

SunGard Securities Finance LLC  
Form 424B3  
August 09, 2006  
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Registration File No.: 333-135538

PROSPECTUS

## SunGard Data Systems Inc.

**\$1,600,000,000 9<sup>1</sup>/<sub>8</sub>% Senior Notes due 2013**

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

**\$1,000,000,000 10<sup>1</sup>/<sub>4</sub>% Senior Subordinated Notes due 2015**

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

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

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

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

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

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

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

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

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

The date of this prospectus is August 9, 2006.

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

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**PROSPECTUS SUMMARY**

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

**Our Company**

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

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

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

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	<b>Higher Education and</b>		
	<b>Financial Systems</b>	<b>Public Sector Systems</b>	<b>Availability Services</b>
<b>Revenue for the Year Ended December 31, 2005</b>	\$1,906 million	\$788 million	\$1,308 million
<b>EBITDA for the Year Ended December 31, 2005<sup>(1)</sup></b>	\$462 million	\$191 million	\$543 million
<b>Income from Operations for the Year ended December 31, 2005</b>	\$287 million	\$123 million	\$325 million
<b>Products and Organization</b>	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
<b>Key Facts</b>	50+ business units  50+ primary brands	8 business units  40+ products	3,000,000+ square feet of secure facilities  25,000+ mile global network
<b>Primary Customers</b>	Financial services companies  Corporate and government treasury departments  Energy companies	Higher education institutions  School districts  State and local governments  Not-for-profit organizations	Large, medium and small companies across virtually all industries

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

**Financial Systems**

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



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

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

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

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

### ***Higher Education and Public Sector Systems***

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

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

### ***Availability Services***

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

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

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

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



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

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

### **Our Strengths**

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

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

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

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

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

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

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

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

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

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

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

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

### **Business Strategy**

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

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

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

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

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

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

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

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

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

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

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**The Transaction**

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

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

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

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

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**Ownership and Corporate Structure**

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

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- (1) Represents equity contributed by SunGard Capital Corp. and SunGard Capital Corp. II to SunGard Data Systems Inc. to partially fund the Merger Consideration and includes approximately \$3,101 million of cash equity contributed by investment funds associated with or designated by the Sponsors, \$339 million of cash equity contributed by the Co-Investors and approximately \$164 million, on a pre-tax basis, of equity of management participants in the form of a rollover of their existing equity interests in SunGard Data Systems Inc. and/or cash investment. In addition, our chief executive officer's equity participation of approximately \$22 million was made with notes payable to two of our parent companies, SunGard Capital Corp. and SunGard Capital Corp. II.
  
  - (2) SunGard Holdco LLC, along with certain wholly owned domestic subsidiaries of SunGard Data Systems Inc., guarantees the senior secured credit facilities. Only wholly owned domestic subsidiaries of SunGard Data Systems Inc. that guarantee the senior secured credit facilities guarantee the notes.

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- (3) Upon the closing of the Transaction, we entered into a \$1,000 million senior secured revolving credit facility with a six-year maturity, \$149 million of which was drawn on the closing date of the Transaction. At March 31, 2006, there was \$125 million outstanding under this facility.
- (4) Upon the closing of the Transaction, we entered into \$4,000 million-equivalent of senior secured term loan facilities, comprised of a \$3,685 million facility with SunGard Data Systems Inc. as the borrower and \$315 million-equivalent facilities with a newly formed U.K. subsidiary as the borrower, \$165 million of which is denominated in euros and \$150 million of which is denominated in pounds sterling, with each facility having a seven-and-a-half-year maturity.
- (5) Consists of \$250 million face amount of 3.75% senior notes due 2009 and \$250 million face amount of 4.875% senior notes due 2014 (collectively referred to in this prospectus as the senior secured notes). Upon consummation of the Transaction, the senior secured notes became secured on an equal and ratable basis with loans under the senior secured credit facilities to the extent required by the indenture governing the senior secured notes and are guaranteed by all our subsidiaries that guarantee the notes. The senior secured notes are recorded at \$453 million as of March 31, 2006 as a result of fair value adjustments related to purchase accounting. The discount of \$47 million on the senior secured notes will continue to be amortized into interest expense and added to the recorded amounts over the remaining periods to their respective maturity dates.
- (6) Upon the closing of the Transaction, the principal receivables facility, together with a transitional receivables facility, provided for up to \$375 million of funding for a period of six years following the closing of the Merger, based, in part, on the amount of eligible receivables. The full amount of the receivables facilities was funded at the closing of the Transaction. In December 2005, the aggregate availability under the principal receivables facility was increased to a maximum amount of \$450 million, and the transitional receivables facility was terminated. Because sales of receivables under the receivables facility depend, in part, on the amount of eligible receivables, the amount of available funding under this facility may fluctuate over time. See Description of Other Indebtedness Receivables Facility.
- Each of the senior management participants entered into a definitive employment agreement with us or one of our parent companies after the closing of the Merger. These senior management participants participate in the equity of our parent companies and are entitled to participate in the option plans of our parent companies. Other of our managers participate in the equity of our parent companies through continued option ownership or other means. SunGard Capital Corp. and SunGard Capital Corp. II implemented the SunGard 2005 Management Incentive Plan for our management participants and other of our managers upon the consummation of the Transaction. See Management for a more complete description.

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

**Sources and Uses**

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

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



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- (1) Upon the closing of the Transaction, we entered into a \$1,000 million senior secured revolving credit facility with a six-year maturity, \$149 million of which was drawn on the closing date of the Transaction.
  
- (2) Upon the closing of the Transaction, we entered into \$4,000 million-equivalent of senior secured term loan facilities, comprised of a \$3,685 million facility with SunGard Data Systems Inc. as the borrower and \$315 million-equivalent facilities with a newly formed U.K. subsidiary as the borrower, \$165 million of which is denominated in euros and \$150 million of which is denominated in pounds sterling, with each facility having a seven-and-a-half-year maturity.
  
- (3) Upon the closing of the Transaction, the principal receivables facility, together with a transitional receivables facility, provided for up to \$375 million of funding for a period of six years following the closing of the Merger, based, in part, on the amount of eligible receivables. The full amount of the receivables facilities was funded at the closing of the Transaction. In December 2005, the aggregate availability under the principal receivables facility was increased to a maximum amount of \$450 million, and the transitional receivables facility was terminated. Because sales of receivables under the receivables facility depend, in part, on the amount of eligible receivables, the amount of available funding under this facility may fluctuate over time. See Description of Other Indebtedness Receivables Facility.
  
- (4) Represents equity contributed by SunGard Capital Corp., and SunGard Capital Corp. II to SunGard Data Systems Inc. to partially fund the Merger Consideration and includes approximately \$3,101 million invested in equity securities of SunGard Capital Corp. and SunGard Capital Corp. II by investment funds associated with or designated by the Sponsors, approximately \$339 million invested in equity securities of SunGard Capital Corp. and SunGard Capital Corp. II by the Co-Investors, and approximately \$164 million, on a pre-tax basis, of equity of the management participants made in either the form of a rollover of their existing equity interests in SunGard Data Systems Inc. or as a cash investment. In addition, our chief executive officer's equity participation of approximately \$22 million was made with notes payable to two of our parent companies, SunGard Capital Corp. and SunGard Capital Corp. II.
  
- (5) The holders of outstanding shares of common stock received \$36.00 in cash per share in connection with the Transaction. Approximately 290 million shares outstanding plus net option value of approximately \$473 million which is calculated based on approximately 36 million options outstanding with an average exercise price of \$22.93 per share, and excludes \$164 million, on a pre-tax basis, of management participation and rollover equity.
  
- (6) Fees and expenses associated with the Transaction, including placement and other financing fees, advisory fees, transaction fees paid to affiliates of the Sponsors, and other transaction costs and professional fees. See Certain Relationships and Related Party Transactions. The fees and expenses amount does not include an estimated \$22.7 million of payments related to Section 280G of the Internal Revenue Code and other related costs that were paid after the consummation of the Merger.



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**The Sponsors**

**Bain Capital Partners**

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

**The Blackstone Group**

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

**Goldman Sachs Capital Partners**

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

**Kohlberg Kravis Roberts & Co.**

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

**Providence Equity Partners Inc.**

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

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### **Silver Lake Partners**

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

### **Texas Pacific Group**

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

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**The Notes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**Optional Redemption**

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

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

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

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

Optional Redemption After Certain Equity Offerings

At any time (which may be more than once) (i) before August 15, 2008, we may choose to redeem up to 35% of the fixed rate senior notes at a redemption price equal to 109.125% of the face amount thereof, (ii) before August 15, 2007, we may choose to redeem up to 35% of the floating rate senior notes at a redemption price equal to 100% of the face amount thereof plus a premium equal to the rate per annum on the floating rate senior notes applicable on the date on which notice of redemption is given, and (iii) before August 15, 2008, we may choose to redeem up to 35% of the senior subordinated notes at a redemption price equal to 110.25% of the face amount thereof, in each case, with proceeds that we or one of our parent companies raise in one or more equity offerings, as long as at least 50% of the aggregate principal amount of the notes issued of the applicable series remains outstanding afterwards.

See Description of Senior Notes Optional Redemption and Description of Senior Subordinated Notes Optional Redemption.