indemnify them for claims against them relating to our alleged infringement of the intellectual property rights of third parties with respect to our products or services. We might have to defend or indemnify our customers to the extent they are subject to these types of claims. Any of these claims may be difficult and costly to defend and may lead to unfavorable judgments or settlements, which could have a material adverse effect on our reputation, business and financial results. For these reasons, we may find it difficult or costly to add or retain important features in our products and services.

Defects, design errors or security flaws in our products could harm our reputation and expose us to potential liability.

Most of our FS and HEPS products are very complex software systems that are regularly updated. No matter how careful the design and development, complex software often contains errors and defects when first introduced and when major new updates or enhancements are released. If errors or defects are discovered in our current or future products, we may not be able to correct them in a timely manner, if at all. In our development of updates and enhancements to our products, we may make a major design error that makes the product operate incorrectly or less efficiently.

In addition, certain of our products include security features that are intended to protect the privacy and integrity of customer data. Despite these security features, our products and systems, and our customers systems may be vulnerable to break-ins and similar problems caused by third parties, such as hackers bypassing firewalls and misappropriating confidential information. Such break-ins or other disruptions could jeopardize the security of information stored in and transmitted through our computer systems and those of our customers, subject us to liability and tarnish our reputation. We may need to expend significant capital resources in order to eliminate or work around errors, defects, design errors or security problems. Any one of these problems in our products may result in the loss of or a delay in market acceptance of our products, the diversion of development resources, a lower rate of license renewals or upgrades and damage to our reputation, and in turn may increase service and warranty costs.

Risks Relating to the Notes

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance our debt obligations depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. See Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, seek additional capital or seek to restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service and other obligations. The senior secured credit facilities and the indentures under which the notes will be issued restrict our

ability to use the proceeds from asset sales. We may not be able to consummate those asset sales to raise capital or sell assets at prices that we believe are fair and proceeds that we do receive may not be adequate to meet any debt service obligations then due. See Description of Other Indebtedness Senior Credit Facilities, Description of Senior Notes and Description of Senior Subordinated Notes.

Despite our current leverage, we may still be able to incur substantially more debt. This could further exacerbate the risks that we and our subsidiaries face.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. If we incur any additional indebtedness that ranks equally with the senior notes or the senior subordinated notes, the holders of that additional debt will be entitled to share ratably with the holders of the senior notes and the senior subordinated notes, respectively, in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

Your right to receive payments on each series of notes is effectively junior to those lenders who have a security interest in our assets.

Our obligations under the notes and our guarantors obligations under their guarantees of the notes are unsecured, but our obligations under our senior secured credit facilities and senior secured notes and each guarantor s obligations under their respective guarantees of the senior secured credit facilities and senior secured notes are secured by a security interest in substantially all of our domestic tangible and, in the case of the senior secured credit facilities, intangible assets, including the stock of most of our wholly owned U.S. subsidiaries, and the assets and a portion of the stock of certain of our non-U.S. subsidiaries. If we are declared bankrupt or insolvent, or if we default under our senior secured credit agreement, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indentures governing the notes offered hereby at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the notes, then that guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes will not be secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims fully. See Description of Other Indebtedness.

As of March 31, 2006, we had $4,590 million of senior secured indebtedness (including $500 million face amount of our senior secured notes that are recorded at $453 million), all of which was indebtedness under our senior secured credit facilities and senior secured notes and which does not include availability of $856 million under our revolving credit facility after giving effect to certain outstanding letters of credit. The indentures governing the notes offered hereby permit us and our restricted subsidiaries to incur substantial additional indebtedness in the future, including senior secured indebtedness.

Claims of noteholders will be structurally subordinate to claims of creditors of all of our non-U.S. subsidiaries and some of our U.S. subsidiaries because they will not guarantee the notes.

The notes will not be guaranteed by any of our non-U.S. subsidiaries, our less than wholly owned U.S. subsidiaries, our special purpose finance subsidiaries that participate in the receivables facility or certain other U.S. subsidiaries. Accordingly, claims of holders of the notes will be structurally subordinate to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes.

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Based on our historical records, our non-guarantor subsidiaries accounted for approximately $294 million, or 29%, of our total revenue, and approximately $47 million, or 20%, of our total EBITDA, in each case for the three months ended March 31, 2006, and approximately $2,618 million, or 18%, of our total assets, and approximately $1,175 million, or 11%, of our total liabilities, in each case as of March 31, 2006.

Your right to receive payments on the senior subordinated notes will be junior to the rights of the lenders under our senior secured credit facilities and all of our other senior debt and any of our future senior indebtedness.

The senior subordinated notes will be general unsecured obligations that will be junior in right of payment to all of our existing and future senior indebtedness. As of March 31, 2006, we had approximately $6,599 million of senior indebtedness (including $500 million face amount of our senior secured notes that are recorded at $453 million). An additional $856 million is available to be drawn under our revolving credit facility after giving effect to certain outstanding letters of credit.

We may not pay principal, premium, if any, interest or other amounts on account of the senior subordinated notes in the event of a payment default or certain other defaults in respect of certain of our senior indebtedness, including debt under the senior secured credit facilities, unless the senior indebtedness has been paid in full or the default has been cured or waived. In addition, in the event of certain other defaults with respect to the senior indebtedness, we may not be permitted to pay any amount on account of the senior subordinated notes for a designated period of time.

Because of the subordination provisions in the senior subordinated notes, in the event of our bankruptcy, liquidation or dissolution, our assets will not be available to pay obligations under the senior subordinated notes until we have made all payments in cash on our senior indebtedness. We cannot assure you that sufficient assets will remain after all these payments have been made to make any payments on the senior subordinated notes, including payments of principal or interest when due.

If we default on our obligations to pay our indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under the senior secured credit agreement, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our senior secured credit facilities and the indentures governing the notes offered hereby), we could be in default under the terms of the agreements governing such indebtedness, including our senior secured credit agreement and the indentures governing the notes offered hereby. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our senior secured credit facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior secured credit facilities to avoid being in default. If we breach our covenants under our senior secured credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior secured credit agreement, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest. The source of funds for

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any such purchase of the notes will be our available cash or cash generated from our subsidiaries operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. Further, we will be contractually restricted under the terms of our senior secured credit agreement from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase the notes unless we are able to refinance or obtain waivers under our senior secured credit agreement. Our failure to repurchase the notes upon a change of control would cause a default under the indentures governing the notes offered hereby and a cross-default under the senior secured credit agreement. The senior secured credit agreement also provides that a change of control will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of our future debt agreements may contain similar provisions.

The lenders under the senior secured credit facilities will have the discretion to release the guarantors under the senior secured credit agreement in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.

While any obligations under the senior secured credit facilities remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the indentures governing the notes offered hereby, at the discretion of lenders under the senior secured credit facilities, if the related guarantor is no longer a guarantor of obligations under the senior secured credit facilities or any other indebtedness. See Description of Senior Notes and Description of Senior Subordinated Notes. The lenders under the senior secured credit facilities will have the discretion to release the guarantees under the senior secured credit facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

Federal and state fraudulent transfer laws may permit a court to void the notes and the related guarantees of the notes, and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the related guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or related guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the guarantors, as applicable, issued the notes or incurred the related guarantees with the intent of hindering, delaying or defrauding creditors or (2) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the related guarantees and, in the case of (2) only, one of the following is also true at the time thereof:

- we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the related guarantees;

- the issuance of the notes or the incurrence of the related guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;

- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor s ability to pay as they mature; or

- we or any of the guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

If a court were to find that the issuance of the notes or the incurrence of the related guarantees was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such related guarantees or further subordinate the notes or such related guarantees to presently existing and future

indebtedness of ours or of the related guarantor, or require the holders of the notes to repay any amounts received with respect to such related guarantees. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries other debt that could result in acceleration of such debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the related guarantees would not be further subordinated to our or any of our guarantors other debt. Generally, however, an entity would be considered solvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets; or

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they become due.

Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the notes.

We do not intend to apply for a listing of the notes on a securities exchange or on any automated dealer quotation system. There is currently no established market for the notes and we cannot assure you as to the liquidity of markets that may develop for the notes, your ability to sell the notes or the price at which you would be able to sell the notes. If such markets were to exist, the notes could trade at prices that may be lower than their principal amount or purchase price depending on many factors, including prevailing interest rates, the market for similar notes, our financial and operating performance and other factors. The initial purchasers have advised us that they currently intend to make a market with respect to the notes. However, these initial purchasers are not obligated to do so, and any market making with respect to the notes may be discontinued at any time without notice. In addition, such market making activity may be limited during the pendency of the offers or the effectiveness of a shelf registration statement in lieu thereof. Therefore, we cannot assure you that an active market for the notes will develop or, if developed, that it will continue. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may experience similar disruptions and any such disruptions may adversely affect the prices at which you may sell your notes.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as believes, expects, may, will, should, seeks, approxima intends, plans, estimates, or anticipates or similar expressions that concern our strategy, plans or intentions. All statements we make relating to estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations (cautionary statements) are disclosed under Risk Factors and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could affect our results include:

our substantial indebtedness following consummation of the Transaction described in this prospectus;

certain covenants in our debt documents following the consummation of the Transaction described in this prospectus;

general economic and market conditions;

the overall condition of the financial services industry, including the effect of any further consolidation among financial services firms;

the integration of acquired businesses, the performance of acquired businesses and the prospects for future acquisitions;

the effect of war, terrorism, natural disasters or other catastrophic events;

the effect of disruptions to our systems and infrastructure;

the timing and magnitude of software sales;

the timing and scope of technological advances;

customers taking their information availability solutions in-house;

the trend in information availability toward solutions utilizing more dedicated resources;

- the market and credit risks associated with clearing broker operations;
- the ability to retain and attract customers and key personnel;
- risks relating to the transaction of business internationally;
- the ability to obtain patent protection and avoid patent-related liabilities in the context of a rapidly developing legal framework for software and business-method patents; and
- the other factors set forth under Risk Factors.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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THE TRANSACTION

On March 27, 2005, Solar Capital and SunGard entered into the Merger Agreement, pursuant to which the parties agreed to the Merger. At the effective time of the Merger, each share of our common stock outstanding immediately prior to the Merger (other than shares held in treasury, shares held by Solar Capital or any of our respective subsidiaries, or shares as to which a stockholder has properly exercised appraisal rights) was cancelled and converted into the right to receive $36.00 in cash. The senior management participants agreed to participate in the equity of Solar Capital or that of our parent companies in connection with the Transaction. Other of our managers who are not senior management participants participate in the equity of our parent companies through continued option ownership or other means. The aggregate value of the equity participation by the management participants to partially fund the Merger Consideration was $164 million on a pre-tax basis. Investment funds associated with or designated by the Sponsors invested $3,101 million in equity securities of Solar Capital or our parent companies as part of the Transaction. The Co-Investors invested $339 million in equity securities of Solar Capital or our parent companies as part of the Transaction. The Merger was approved at the SunGard Data Systems Inc. annual meeting held on July 28, 2005 by our stockholders holding at least a majority of our common stock outstanding. The Merger became effective upon the closing of the Transaction on August 11, 2005.

Through a series of equity contributions that occurred in connection with the Merger, the Investors indirectly own all of our issued and outstanding capital stock through their ownership of our parent companies.

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As set forth in the diagram below, all of our issued and outstanding capital stock is held by SunGard Holdco LLC and investment funds associated with or designated by the Sponsors, indirectly through their ownership interest in SunGard Capital Corp. and SunGard Capital Corp. II, own approximately 82% of the membership interests in SunGard Holdco LLC on a fully-diluted basis. The remainder of the membership interests in SunGard Holdco LLC are held by the Co-Investors and the management participants indirectly through their ownership interest in SunGard Capital Corp. and SunGard Capital Corp. II. See Security Ownership of Certain Beneficial Owners.

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(1) Represents equity contributed by SunGard Capital Corp. and SunGard Capital Corp. II to SunGard Data Systems Inc. to partially fund the Merger Consideration and includes $3,101 million of cash equity contributed by investment funds associated with or designated by the Sponsors, $339 million of cash equity contributed by the Co-Investors and approximately $164 million, on a pre-tax basis, of equity of management participants in the form of a rollover of their existing equity interests in SunGard and/or cash investment. In addition, our chief executive officer s equity participation of approximately $22 million was made with notes payable to two of our parent companies, SunGard Capital Corp. and SunGard Capital Corp. II.

(2) SunGard Holdco LLC, along with certain wholly owned domestic subsidiaries of SunGard Data Systems Inc., guarantee the senior secured credit facilities. Only wholly owned domestic subsidiaries of SunGard that guarantee the senior secured credit facilities guarantee the notes.

(3) Upon the closing of the Transaction, we entered into a $1,000 million senior secured revolving credit facility with a six-year maturity, $149 million of which was drawn on the closing date of the Transaction. At March 31, 2006, there was $125 million outstanding under this facility.

(4) Upon the closing of the Transaction, we entered into $4,000 million-equivalent of senior secured term loan facilities, comprised of a $3,685 million facility with SunGard as the borrower and $315 million-equivalent facilities with a newly formed U.K. subsidiary as the borrower, $165 million of which is denominated in euros and $150 million of which is denominated in pounds sterling, with a seven-and-a-half-year maturity.

(5) Consists of $250 million face amount of 3.75% senior notes due 2009 and $250 million face amount of 4.875% senior notes due 2014. Upon consummation of the Transaction, the senior secured notes became secured on an equal and ratable basis with loans under the senior secured credit facilities to the extent required by the indenture governing the senior secured notes and are guaranteed by all our subsidiaries that guarantee the notes. The senior secured notes are recorded at $453 million as of March 31, 2006 as a result of fair value adjustments related to purchase accounting. The discount of $47 million on the senior secured notes will continue to be amortized into interest expense and added to the recorded amounts over the remaining periods up to their respective maturity dates.

(6) Upon the closing of the Transaction, the principal receivables facility, together with a transitional receivables facility, provided for up to $375 million of funding for a period of six years following the closing of the Merger, based, in part, on the amount of eligible receivables. The full amount of the receivables facilities was funded at the closing of the Transaction. In December 2005, the aggregate availability under the principal receivables facility was increased to a maximum amount of $450 million, and the transitional receivables facility was terminated. Because sales of receivables under the receivables facility depend, in part, on the amount of eligible receivables, the amount of available funding under this facility may fluctuate over time. See Description of Other Indebtedness Receivables Facility.

The Merger Agreement contains customary seller representations and warranties by the company, customary buyer representations and warranties by Solar Capital and customary covenants and other agreements between Solar Capital and SunGard. The representations and warranties terminated as of the closing of the Merger and a majority of the covenants were satisfied in connection with the closing of the Merger. However, certain obligations remain in effect.

The Merger Agreement requires the company to indemnify each present and former director and officer of the company and each subsidiary, in and to the extent of their capacities as such and not as stockholders and/or optionholders of the company or subsidiaries against all losses (including attorneys fees) paid in connection with any claim, action, suit, proceeding or investigation (whether arising before or after the effective date of the Merger) arising out of any action or omission occurring on or before the effective time of the Merger to the same extent as provided in the bylaws of the company. In the event of any such claim, action, suit, proceeding or investigation, (i) the company shall pay reasonable attorneys fees and (ii) the company shall cooperate in the defense of any such matter. Additionally, the company is bound by a covenant that it will not amend, repeal or otherwise modify the provisions with respect to indemnification set forth in the company s charter or bylaws in a manner that would adversely affect the rights of individuals protected thereunder for a period of six years following the effective time of the Merger.

The Merger Agreement further requires the company to either (i) cause to be obtained tail insurance policies with a claims period of at least six years from the effective time of the Merger with respect to directors and officers liability insurance in amount and scope at least as favorable as the company s policies before the effective date of the Merger for claims arising from facts or events that occurred on or prior to the effective date of the Merger; or (ii) maintain in effect for six years from the effective time of the Merger, if available, the current directors and officers liability insurance policies maintained by the company with respect to matters occurring prior to the effective date of the Merger. However, in no event is the company required to expend more than an amount per year equal to 250% of annual premiums paid by the company for such insurance immediately prior to the effective time of the Merger. In the event of an expiration of the current policies, the company is required to obtain as much coverage as is possible under substantially similar policies to the existing policies for such maximum annual amount in aggregate annual premiums.

In addition, the Merger Agreement sets forth various ongoing obligations of the company with respect to its employees. Until and including December 31, 2006, the company is required to provide each employee of the company and its subsidiaries, as of the effective time of the Merger, with (i) at least the same level of base salary that was provided to each such employee immediately prior to the effective time of the Merger and (ii) employee benefits and incentive compensation opportunities (other than equity-based compensation) that are no less

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favorable in the aggregate that those provided immediately prior to the effective time of the Merger. Further, the company must honor all contracts, agreements, arrangements, policies, plans and commitments of the company and its subsidiaries applicable to current or former employees or directors of the company or its subsidiaries that were in effect immediately prior to the effective time of the Merger and any change in control or employment agreements specifically identified. The company is also obligated to maintain without modification the SunGard Severance Pay Plan, dated as of November 2002, during the period from the effective time of the Merger.

In connection with the Merger, we (i) entered into new senior secured credit facilities, consisting of $4,000 million-equivalent term loan facilities, comprised of a $3,685 million facility with SunGard as the borrower and $315 million-equivalent facilities with a newly formed U.K. subsidiary as the borrower, $165 million of which is denominated in euros and $150 million of which is denominated in pounds sterling, and a $1,000 million revolving credit facility ($856 million of which was available at March 31, 2006, after giving effect to certain outstanding letters of credit), (ii) issued $3,000 million aggregate principal amount of the originally issued notes and (iii) entered into a receivables facility initially totaling up to $375 million. In December 2005, the aggregate availability under the receivables facility was increased to $450 million. See Description of Other Indebtedness.

In connection with the execution of the Merger Agreement, the senior management participants entered into agreements with the Sponsors, pursuant to which they agreed, among other things, to invest approximately $109.8 million of equity on a pre-tax basis in the aggregate in Solar Capital or our parent companies. Such agreements are referred to as the management agreements. These management agreements also related to the grant of new equity to such senior management participants under a new equity plan of us or our parent companies and new employment agreements entered into in connection with the Merger. Other of our managers who are not senior management participants participate in the equity of our parent companies through continued option ownership or other means. The aggregate value of the equity participation by the management participants to partially fund the Merger Consideration was $164 million on a pre-tax basis.

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USE OF PROCEEDS

This prospectus is delivered in connection with the sale of notes by Goldman, Sachs & Co. in market-making transactions. We will not receive any of the proceeds from such transactions.

CAPITALIZATION

	As of March 31, 2006 (unaudited) (Dollars in millions)
Cash and cash equivalents	$ 286
Debt:	
Senior secured credit facilities:	
Revolving credit facility(1)	$ 125
Term loan facilities(2)	3,965
Senior notes	2,000
Senior subordinated notes	1,000
Senior secured notes(3)	500
Other existing debt(4)	9
Total debt	7,599
Off-balance sheet receivables facility(5)	364
Equity	3,546
Total capitalization (including receivables facility)	$ 11,509

(1) Upon the closing of the Transaction, we entered into a $1,000 million senior secured revolving credit facility with a six-year maturity, $149 million of which was drawn on the closing date of the Transaction. At March 31, 2006, there was $125 million outstanding under this facility.

(2) Upon the closing of the Transaction, we entered into $4,000 million-equivalent of senior secured term loan facilities, comprised of a $3,685 million facility with SunGard as the borrower and $315 million-equivalent facilities with a newly formed U.K. subsidiary as the borrower, $165 million of which is denominated in euros and $150 million of which is denominated in pounds sterling, with a seven-and-a-half-year maturity.

(3) Consists of $250 million face amount of 3.75% senior notes due 2009 and $250 million face amount of 4.875% senior notes due 2014. Upon consummation of the Transaction, the senior secured notes became secured on an equal and ratable basis with loans under the senior secured credit facilities to the extent required by the indenture governing the senior secured notes and are guaranteed by all our subsidiaries that guarantee the notes. The senior secured notes are recorded at $453 million as of March 31, 2006 as a result of fair value adjustments related to purchase accounting. The discount of $47 million on the senior secured notes will continue to be amortized into interest expense and added to the recorded amounts over the remaining period up to their respective maturity dates.

(4) Consists of payment obligations relating to historical acquisitions and capital lease obligations.

(5) Upon the closing of the Transaction, the principal receivables facility, together with a transitional receivables facility, provided for up to $375 million of funding for a period of six years following the closing of the Merger, based, in part, on the amount of eligible receivables. The full amount of the receivables facilities was funded at the closing of the Transaction. In December 2005, the aggregate availability under the principal receivables facility was increased to a maximum amount of $450 million, and the transitional receivables facility was terminated. Because sales of receivables under the receivables facility depend, in part, on the amount of eligible receivables, the amount of available funding under this facility may fluctuate over time. See Description of Other Indebtedness Receivables Facility.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated statement of operations for the year ended December 31, 2005 has been developed by applying pro forma adjustments to the historical audited consolidated statements of operations of SunGard Data Systems Inc. appearing elsewhere in this prospectus. The unaudited pro forma consolidated statement of operations gives effect to the Transaction as if it had occurred on January 1, 2005. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with this unaudited pro forma consolidated financial statement.

The unaudited pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable under the circumstances. The unaudited pro forma consolidated financial information does not purport to represent what our results of operations would have been had the Transaction actually occurred on the date indicated and they do not purport to project our results of operations for any future period. All pro forma adjustments and their underlying assumptions are described more fully in the notes to our unaudited pro forma consolidated statement of operations.

The Transaction is being accounted for using purchase accounting. The total purchase price was allocated to our net tangible and identifiable intangible assets based on their estimated values as of August 11, 2005. The excess of the purchase price over the net tangible and identifiable intangible assets was recorded as goodwill. The preliminary allocation of the purchase price for property and equipment, intangible assets and deferred income taxes was based upon preliminary valuation data and the estimates and assumptions are subject to change.

The unaudited pro forma consolidated statement of operations reflects adjustments for amortization expense associated with certain identifiable intangible assets, interest expense and amortization of deferred financing fees for debt issued, depreciation expense for the step-up of fixed assets to fair value and a reduction in revenue for the deferred revenue purchase accounting adjustments. The tax effects of the aforementioned adjustments at a statutory tax rate of 39.5% have also been reflected.

You should read the unaudited pro forma consolidated statement of operations and the related notes thereto in conjunction with the information contained in The Transaction, Use of Proceeds, Capitalization, Selected Historical Consolidated Financial Information, Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes thereto appearing elsewhere in this prospectus.

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UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2005

	Predecessor Historical SunGard	Successor Historical SunGard	Pro Forma Adjustments	Pro Forma SunGard
	(Dollars in millions)			
Statement of Operations Data:				
Revenue	$ 2,371	$ 1,631	$ (3)(a)	$ 3,999
Operating costs and expenses:				
Cost of sales and direct operating	1,119	741		1,860
Sales, marketing and administration	456	343		799
Product development	154	96		250
Depreciation and amortization	141	89	6(b)	236
Amortization of acquisition-related intangible assets	84	147	152(c)	383
Merger costs	121	18		139
Total operating costs and expenses	2,075	1,434	158	3,667
Income from operations	296	197	(161)	332
Interest income	9	6		15
Interest expense	(17)	(248)	(377)(d)	(642)
Other income (expense)		(17)	(17)(e)	(34)
Income (loss) before income taxes	288	(62)	(555)	(329)
Income tax expense (benefit)	142	(33)	(219)(f)	(110)
Net income (loss)	$ 146	$ (29)	$ (336)	$ (219)

See Accompanying Notes to the Unaudited Pro Forma Consolidated Statement of Operations

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

(a) Represents change in revenue based upon the adjustment of deferred revenue to fair value as of the date of the Transaction.

(b) Represents change in depreciation based upon preliminary estimates of fair values and useful lives of property and equipment.

(c) Represents change in amortization based upon preliminary estimates of fair values and useful lives of software products and customer base. The respective values and lives of software products and customer base are as follows:

	Values (Dollars in millions)	Weighted-average life (in years)
Software products	$ 1,544	8
Customer base	2,875	16
	$ 4,419	13

This unaudited pro forma consolidated statement of operations reflects a preliminary allocation to tangible assets, liabilities, goodwill and other intangible assets. The final purchase price allocation may result in a different allocation for tangible and intangible assets than that presented in this unaudited pro forma condensed consolidated financial statement. An increase or decrease in the amount of purchase price allocated to amortizable assets would impact the amount of annual amortization expense. Identifiable intangible assets have been amortized on a straight-line basis in the unaudited pro forma consolidated statement of operations. The decrease to pro forma income from operations for the year ended December 31, 2005 for every $100 million of purchase price allocated to amortizable intangibles at a range of weighted-average useful life of thirteen years would be $8 million.

The following table shows the (decrease) increase in pro forma income from operations for the year ended December 31, 2005 based on different estimated lives:

Weighted Average Life	Effect on Pro Forma Income from Operations (Dollars in millions)
Ten years	$ (102)
Twelve years	(28)
Fourteen years	24
Sixteen years	64

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(d) Reflects pro forma interest expense for the year ended December 31, 2005 resulting from our new capital structure (using applicable LIBOR rates at July 27, 2005) as follows:

	Year Ended December 31, 2005 (Dollars in millions)	
Revolving credit facility[1]	$	18
Term loan facilities[2]		271
Senior notes offered hereby[3]		184
Senior subordinated notes offered hereby[3]		103
3.75% senior notes due 2009[4]		9
4.875% senior notes due 2014[4]		12
Bank commitment fees[5]		4
Other existing debt obligations[6]		1
Total cash interest expense		602
Amortization of capitalized debt issuance costs[7]		29
Accretion of debt discount on senior secured notes[8]		11
		40
Total pro forma interest expense		642
Less historical interest expense		(265)
Net adjustment to interest expense	$	377

(1) The $1,000 million revolving credit facility carries an interest rate of LIBOR of 4.50% plus 2.50%. The amount drawn at closing was $149 million. Additionally, cash paid at closing is assumed to be borrowed under the revolving credit facility.

(2) Reflects interest on the $3,685 million term loan facility at a rate of 3-month LIBOR of 4.47% plus 2.50%, the $165 million-equivalent term loan facility in euros that is expected to be at a rate of EURIBOR of 2.46% plus 2.50% and the $150 million-equivalent term loan facility in pounds sterling that is expected to be at a rate of LIBOR of 3.69% plus 2.50%. Annual payments due on the outstanding principal are 1% of the original balance or $40 million per year in equal quarterly installments.

(3) Reflects interest on $1,600 million of fixed rate senior notes at 9.125%, $400 million of floating rate senior notes at 6-month LIBOR of 4.53% plus 4.50% and $1,000 million of senior subordinated notes at 10.25%.

(4) Reflects cash interest on the senior secured notes ($250 million of 3.75% senior notes due 2009 and $250 million of 4.875% senior notes due 2014).

(5) Represents commitment fees of 0.5% on the undrawn balance of the revolving credit facility.

(6) Represents interest portion of capital lease obligations.

(7) Represents debt issuance costs associated with the new bank facilities amortized over 6 years for the revolving facility, 7 $^{1}/_{2}$ years for term loan facilities, 8 years for the senior notes and 10 years for the senior subordinated notes using the effective interest rate method.

(8) Represents the accretion of the discount, resulting from purchase accounting, on the $250 million senior notes due in 2009 and $250 million senior notes due 2014.

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Interest rate sensitivity

A 0.125% change in interest rates would change cash interest expense for the year ended December 31, 2005 for each debt security in the following manner (dollars in millions):

Term loan facilities	$ 5
Floating rate portion of senior notes	1
Total	$ 6

(e) Reflects pro forma loss on sale of receivables under the receivables facility entered into at the closing date of the Transaction.

(f) Represents the tax effect of the pro forma adjustments, calculated at an effective rate of 39.5%.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected historical consolidated financial data of SunGard Data Systems Inc. as of the dates and for the periods indicated. The selected historical consolidated financial data as of and for the three-month periods ended March 31, 2005 and 2006 presented in this table have been derived from unaudited consolidated financial statements and related notes appearing elsewhere in this prospectus, which have been prepared on a basis consistent with our annual audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period. The selected historical consolidated financial data as of December 31, 2004 and for each of the two years in the period ended December 31, 2004 and for the periods January 1, 2005 through August 10, 2005 and August 11, 2005 through December 31, 2005 have been derived from our audited consolidated financial statements and related notes appearing elsewhere in this prospectus. The selected historical consolidated financial data as of December 31, 2001, 2002 and 2003 and for the two years in the period ended December 31, 2002 presented in this table have been derived from audited consolidated financial statements not included in this prospectus. The results of operations for any period are not necessarily indicative of the results to be expected for any future period. The selected historical consolidated financial data set forth below should be read in conjunction with, and are qualified by reference to, Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes thereto appearing elsewhere in this prospectus.

	Predecessor					Successor	Predecessor	Successor
	Year Ended December 31,				January 1 through August 10,	August 11 through December 31,	Three Months Ended March 31,	Three Months Ended March 31,
	2001	2002	2003	2004	2005	2005	2005 (unaudited)	2006 (unaudited)
	(Dollars in millions)							
Statement of Operations Data:								
Revenue	$ 1,982	$ 2,593	$ 2,955	$ 3,556	$ 2,371	$ 1,631	$ 947	$ 1,003
Operating costs and expenses:								
Cost of sales and direct operating	824	1,102	1,292	1,608	1,119	741	443	472
Sales, marketing and administration	404	505	536	665	456	343	194	223
Product development	172	159	195	236	154	96	60	64
Depreciation and amortization	109	203	223	218	141	89	56	57
Amortization of acquisition-related intangible assets	67	65	89	119	84	147	34	96
Merger costs(1)	7	12	(3)	6	121	18	4	2
Total operating costs and expenses	1,583	2,046	2,332	2,852	2,075	1,434	791	914
Income from operations	399	547	623	704	296	197	156	89
Interest income	27	8	6	8	9	6	3	3
Interest expense	(4)	(13)	(11)	(29)	(17)	(248)	(7)	(157)
Other income (expense)(2)	(12)	1	(3)	78		(17)		(12)
Income (loss) before income taxes	410	543	615	761	288	(62)	152	(77)
Income tax expense (benefit)	164	217	245	307	142	(33)	62	(31)
Net income (loss)	$ 246	$ 326	$ 370	$ 454	$ 146	$ (29)	$ 90	$ (46)
Balance Sheet Data:								
Cash and cash equivalents	$ 396	$ 440	$ 479	$ 675		$ 317	$ 404	$ 286
Total assets	2,898	3,282	4,000	5,195		14,587	5,688	14,536
Total debt (including current portion of long-term debt)	459	206	200	554		7,429	530	7,552
Total stockholders equity	1,794	2,222	2,766	3,252		3,572	3,368	3,546
Statement of Cash Flows Data:								
Net cash provided by (used in):								
Operating activities	$ 476	$ 782	$ 645	$ 785	$ 571	$ 705	$ 171	$ (53)
Investing activities	(824)	(395)	(663)	(845)	(569)	(11,800)	(441)	(91)

Financing activities	489	(344)	58	256	329	10,406	(1)	113
Other Financial Data:								
EBITDA(3)	$ 563	$ 816	$ 932	$ 1,119	$ 521	$ 416	$ 246	$ 230
Unusual items included in EBITDA:								
Gain on Brut sale and other non-recurring items(2)	(12)	1	(3)	78				
Merger costs(1)	7	13	(3)	6	121	18	4	2
Capital expenditures, net(4)	142	158	211	240	155	119	56	78
Ratio of earnings to fixed charges(5)	11.7x	10.9x	11.0x	9.9x	6.3x		7.1x	

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(1) During 2001, we recorded $7 million for merger costs, which include $4 million in fees incurred in connection with a pooling-of-interests transaction and $6 million in connection with closing facilities and severance costs related to an acquisition, offset in part by a $3 million break-up fee received by SunGard, net of costs incurred, in connection with an attempted acquisition. During 2002, we recorded $12 million for merger costs, which included $10 million in connection with closing facilities and severance costs related to acquisitions and $4 million related to our share of merger costs associated with its equity interests in two companies, and were net of a $1 million reduction in expenses accrued in 2001 in connection with closing facilities and severance costs incurred in a previous acquisition. During 2003, we recorded a net benefit of $3 million, which included a $7 million gain on sale of a non-operating facility, offset by a $3 million charge in connection with closing facilities and severance costs and $1 million for in-process research and development related to acquisitions. During 2004, we recorded merger costs of $6 million consisting of $5 million of accounting, investment banking, and legal and other costs associated with the planned spin-off of our availability services business and $1 million in net facility shut-down and severance costs related to previous acquisitions. During the period from January 1 through August 11, 2005, we recorded merger costs of $121 million, primarily $59 million of accounting, investment banking, legal and other costs associated with the Transaction and a non-cash charge for stock compensation of approximately $60 million resulting from the acceleration of stock options and restricted stock. During the period from August 11 through December 31, 2005, we recorded merger costs of $18 million consisting primarily of payroll taxes and certain compensation expenses related to the Transaction. During the three months ended March 31, 2005, we recorded merger costs of $4 million. During the three months ended March 31, 2006, we recorded merger costs of $2 million.

(2) During 2001, we recorded an $12 million loss on the write-off of a minority investment. During 2002, we recorded other income of $1 million related to a $3 million gain on foreign currency purchased to fund a foreign acquisition, offset in part by a $2 million loss representing our share of the net loss of an equity investment. During 2003, we recorded other expense of $3 million related to a $1 million loss on foreign currency purchased to fund a foreign acquisition, and a $2 million loss representing our share of the net loss of an unconsolidated subsidiary. During 2004, we recorded other income of $78 million relating to the sale of Brut to The NASDAQ Stock Market, Inc. During the period from August 11 through December 31, 2005, we recorded $17 million related to the loss on sale of the receivables and discount on retained interests in connection with the receivables facility. During the three months ended March 31, 2006, we recorded other expense of $12 million primarily relating to the loss on sale of accounts receivable.

(3) EBITDA is calculated as follows:

	Predecessor					Successor	Predecessor	Successor
	Year Ended December 31,						Three Months Ended	Three Months Ended
	2001	2002	2003	2004	January 1 through August 10, 2005	August 11 through December 31, 2005	March 31, 2005 (unaudited)	March 31, 2006 (unaudited)
	(Dollars in millions)							