SYSTEMS & COMPUTER TECHNOLOGY CORP
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Table of Contents

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PROSPECTUS

SunGard Data Systems Inc.

Offers to Exchange

\$1,600,000,000 principal amount of its 9 1/8% Senior Notes due 2013, \$400,000,000 principal amount of its Senior Floating Rate Notes 2013 and \$1,000,000,000 principal amount of its 10 1/4% Senior Subordinated Notes due 2015, each of which has been registered under the Securities Act of 1933, for any and all of its outstanding 9 1/8% Senior Notes due 2013, Senior Floating Rate Notes 2013 and 10 1/4% Senior Subordinated Notes due 2015, respectively.

We are conducting the exchange offers in order to provide you with an opportunity to exchange your unregistered notes for freely tradable notes that have been registered under the Securities Act.

The Exchange Offers

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offers.

The exchange offers expire at 12:00 a.m. midnight, New York City time, on July 11, 2006, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offers will not be a taxable event for U.S. federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offers are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Results of the Exchange Offers

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the applicable indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offers, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

See Risk Factors beginning on page 26 for a discussion of certain risks that you should consider before participating in the exchange offers.

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

The date of this prospectus is June 9, 2006.

Table of Contents

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.

TABLE OF CONTENTS

Table of Contents

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.

Table of Contents

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

2

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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 issuance of the outstanding notes (as defined below), 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 issuance of the outstanding notes, 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.

Table of Contents

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.

Table of Contents

(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 outstanding 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	**(Dollars in millions)**	**Uses**	
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

Table of Contents

(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.

Table of Contents

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 $24 billion for equity and mezzanine investments and has invested in over 500 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 March 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.

Table of Contents

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)).

Table of Contents

The Exchange Offers

In this prospectus, the term outstanding fixed rate senior notes refers to the 9 1/8% Senior Notes due 2013, the term outstanding floating rate senior notes refers to the Senior Floating Rate Notes due 2013 and the term outstanding senior subordinated notes refers to the 10 1/4% Senior Subordinated Notes due 2015, all of which are referred to collectively as the outstanding notes. The term outstanding senior notes refers collectively to the outstanding fixed rate senior notes and the outstanding floating rate senior notes. The term exchange fixed rate senior notes refers to the 9 1/8% Senior Notes due 2013, the term exchange floating rate senior notes refers to the Senior Floating Rate notes due 2013 and the term exchange senior subordinated notes refers to the 10 1/4% Senior Subordinated Notes due 2015, each as registered under the Securities Act of 1933, as amended (the Securities Act) and all of which are referred to collectively as the exchange notes. The term exchange senior notes refers collectively to the exchange fixed rate senior notes and the exchange floating rate senior notes. The terms senior notes and senior subordinated notes refer collectively to the outstanding senior notes and exchange senior notes and to the outstanding senior subordinated notes and exchange senior subordinated notes, respectively. The term notes refers collectively to the outstanding notes and the exchange notes.

On August 11, 2005, SunGard Data Systems Inc. issued $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, and $1,000 million aggregate principal amount of 10 1/4% Senior Subordinated Notes due 2015 in a private offering.

General

In connection with the private offering, SunGard Data Systems Inc. and the guarantors of the outstanding notes entered into registration rights agreements with the initial purchasers in which they agreed, among other things, to deliver this prospectus to you and to complete the exchange offers within 360 days after the date of original issuance of the outstanding notes. You are entitled to exchange in the applicable exchange offer your outstanding notes for exchange notes which are identical in all material respects to the outstanding notes except:

- the exchange notes have been registered under the Securities Act;
- the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreements; and
- the liquidated damages provisions of the registration rights agreements are no longer applicable.

The Exchange Offers

SunGard is offering to exchange :

- $1,600 million aggregate principal amount of 9 1/8% Senior Notes due 2013 which have been registered under the Securities Act for any and all of its existing 9 1/8% Senior Notes due 2013;
- $400 million aggregate principal amount of Senior Floating Rate Notes due 2013 which have been registered under the Securities Act for any and all of its existing Senior Floating Rate Notes due 2013; and
- $1,000 million aggregate principal amount of 10 1/4% Senior Subordinated Notes due 2015 which have been registered under the Securities Act for any and all of its

existing 10 $^{1}/4$% Senior Subordinated Notes due 2015;

Table of Contents

You may only exchange outstanding notes in integral multiples of $2,000.

Resale	Based on an interpretation by the staff of the Securities and Exchange Commission (the SEC) set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offers in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- you are acquiring the exchange notes in the ordinary course of your business; and
- you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

Any holder of outstanding notes who:

- is our affiliate;
- does not acquire exchange notes in the ordinary course of its business; or
- tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes

cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC s letter to Shearman & Sterling, dated available July 2, 1993, or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

Expiration Date	The exchange offers will expire at 12:00 a.m. midnight, New York City time, on July 11, 2006, unless extended by SunGard Data Systems Inc. SunGard Data Systems Inc. does not currently intend to extend the expiration date.
Withdrawal	You may withdraw the tender of your outstanding notes at any time prior to the expiration of the applicable exchange offer. SunGard Data Systems Inc. will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the applicable exchange offer.

Table of Contents

Conditions to the Exchange Offers	Each exchange offer is subject to customary conditions, which SunGard Data Systems Inc. may waive. See The Exchange Offers Conditions to the Exchange Offers.
Procedures for Tendering Outstanding Notes	If you wish to participate in either exchange offer, you must complete, sign and date the applicable accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the applicable letter of transmittal, or a facsimile of such letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

If you hold outstanding notes through The Depository Trust Company (DTC) and wish to participate in the exchange offers, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

- you are not our affiliate within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- you are acquiring the exchange notes in the ordinary course of your business; and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

Special Procedures for Beneficial Owners	If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the applicable exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the applicable letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

16

Table of Contents

Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the applicable letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC s Automated Tender Offer Program for transfer of book-entry interests, prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offers Guaranteed Delivery Procedures.
Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of the exchange offers, SunGard Data Systems Inc. and the guarantors of the notes will have fulfilled a covenant under the applicable registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreements. If you do not tender your outstanding notes in the applicable exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the applicable indenture, except SunGard Data Systems Inc. and the guarantors of the notes will not have any further obligation to you to provide for the exchange and registration of the outstanding notes under the applicable registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offers, the trading market for outstanding notes could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the applicable indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offers, SunGard Data Systems Inc. and the guarantors of the notes do not currently anticipate that they will register the outstanding notes under the Securities Act.
United States Federal Income Tax Consequences	The exchange of outstanding notes in the exchange offers will not be a taxable event for United States federal income tax purposes. See United States Federal Income Tax Consequences of the Exchange Offers.
Use of Proceeds	We will not receive any cash proceeds from the issuance of exchange notes in the exchange offers. See Use of Proceeds.
Exchange Agent	The Bank of New York is the exchange agent for the exchange offers. The addresses and telephone numbers of the exchange agent are set forth in the section captioned The Exchange Offers Exchange Agent.

Table of Contents

The Exchange Notes

The summary below describes the principal terms of the exchange 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 outstanding notes and the exchange notes. The exchange notes will have terms identical in all material respects to the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe certain obligations in the applicable registration rights agreement.

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 exchange senior notes will mature on August 15, 2013.
	The exchange senior subordinated notes will mature on August 15, 2015.
Interest Rate	The exchange fixed rate senior notes will bear interest at a rate of 9 1/8% per annum.
	The exchange floating rate senior notes will bear interest at a rate per annum equal to six-month LIBOR plus 4.5%. Interest on the exchange floating rate senior notes will be reset semi-annually.
	The exchange senior subordinated notes will bear interest at a rate of 10 1/4% per annum.
Interest Payment Dates	We will pay interest on the exchange 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 exchange senior notes on a senior unsecured basis and the exchange senior subordinated notes on an unsecured senior subordinated basis.
Ranking	The exchange 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 exchange senior notes, including the exchange 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 exchange senior notes; and

Table of Contents

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 exchange senior notes.

Similarly, the guarantees of the exchange 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 exchange senior notes, including such guarantor s guarantee under the exchange 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 exchange 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 exchange senior notes.

The exchange 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 exchange 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 exchange 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 exchange senior subordinated notes.

Similarly, the guarantees of the exchange 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 exchange senior notes;

Table of Contents

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 exchange 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 exchange senior subordinated notes.

As of March 31, 2006, (1) the outstanding 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 outstanding senior notes and related guarantees ranked senior to the $1,000 million of outstanding senior subordinated notes, (3) the outstanding 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 outstanding 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 exchange 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 exchange fixed rate senior notes at the redemption prices listed under Description of Senior Notes Optional Redemption Fixed Rate Notes plus accrued interest on the exchange 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 exchange 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

Table of Contents

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 exchange floating rate senior notes at the redemption prices listed under Description of Senior Notes Optional Redemption Floating Rate Notes plus accrued interest on the exchange 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 exchange 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 exchange senior subordinated notes at the redemption prices listed under Description of Senior Subordinated Notes Optional Redemption plus accrued interest on the exchange 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 exchange 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 exchange 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 exchange 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 exchange 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 exchange 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 exchange 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 exchange notes you present to us at the time of a change of control, because:

- we may not have enough funds at that time; or

Table of Contents

terms of our senior debt, including, in the case of the exchange senior subordinated notes, the indenture governing the exchange senior notes, may prevent us from making such payment

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 exchange 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 exchange 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 exchange notes will develop or as to the liquidity of any market. The initial purchasers in the private offering of the outstanding notes have advised us that they currently intend to make a market in the exchange notes. The initial purchasers are not obligated, however, to make a market in the exchange 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 exchanging your outstanding notes. In particular, we urge you to consider carefully consider the factors set forth under the heading Risk Factors.

Table of Contents

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

Table of Contents

(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.

Table of Contents

Historical and pro forma EBITDA is calculated as follows:

	Predecessor Year Ended December 31, 2003	Predecessor Year Ended December 31, 2004	Predecessor January 1 through August 10, 2005	Successor August 11 through December 31, 2005	Combined Year Ended December 31, 2005	Predecessor Three Months Ended March 31, 2005 (unaudited)	Successor 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.

25

Table of Contents

RISK FACTORS

You should carefully consider the following risk factors and all other information contained in this prospectus before deciding to tender your outstanding notes in the exchange offers. 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 exchange notes could decline or we may not be able to make payments of interest and principal on the exchange notes, and you may lose some or all of your investment.

Risks Related to the Exchange Offers

There may be adverse consequences if you do not exchange your outstanding notes.

If you do not exchange your outstanding notes for exchange notes in the applicable exchange offer, you will continue to be subject to restrictions on transfer of your outstanding notes as set forth in the prospectus distributed in connection with the private offering of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreements, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to Summary The Exchange Offers and The Exchange Offers for information about how to tender your outstanding notes.

The tender of outstanding notes under the exchange offers will reduce the outstanding amount of each series of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market prices of the outstanding notes due to a reduction in liquidity.

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.

Table of Contents

(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 outstanding 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 outstanding 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.

Table of Contents

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.

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

Table of Contents

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 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.

Table of Contents

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 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.

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

31

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

Table of Contents

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 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 exchange 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.

Table of Contents

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.

Table of Contents

Risks Relating to the Exchange 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 exchange 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 exchange 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 exchange senior notes or the exchange senior subordinated notes, the holders of that additional debt will be entitled to share ratably with the holders of the exchange senior notes and the exchange 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 exchange notes and our guarantors obligations under their guarantees of the exchange 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.

Table of Contents

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 exchange 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 exchange 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 exchange 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 exchange notes.

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 exchange 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 exchange 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 exchange 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 exchange senior subordinated notes for a designated period of time.

Because of the subordination provisions in the exchange senior subordinated notes, in the event of our bankruptcy, liquidation or dissolution, our assets will not be available to pay obligations under the exchange 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 exchange 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 exchange 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 exchange notes and

Table of Contents

substantially decrease the market value of the exchange 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 exchange 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 exchange 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 exchange 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 any such purchase of the exchange 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 exchange notes upon a change of control because we may not have sufficient financial resources to purchase all of the exchange 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 exchange notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase the exchange notes unless we are able to refinance or obtain waivers under our senior secured credit agreement. Our failure to repurchase the exchange notes upon a change of control would cause a default under the indentures governing the exchange 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 exchange notes.

While any obligations under the senior secured credit facilities remain outstanding, any guarantee of the exchange notes may be released without action by, or consent of, any holder of the exchange notes or the trustee under the indentures governing the exchange 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 exchange 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.

Table of Contents

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

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the exchange 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 exchange 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 exchange 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 exchange 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 exchange notes or the incurrence of the related guarantees;
- the issuance of the exchange 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 exchange notes or the incurrence of the related guarantees was a fraudulent transfer or conveyance, the court could void the payment obligations under the exchange notes or such related guarantees or further subordinate the exchange notes or such related guarantees to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of the exchange 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 exchange notes. Further, the voidance of the exchange 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.

Table of Contents

Your ability to transfer the exchange 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 exchange notes.

We are offering the exchange notes to the holders of the outstanding notes. The outstanding notes were offered and sold in August 2005 to institutional investors and are eligible for trading in the PORTAL market.

We do not intend to apply for a listing of the exchange notes on a securities exchange or on any automated dealer quotation system. There is currently no established market for the exchange notes and we cannot assure you as to the liquidity of markets that may develop for the exchange notes, your ability to sell the exchange notes or the price at which you would be able to sell the exchange notes. If such markets were to exist, the exchange 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 in the private offering of the outstanding notes have advised us that they currently intend to make a market with respect to the exchange notes. However, these initial purchasers are not obligated to do so, and any market making with respect to the exchange notes may be discontinued at any time without notice. In addition, such market making activity may be limited during the pendency of the exchange offers or the effectiveness of a shelf registration statement in lieu thereof. Therefore, we cannot assure you that an active market for the exchange 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 exchange notes may experience similar disruptions and any such disruptions may adversely affect the prices at which you may sell your notes.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

(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 outstanding 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 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 the $3,000 million aggregate principal amount of the outstanding 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.

Table of Contents

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offers. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes. The outstanding notes surrendered in exchange for the exchange notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the exchange notes will not result in any change in our capitalization.

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 outstanding 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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

(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 outstanding fixed rate senior notes at 9.125%, $400 million of outstanding floating rate senior notes at 6-month LIBOR of 4.53% plus 4.50% and $1,000 million of outstanding 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 outstanding senior notes and 10 years for the outstanding 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.

Table of Contents

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 exchange 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%.

50

Table of Contents

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	

Table of Contents

(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 Year Ended December 31,					Successor	Predecessor	Successor
					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)							
Net income	$ 246	$ 326	$ 370	$ 454	$ 146	$ (29)	$ 90	$ (46)
Interest expense, net	(23)	5	5	21	8	242	4	154
Taxes	164	218	245	307	142	(33)	62	(31)
Depreciation and amortization	176	268	312	337	225	236	90	153
EBITDA	$ 563	$ 816	$ 932	$ 1,119	$ 521	$ 416	$ 246	$ 230

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

Table of Contents

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.

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

(5) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges. Fixed charges include: interest expense, whether expensed or capitalized; amortization of debt issuance cost; and the portion of rental expense representative of the interest factor. Earnings for the period August 11 to December 31, 2005 were inadequate to cover fixed charges by $62 million. Earnings for the three months ended March 31, 2006 were inadequate to cover fixed charges by $77 million.

Table of Contents

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

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 support more than 25,000 customers in over 50 countries, including the world s 50 largest financial services companies. 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.

SunGard Data Systems Inc. was 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). The Transaction was accomplished through the merger of Solar Capital Corp. into SunGard, with SunGard being the surviving company.

SunGard is a wholly owned subsidiary of SunGard Holdco LLC, which is wholly owned by SunGard Holding Corp., which is wholly owned by SunGard Capital Corp. II, which is wholly owned by SunGard Capital Corp. All four of these companies were formed for the purpose of facilitating the Transaction.

Although SunGard Data Systems Inc. continued as the same legal entity after the Transaction, the accompanying consolidated balance sheets, statements of operations, cash flows and stockholder s equity are presented for two periods: Predecessor and Successor, which relate to the period preceding the Transaction and the period succeeding the Transaction, respectively. The company refers to the operations of SunGard Data Systems Inc. and subsidiaries for both the Predecessor and Successor periods. We have prepared our discussion of the results of operations by comparing the mathematical combination, without making any pro forma adjustments, of the Successor and Predecessor periods in the year ended December 31, 2005 to the year ended December 31, 2004. Although this presentation does not comply with generally accepted accounting principles (GAAP), we believe it provides the most meaningful comparison of our results. The combined operating results have not been prepared as pro forma results under applicable regulations, may not reflect the actual results we would have achieved absent the Transaction and may not be predictive of future results of operations.

In FS, we primarily serve financial services institutions through a broad range of complementary software solutions that process their investment and trading transactions. These solutions are grouped into the following business areas: (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. The principal purpose of most of these systems is to automate the many detailed processes associated with trading securities, managing investment portfolios and accounting for investment assets.

In HEPS, 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. We significantly expanded this segment through three acquisitions during 2003-2004, including the February 2004 acquisition of Systems & Computer Technology Corporation (SCT), a leading global provider of technology solutions for higher education. We had two additional acquisitions in 2005. See Note 2 to our audited consolidated financial statements.

In AS, we help our customers maintain uninterrupted access to the information and computer systems they need to run their businesses by providing them with cost-effective resources to keep their information technology, or IT, reliable and secure. We offer a continuum of availability services from always ready standby solutions to always on production services. We also provide professional services to help our customers design, implement and maintain the ways they access critical information.

The following discussion includes historical and certain forward-looking information that should be read together with the accompanying Consolidated Financial Statements and related footnotes and the discussion above of certain risks and uncertainties (see Risk Factors) that could cause future operating results to differ materially from historical results or the expected results indicated by forward-looking statements.

Use of Estimates and Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make many estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. Those estimates and judgments are based on historical experience, future expectations and other factors and assumptions we believe to be reasonable under the circumstances. We review our estimates and judgments on an ongoing basis and revise them when necessary. Actual results may differ from the original or revised estimates. A summary of our significant accounting policies is contained in Note 1 to our audited consolidated financial statements. A description of the most critical policies follows. Our management has discussed the critical accounting policies described below with our audit committee.

Intangible Assets and Purchase Accounting

As discussed above, the Transaction was completed on August 11, 2005 and was financed by a combination of borrowings under the company s new senior secured credit facilities, the issuance of the outstanding senior notes and the outstanding senior subordinated notes, the funding under the company s new receivables facilities, and the equity investment of the Sponsors, co-investors and management. The purchase price including transaction costs was approximately $11.73 billion. Purchase accounting requires that all assets and liabilities be recorded at fair value on the acquisition date, including identifiable intangible assets separate from goodwill. Identifiable intangible assets include customer base (which includes customer contracts and relationships), software and trade name. Goodwill represents the excess of cost over the fair value of net assets acquired. For the Transaction and for other significant acquisitions, we obtain independent appraisals and valuations of the intangible (and certain tangible) assets acquired and certain assumed obligations as well as equity.

We seek to grow through both internal development and the acquisition of businesses that broaden our existing product lines and service offerings and strengthen our leadership position. During the three years ended December 31, 2005, we spent approximately $1.8 billion, net of cash acquired, to purchase 30 businesses.

The estimated fair values and useful lives of identified intangible assets are based on many factors, including estimates and assumptions of future operating performance and cash flows of the acquired business, estimates of cost avoidance, the nature of the business acquired, the specific characteristics of the identified intangible assets and our historical experience and that of the acquired business. The estimates and assumptions used to determine the fair values and useful lives of identified intangible assets could change due to numerous factors, including product demand, market conditions, regulations affecting the business model of our brokerage operations, technological developments, economic conditions and competition. The carrying values and useful lives for amortization of identified intangible assets are reviewed on an ongoing basis, and any resulting changes in estimates could have a material adverse effect on our financial results.

When circumstances change or at least annually, we compare the carrying value of our reporting units to their estimated fair value. If the carrying value is greater than the respective estimated fair value, we then determine if the goodwill is impaired, and whether some or all of the goodwill should be written off as a charge to operations, which could have a material adverse effect on our financial results. The estimate of fair value requires various assumptions including the use of projections of future cash flows and discount rates that reflect

Table of Contents

the risks associated with achieving the future cash flows. Changes in the underlying business could affect these estimates, which in turn could affect the fair value of the reporting unit.

In connection with certain acquisitions, we have accrued the estimated costs of closing certain facilities. Costs for closing leased facilities are estimated based on the condition and remaining lease term of each facility, the expected closure date and an assessment of relevant market conditions, including an estimate of any sub-lease rental income we can reasonably expect to obtain at the time of the acquisition. Costs for closing owned facilities are based on the difference between the estimated net proceeds from a sale of the facility and its carrying value. These estimates are based on an assessment of the condition of the facility, its location and relevant market conditions. The estimated cost of closing our existing facilities is included in merger costs, and the estimated cost of closing acquired facilities is included in goodwill. Merger costs or goodwill could change due to the finalization of plans for closing facilities and completion of valuations, as well as the settlement of lease obligations or sale of owned facilities. A change in market conditions after the acquisition date could change the estimated costs for closing facilities and would result in a charge or credit to merger costs, which could have a material effect on our financial results.

Revenue Recognition

We recognize revenue in accordance with SEC Staff Accounting Bulletin No. 104, Revenue Recognition (SAB 104). SAB 104 requires that the following criteria be met in determining whether revenue has been earned: persuasive evidence of an arrangement exists; delivery has occurred or services have been provided; the price is fixed or determinable; and collectibility is reasonably assured.

We generate services revenue from availability services, processing services, software maintenance and rentals, professional services, broker/dealer fees and hardware rentals. All services revenue is recorded as the services are provided based on the fair value of each element. Fair value is determined based on the sales price of each element when sold separately. Most AS services revenue consists of fixed monthly fees based upon the specific computer configuration or business process for which the service is being provided, and the related costs are incurred ratably over the contract period. When recovering from an interruption, customers generally are contractually obligated to pay additional fees, which typically cover our incremental costs of supporting customers during recoveries. FS services revenue includes monthly fees, which may include a fixed minimum fee and/or variable fees based on a measure of volume or activity, such as the number of users, accounts, trades or transactions or the number of hours of service.

For fixed-fee professional services contracts, services revenue is recorded based upon the estimated percentage of completion, measured by the actual number of hours incurred divided by the total estimated number of hours for the project. When fixed-fee contracts include both professional services and software and require a significant amount of program modification or customization, installation, systems integration or related services, the professional services and license revenue is recorded based upon the estimated percentage of completion, measured in the manner described above. Changes in the estimated costs or hours to complete the contract are reflected in the period during which the change becomes known. Losses, if any, are recognized immediately.

License fees result from contracts that permit the customer to use our software products at its site. Generally, these contracts are multiple-element arrangements since they usually provide for professional services and ongoing software maintenance. In these instances, license fees are recognized upon the signing of the contract and delivery of the software if the license fee is fixed, collection is probable, and there is sufficient evidence of the fair value of each undelivered element. Revenue is recorded over the contract period when customer payments are extended beyond normal billing terms, or when there is significant acceptance, technology or service risk. Revenue also is recorded over the contract period in those instances where the software is bundled together with computer equipment or other post-delivery services, and there is not sufficient evidence of the fair value of each element.

Table of Contents

We believe that our revenue recognition practices comply with the complex and evolving rules governing revenue recognition. Future interpretations of existing accounting standards, new standards or changes in our business practices could result in changes in our revenue recognition accounting policies that could have a material effect on our financial results.

Accounting for Income Taxes

SFAS No. 109, Accounting for Income Taxes, establishes financial accounting and reporting standards for the effect of income taxes. The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity s financial statements or tax returns. Considerable judgment is required in assessing and estimating these amounts and differences between the actual outcome of these future tax consequences and our estimates could have a material effect on our financial results.

Accounting for Stock-Based Compensation

As of the date of the Transaction, the Company adopted SFAS No. 123R (revised 2004), Share-Based Payment (SFAS 123R), using the modified prospective method, which requires companies to record stock compensation expense for all unvested and new awards as of the adoption date. Accordingly, prior period amounts have not been restated. Under the fair value recognition provisions of SFAS 123R, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the requisite service period. Determining the fair value of stock-based awards at the grant date requires considerable judgment, including estimating the expected term of stock options, expected volatility of our stock, and the number of stock-based awards expected to be forfeited due to future terminations. In addition, for stock-based awards where vesting is dependent upon achieving certain operating performance goals, we estimate the likelihood of achieving the performance goals. Differences between actual results and these estimates could have a material effect on our financial results. A deferred income tax asset is recorded over the vesting period as stock compensation expense is recorded. The realizability of the deferred tax asset is ultimately based on the actual value of the stock-based award upon exercise. If the actual value is lower than the fair value determined on the date of grant, then there could be an income tax expense for the portion of the deferred tax asset that is not realizable. This income tax expense could have a material effect on our financial results.

Table of Contents

Results of Operations

The following table sets forth, for the periods indicated, certain amounts included in our Consolidated Statements of Operations, the relative percentage that those amounts represent to consolidated revenue (unless otherwise indicated), and the percentage change in those amounts from period to period.

(in millions)	Predecessor Three Months Ended March 31, 2005	percent of revenue	Successor Three Months Ended March 31, 2006	percent of revenue	Percent Increase (Decrease) 2006 vs. 2005
Revenue					
Financial systems (FS)	$ 456	48%	$ 477	48%	5%
Higher education and public sector systems (HEPS)	174	18%	196	20%	13%
Software & processing solutions	630	67%	673	67%	7%
Availability services (AS)	317	33%	330	33%	4%
	$ 947	100%	$ 1,003	100%	6%
Costs and Expenses					
Cost of sales and direct operating	$ 443	47%	$ 472	47%	7%
Sales, marketing and administration	194	20%	223	22%	15%
Product development	60	6%	64	6%	7%
Depreciation and amortization	56	6%	57	6%	2%
Amortization of acquisition- related intangible assets	34	4%	96	10%	182%
Merger and other costs	4	%	2	%	(50%)
	$ 791	84%	$ 914	91%	16%
Operating Income					
Financial systems (1)	$ 79	17%	$ 34	7%	(57%)
Higher education and public sector systems (1)	27	16%	22	11%	(19%)
Software & processing solutions (1)	106	17%	56	8%	(47%)
Availability services (1)	70	22%	61	18%	(13%)
Corporate administration	(16)	(2)%	(26)	(3)%	63%
Merger and other costs	(4)	%	(2)	%	(50%)
	$ 156	16%	$ 89	9%	(43%)

(1) Percent of revenue is calculated as a percent of revenue from FS, HEPS, Software & Processing Solutions, and AS, respectively.

Table of Contents

The following table sets forth, for the periods indicated, certain supplemental revenue data, the relative percentage that those amounts represent to total revenue and the percentage change in those amounts from period to period.

(in millions)	Predecessor Three Months Ended March 31, 2005	percent of revenue	Successor Three Months Ended March 31, 2006	percent of revenue	Percent Increase (Decrease) 2006 vs. 2005
Financial Systems					
Services	$ 390	41%	$ 427	43%	9%
License and resale fees	46	5%	29	3%	(37%)
Total products and services	436	46%	456	45%	5%
Reimbursed expenses	20	2%	21	2%	5%
	$ 456	48%	$ 477	48%	5%
Higher Education and Public Sector Systems					
Services	$ 140	15%	$ 171	17%	22%
License and resale fees	31	3%	22	2%	(29%)
Total products and services	171	18%	193	19%	13%
Reimbursed expenses	3	%	3	%	0%
	$ 174	18%	$ 196	20%	13%
Software & Processing Solutions					
Services	$ 530	56%	$ 598	60%	13%
License and resale fees	77	8%	51	5%	(34%)
Total products and services	607	64%	649	65%	7%
Reimbursed expenses	23	2%	24	2%	4%
	$ 630	67%	$ 673	67%	7%
Availability Services					
Services	$ 310	33%	$ 325	32%	5%
License and resale fees	5	1%	2	%	(60%)
Total products and services	315	33%	327	33%	4%
Reimbursed expenses	2	%	3	%	50%
	$ 317	33%	$ 330	33%	4%
Total Revenue					
Services	$ 840	89%	$ 923	92%	10%
License and resale fees	82	9%	53	5%	(35%)
Total products and services	922	97%	976	97%	6%
Reimbursed expenses	25	3%	27	3%	8%

	$ 947	100%	$ 1,003	100%	6%

Table of Contents

Three Months Ended March 31, 2006 Compared To Three Months Ended March 31, 2005

Income from Operations:

Our total operating margin was 9% for the three months ended March 31, 2006, compared to 16% for the three months ended March 31, 2005, due primarily to incremental amortization of acquisition-related intangible assets resulting from the Transaction (incremental amortization) of $55 million and a $23 million decrease in software license fees. The negative impact on the total operating margin of the incremental amortization and the decrease in software license fees was 580 and 230 basis points, respectively (one hundred basis points equals one percentage point).

Financial Systems:

The FS operating margin was 7% and 17% for the three months ended March 31, 2006 and 2005, respectively. The lower margin in 2006 was due primarily to incremental amortization of $30 million (640 basis points) and a $17 million decrease in software license fees.

Higher Education and Public Sector Systems:

The HEPS operating margin was 11% and 16% for the three months ended March 31, 2006 and 2005, respectively. The lower margin in 2006 was due primarily to a $7 million decrease in software license fees in the quarter (420 basis points) and the impact of incremental amortization.

Availability Services:

The AS operating margin was 18% and 22% for the three months ended March 31, 2006 and 2005, respectively. Incremental amortization of $23 million reduced the 2006 margin by 740 basis points. The operating margin in 2005 was reduced by 360 basis points because of an $11 million one-time charge related to the relocation of an AS facility.

Revenue:

Total revenue increased $56 million for the three months ended March 31, 2006 compared to the first quarter of 2005. The increase in total revenue in 2006 is due to $33 million from acquired businesses. Internal revenue growth was approximately 2%, compared to a 5% increase in the first quarter of 2005. Internal revenue is defined as revenue for businesses owned for at least one year and further adjusted for the effects of businesses sold in the previous twelve months. The decrease in internal revenue in 2006 is due primarily to a decrease in license fees, offset by an improvement in services revenue.

For the three months ended March 31, 2006, services revenue increased to $923 million from $840 million in the first quarter of 2005. Services revenue represented approximately 92% and 89% of total revenue in the first quarter of 2006 and 2005, respectively. The $83 million increase was due primarily to the impact of an acquired HEPS business and to an increase in internal revenue in AS and trading, treasury and risk management systems. The increase of services revenue as a percentage of total revenue is due to the decline in license fees.

Professional services revenue was $165 million and $140 million for the three months ended March 31, 2006 and 2005, respectively. The increase was due primarily to an acquired HEPS business and a $9 million increase in internal professional services revenue in trading, treasury and risk management systems and HEPS.

Revenue from license and resale fees was $53 million and $82 million for the three months ended March 31, 2006 and 2005, respectively, and included software license revenue of $40 million and $63 million, respectively. The decrease in software license revenue was across the FS and HEPS businesses, and reflects the impact of $17 million of software license backlog at December 31, 2004 which was recognized as revenue in the first quarter of 2005.

Table of Contents

Financial Systems:

FS revenue increased $21 million in 2006. FS services revenue increased $37 million and FS license and resale fees decreased $17 million. The increase in services revenue is due primarily to acquired businesses and to internal revenue growth. The decrease in software license fees was across the segment and reflects the impact of $9 million of software license backlog at December 31, 2004 which was recognized as revenue in the first quarter of 2005. Internal revenue growth was 1% in the first quarter of 2006 compared to 6% in the first quarter of 2005.

Higher Education and Public Sector Systems:

Revenue from HEPS increased $22 million for the three months ended March 31, 2006 compared to the corresponding period in 2005 due primarily to an acquired business. HEPS services revenue increased $31 million and license and resale fees decreased $9 million, which reflects the impact of $8 million of software license backlog at December 31, 2004 which was recognized as revenue in the first quarter of 2005.

Availability Services:

AS revenue increased $13 million in 2006, or 4%. AS internal revenue increased approximately 6% in 2006, reflecting the effect of the disposition of a U.K.-based value-added reseller. This compares to internal revenue growth of approximately 2.5% in the first quarter of 2005.

Costs and Expenses:

Total costs and expenses as a percentage of revenue for the three months ended March 31, 2006 increased to 91% from 84% in 2005. The increase of $123 million is due primarily to incremental amortization of $55 million and to acquired businesses. Costs and expenses in 2005 includes the impact of a one-time charge of $11 million related to the relocation of a leased AS facility in North Bergen, New Jersey.

Cost of sales and direct operating expenses as a percentage of total revenue were consistent at 47% in each of the three-month periods ended March 31, 2006 and 2005. Cost of sales and direct operating expenses increased $29 million due primarily to the increase from acquired businesses, offset in part by a one-time charge of $11 million related to the relocation of an AS facility in 2005.

Sales, marketing and administration expenses increased as a percentage of total revenue to 22% for the three months ended March 31, 2006 compared to 20% in 2005. The increase in sales, marketing and administration expenses of $29 million was due primarily to non-cash stock compensation of $8 million and to acquired businesses.

Because AS product development costs are insignificant, it is more meaningful to measure product development expenses as a percentage of revenue from software and processing solutions. For each of the three months ended March 31, 2006 and 2005, product development costs were 10% of revenue from software and processing solutions.

Depreciation and amortization was consistent as a percentage of total revenue at 6% for the three months ended March 31, 2006 and 2005.

Amortization of acquisition-related intangible assets was 10% of total revenue in the first quarter of 2006, compared to 4% in 2005. Amortization of acquisition-related intangible assets increased $62 million, of which $55 million is incremental amortization with the balance from recent acquisitions.

Interest income was $3 million for each of the three months ended March 31, 2006 and 2005. Interest expense was $157 million and $7 million for the three months ended March 31, 2006 and 2005, respectively. The increase was due to the debt incurred in connection with the Transaction, and includes amortization of debt issuance costs and debt discounts of $8 million.

Table of Contents

The following table sets forth, for the periods indicated, certain amounts included in our Consolidated Statements of Operations and the relative percentage that those amounts represent to consolidated revenue (unless otherwise indicated).

	Predecessor Year Ended December 31,				Predecessor Period from January 1 through August 10,	Successor Period from August 11 through December 31,	Combined[(1)] Year ended December 31,	
	2003		2004		2005	2005	2005	
(in millions)		% of revenue		% of revenue				% of revenue
Revenue								
Financial systems (FS)	$ 1,646	56%	$ 1,871	53%	$ 1,120	$ 786	$ 1,906	48%
Higher education and public sector systems (HEPS)	179	6%	525	15%	471	317	788	20%
Software & processing solutions	1,825	62%	2,396	67%	1,591	1,103	2,694	67%
Availability services (AS)	1,130	38%	1,160	33%	780	528	1,308	33%
	$ 2,955	100%	$ 3,556	100%	$ 2,371	$ 1,631	$ 4,002	100%
Costs and Expenses								
Cost of sales and direct operating	$ 1,292	44%	$ 1,608	45%	$ 1,119	$ 741	$ 1,860	46%
Sales, marketing and administration	536	18%	665	19%	456	343	799	20%
Product development	195	7%	236	7%	154	96	250	6%
Depreciation and amortization	223	8%	218	6%	141	89	230	6%
Amortization of acquisition-related intangible assets	89	3%	119	3%	84	147	231	6%
Merger costs	(3)		6		121	18	139	3%
	$ 2,332	79%	$ 2,852	80%	$ 2,075	$ 1,434	$ 3,509	88%
Operating Income								
Financial systems[(2)]	$ 321	20%	$ 319	17%	$ 183	$ 104	$ 287	15%
Higher education and public sector systems[(2)]	22	12%	82	16%	76	47	123	16%
Software & processing solutions[(2)]	343	19%	401	17%	259	151	410	15%
Availability services[(2)]	321	28%	365	31%	197	128	325	25%
Corporate administration	(44)	(1)%	(56)	(2)%	(39)	(64)	(103)	(3)%
Merger costs	3		(6)		(121)	(18)	(139)	(3)%
	$ 623	21%	$ 704	20%	$ 296	$ 197	$ 493	12%

(1) Our combined results for the year ended December 31, 2005 represent the addition of the Predecessor period from January 1, 2005 through August 10, 2005 and the Successor period from August 11, 2005 through December 31, 2005. This combination does not comply with GAAP or with the rules for pro forma presentation, but is presented because we believe it provides the most meaningful comparison of our results.

(2) Percent of revenue is calculated as a percent of revenue from FS, HEPS, Software & Processing Solutions, and AS, respectively.

Table of Contents

The following table sets forth, for the periods indicated, certain supplemental revenue data and the relative percentage that those amounts represent to total revenue.

	Predecessor Year Ended December 31,				Period from January 1 through August 10,	Successor Period from August 11 through December 31,	Combined[1] Year ended December 31,	
	2003		2004		2005	2005	2005	
(in millions)		% of revenue		% of revenue				% of revenue
Financial Systems								
Services	$ 1,430	48%	$ 1,630	46%	$ 968	$ 648	$ 1,616	40%
License and resale fees	165	6%	166	5%	99	104	203	5%
Total products and services	1,595	54%	1,796	51%	1,067	752	1,819	45%
Reimbursed expenses	51	2%	75	2%	53	34	87	2%
	$ 1,646	56%	$ 1,871	53%	$ 1,120	$ 786	$ 1,906	48%
Higher Education and Public Sector Systems								
Services	$ 127	4%	$ 418	12%	$ 393	$ 257	$ 650	16%
License and resale fees	22	1%	96	3%	70	55	125	3%
Total products and services	149	5%	514	14%	463	312	775	19%
Reimbursed expenses	30	1%	11		8	5	13	
	$ 179	6%	$ 525	15%	$ 471	$ 317	$ 788	20%
Software & Processing Solutions								
Services	$ 1,557	53%	$ 2,048	58%	$ 1,361	$ 905	$ 2,266	57%
License and resale fees	187	6%	262	7%	169	159	328	8%
Total products and services	1,744	59%	2,310	65%	1,530	1,064	2,594	65%
Reimbursed expenses	81	3%	86	2%	61	39	100	2%
	$ 1,825	62%	$ 2,396	67%	$ 1,591	$ 1,103	$ 2,694	67%
Availability Services								
Services	$ 1,104	37%	$ 1,132	32%	$ 765	$ 513	$ 1,278	32%
License and resale fees	23	1%	20	1%	10	7	17	
Total products and services	1,127	38%	1,152	32%	775	520	1,295	32%
Reimbursed expenses	3		8		5	8	13	
	$ 1,130	38%	$ 1,160	33%	$ 780	$ 528	$ 1,308	33%
Total Revenue								
Services	$ 2,661	90%	$ 3,180	89%	$ 2,126	$ 1,418	$ 3,544	89%
License and resale fees	210	7%	282	8%	179	166	345	9%

Total products and services	2,871	97%	3,462	97%	2,305	1,584	3,889	97%
Reimbursed expenses	84	3%	94	3%	66	47	113	3%
	$ 2,955	100%	$ 3,556	100%	$ 2,371	$ 1,631	$ 4,002	100%

(1) Our combined results for the year ended December 31, 2005 represent the addition of the Predecessor period from January 1, 2005 through August 10, 2005 and the Successor period from August 11, 2005 through December 31, 2005. This combination does not comply with GAAP or with the rules for pro forma presentation, but is presented because we believe it provides the most meaningful comparison of our results.

Table of Contents

Year Ended December 31, 2005 Compared to Year Ended December 31, 2004

Income from Operations:

Our total operating margin was 12% for the year ended December 31, 2005 compared to 20% for the year ended December 31, 2004, due primarily to a $133 million increase in merger costs and $107 million from purchase accounting adjustments resulting from the Transaction. The negative impact on total operating margin of the increase in merger costs and purchase accounting adjustments resulting from the Transaction was 610 basis points (one hundred basis points equals one percentage point). The purchase accounting adjustments included incremental amortization of acquisition-related intangible assets of $86 million and the adjustment of deferred revenue to fair value at the date of the Transaction (the deferred revenue adjustment) of $21 million. The preliminary allocation of the purchase price was based upon preliminary valuation data and our estimates and assumptions are subject to change. In addition, $47 million in the aggregate, which was related to the relocation of an AS facility, stock-based compensation and other expenses, caused a 120 basis point decline in the total operating margin. The balance of the decline in total operating margin is primarily the result of businesses acquired in 2005.

Financial Systems

The FS operating margin was 15% for the year ended December 31, 2005 compared to 17% for the year ended December 31, 2004. There was a negative impact on the FS margin of 270 basis points due to purchase accounting adjustments resulting from the Transaction, including incremental amortization ($46 million) and the deferred revenue adjustment ($7 million).

The most important factors affecting the FS operating margin are:

- the operating margins of recently acquired businesses, which tend to be lower at the outset and improve over a number of years,
- the level of IT spending and its impact on the overall demand for professional services and software license sales,
- the rate and value of contract renewals and contract terminations,
- continued pressure on pricing both in contract renewals and new contract signings,
- the level of trading volumes, and
- the overall condition of the financial services industry and the effect of any further consolidation among financial services firms.

Higher Education and Public Sector Systems

The HEPS operating margin was 16% in each of the years ended December 31, 2005 and 2004, respectively. The impact of the purchase accounting adjustments resulting from the Transaction was immaterial.

Availability Services

The AS operating margin was 25% for the year ended December 31, 2005 compared to 31% for the year ended December 31, 2004. There was a negative impact of 320 basis points on the AS margin due to the purchase accounting adjustments resulting from the Transaction, including incremental amortization ($37 million) and the deferred revenue adjustment ($8 million). The AS margin decreased by 220 basis points due to the lower margin associated with a business acquired in January 2005 as well as a one-time charge of $12 million related to the relocation of an AS facility.

The most important factors affecting the AS operating margin are:

the rate and value of contract renewals, new contract signings and contract terminations,

Table of Contents

the timing and magnitude of equipment and facilities expenditures, and

the trend toward availability solutions utilizing more dedicated resources.

The margin rate of the AS European business is inherently lower than the margin rate of the North American business due primarily to lower economies of scale in the distinct geographic markets served and, to a lesser extent, a higher percentage of always on solutions.

Revenue:

Total revenue was $4.0 billion for the year ended December 31, 2005 compared to $3.56 billion for the year ended December 31, 2004. The increase in total revenue in 2005 was due to $360 million from recently acquired businesses and to internal revenue growth of approximately 6.5%, offset in part by a decrease of $129 million due to the sale of Brut LLC in September 2004 and the deferred revenue adjustment of $21 million. The rate of growth in internal revenue increased to approximately 6.5% in 2005 compared to approximately 2% in 2004, reflecting improvements in all three segments. Internal revenue is defined as revenue from businesses owned for at least one year and excludes the deferred revenue adjustment and revenue from Brut LLC. When assessing our financial results, we focus on growth in internal revenue because overall revenue growth is affected by the timing and magnitude of acquisitions and dispositions and by purchase price accounting adjustments resulting from the Transaction.

Services revenue, which is largely recurring in nature, includes revenue from availability services, processing services, software support and rentals, professional services, broker/dealer fees and hardware rentals. Services revenue increased to $3.5 billion from $3.2 billion, representing approximately 89% of total revenue in both 2005 and 2004. The revenue increase in 2005 was due primarily to the impact of acquired businesses, especially in HEPS and AS, and to internal revenue growth in all three segments, offset in part by the sale of Brut LLC.

Professional services revenue was $644 million and $523 million in 2005 and 2004, respectively. The increase was due primarily to acquired businesses and improvement in HEPS and benefit administration and insurance systems.

Revenue from license and resale fees was $345 million and $282 million for the years ended December 31, 2005 and 2004, respectively, and includes software license revenue of $266 million and $217 million, respectively. The increases were due primarily to internal revenue growth in FS and HEPS. At December 31, 2004, we had a software license backlog of $19 million, most of which was recognized as revenue in the first quarter of 2005.

Financial Systems

FS revenue was $1.91 billion for the year ended December 31, 2005 compared to $1.87 billion for the year ended December 31, 2004. Services revenue decreased $14 million and license and resale fees increased $37 million. The net decrease in services revenue reflects the impact of the sale of Brut LLC which had $129 million in total revenue and $110 million in services revenue in 2004. FS internal revenue increased approximately 6% in 2005, compared to approximately 2% in 2004, reflecting broad-based improvements across the segment, especially in trading, treasury and risk management systems and wealth management and brokerage systems.

Higher Education and Public Sector Systems

HEPS revenue was $788 million for the year ended December 31, 2005 compared to $525 million for the year ended December 31, 2004. Services revenue increased $232 million and license and resale fees increased $29 million due to recently acquired businesses and to internal revenue growth of approximately 12%.

Table of Contents

Availability Services

AS revenue was $1.31 billion for the year ended December 31, 2005 compared to $1.16 billion for the year ended December 31, 2004. The increase was due primarily to a business acquired in January 2005 and to internal revenue growth. AS internal revenue increased approximately 5% in 2005 and approximately 3% in 2004 due primarily to growth in North America.

Costs and Expenses:

Total costs and expenses as a percentage of revenue were 88% and 80% for the year ended December 31, 2005 and 2004, respectively. The increase was due primarily to the $133 million increase in merger costs and the incremental amortization of acquisition-related intangible assets of $86 million resulting from the Transaction.

Cost of sales and direct operating expenses as a percentage of total revenue were 46% for the year ended December 31, 2005 compared to 45% for the year ended December 31, 2004. The increase of $252 million was due primarily to acquired businesses, reimbursable clearing broker costs, and a one-time charge in the first quarter of 2005 of $12 million related to the relocation of an AS facility, offset in part by a decrease in expenses due to the sale of Brut LLC. The one-time AS facility charge related to the relocation of a leased availability services facility in North Bergen, New Jersey, which was acquired in 2001 as part of the Comdisco, Inc. availability services business. The equipment in this facility has been relocated to an expanded facility in Carlstadt, New Jersey, thereby improving the operational resilience and scope of services available to customers.

Sales, marketing and administration expenses as a percentage of total revenue were 20% for the year ended December 31, 2005 compared to 19% for the year ended December 31, 2004. The increase of $134 million was due primarily to acquired businesses and a non-cash charge of $29 million for stock-based compensation (see Note 6 to our audited consolidated financial statements).

Because AS product development costs are insignificant, it is more meaningful to measure product development expense as a percentage of revenue from software and processing solutions. For the year ended December 31, 2005 and 2004, software development expenses were 9% and 10% of revenue from software and processing solutions, respectively.

Depreciation and amortization was consistent as a percentage of total revenue at 6% for the years ended December 31, 2005 and 2004. The $12 million increase in 2005 was due primarily to acquired businesses.

Amortization of acquisition-related intangible assets was 6% of total revenue for the year ended December 31, 2005 compared to 3% for the year ended December 31, 2004. Amortization of acquisition-related intangible assets increased $112 million in 2005 due to the impact of the Transaction as well as recent acquisitions made by the Company.

In 2005, we recorded merger costs of $139 million in connection with costs associated with the Transaction. See Note 2 to our audited consolidated financial statements.

Interest income was $15 million for the year ended December 31, 2005 compared to $8 million for the year ended December 31, 2004. The increase was due primarily to interest earned on higher average invested balances. Interest expense was $265 million for the year ended December 31, 2005 compared to $29 million for the year ended December 31, 2004. The increase was due to the $7.3 billion in debt incurred in connection with the Transaction, and includes amortization of debt issuance costs and debt discounts of $23 million.

Other income (expense) decreased $95 million in the year ended December 31, 2005 due to the gain associated with the sale of Brut LLC in September 2004. Other income (expense) in 2005 includes the loss on sale of accounts receivable and discount on retained interests of $18 million (see Note 5 to our audited consolidated financial statements).

Table of Contents

The effective tax rate was 48% for the year 2005 compared to 40% for the year 2004. The higher effective tax rate in 2005 was due to non-deductible merger costs and, to a lesser extent, repatriation of undistributed earnings of foreign subsidiaries under the American Jobs Creation Act of 2004.

Year Ended December 31, 2004 Compared to Year Ended December 31, 2003

Income from Operations:

Our total operating margin declined to 20% from 21% in 2003 due primarily to the initial aggregate impact of the lower margin businesses acquired in 2004.

Financial Systems

The FS operating margin declined 190 basis points in 2004. Most of this decline was attributable to the following: a $13 million decrease in internal software license fee revenue; the initial aggregate impact of FS businesses acquired in 2004; a $5 million reduction in the carrying value of our investment in New York Stock Exchange seats; and the effect of including our output solutions business in FS starting January 1, 2004.

Higher Education and Public Sector Systems

The HEPS operating margin was 16% and 12% in 2004 and 2003, respectively. The margin in 2004 is driven almost entirely by the margins of businesses acquired in 2004.

Availability Services

The AS operating margin was 31% and 28% in 2004 and 2003, respectively. The higher margin in 2004 was due primarily to lower depreciation expense because of short-lived assets acquired in 2001 becoming fully depreciated, a decrease in commission expense resulting from lower sales, lower costs associated with certain recovery resources, and collection of reserved accounts receivable.

Revenue:

Due to the sale of Brut LLC in September of 2004, we present internal revenue growth excluding and including Brut LLC as follows:

Internal Revenue Growth	Year ended December 31, 2004	Year ended December 31, 2003
Excluding Brut		
Total SunGard	2%	(2%)
Financial Systems	2%	(5%)
Including Brut		
Total SunGard	4%	0%
Financial Systems	5%	(2%)

The following discussions of internal revenue growth are based on internal revenue excluding Brut LLC.

Total revenue increased $601 million in 2004. Internal revenue increased approximately 2% in 2004 and decreased approximately 2% in 2003. Currency fluctuation had a positive impact of approximately 2% on internal revenue in both years. The improvement in the 2004 internal revenue growth rate was driven by an increase in services revenue, including professional services, offset in part by a decline in license fees.

Table of Contents

Services revenue increased to $3.2 billion from $2.7 billion, representing approximately 89% and 90% of total revenue in 2004 and 2003, respectively. The revenue increase in 2004 was due primarily to acquired businesses and to increases in AS, wealth management and brokerage systems, and benefit administration and insurance systems.

Professional services revenue was $523 million and $376 million in 2004 and 2003, respectively. The increase was due to acquired businesses and improvement in benefit administration and insurance systems.

Revenue from license and resale fees was $282 million and $210 million in 2004 and 2003, respectively, and included software license revenue of $217 million and $172 million, respectively. The increase in software license fees was due primarily to acquired businesses and improvement in benefit administration and insurance systems. We ended 2004 with a software license backlog, which consisted of signed contracts for licensed software that at our election or the election of our customer was not shipped to the customer until 2005, with the result that the license fees were recognized as revenue in 2005. The 2004 backlog was higher than usual, totaling $19 million, with the largest portion coming from license-fee businesses acquired in 2004.

Financial Systems

Total FS revenue increased $225 million in 2004. FS internal revenue increased approximately 2% in 2004 compared to a decrease of approximately 5% in 2003. Currency fluctuation had a positive impact of approximately 2% on internal revenue in both years.

FS services revenue increased $200 million, and license and resale fees increased $1 million. The increase in services revenue was due primarily to $135 million from acquired businesses and to increases in wealth management and brokerage systems and benefit administration and insurance systems. FS internal professional services revenue improved in 2004 by $14 million, or 5%, after declining for two consecutive years.

Reimbursed expenses revenue increased $24 million in 2004 primarily due to the inclusion, effective January 1, 2004, of our output solutions business in FS.

Higher Education and Public Sector Systems

Revenue from HEPS increased $346 million in 2004. HEPS services revenue increased $291 million and license and resale fees increased $73 million, with both increases due to acquired businesses. Reimbursed expenses revenue decreased $18 million in 2004, due primarily to the effect of including our output solutions business in FS beginning January 1, 2004.

Availability Services

AS revenue, which was all internal, increased $30 million, or 3%, in 2004 compared to an internal revenue increase of approximately 3% in 2003. Currency fluctuation had a positive impact of approximately 2% on internal revenue in both years. The primary factors for the lower internal revenue growth were new sales offset by the loss of business to customers taking certain of their availability solutions in-house, as well as the pressure that this and other competitive and technological factors had on prices.

Costs and Expenses:

Total costs and expenses as a percentage of revenue were relatively consistent during 2004 and 2003.

Cost of sales and direct operating expenses increased as a percentage of total revenue to 45% in 2004 compared to 44% in 2003. The increase was due to acquired businesses and trading, treasury and risk management systems.

Table of Contents

Sales, marketing and administration expenses increased $129 million in 2004 due to acquired businesses and, to a lesser extent, increased corporate expenses.

Because AS product development costs are insignificant, it is more meaningful to measure product development expense as a percentage of revenue from software and processing solutions. In 2004, product development expenses were 10% of revenue from software and processing solutions, compared to 11% in 2003.

Depreciation and amortization declined to 6% of total revenue in 2004 compared to 8% in 2003 because certain short-lived AS assets acquired in 2001 were fully depreciated.

Amortization of acquisition-related intangible assets increased $30 million in 2004 due to recently acquired businesses.

In 2004, we recorded a gain of $78 million in connection with the sale of Brut LLC, and merger and spin-off costs of $6 million. In 2003, we recorded a benefit of $3 million from the reversal of previously recorded merger costs. See Note 2 to our audited consolidated financial statements.

Interest income in 2004 and 2003 was $8 million and $6 million, respectively. Interest expense in 2004 and 2003 was $29 million and $11 million, respectively. The increase in interest expense was due to the issuance of $500 million in senior unsecured notes in January 2004.

Liquidity and Capital Resources

At March 31, 2006, cash and equivalents were $286 million, a decrease of $31 million from December 31, 2005. Cash flow used in operations was $53 million in the three months ended March 31, 2006 compared to cash flow from operations of $171 million in the three months ended March 31, 2005. The decrease in cash flow from operations was due primarily to the decrease in accounts payable and accrued expenses resulting from the payment of interest and the timing of bonus and commission payments.

Net investing activities were $91 million in the three months ended March 31, 2006, comprised primarily of cash paid for property and equipment and other assets. Net cash used in investing activities was $441 million in the three months ended March 31, 2005. During the three months ended March 31, 2005, we spent $386 million (net of cash acquired) on five acquisitions and $55 million on capital expenditures.

Net cash provided by financing activities increased $114 million for the three months ended March 31, 2006, primarily related to borrowings under the revolving credit facility. At March 31, 2006, there was $125 million outstanding under this facility.

At March 31, 2006, contingent purchase price obligations that depend upon the operating performance of certain acquired businesses cannot exceed $52 million, none of which we currently expect to pay. We also had outstanding letters of credit and bid bonds that total approximately $37 million.

As a result of the Transaction, we are highly leveraged and our debt service requirements are significant. At March 31, 2006, we have outstanding $7.55 billion in aggregate indebtedness, with additional borrowing capacity of $856 million under our revolving credit facility (after giving effect to outstanding letters of credit) and $86 million under our receivables facility.

Table of Contents

At December 31, 2005, our contractual obligations follow (in millions):

	Total	2006	2007 2008	2009 2010	2011 and After
Short-term and long-term debt	$ 7,483	$ 46	$ 84	$ 331	$ 7,022
Interest payments	4,591	604	1,206	1,176	1,605
Operating leases	739	161	250	141	187
Purchase obligations	176	65	48	19	44
	$ 12,989	$ 876	$ 1,588	$ 1,667	$ 8,858

Short-term and long-term debt excludes the impact of debt discounts of $21 million in 2009 and $33 million in 2011 and after. Purchase obligations include our estimate of the minimum outstanding obligations under noncancelable commitments to purchase goods or services.

We expect our cash flows from operations, combined with availability under our revolving credit and receivables facilities, to provide sufficient liquidity to fund our current obligations, projected working capital requirements and capital spending for a period that includes the next 12 months.

The Transaction

On August 11, 2005, in connection with the Transaction, we (i) entered into a new $5.0 billion senior secured credit facility, consisting of a $3.69 billion term loan facility with SunGard as the borrower, a $315 million-equivalent term loan facility with a 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 $1.0 billion revolving credit facility ($856 million available at March 31, 2006 for borrowing under the revolving credit facility, after giving effect to certain outstanding letters of credit), (ii) issued $3.0 billion aggregate principal amount of the outstanding senior notes and the outstanding senior subordinated notes and (iii) entered into receivables securitization facilities initially totaling $375 million.

Senior Secured Credit Facilities

Borrowings under the senior secured credit facilities bear interest at a rate equal to an applicable margin plus, at our option, either (a) a base rate determined by reference to the higher of (1) the prime rate of JPMorgan Chase Bank, N.A. and (2) the federal funds rate plus 1/2 of 1% or (b) a LIBOR rate determined by reference to the costs of funds for deposits in the currency of such borrowing for the interest period relevant to such borrowing adjusted for certain additional costs. The applicable margin for borrowings under the revolving credit facility may be reduced subject to attaining certain leverage ratios. In addition to paying interest on outstanding principal under the senior secured credit facilities, we pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder. The initial commitment fee rate is 0.50% per annum. The commitment fee rate may be reduced subject to attaining certain leverage ratios.

All obligations under the senior secured credit facilities are unconditionally guaranteed by SunGard Holdco LLC and, subject to certain exceptions, by substantially all domestic wholly owned subsidiaries, referred to, collectively, as U.S. Guarantors. In addition, the borrowings of U.K. subsidiary borrowers under the revolving credit facility are unconditionally guaranteed by certain wholly owned U.K. subsidiaries. We must also pay customary letter of credit fees.

The senior secured credit facilities require us to prepay outstanding term loans, subject to certain exceptions, with excess cash flow and in the event of certain asset sales, casualty and condemnation events, incurrences of debt and certain financings under receivables facilities. Any mandatory prepayments would be applied pro rata to the term loan facilities and to installments of the term loan facilities in direct order of maturity.

Table of Contents

We are required to repay installments on the loans under the term loan facilities in quarterly principal amounts of 0.25% of their funded total principal amount for the first seven years and three months, with the remaining amount payable on the date that is seven years and six months from the date of the closing of the senior secured credit facilities.

Principal amounts outstanding under the revolving credit facility are due and payable in full at maturity, six years from the date of the closing of the senior secured credit facilities.

The senior secured credit facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, our (and most or all of our subsidiaries) ability to incur additional indebtedness or issue preferred stock, pay dividends and distributions on or repurchase capital stock, create liens on assets, enter into sale and leaseback transactions, repay subordinated indebtedness, make investments, loans or advances, make capital expenditures, engage in certain transactions with affiliates, amend certain material agreements, change our lines of business, sell assets and engage in mergers or consolidations. In addition, under the senior secured credit facilities, we are required to satisfy and maintain a maximum total leverage ratio and a minimum interest coverage ratio. See Description of Indebtedness. We were in compliance with all covenants at March 31, 2006.

Senior Notes due 2009 and 2014

On January 15, 2004, we issued $500 million of senior unsecured notes, of which $250 million are 3.75% notes due 2009 and $250 million are 4.875% notes due 2014, which are subject to certain standard covenants. Upon completion of the Transactions and to the extent required by their indenture, these senior notes (collectively referred to in this prospectus as the senior secured notes) became collateralized on an equal and ratable basis with loans under the senior secured credit facilities and are guaranteed by all subsidiaries that guarantee the senior notes and senior subordinated 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 will continue to be amortized into interest expense and added to the recorded amounts over the remaining periods to maturity.

Senior Notes and Senior Subordinated Notes

The senior notes are senior unsecured obligations that rank senior in right of payment to 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. The senior notes (i) rank equally in right of payment to all existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the senior notes, (ii) are effectively subordinated in right of payment to all existing and future secured debt to the extent of the value of the assets securing such debt, and (iii) are structurally subordinated to all obligations of each subsidiary that is not a guarantor of the senior notes. All obligations under the senior notes are unconditionally guaranteed, subject to certain exceptions, by substantially all of our domestic wholly owned subsidiaries.

The senior subordinated notes are unsecured senior subordinated obligations that are subordinated in right of payment to the existing and future senior debt, including the senior secured credit facilities, the senior secured notes and the senior notes. The senior subordinated notes (i) rank equally in right of payment to all future senior subordinated debt, (ii) are effectively subordinated in right of payment to all existing and future secured debt to the extent of the value of the assets securing such debt, (iii) are structurally subordinated to all obligations of each subsidiary that is not a guarantor of the senior subordinated notes, and (iv) rank senior in right of payment to all future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the senior subordinated notes.

The senior notes and senior subordinated notes are redeemable in whole or in part, at our option, at any time at varying redemption prices that generally include premiums, which are defined in the applicable indentures. In addition, upon a change of control, we are required to make an offer to redeem all of the senior notes and senior subordinated notes at a redemption price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest.

The indentures governing the notes contain a number of covenants that restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to incur additional indebtedness or issue certain preferred shares, pay dividends on or make other distributions in respect of its capital stock or make other restricted payments, make certain investments, enter into certain types of transactions with affiliates, create liens securing certain debt without securing the senior notes or senior subordinated notes, as applicable, sell certain assets, consolidate, merge, sell or otherwise dispose of all or substantially all of our assets and designate our subsidiaries as unrestricted subsidiaries. See Description of Senior Notes and Description of Senior Subordinated Notes.

Off-Balance Sheet Debt Receivables Securitization Facilities

In August 2005, certain domestic subsidiaries entered into two receivables facilities, a transitional facility and a long-term facility (the Facilities). The Facilities allow us to sell, on a revolving basis, an undivided interest that provided, in the aggregate, up to $375 million in funding, based on the amount of eligible receivables and satisfaction of other customary conditions, for a period of up to six years following the Transaction.

As of March 31, 2006, all participating domestic subsidiaries have joined the long-term facility and there are no subsidiaries participating in, and no borrowings under, the transitional facility. In addition, funding available under the long-term facility was increased to $450 million. Under the long-term facility, eligible receivables are sold to third-party conduits through a wholly owned, bankruptcy remote special purpose entity that is not consolidated for financial reporting purposes. We continue to service the receivables and charge a monthly servicing fee at market rates. The third-party conduits are sponsored by certain lenders under our senior secured credit facilities. Additional subsidiaries may become parties to the long-term facility, subject to the satisfaction of specified conditions including the completion of satisfactory due diligence. See Description of Other Indebtedness. Sales of receivables under the long-term facility qualify as sales under the provisions of FASB Statement No. 140 Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities (SFAS 140). Accordingly, these receivables, totaling $625 million net of applicable allowances, and the corresponding borrowings, totaling $364 million, are excluded from our consolidated balance sheet as of March 31, 2006. Our retained interest in receivables sold as of March 31, 2006 is $248 million. Expenses associated with the receivables facilities totaled $7 million for the three months ended March 31, 2006, representing the loss on sale of the receivables and the discount on retained interest, and are recorded in other income (expense) in our consolidated statements of operations. The loss on sale of receivables was determined at the date of transfer based upon the fair value of the assets sold and the interests retained. We estimate fair value based on the present value of expected cash flows. The collection period and discount rate (prime rate of 7.75% at March 31, 2006) are the key assumptions used in this estimate. At March 31, 2006, neither a 10% nor a 20% adverse change in the assumed collection period or assumed discount rate would have a material impact on our financial position or results of operations.

Covenant Compliance

Our senior secured credit facilities and the indentures governing our 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;

Table of Contents

- 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.

In addition, pursuant to the Principal Investor Agreement by and among our four parent companies, Solar Capital Corp. and the Sponsors, dated as of August 10, 2005, we are required to obtain approval from certain of the Sponsors prior to the declaration or payment of any dividend by us or any of our subsidiaries (other than dividends payable to us or any of our wholly owned subsidiaries).

Under the senior secured credit facilities and the long-term receivables facility, we are required to satisfy and maintain specified financial ratios and other financial condition tests. As of March 31, 2006, we are in compliance with the financial and nonfinancial covenants. Our continued 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 facilities. Upon the occurrence of an event of default under the senior secured credit facilities, the lenders could elect to declare all amounts outstanding under the senior secured credit facilities to be immediately due and payable and terminate all commitments to extend further credit.

Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure used to determine our compliance with certain covenants contained in the indentures governing the notes and in our senior secured credit facilities. Adjusted EBITDA is defined as EBITDA further adjusted to exclude unusual items and other adjustments permitted in calculating covenant compliance under the indentures governing the notes and our senior secured credit facilities. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors to demonstrate compliance with our financing covenants.

The breach of covenants in our senior secured credit facilities that are tied to ratios based on Adjusted EBITDA could result in a default under that agreement, in which case the lenders could elect to declare all amounts borrowed due and payable. Any such acceleration would also result in a default under our indentures governing the notes. Additionally, under our debt agreements, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to ratios based on Adjusted EBITDA.

Adjusted EBITDA does not represent net income (loss) or cash flow from operations as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. While Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, these terms are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation. Adjusted EBITDA does not reflect the impact of earnings or charges resulting from matters that we may consider not to be indicative of our ongoing operations. In particular, the definition of Adjusted EBITDA in the indentures allows us to add back certain non-cash, extraordinary, unusual or non-recurring charges that are deducted in calculating net income (loss). However, these are expenses that may recur, vary greatly and are difficult to predict. Further, our debt instruments require that Adjusted EBITDA be calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four-quarter period or any complete fiscal year.

Table of Contents

The following is a reconciliation of net income (loss), which is a GAAP measure of our operating results, to Adjusted EBITDA as defined in our debt agreements, and the calculation of the fixed charge coverage ratio, net debt and net debt to Adjusted EBITDA ratio under the indentures governing the notes. The terms and related calculations are defined in the indentures governing the notes.

	Predecessor		Successor		Predecessor	Successor	
(in millions)	Year ended December 31, 2004	Period from January 1 through August 10, 2005	Period from August 11 through December 31, 2005	Year ended December 31, 2005	Three Months Ended March 31, 2005	Three Months Ended March 31, 2006	Last Twelve Months March 31, 2006
Net income (loss)	$ 454	$ 146	$ (29)	$ 117	$ 90	$ (46)	$ (19)
Interest expense, net	21	8	242	250	4	154	400
Taxes	307	142	(33)	109	62	(31)	16
Depreciation and amortization	337	225	236	461	90	153	524
EBITDA	1,119	521	416	937	246	230	921
Purchase accounting adjustments(1)			19	19		2	22
Non-cash charges(2)	2	61	30	91	1	8	98
Unusual or non-recurring charges(3)	(72)	61	21	82	3	6	86
Restructuring charges or reserves(4)		12		12	11		
Acquired EBITDA, net of disposed EBITDA(5)	57	17		17	11	(1)	6
Other(6)	3	2	8	10	2	7	17
Adjusted EBITDA senior secured credit facilities	1,109	674	494	1,168	274	252	1,150
Loss on sale of receivables			18	18		7	25
Adjusted EBITDA senior notes and senior subordinated notes	$ 1,109	$ 674	$ 512	$ 1,186	$ 274	$ 259	$ 1,175

(1) Purchase accounting adjustments include the adjustment of deferred revenue and lease reserves to fair value at the date of the Transaction.

(2) Non-cash charges include stock-based compensation resulting from the acceleration of vesting of stock options and restricted stock under APB 25 due to the Transaction, new stock-based compensation awards accounted for under SFAS 123R (see Note 6 to our audited consolidated financial statements) and loss on the sale of assets.

(3) Unusual or non-recurring charges include merger costs associated with the Transaction, gain on the sale of Brut LLC, payroll taxes and certain compensation and other expenses associated with acquisitions made by the company.

(4) Restructuring charges or reserves include the relocation of a leased availability services facility in North Bergen, New Jersey to an expanded facility in Carlstadt, New Jersey.

(5) Acquired EBITDA net of disposed EBITDA reflects the EBITDA impact of significant businesses that were acquired or disposed of during the period as if the acquisition or disposition occurred at the beginning of the period.

(6) Other includes franchise and similar taxes reported in operating expenses and management fees paid to the Sponsors, offset by interest charges relating to the receivables facilities and gains related to fluctuation of foreign currency exchange rates impacting the foreign-denominated debt.

Table of Contents

Our covenant requirements and actual ratios for the twelve months ended March 31, 2006 are as follows:

	Covenant Requirements	Actual Ratios
Senior secured credit facilities (1)		
Minimum Adjusted EBITDA to consolidated interest expense ratio	1.40x	2.01x
Maximum total debt to Adjusted EBITDA	8.25x	6.40x
Senior Notes and Senior Subordinated Notes (2)		
Minimum Adjusted EBITDA to fixed charges ratio required to incur additional debt pursuant to ratio provisions	2.00x	2.02x

(1) Our senior secured credit facilities require us to maintain an Adjusted EBITDA to consolidated interest expense ratio starting at a minimum of 1.40x for the four-quarter period ended December 31, 2005 and stepping up over time to 1.50x by the end of 2006 and 2.20x by the end of 2013. Consolidated interest expense is defined in the senior secured credit facilities as consolidated cash interest expense less cash interest income further adjusted for certain noncash or nonrecurring interest expense and the elimination of interest expense and fees associated with our receivables facility. Beginning with the four-quarter period ending March 31, 2006, we are also required to maintain a consolidated total debt to Adjusted EBITDA ratio starting at a maximum of 8.25x and stepping down over time to 7.75x by the end of 2006 and to 4.0x by the end of 2013. Consolidated total debt is defined in the senior secured credit facilities as total debt less certain indebtedness and further adjusted for cash and cash equivalents on our balance sheet in excess of $50 million. Failure to satisfy these ratio requirements would constitute a default under the senior secured credit facilities. If our lenders failed to waive any such default, our repayment obligations under the senior secured credit facilities could be accelerated, which would also constitute a default under our indentures governing the notes.

(2) Our ability to incur additional debt and make certain restricted payments under our indentures governing the notes, subject to specified exceptions, is tied to an Adjusted EBITDA to fixed charges ratio of at least 2.0x, except that we may incur certain debt and make certain restricted payments and certain permitted investments without regard to the ratio, such as our ability to incur up to an aggregate principal amount of $5.75 billion under credit facilities (inclusive of amounts outstanding under our senior secured credit facilities from time to time; as of March 31, 2006, we had $3.97 billion outstanding under our term loan facilities and available commitments of $856 million under our revolving credit facility), to acquire persons engaged in a similar business that become restricted subsidiaries and to make other investments equal to 6% of our consolidated assets. Fixed charges is defined in the indentures governing the senior notes and the senior subordinated notes as consolidated interest expense less interest income, adjusted for acquisitions, and further adjusted for noncash interest expense and the elimination of interest expense and fees associated with our receivables facility.

Effect of Recent Accounting Pronouncements:

In September 2004, the Financial Accounting Standards Board (FASB) Emerging Issues Task Force reached a consensus on Issue 04-01, Accounting for Pre-existing Relationships between the Parties to a Business Combination (EITF 04-01). EITF 04-01 is effective for business combinations completed in reporting periods beginning after October 13, 2004. EITF 04-01 applies when two parties that have a pre-existing contractual relationship enter into a business combination. EITF 04-01 addresses whether a consummation of a business combination between two parties that have a pre-existing contractual relationship should be evaluated to determine if a settlement of a pre-existing contractual relationship exists, thus requiring accounting separate from the business combination. The adoption of EITF 04-01 on January 1, 2005 did not have a material impact on our financial position or results of operations.

In March 2005, the FASB issued FASB Interpretation No. 47, Accounting for Conditional Asset Retirement Obligations, an interpretation of FASB Statement No. 143 (FIN 47). FIN 47 clarifies that conditional asset retirement obligations meet the definition of liabilities and should be recognized when incurred if their fair values can be reasonably estimated. The interpretation is effective no later than December 31, 2005. The adoption of FIN 47 did not have a material impact on our financial position or results of operations.

In June 2005, the FASB Derivatives Implementation Group (DIG) issued DIG Issue No. B38, Embedded Derivatives: Evaluation of Net Settlement with respect to the Settlement of a Debt Instrument through Exercise of an Embedded Put Option or Call Option (DIG B38) and DIG Issue No. B39 Embedded Derivatives: Application of Paragraph 13(b) to Call Options That Are Exercisable Only by the Debtor (DIG B39) that address circumstances in which a put or call option embedded in a debt instrument would be bifurcated from the debt instrument and accounted for separately. DIG B38 and DIG B39 are effective in the first quarter of 2006. We are currently evaluating DIG B38 and DIG B39 and the related impact on our financial position and results of operations.

Quantitative and Qualitative Disclosures About Market Risk

We do not use derivative financial instruments for trading or speculative purposes. We have invested our available cash in short-term, highly liquid financial instruments, with a substantial portion having initial maturities of three months or less. When necessary, we have borrowed to fund acquisitions.

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. See Note 5 to our audited and unaudited consolidated financial statements.

In addition, at March 31, 2006, $162 million of our debt is denominated in euros and $146 million is denominated in pounds sterling. While we expect that our foreign denominated debt will be serviced through our local operations, the euro debt is held by a U.K. subsidiary which has a functional currency of the pound sterling. Therefore, we are subject to foreign currency rate risk as changes in the currency exchange rates between the euro and the pound sterling are marked to market through our statement of operations. A 10% change in currency exchange rates would result in a charge or credit in the statement of operations of approximately $17 million.

During 2005, approximately 28% of our revenue was from customers outside the United States. Approximately 77% of this revenue was from customers located in the United Kingdom and Continental Europe. Only a portion of the revenue from customers outside the United States is denominated in foreign currencies, the majority being pounds sterling and euros. Revenue and expenses of our foreign operations are generally denominated in their respective local currencies. We continue to monitor our exposure to foreign exchange rates as a result of our foreign currency denominated debt, our acquisitions and ongoing changes in our operations.

Table of Contents

BUSINESS

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.

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.

Table of Contents

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.

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.

Table of Contents

Business Segment Overview

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 Prospectus Summary Summary Historical and Pro Forma Consolidated Financial Data.

Financial Systems

In FS, we primarily serve financial services institutions through a broad range of complementary software solutions that process their investment and trading transactions. These solutions are grouped into the following business areas: (1) institutional asset management and securities servicing systems; (2) trading, treasury and risk

Table of Contents

management systems; (3) wealth management and brokerage systems; and (4) benefit administration and insurance systems. The principal purpose of most of these systems is to automate the many detailed processes associated with trading securities, managing investment portfolios and accounting for investment assets. We also provide professional services that focus on application implementation and integration of these solutions and on software development.

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.

Our FS solutions are used by customers on both the buy-side and sell-side of the global financial services industry, as well as corporate and government treasury departments and energy companies. Buy-side customers include banks, investment managers, mutual funds, investment advisors, insurance companies, trustees, benefit plan administrators and others involved in buying, holding and managing investments. Sell-side customers include brokers, exchange members, depositaries, custodians, transfer agents and others involved in selling, brokering and trading financial instruments. Approximately five million transactions per day are processed by our systems at some point in the trade cycle.

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 virtual private networks. We also deliver some of our FS solutions by licensing the software to customers for use on their own computers.

In 2005, we formed a new operating group for our FS business units based in Europe to better serve our European customers by focusing our product development and distribution strategies on their specific requirements. Also in 2005, we formed our enterprise solutions group in order to market and sell enterprise software and processing solutions primarily to our global accounts.

Institutional Asset Management and Securities Servicing Systems

Our institutional asset management and securities servicing systems include a range of software solutions used primarily by buy-side customers to maintain the books of record for all types of institutional investment portfolios, such as those managed by institutional asset managers, mutual funds, hedge funds, funds of funds, banks, prime brokers and third party administrators. We offer an integrated investment management application suite that provides straight-through processing for investment transactions, with comprehensive front- to back-office functionality including trade order management, execution support, portfolio management, compliance checking, accounting and reporting.

Our investment management systems are used to track investment activities including purchases and sales of securities, value portfolios using securities prices from various market sources, provide performance measurement and attribution analyses, perform complex accounting calculations and general ledger postings, and generate a variety of accounting, audit, tax and regulatory reports. In addition, some of these systems are used by investment advisors and other portfolio managers to analyze large investment portfolios using various models to assist with investment strategy and management decisions. We also provide software solutions that address the specialized accounting needs of domestic and offshore hedge funds and funds of funds and that address the specialized needs of private equity partnerships and venture capital funds.

Trading, Treasury and Risk Management Systems

Our trading systems are used by traders worldwide to trade most types of financial instruments and commodities, including equities, fixed income, foreign exchange, and their derivatives and to help manage, and report trades efficiently. The capabilities of our trading systems range from online transaction initiation and order

Table of Contents

management to integrated trading, trade matching, and accounting. Many of our customers achieve further efficiencies by completing transactions through the SunGard Transaction Network, which links participants across the financial industry to provide automated order routing for a variety of securities types. These include U.S. and foreign equities, fixed-income instruments, mutual funds, money market funds, certificates of deposit, and commercial paper.

We own three registered brokers that facilitate enhanced straight-through processing by providing the following services using our financial systems solutions: (1) a clearing broker that provides order routing, execution and clearing for professional traders; (2) a full-service equities trading desk for institutional investors; and (3) a New York Stock Exchange member that executes trades for institutional investors.

Our treasury systems are used by the treasury departments of corporate and government entities worldwide to manage their cash, debt and investment portfolios. With the recent acquisition of The GetPAID Corporation, we now offer accounts receivable and working capital optimization solutions. In addition, we offer a Web-based service that provides a single point of access via the Internet to help corporate treasurers manage geographically dispersed treasury operations more efficiently.

We provide a range of software solutions that automate risk management and trading operations for capital markets globally. Generally, these products are used by traders and market makers of fixed income securities, foreign exchange contracts and equities, and their related derivatives such as interest rate and credit derivatives, convertible bonds, foreign exchange options and equity options. These front- to back-office systems help customers price and analyze trades, manage market and credit risk across the institution, process and account for trading activities and determine hedging strategies to manage risk. These systems also help customers monitor compliance with regulations and with their own trading policies, limits and internal controls.

We also provide a comprehensive solution for global banks to manage the credit risk associated with their worldwide trading activities. This solution allows users to consolidate credit exposures, optimize collateral management, and monitor compliance with capital requirements and regulations such as Basel II. We also provide to banks, mortgage and credit lenders and other institutions asset and liability management software with comprehensive risk management and performance measurement functionality.

We provide software systems that help utilities, power generating companies and energy traders, producers and distribution companies to manage physical and financial trading activities. These systems provide trading support, market and credit risk management, trade processing, power scheduling and accounting functions.

We also provide exception management and reporting systems to financial services institutions. These systems automatically detect and repair errors that occur when transactions move between systems, which helps prevent exceptions in straight-through processing. In addition, we offer software solutions that provide intelligent message transformation, content-based routing, and data validation and enrichment, primarily for payments and post-trade automation. This helps financial services firms to integrate their financial messaging business processes.

Wealth Management and Brokerage Systems

Our wealth management systems include a range of software solutions used primarily by bank trust departments to manage and service the portfolios of high net worth individuals. We offer an integrated wealth management application suite that provides straight-through processing for global asset management firms and includes functionality for portfolio management and performance measurement, trade order management, regulatory and tax compliance, preparation of customer statements and handling of other customer services.

Several of our wealth management systems are used to automate the investment, operations and administrative areas unique to the bank trust business, including cash and portfolio management, payment of trust expenses, retiree benefits and beneficiary distributions and preparation of tax returns for taxable trusts.

Table of Contents

Other wealth management systems are used to automate the functions associated with the worldwide custody and safekeeping of invested assets, such as trade settlement, investment income collection, tax reclamation, foreign exchange and reconciliation of depositary and sub-custodian positions.

We also provide a range of solutions used by brokers, banks and insurance companies to support front office wealth management activities. For example, we provide software solutions that are used by retail brokers in their advisory role to track customer contacts and manage customer portfolios. We also provide systems that enable our customers to provide online brokerage services to their own customers. Other wealth management systems are used by investment advisors to identify new prospects, create customer profiles, analyze customer needs, assess customer suitability, monitor compliance and cross-sell products. We also provide information management systems that are used by brokers and investment professionals to make informed investment decisions based on timely, dependable market data from exchanges and leading industry providers worldwide. In addition, we offer historical market and reference data and technology to perform trading analytics, quantitative modeling and portfolio processing.

We also provide systems that automate the functions associated with worldwide securities lending activities and facilitate straight-through processing by providing a single, centralized order routing network that links lenders and borrowers of securities.

Our clearing solutions provide comprehensive processing of equities, fixed income securities and exchange traded futures, options and other instruments. Used primarily by broker/dealers and other sell-side customers, these systems address important facets of securities transaction processing, including clearing, position keeping, regulatory and tax compliance and reporting, investment accounting and recordkeeping.

Benefit Administration and Insurance Systems

Our employee benefit plan systems automate the participant accounting activities associated with defined contribution retirement plans, such as 401(k) plans. These systems maintain the books of record for each participant s share of the cash and securities in the plan, monitor compliance with government regulations and plan restrictions, process cash contributions and benefit payments and produce tax reports for plan sponsors and participants. As a complement to these systems, we offer document generation systems for creating retirement plan documents and forms, and software for generating annual government filings and returns by employee benefit plans.

We also provide to the global insurance industry integrated marketing and policy administration solutions for both insurance agencies and home offices, supporting individual and group insurance, annuity, investment contract and pension policy administration. Insurance solutions include client management, financial analysis, retirement and estate planning and policy illustrations.

Our investor accounting systems automate the transfer agent process for stock, bond and mutual fund issues. These systems maintain shareholder and bondholder positions, process new accounts, record purchases and sales, process cash deposits and disbursements, process dividend and interest distributions, generate proxy materials, tabulate votes, and produce tax reports and periodic shareholder and bondholder statements.

We provide specialized imaging and workflow management solutions for certain niches within the financial services industry.

Enterprise Solutions Group

In late 2005, we formed our enterprise solutions group bringing product management, global account management, offshore services and consulting services together in order to market and sell enterprise software and processing solutions primarily to our global accounts. The enterprise solutions group employs industry experts who work with global account customers to proactively define and plan enterprise solutions that address their current and anticipated requirements.

Table of Contents

Higher Education and Public Sector Systems

In HEPS, 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. These solutions include accounting, personnel, fundraising, grant and project management, student administration and reporting for educational and not-for-profit organizations and accounting, personnel, utility billing, land management, public safety and justice administration for governments. We also provide long-term outsourcing solutions to higher education institutions related to the management of technology, enterprise resource planning system implementations, and the integration of technology in the classroom and online.

Since 1995, we have been acquiring companies and developing solutions for our HEPS segment. Three recent acquisitions, Systems & Computer Technology Corporation (SCT) and Collegis, Inc. in 2004 and HTE Inc. in 2003, substantially 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.

Our Higher Education solutions help colleges and universities worldwide achieve their institutional goals through the strategic application of technology, business and academic solutions. We work collaboratively with institutions to create learning environments distinguished by self-service convenience, operational efficiency and academic excellence through a broad spectrum of industry-leading software and services. These include administrative and academic solutions; business and curriculum planning solutions; portal, collaboration, and content management solutions; information access and business intelligence solutions; integration solutions and technology outsourcing solutions. In late 2005, we formed SunGard Higher Education Solutions by aligning our three higher education business units, SCT, Collegis and BSR, in order to strengthen the SunGard brand in higher education.

In Public Sector Systems, we serve a wide range of customers including K-12 school districts, not-for-profit organizations, local governments and emergency services with a growing range of specialized enterprise resource planning and administrative solutions for functions such as accounting, human resources, payroll, utility billing, land management, public safety and justice, as well as student administration.

Availability Services

In AS, we help our customers maintain uninterrupted access to the information and computer systems they need to run their businesses by providing them with cost-effective resources to keep their information technology, or IT, reliable and secure. 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. Before 2001, most of the AS businesses we acquired were small providers of services for particular platforms. 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 in an environment where business functions are critically dependent on availability of information.

Because data and business applications can vary significantly in importance, there is a need for a broad range of information availability services. A customer s tolerance for downtime with respect to a particular application and the cost of the solution will dictate the type and complexity of availability services that the customer will select for that application. 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. We provide all of these services on a subscription basis. We help customers select and

Table of Contents

blend multiple services to achieve an overall business solution tailored to meet their goals for both production and recovery. We also provide professional services to help our customers design, implement and maintain the ways they access critical information. 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.

Our always ready standby services help customers recover key information and systems in the event of an unplanned interruption, such as a major system failure, significant power or communication outage, security breach, labor stoppage, terrorist attack, fire, flood or natural disaster. These services are best suited for the recovery of customer applications that can tolerate some level of interruption. By providing backup IT infrastructure, communications network and alternate workspace for personnel, we help customers restore access to information and processing within a short period of time after an interruption, usually from several hours to two days. 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. These resources and infrastructure, when not needed by customers to recover from actual interruptions, are used around the clock by customers to test their plans for dealing with potential interruptions.

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 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.

The primary standby service is called a hot site service in which we provide 24/7 access to fully operational backup computer systems, allowing customers to recover their mainframe, distributed systems and server technology. We support more than 30 different operating platforms and specialized industry solutions. Many of our standby solutions can be provided in one of our mobile recovery units or delivered to a customer s facility.

We also offer a variety of advanced recovery services that blend hot site services and dedicated data storage resources, supported by a common robust infrastructure. These blended solutions are sometimes referred to as high availability, data vaulting or data mirroring solutions. The dedicated data storage resources, which are used exclusively by a single customer, allow the customer to continuously mirror its data at one of our sites. If there is an unplanned interruption at the customer s site, the backup data is immediately available for restoring operations using our hot site service. This helps customers minimize data loss and reduce recovery times.

Our production services help our customers keep their most critical applications up and running at all times. These always on services are most needed when disruptions can have immediate and severe financial and reputational repercussions. They are engineered with redundant or failover capabilities to virtually eliminate the possibility of any disruption and to limit any downtime to at most a few seconds or minutes. Production services typically require more dedicated processors, servers, storage devices, networks and other resources, which are either obtained by the customer or provided by us for the customer s exclusive use. Examples of these production services are managed hosting, managed IT services, network access management, security and optimization services, and e-mail archiving and retrieval. We can typically provide always on production services in a cost- effective manner by leveraging our comprehensive resources and infrastructure as well as our resource management skills and purchasing power, all of which provide us with certain economies of scale. 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.

As solutions move along the continuum of information availability services from always ready standby services to blended advanced recovery services to always on production services, they become more complex

Table of Contents

and require more dedicated resources. Advanced recovery services often result in greater use of both shared and dedicated resources and, therefore, typically generate appreciably higher revenue and income with a modest increase in capital expenditures and a modest decrease in operating margin percentage rate. Production services require significant dedicated resources and, therefore, generally produce even higher revenue and income at an appropriately lower operating margin percentage rate. Although standby services remain our principal revenue generating services, advanced recovery and production services increasingly account for a greater percentage of our new sales.

Acquisitions

To complement our organic growth, we have a highly disciplined, due diligence intensive program to evaluate, execute and integrate acquisitions. Generally, we seek to acquire businesses that broaden our existing product lines and service offerings by adding complementary products and service offerings and by expanding our geographic reach. During 2005, we spent approximately $538 million in cash (net of cash acquired) to acquire eight FS businesses, two HEPS businesses and one AS business.

The following table lists the businesses we acquired since January 1, 2005:

Acquired Company/Business	Date Acquired	Description
InFlow, Inc.	01/04/05	Hosting and managed services for information availability.
Protegent, Inc.	01/26/05	Risk management solutions.
Vivista Holdings Limited	02/25/05	Public safety and justice software solutions in the U.K.
Ensemble Technology (Pty) Ltd	02/28/05	Professional services for the financial services industry in South Africa.
Integrity Treasury Solutions Limited	03/03/05	Treasury management systems.
Recognition Research, Inc.	05/12/05	Data-capture technology for the financial services and healthcare industries.
Understanding Systems, Inc.	07/25/05	Graphical mapping solutions for the public sector.
Pyramid Digital Systems, LLC	08/17/05	Software and solutions to the retirement plan industry.
The GetPAID Corporation	10/24/05	Accounts receivable and working capital optimization solutions.
Prophet	10/31/05	Actuarial calculations software.
ERisk Holdings, Inc.	11/08/05	Capital and credit risk management solutions.
Dataware Solutions, Inc.	03/14/06	Employee compliance solutions for financial institutions.
Armonys Technologies S.A.S.	04/28/06	Consulting and IT professional services for financial institutions in France.

Product Development

We continually support, upgrade and enhance our systems to meet the needs of our customers for operational efficiency and resilience and to leverage advances in technology.

We fund most of our routine ongoing software support activities through a portion of the monthly fees paid by our application service provider customers and the software support and related upgrade fees paid by our license customers. Our expenditures for software development during the years ended December 31, 2003, 2004 and combined 2005 including amounts that were capitalized, totaled approximately $208 million, $254 million and $265 million, respectively. These amounts do not include routine software support costs that are included in cost of sales, nor do they include costs incurred in performing certain customer-funded development projects in the ordinary course of business.

Marketing

Most of our financial systems are marketed throughout North America and Europe and many are marketed worldwide, with the principal focus being on selling additional products and services to existing customers. Our availability services and higher education and public sector systems are marketed primarily in North America and Europe, with a focus on both new accounts and existing accounts. Our revenue from sales outside the United States during the years ended December 31, 2003, 2004 and combined 2005 totaled approximately $748 million, $918 million and $1,102 million, respectively.

Competition

Since most of our computer services and software are specialized and technical in nature, most of the market niches in which we compete have a relatively small number of significant competitors. Some of our existing competitors and some potential competitors have substantially greater financial, technological and marketing resources than we have. See Risk Factors.

Financial Systems. In our FS business, we compete with numerous other data processing and software vendors that may be broadly categorized into two groups. One group is comprised of specialized financial systems companies, which are much smaller than us. The other group is comprised of large computer services companies whose principal businesses are not in the financial systems area, some of which are also active acquirors. We also face competition from the internal processing and information technology departments of our customers and prospects. The key competitive factors in marketing financial systems are the accuracy and timeliness of processed information provided to customers, features and adaptability of the software, level and quality of customer support, degree of responsiveness, level of software development expertise, total cost of ownership and return on investment. We believe that we compete effectively with respect to each of these factors and that our reputation and experience in this business are important competitive advantages.

Higher Education and Public Sector Systems. In our HEPS business, we compete with a variety of other vendors depending upon customer characteristics such as size, type, location, computing environment and functional requirements. For example, there may be different competitors for different sizes or types of educational institutions or government agencies, or in different states or geographic regions. Competitors in this business range from larger providers of generic enterprise resource planning systems to smaller providers of specialized applications and technologies. We also compete with outsourcers and systems integrators, as well as the internal processing and information technology departments of our customers and prospective customers. The key competitive factors in marketing higher education and public sector systems are the accuracy and timeliness of processed information provided to customers, features and adaptability of the software, level and quality of customer support, degree of responsiveness, level of software development expertise and overall net cost. We believe that we compete effectively as to each of these factors and that our leadership and reputation in this business are important competitive advantages.

Availability Services. In our AS business, our greatest source of competition is in-house dedicated solutions, which are production or standby solutions that our customers or prospective customers develop and maintain internally instead of purchasing those solutions from a commercial vendor such as us. Although in-house solutions provide customers with exclusive access to resources and infrastructure, we believe that, for many customers, building and maintaining an in-house solution is significantly more costly and difficult than subscribing to comparable services from us. This is because of our economies of scale, experience, technology expertise, resource management skills and vendor neutrality.

Table of Contents

Historically, our single largest commercial competitor in the AS business has been IBM Corporation, which we believe is the only company other than ours that currently provides the full continuum of availability services. We also face competition from specialized vendors, including hardware manufacturers, data-replication software companies, outsourcers, managed hosting companies, IT services companies and telecommunications companies. We sometimes face a competitive disadvantage with respect to pricing because some of our competitors have a motivation to bundle availability services with hardware or other products and services for what appears to be little or no additional cost to the customer in order to sell the hardware or other products. We believe, however, that our solutions are more flexible than these bundled services and, because of our scale and experience, more comprehensive than the ones offered by our competitors. We believe that this places us in a better long-term position to satisfy the requirements of customers as their businesses and needs for availability services grow and evolve.

We believe that we compete effectively with respect to the key competitive factors in information availability, namely quality of infrastructure, scope and quality of services, including breadth of hardware platforms and network capacity, level and quality of customer support, level of technical expertise, and price. We also believe that our experience and reputation as an innovator in information availability, our proven track record, our financial stability and our ability to provide the entire continuum of availability services as a single vendor solution are important competitive advantages.

Employees

On December 31, 2005, we had approximately 15,000 full-time employees. We believe that our success depends partly on our continuing ability to retain and attract skilled technical, sales and management personnel. While skilled personnel are in high demand and competition exists for their talents, we believe that we have been able to retain and attract highly qualified personnel. See Risk Factors. We believe that our employee relations are excellent.

Proprietary Protection

We own registered marks for the SUNGARD name and own or have applied for trademark registrations for many of our services and software products.

To protect our proprietary services and software, 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. We also have established policies requiring our personnel and representatives to maintain the confidentiality of our proprietary property. We have a few registrations of our copyrights and a number of patents and patent applications pending. We will continue to apply for software and business method patents on a case-by-case basis and will continue to monitor ongoing developments in the evolving software and business method patent field. See Risk Factors.

Properties and Facilities

We lease space, primarily for availability services facilities, data centers, sales offices, customer support offices and administrative offices, in many locations worldwide. We also own some of our computer and office facilities. Our principal facilities include our leased availability services facilities in Philadelphia, Pennsylvania (578,300 square feet), Carlstadt, New Jersey (432,400 square feet), and Hounslow, England (195,000 square feet) and include our financial systems application service provider centers in Voorhees, New Jersey, Birmingham, Alabama, Waltham, Massachusetts, and Weehawken, New Jersey. We believe that our leased and owned facilities are adequate for our present operations.

Legal Proceedings

We are presently a party to certain lawsuits arising in the ordinary course of our business. We believe that none of our current legal proceedings will be material to our business, financial condition or results of operations.

Table of Contents

MANAGEMENT

Our executive officers and directors are listed below.

Name	Age	Principal Position With SunGard Data Systems Inc.
Executive Officers		
James E. Ashton III	47	Group Chief Executive Officer
Donald W. Birdwell	54	Group Chief Executive Officer
Robert F. Clarke	61	Group Chief Executive Officer
Cristóbal Conde	46	President, Chief Executive Officer and Director
T. Ray Davis	58	Group Chief Executive Officer
Harold C. Finders	50	Group Chief Executive Officer
Theodore J. Gaasche	44	Interim Group Chief Executive Officer
Till M. Guldimann	57	Vice Chairman
Paul C. Jeffers	44	Senior Vice President Human Resources
Ronald M. Lang	55	Group Chief Executive Officer
John E. McArdle, Jr.	48	Group Chief Executive Officer
Karen M. Mullane	41	Vice President and Controller
Michael K. Muratore	59	Executive Vice President
Brian Robins	47	Senior Vice President Chief Marketing Officer
Michael J. Ruane	52	Senior Vice President Finance and Chief Financial Officer
Victoria E. Silbey	42	Vice President Legal and General Counsel
Richard C. Tarbox	53	Senior Vice President Corporate Development
Directors		
Chinh E. Chu	39	Director
John Connaughton	40	Director
James H. Greene, Jr.	55	Director
Glenn H. Hutchins	50	Chairman of the Board of Directors
John Marren	43	Director
Sanjeev Mehra	47	Director
Julie Richardson	43	Director

Mr. Ashton has been Group Chief Executive Officer, SunGard Trading, Treasury & Risk Management since January 2005. Mr. Ashton served as Group Chief Executive Officer, SunGard Trading and Risk Systems from 1999 to January 2005 and Group Chief Executive Officer, SunGard Treasury Systems from 2003 to 2005. From 1997 to 1999, he served as Senior Vice President and General Manager of a wealth management systems business that we acquired in 1997.

Mr. Birdwell has been Group Chief Executive Officer, SunGard Wealth Management & Brokerage since January 2005. Mr. Birdwell served as Group Chief Executive Officer, SunGard Asset Management Systems from 1999 to 2005 and Group Chief Executive Officer, SunGard Securities Processing Systems from 2002 to January 2005, and has been responsible for our SunGard Online Investment Systems group since 2003. From 1989 to 1999, Mr. Birdwell held various senior management positions with us, including President of one of our wealth management systems business units from 1993 to 1999. Mr. Birdwell was a senior executive of a wealth management systems business that we acquired in 1989.

Mr. Clarke has been Group Chief Executive Officer, SunGard Higher Education and Public Sector Systems since 1998. From 1988 to 1998, he served as President of one of our wealth management systems business units.

Mr. Conde has been President since 2000 and Chief Executive Officer since 2002. Mr. Conde served as Chief Operating Officer from 1999 to 2002 and Executive Vice President from 1998 to 1999. Before then, Mr. Conde was Chief Executive Officer of SunGard Trading Systems Group from 1991 to 1998. Mr. Conde was cofounder of a trading and risk systems business that we acquired in 1987.

Table of Contents

Mr. Davis has been Group Chief Executive Officer, SunGard Benefit Administration & Insurance since January 2005. Mr. Davis served as Group Chief Executive Officer, SunGard Employee Benefit Systems from 1999 to January 2005 and Group Chief Executive Officer, SunGard Investor Accounting Systems from 2002 to January 2005. From 1989 to 1999, he held various senior management positions with us, including President of one of our benefit, insurance and investor accounting systems business units from 1991 to 1999. Mr. Davis was a senior executive of an employee benefit systems business that we acquired in 1989.

Mr. Finders has been Group Chief Executive Officer, SunGard Europe since January 2005. From 2001 to January 2005, Mr. Finders headed the SunGard Investment Management Systems businesses based in Europe. From 1996 to 2001, he held various senior management positions with us overseeing a number of our European investment support systems businesses. Mr. Finders headed a Geneva-based wealth management systems business that we acquired in 1996.

Mr. Gaasche has been Interim Group Chief Executive Officer, SunGard Availability Services since January 2006. From 1999 to January 2006, Mr. Gaasche served as Chief Operating Officer and Chief Financial Officer, SunGard Availability Services. From 1995 to 1999, he served as President, SunGard Planning Solutions. From 1987 to 1995, Mr. Gaasche held numerous positions with us in the areas of financial administration and planning, including Vice-President and Controller of the SunGard Recovery Services Group.

Mr. Guldimann has been Vice Chairman since 2002. He was our Senior Vice President, Strategy and a member of our board of directors from 1999 to March 2002. Mr. Guldimann was Vice Chairman from 1997 to 1999 and Senior Vice President from 1995 to 1997 of a trading and risk systems business that we acquired in 1998. From 1974 to 1995, Mr. Guldimann held various senior executive positions with J.P. Morgan & Co.

Mr. Jeffers has been Senior Vice President Human Resources since January 2005 and was Vice President Human Resources from 2001 to January 2005. From 2000 to 2001, Mr. Jeffers was National Director of Performance Management and Education for Grant Thornton, LLP, and from 1999 to 2000, he was Vice President Human Resources of First USA Bank. From 1995 to 1999, Mr. Jeffers was Area Director, Human Resources for the Management Consulting Practice of Ernst & Young LLP.

Mr. Lang has been Group Chief Executive Officer, Enterprise Solutions Group since December 2005. He was Chief Product Officer Financial Systems from January to December 2005. From 2000 to January 2005, Mr. Lang was Group Chief Executive Officer, SunGard Trading Systems and was responsible for our SunGard Brokerage Systems and SunGard Financial Networks groups from 2003 to January 2005. Mr. Lang was Vice President of Marketing from 1997 to 1998 and President from 1998 to 2000 of a trading and risk systems business that we acquired in 1998.

Mr. McArdle has been Group Chief Executive Officer, SunGard Institutional Asset Management and Securities Servicing since January 2005. Mr. McArdle served as Group Chief Executive Officer of SunGard Investment Management Systems from 1999 to January 2005. From 1986 to 1999, he held various senior management positions with us, including President of one of our investment management systems business units since 1998.

Ms. Mullane has been Vice President and Controller since April 2006, Vice President and Director of SEC Reporting from November 2005 to April 2006, Director of SEC Reporting from 2004 to November 2005 and Manager of SEC Reporting from 1999 to 2004. From 1997 to 1999, she was Vice President of Finance at NextLink Communications of Pennsylvania and, from 1994 to 1997, she was Director of Finance at EMI Communications. From 1986 to 1994, Ms. Mullane held various positions with PriceWaterhouse, including audit manager. Ms. Mullane is a director and officer of most of our domestic subsidiaries.

Mr. Muratore has been Executive Vice President since March 2002. He was Senior Vice President from 1998 to March 2002, Chief Executive Officer of the SunGard Financial Systems Group from 1995 to 1998 and

Table of Contents

Chief Executive Officer of the SunGard Computer Services Group from 1990 to 1995. From 1985 to 1990, Mr. Muratore held various senior executive positions with us. Mr. Muratore is a director or officer of many of our domestic subsidiaries.

Mr. Robins has been Senior Vice President Chief Marketing Officer since January 2005. From 2003 to January 2005, he was Senior Vice President Corporate Marketing and was Vice President Corporate Marketing from 2000 to February 2003. From 1995 to 2000, Mr. Robins held various marketing positions, including Vice President Marketing, with a trading and risk systems business that we acquired in 1998.

Mr. Ruane has been Senior Vice President Finance since 2001 and our Chief Financial Officer since 1994. He was Vice President Finance from 1994 to 2001 and Treasurer from 1994 to 2005. From 1992 until 1994, Mr. Ruane was Chief Financial Officer and Vice President Finance of the SunGard Trading Systems Group. Mr. Ruane was our Vice President Controller from 1990 to 1992, and our Corporate Controller from 1985 to 1990. Mr. Ruane is a director and officer of most of our domestic and foreign subsidiaries. Mr. Ruane is also a director of Arbinet-thexchange, Inc.

Ms. Silbey has been Vice President Legal and General Counsel since January 2005. From December 1997 to January 2005, Ms. Silbey held various legal positions with us, including Vice President Legal and Assistant General Counsel from February 2004 to January 2005. From 1991 to 1997, she was a lawyer with Morgan, Lewis & Bockius LLP, Philadelphia. Ms. Silbey is a director and officer of most of our domestic and foreign subsidiaries.

Mr. Tarbox has been Senior Vice President Corporate Development since 2001 and was Vice President Corporate Development from 1987 to 2001. From 1983 to 1987, Mr. Tarbox was a senior manager with Coopers & Lybrand L.L.P., providing acquisition, litigation support and other financial consulting.

Mr. Chu has been a director since August 2005. Mr. Chu is a senior managing director of The Blackstone Group, a private equity firm which he joined in 1990. Mr. Chu currently serves on the boards of directors of Celanese Corporation, Nalco Holding Company, FGIC and Graham Packaging.

Mr. Connaughton has been a director since August 2005. Mr. Connaughton has been a managing director of Bain Capital Partners, LLC, a global private investment firm, since 1997 and a member of the firm since 1989. Mr. Connaughton serves as a director of ProSiebenSat.1 Media AG, AMC Theatres, MC Communications, Warner Music Group Corp., CRC Health Group, Cumulus Media Partners, The Boston Celtics, Epoch Senior Living and Warner Chilcott.

Mr. Greene has been a director since August 2005. Mr. Greene joined Kohlberg Kravis Roberts & Co. LP, a private equity firm, in 1986 and was a general partner of KKR from 1993 until 1996, when he became a member of KKR & Co. L.L.C., which is the general partner of KKR. Mr. Greene serves on the boards of directors of Accuride Corporation, Alliance Imaging, Inc. and Zhone Technologies, Inc.

Mr. Hutchins has been chairman of the board of directors since August 2005. Mr. Hutchins is a managing director of Silver Lake Partners, a private equity firm that he co-founded in 1999. Mr. Hutchins is a director of Instinet Incorporated, Seagate Technology, TD Ameritrade Holding Corp. and The Nasdaq Stock Market, Inc.

Mr. Marren has been a director since August 2005. Mr. Marren joined Texas Pacific Group, a private equity firm, in 2000 as a partner and leads the firm s technology team. From 1996 to 2000, he was a Managing Director at Morgan Stanley. From 1992 to 1996, he was a Managing Director and Senior Semiconductor Research Analyst at Alex. Brown & Sons. Mr. Marren is currently the Chairman of the Board of MEMC Electronic Materials and serves on the board of directors of ON Semiconductor, Conexant, Smart Modular, Celerity, Network General and Isola.

Table of Contents

Mr. Mehra has been a director since August 2005. Mr. Mehra is a partner of Goldman, Sachs & Co. in the Principal Investment Area of its Merchant Banking Division. He serves on the board of directors of Nalco Holding Company, Burger King Corporation, Madison River Telephone Company, LLC and Adam Aircraft Industries, Inc.

Ms. Richardson has been a director since August 2005. Ms. Richardson has been a managing director of Providence Equity Partners since 2003 and oversees the New York-based team. Between 1998 and 2003, Ms. Richardson held various roles at JPMorgan, including Vice Chairman of the firm s investment banking division and Global Co-Head of the firm s Telecom, Media and Technology group. Prior to joining JPMorgan in 1998, Ms. Richardson was a managing director at Merrill Lynch, where she spent over 11 years.

Various stockholders agreements among the company and equity holders of SunGard Capital Corp. and SunGard Capital Corp. II (collectively referred to in this section as the Equity-Issuing Parent Companies) contain agreements among the parties with respect to the election of our directors and the directors of Equity-Issuing Parent Companies.

The Board has determined that Mr. Connaughton qualifies as an audit committee financial expert within the meaning of regulations adopted by the Securities and Exchange Commission. Mr. Connaughton is not an independent director because of his affiliation with Bain Capital Partners, LLC, the affiliated funds of which hold an aggregate 13.73% equity interest in the Equity-Issuing Parent Companies.

Table of Contents

Executive Compensation
Summary Compensation Table

The following table contains certain information about compensation earned during the last three fiscal years by our chief executive officer and four other executive officers and one former executive officer who were the most highly compensated during 2005 (the Named Executive Officers). Our fiscal year is the calendar year.

		Annual Compensation			Long-Term Compensation		
					Awards[2]	Payouts[3]	
Name and Principal Position	**Year**	**Salary ($)**	**Bonus ($)**	**Other Annual Compensation ($)[1]**	**Securities Underlying Options/SARs (#)**	**Long-Term Incentive Plans ($)**	**All Other Compensation ($)[4]**
Cristóbal Conde	2005	844,560	2,177,521	9,828	4,961,537 324,875		2,686,597
Director, President and Chief	2004	833,000	1,586,424	9,828	400,000		8,200
Executive Officer	2003	825,000	811,928	9,091	350,000		8,000
James E. Ashton III[5]	2005	366,400	962,319	9,364	714,214 74,900		1,239,916
Group Chief Executive Officer, SunGard Trading, Treasury &	2004	350,000	153,393	9,511	66,800	38,465	222,432
Risk Management	2003						
Robert F. Clarke[5]	2005	377,200	1,228,982	9,984	211,043 77,400		8,400
Group Chief Executive Officer, SunGard Higher Education and	2004	350,000	1,825,040	9,984	69,400		8,200
Public Sector Systems	2003						
James L. Mann	2005	628,220	999,739	5,019	157,000		8,400
	2004	622,000	829,654	6,395			8,200
Former Chairman	2003	619,000	596,519	1,894			8,000
Michael K. Muratore	2005	546,350	1,387,436	14,648	1,984,609 173,625	44,904	8,400
Executive Vice President	2004	505,000	1,025,619	6,000	159,625	192,742	8,200
	2003	500,000	1,108,708	6,000	146,375	2,024,252	8,000
Richard C. Tarbox	2005	408,040	855,003	11,452	686,484 80,500		8,400
Senior Vice President	2004	378,000	805,243	10,963	74,000		8,200
Corporate Development	2003	374,000	513,853	10,087	110,625		8,000

(1) Consists of amounts reimbursed in connection with the payment of taxes. The cost of perquisites is not disclosed for any executive officer named in the table because the disclosure threshold (the lower of $50,000 or 10% of salary plus bonus) was not reached.

(2) The Transaction closed on August 11, 2005. After closing of the Transaction, new options to purchase equity units in the Equity-Issuing Parent Companies were granted as follows: Mr. Conde 4,961,537; Mr. Ashton 714,214; Mr. Clarke 211,043; Mr. Muratore 1,984,609; and Mr. Tarbox 686,484. The equity units and the new options to purchase them are described below under the heading Option Grants Post

Transaction. The balance of the 2005 options reflected in the table, which were granted in the first quarter of 2005, and all of the 2004 options reflected in the table were performance accelerated stock options (PASOs) to purchase shares of common stock of the Predecessor Company. When issued, all PASOs were scheduled to vest nine and one-half years after their date of grant except that, depending upon the extent to which stated financial performance goals were satisfied for the calendar year during which the PASOs were granted, vesting could have partly or fully accelerated two years after the end of that calendar year. Of the 2003 options reflected in the table, 232,000 shares were PASOs and 375,000 shares were ordinary non-PASO stock options that were scheduled to vest ratably over four years. Upon closing of the Transaction, all then outstanding options (including PASOs) that had not previously vested became fully vested and exercisable as a result of the Transaction. To the extent not exercised, all such options converted automatically into continuation options to purchase equity units in the Equity-Issuing Parent Companies (the continuation options are described below under the heading Treatment of Options in connection with the Transaction).

Table of Contents

(3) The 2005, 2004 and 2003 payouts are cash payments made under PASOs granted in 2003, 2002 and 2001, respectively, and were earned because the financial performance goals were exceeded for the performance periods of calendar year 2003, calendar year 2002, and calendar years 2001 through 2003, respectively.

(4) Consists of contributions made by us to a defined contribution retirement plan. In 2005, for Messrs. Ashton and Conde, also includes $1,231,516 and $2,678,197 for amounts reimbursed in connection with excise taxes payable as a result of the Transaction. In 2004, for Mr. Ashton, also includes $214,232 for compensation paid and amounts reimbursed in connection with taxes payable as a result of an overseas assignment.

(5) Information for Messrs. Ashton and Clarke is provided only for the last two fiscal years because, although they have held various senior positions with SunGard for many years, they have been executive officers of our company only since January 2004.

Table of Contents

Option Grants, Exercises and Holdings up through Closing of the Transaction

Option Grants Pre-Transaction

The following table contains, for each of the Named Executive Officers, (1) the number of shares of common stock in the Predecessor Company underlying options granted during 2005 before closing of the Transaction on August 11, 2005, (2) the percentage that those options represent of total options granted to employees during 2005 before closing of the Transaction, (3) the exercise price per share, which was the market value on the date of grant, (4) the expiration date, and (5) the potential realizable value, assuming 5% and 10% annual rates of appreciation (compounded annually) in the market value of our common stock throughout the option term.

	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(1)	
Name	Number of Securities Underlying Options Granted(2) Pre-transaction	% of Total Options Granted to Employees in Fiscal Year Pre-transaction	Exercise or Base Price ($/SH)	Expiration Date	5% ($)	10% ($)
Cristóbal Conde	324,875	6.42%	26.08	03/03/15	5,328,	