

SS&C Fund Administration Services LLC

Form S-4/A

July 26, 2006

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As filed with the Securities and Exchange Commission on July 26, 2006

Registration No. 333-135139

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

**AMENDMENT NO. 1
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SS&C Technologies, Inc.
(Exact name of Registrant as specified in its charter)
SEE TABLE OF ADDITIONAL REGISTRANTS

Delaware
*(State or other jurisdiction of
incorporation or organization)*

06-1169696
*(I.R.S. Employer
Identification Number)*

7372
(Primary Standard Industrial Classification Code Number)

**SS&C Technologies, Inc.
80 Lambertson Road
Windsor, Connecticut 06095
(860) 298-4500**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**William C. Stone
Chairman of the Board and Chief Executive Officer
SS&C Technologies, Inc.
80 Lambertson Road
Windsor, Connecticut 06095
(860) 298-4500**

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

**With a copy to:
John A. Burgess, Esq.
James R. Burke, Esq.
Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
Telephone: (617) 526-6000
Telecopy: (617) 526-5000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Security	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
11 ³ / ₄ % Senior Subordinated Notes due 2013(2)	\$205,000,000	100%	\$205,000,000	\$21,935(3)
Guarantees of the 11 ³ / ₄ % Senior Subordinated Notes due 2013(4)	N/A	N/A	N/A	N/A

(1) Estimated solely for the purposes of calculating the registration fee in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended.

(2) The 11³/₄% Senior Subordinated Notes due 2013 will be the obligations of SS&C Technologies, Inc.

(3) Previously paid.

(4) Each of Cogent Management Inc., Financial Models Company Ltd., Financial Models Holdings Inc., SS&C Fund Administration Services LLC, OMR Systems Corporation and Open Information Systems, Inc. will guarantee fully and unconditionally the obligations of SS&C Technologies, Inc. under the 11³/₄% Senior Subordinated Notes due 2013. No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act of 1933, as amended. The guarantees are not traded separately.

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

Table of Contents**TABLE OF ADDITIONAL REGISTRANTS**

The following subsidiaries of SS&C Technologies, Inc. are Registrant Guarantors:

Exact Name of Registrant Guarantor as specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Cogent Management Inc.	New York	7372	22-3112774
Financial Models Company Ltd.	New York	7372	13-3524411
Financial Models Holdings Inc.	Delaware	7372	13-3519741
SS&C Fund Administration Services LLC	New York	7372	52-2438361
OMR Systems Corporation	New Jersey	7372	22-2597983
Open Information Systems, Inc.	Connecticut	7372	06-1532764

The address, including zip code, and telephone number, including area code, of the principal executive office of each Registrant Guarantor listed above are the same as those of SS&C Technologies, Inc.

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

SUBJECT TO COMPLETION, DATED JULY 26, 2006

PROSPECTUS

**SS&C Technologies, Inc.
Offer to Exchange
\$205,000,000 principal amount of its 11³/₄% Senior Subordinated
Notes due 2013, which have been registered under the
Securities Act, for any and all of its outstanding 11³/₄% Senior
Subordinated Notes due 2013**

We are offering to exchange all of our outstanding 11³/₄% senior subordinated notes due 2013, which we refer to as the old notes, for new 11³/₄% senior subordinated notes due 2013, in an exchange transaction that is being registered hereby. We refer to these new notes as the exchange notes, and together with the old notes, the notes. The terms of the exchange notes are identical to the terms of the old notes except that the transaction in which you may elect to receive the exchange notes has been registered under the Securities Act of 1933 and, therefore, the exchange notes are freely transferable. We will pay interest on the notes on June 1 and December 1 of each year. The first interest payment was made on June 1, 2006. The notes will mature on December 1, 2013.

Before December 1, 2009, we may redeem some or all of the notes, subject to payment of a make-whole premium. On or after December 1, 2009, we may redeem some or all of the notes at the redemption prices set forth under

Description of the Exchange Notes Optional Redemption. In addition, at any time prior to December 1, 2008, we may also redeem up to 35% of the original principal amount of the notes using the net cash proceeds of certain equity offerings as described in Description of the Exchange Notes Optional Redemption. If we experience specific kinds of changes of control, we must offer to purchase the notes at 101% of their aggregate principal amount, plus accrued interest.

The principal features of the exchange offer are as follows:

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2006, unless extended.

All old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer will be exchanged for exchange notes.

You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.

The exchange of old notes for exchange notes pursuant to the exchange offer should not be a taxable event for United States federal income tax purposes.

We will not receive any proceeds from the exchange offer.

We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system.

Broker-dealers receiving exchange notes in exchange for old notes acquired for their own account through market-making or other trading activities must deliver a prospectus in any resale of the exchange notes.

See Risk Factors beginning on page 17 to read about factors you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2006

Each broker-dealer that receives the exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days following the effective date of the registration statement, of which this prospectus is a part, or such longer period if extended, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

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PROSPECTUS SUMMARY

This summary highlights important information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. This prospectus includes specific terms of the exchange offer, as well as information regarding our business and detailed financial data. Please review this prospectus in its entirety, including the information set forth under the heading Risk Factors, the financial statements and related notes and other financial data included herein, before making an investment decision. Unless otherwise noted, the terms SS&C, we, us, our and our company refer to SS&C Technologies, Inc. and its subsidiary and FMC refers to Financial Models Company Inc., which we acquired on April 19, 2005.

SS&C Technologies, Inc.

We are a leading provider of a broad range of highly specialized proprietary software and software-enabled outsourcing solutions for the financial services industry. Our software facilitates and automates mission-critical processing for information management, analysis, trading, accounting, reporting and compliance. Since 1986, our products and services have helped our customers solve complex information processing requirements and improve the effectiveness and productivity of their investment professionals. We generate revenues by licensing our proprietary software to users (coupled with renewable maintenance contracts), leveraging our software to provide outsourcing solutions, and providing professional services to implement and otherwise support our products. Our business model is characterized by significant contractually recurring revenue, high operating margins and significant cash flow.

We provide over 50 products and services to more than 4,000 clients globally in seven vertical markets in the financial services industry:

insurance entities and pension funds

institutional asset managers

hedge funds and family offices

multinational banks, retail banks and credit unions

commercial lenders

real estate property managers

municipal finance groups

We believe that we are a leading provider of financial management software in the sectors within the highly fragmented market for financial services software in which we compete. Our customers include many of the largest and most well-recognized firms in the financial services industry, which together manage over \$7 trillion in assets worldwide. Our revenue is highly diversified, with no single client accounting for more than 5.4% of our revenues for fiscal 2005. We have continued to migrate our business to a contractually recurring revenue model, which helps us minimize the fluctuations in revenues and cash flows typically associated with non-recurring software license revenues and enhances our ability to estimate our future results of operations. We have experienced average revenue retention rates in each of the last three years of greater than 90% on our maintenance and outsourcing service contracts for our core enterprise software products, which generate a substantial majority of our contractually recurring revenue. We believe that the high-value added nature of our products and services have enabled us to maintain our high revenue retention rates.

We were founded in 1986 by William C. Stone, who has served as our Chairman and Chief Executive Officer since our inception. We have grown our business by increasing sales of products and services to existing customers, attracting new clients to increase our installed customer base, and utilizing internal product development and complementary acquisitions to capitalize on evolving market opportunities. We

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believe we offer one of the broadest selections of products and services in the industry and offer multiple delivery options, allowing us to offer comprehensive end-to-end solutions to our customers.

Products and Services Overview

Our products and services allow professionals in the financial services industry to efficiently and rapidly analyze and manage information, increase productivity, reduce costs and devote more time to critical business decisions. We provide highly flexible, scalable and cost-effective solutions that enable our clients to meet growing and evolving regulatory requirements, track complex securities, better employ sophisticated investment strategies and scale efficiently with growing assets under management. Our portfolio of over 50 products and services enables our customers to integrate their front-end functions (trading and modeling), with their middle-office functions (portfolio management and reporting) and their back-office functions (processing, clearing and accounting).

Our delivery methods include software licenses with related maintenance agreements, software-enabled outsourcing alternatives (Business Process Outsourcing (BPO) and Application Service Provider (ASP)) and blended solutions. All of our outsourcing solutions are built around and leverage our own proprietary software.

Software License and Related Maintenance Agreements. We license our software to clients through either perpetual or term licenses, both of which include annually renewable maintenance contracts. Maintenance contracts on our core enterprise software products, which typically incorporate annual pricing increases, provide us with a stable and recurring revenue base due to average revenue retention rates of over 90% in each of the last three years. We typically generate additional revenues as our existing clients expand usage of our products.

Software-Enabled Outsourcing. We provide a broad range of software-enabled outsourcing solutions for our clients, ranging from ASP services to full BPO services. By utilizing our proprietary software and avoiding the use of third-party products to provide our outsourcing solutions, we are able to greatly reduce potential operating risks, efficiently tailor our products and services to meet specific customer needs, significantly improve overall service levels and generate high overall operating margins and cash flow. Our outsourcing solutions are generally provided under two- to five-year non-cancelable contracts with required monthly payments. Pricing on our outsourcing services varies depending upon the complexity of the services being provided, the number of users, assets under management and transaction volume. Importantly, our outsourcing solutions allow us to leverage our proprietary software and existing infrastructure, thereby increasing our aggregate profits and cash flows.

Application Service Provider. We provide our clients with the ability to utilize our software and processing services remotely using web-based application services.

Business Process Outsourcing. We provide services under multiyear contracts that allow our customers to outsource back-office and support services and benefit from our proprietary software, specialized in-house accounting and technology resources, and our state-of-the-art processing and operations facilities.

We also offer a range of professional services and product support to our clients. Professional services consist of consulting and implementation services provided by our in-house consulting teams. These teams include certified public accountants, chartered financial analysts, mathematicians and information technology (IT) professionals with experience in each of the seven vertical markets that we serve. In addition, we provide ongoing customer support and training through telephone support, online seminars, industry-specific articles (*ebriefings*) and classroom and online instruction.

Our Strengths

We believe that attractive industry dynamics coupled with our competitive advantages will enable us to continue to expand over the coming years.

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Highly Diversified and Stable Customer Base. By providing mission-critical, well-established software products and services, we have developed a large installed customer base within the diverse end markets in the financial services industry that we serve. Our client base of over 4,000 includes some of the largest and most well recognized firms in the financial services industry. We believe that our high-quality products and superior services have led to long-term customer relationships, some of which date from our earliest days of operations in 1987. During fiscal 2005, our top 10 customers represented approximately 23% of our revenue, with no single customer accounting for more than 5.4%. We have experienced average revenue retention rates of over 90% on our maintenance and outsourcing contracts for our core enterprise software products in each of the last three years.

High Margin, Scaleable Business Model that Generates Significant Free Cash Flow. We have consistently improved operating margins since 2001 by increasing sales across our existing cost structure and driving higher levels of contractually recurring revenue. The combination of our strong profitability, moderate capital expenditures and minimal working capital requirements allows us to generate high levels of free cash flow. We believe we currently have adequate resources and infrastructure to support our business plans and, as a result, anticipate that our business model will continue to lend itself to generating high operating margins and significant free cash flow.

Substantial Contractually Recurring Revenue. We continue to focus on growing contractually recurring revenue streams from our software-enabled outsourcing solutions and maintenance services because they provide greater predictability in the operation of our business and enable us to build valued long-term relationships with our clients. The shift to a more recurring revenue based business model has reduced volatility in our revenue and earnings, and increased management's ability to estimate future results.

Ownership of Outsourcing Software Promotes Higher Margins and Product Improvement. We use our own proprietary software products and infrastructure to provide our software-enabled outsourcing services, resulting in high overall operating margins and multiyear contractually recurring revenue. In addition, our daily usage of these products in the execution of our BPO business allows us to quickly identify and deploy product improvements and respond to client feedback, enhancing the competitiveness of both our license and outsourcing offerings. This continuous feedback process provides us with a significant advantage over many of our competitors, specifically those software competitors that do not provide outsourcing services and therefore do not have the same level of hands-on experience with their products, as well as outsourcing competitors that utilize third-party technology and are therefore dependent on third-party software providers for key service support and product development.

Attractive Industry Dynamics. We believe that we will benefit from favorable dynamics in the financial services industry, including the growth of worldwide IT spending on software, professional services and outsourcing. Other favorable growth factors include: increasing assets under management and transaction volumes; constantly evolving regulatory requirements; the increasing number, and greater complexity, of asset classes; and the challenge to enable real-time business decision making amid increased amounts and complexity of information. We believe that these trends, coupled with our ability to leverage our extensive industry expertise to rapidly react to our customers' needs and incremental penetration opportunities within the financial services industry, will further drive our organic growth.

Extensive Industry Expertise. Our team of approximately 692 development and service professionals has significant expertise across the seven vertical markets that we serve and a deep working knowledge of our clients' businesses. By leveraging this expertise and knowledge, we have developed, and continue to improve, our software products and services to enable our clients to overcome the complexities inherent in their businesses.

Successful, Disciplined Acquisition History. We have a proven ability to acquire and integrate complementary businesses. Our experienced senior management team leads a rigorous evaluation of our acquisition candidates to ensure that they satisfy our product or service needs and will successfully integrate with our business while meeting our targeted financial goals. As a result, each of our acquisitions has contributed a marketable product or service that has added to our revenues. In addition, our

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acquisitions have enabled us to expand our product and service offerings to our existing customers and given us the opportunity to market our existing products into new markets or client bases. We also have generally been able to improve the operational performance and profitability of the acquired businesses. In addition, we believe that our acquisitions have been a low risk extension of our research and development effort that has enabled us to purchase proven products without the uncertainty of in-house development. On April 19, 2005, we purchased all of the outstanding stock of FMC for \$159.0 million in cash. FMC is a leading provider of comprehensive investment management systems that complement our product and service offerings to meet the front-, middle-and back-office needs of the investment management industry. This acquisition is our largest to date and provides us with significant opportunities to grow revenues while eliminating duplicative costs.

Experienced Management Team with an Average of Over 15 Years of Experience. Our management team has an established track record of operational excellence. On average, our senior management team has more than 15 years of experience with us or other companies in the software and financial services industries.

Business Strategy

Our goal is to be the leading provider of superior technology solutions to the financial services industry. To achieve our goal, we intend to:

Grow Our Software-Enabled Outsourcing and Other Contractually Recurring Revenues. We plan to further increase our contractually recurring revenue streams from our software-enabled outsourcing solutions and maintenance services because they provide us with greater predictability in the operation of our business and enable us to build valued relationships with our clients. We believe that our software-enabled outsourcing solutions provide an attractive alternative to clients that do not wish to install, run and maintain complicated financial software.

Increase Revenues from Our Existing Clients. Revenues from our existing clients generally grow along with the volume of assets that they manage. While we expect to continue to benefit from this trend, we intend to continue to use our deep understanding of the financial services industry to identify other opportunities to increase our revenues from our existing clients. Many of our current customers use our products for a relatively small portion of their total funds and investment vehicles under management, providing us with excellent opportunities for growth as we attempt to gain a larger share of their business. We have been successful in, and expect to continue to focus our marketing efforts on, providing additional modules or features to the products and services our existing clients already use, as well as cross-selling our other products and services to them.

Enhance Our Product and Service Offerings to Address the Specialized Needs of Our Clients. We have accumulated substantial financial expertise since our founding in 1986 through close working relationships with our clients, resulting in a deep knowledge base that enables us to respond to their most complex financial, accounting, actuarial, tax and regulatory needs. We intend to leverage our expertise by continuing to offer products and services that address the highly specialized needs of the financial services industry. Our internal product development team works closely with marketing and support personnel to ensure that product evolution reflects developments in the marketplace and trends in client requirements. In addition, we intend to continue to develop our products in a cost-effective manner by leveraging common components across product families. We believe that we enjoy a competitive advantage because we can address the investment and financial management needs of high-end clients by providing industry-tested products and services that meet global market demands and enable our clients to automate and integrate their front-, middle- and back-office functions for improved productivity, reduced manual intervention and bottom-line savings.

Maintain Our Commitment to the Highest Level of Client Service. We intend to continue to differentiate ourselves from our competition through our commitment to the highest level of client service. Our clients include large, sophisticated institutions with complex systems and requirements,

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and we understand the importance of providing them with both the experience of our senior management and the technical expertise of our sales, professional services and support staffs. Our commitment begins with our senior management team, which actively participates in creating and building client relationships. For each solution deployment, we analyze our client's needs and assemble a team of appropriate industry vertical and technical experts who can quickly and efficiently deliver tailored solutions to the client. We provide our larger clients with a full-time dedicated client support team whose primary responsibility is to resolve questions and provide solutions to address ongoing needs. We expect to build even greater client loyalty and generate high-quality references for future clients by leveraging the individual attention and industry expertise provided by our senior management and staff.

Capitalize on Acquisition Opportunities. We believe that the market for financial services software and services is highly fragmented and rapidly evolving, with many new product introductions and industry participants. To supplement our internal development efforts and capitalize on growth opportunities, we intend to continue to employ a disciplined and highly focused acquisition strategy. We will seek to opportunistically acquire, at attractive valuations, businesses, products and technologies in our existing or complementary vertical markets.

The Transactions

On July 28, 2005, Sunshine Merger Corporation, a wholly owned subsidiary of Sunshine Acquisition II, Inc., a Delaware corporation organized in 2005 exclusively for the purpose of effecting the Acquisition (as defined below), and Sunshine Acquisition Corporation, which we refer to as Holdings, a Delaware corporation owned by investment funds affiliated with The Carlyle Group, entered into an Agreement and Plan of Merger with SS&C Technologies, Inc., which was subsequently amended on August 25, 2005. Pursuant to the Merger Agreement, on November 23, 2005, SS&C became a wholly owned subsidiary of Holdings, and our outstanding common stock converted into the right to receive \$37.25 per share in cash. We refer to the acquisition of SS&C on November 23, 2005 as the Acquisition.

The following transactions occurred in connection with the Acquisition:

The Carlyle Group, which we refer to as Carlyle, capitalized Holdings with an aggregate equity contribution of \$381.0 million;

William C. Stone, our Chairman and Chief Executive Officer, contributed \$165.0 million in equity to Holdings as more fully described in *Certain Relationships and Related Party Transactions* and certain other management and employee option holders contributed approximately \$9.0 million of additional equity in the form of rollover options;

we entered into senior secured credit facilities, which we refer to as our senior credit facilities, consisting of:
a \$75.0 million revolving credit facility, of which \$10.0 million was drawn on the closing date of the Transactions (as defined below) and the equivalent of up to \$10.0 million may be drawn in Canadian dollars either by us or one of our Canadian subsidiaries; and

a \$275.0 million term loan B facility, which was fully drawn on the closing date and of which the equivalent of \$75.0 million (\$17 million of which is denominated in U.S. dollars and \$58 million of which is denominated in Canadian dollars) was drawn in Canadian dollars by one of our Canadian subsidiaries;

we issued and sold \$205.0 million in aggregate principal amount of the old notes;

all outstanding options to purchase shares of our common stock became fully vested and immediately exercisable, and each outstanding option (other than options held by (1) non-employee directors, (2) certain individuals identified in a schedule to the Merger Agreement and (3) individuals who held options that were exercisable for fewer than 100 shares of our common

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stock) were, subject to certain conditions, assumed by Holdings and converted into an option to acquire common stock of Holdings; and

all in-the-money warrants to purchase shares of our common stock were cancelled in exchange for a certain amount of cash.

We refer to the Acquisition, the equity contributions to Holdings, the offering of the old notes and the other transactions described above as the Transactions. See The Transactions.

Ownership and Corporate Structure

The chart below summarizes our current corporate structure:

- (1) Certain members of our management and employee option holders contributed approximately \$9.0 million of equity in the form of rollover options.
- (2) Holdings and our wholly owned U.S. subsidiaries are guaranteeing our senior credit facilities, with certain exceptions as set forth in the credit agreement governing our senior credit facilities. The old notes are guaranteed on a senior subordinated basis by our existing and future U.S. subsidiaries that are obligors under any of our indebtedness, including our senior credit facilities, or any indebtedness of our subsidiary guarantors.
- (3) Upon the closing of the Transactions, we entered into our senior credit facilities consisting of (a) a \$75.0 million revolving credit facility, of which \$10.0 million was drawn on November 23, 2005, and (b) a \$275.0 million term loan B facility, which was fully drawn on the closing date and of which the equivalent of \$75.0 million (\$17 million of which is denominated in U.S. dollars and \$58 million of which is denominated in Canadian dollars) was drawn by one of our Canadian subsidiaries.
- (4) Upon the closing of the Acquisition, Sunshine Merger Corporation and Sunshine Acquisition II, Inc. were each merged with and into SS&C Technologies, Inc., and SS&C Technologies, Inc., as the surviving entity in both mergers, assumed all of Sunshine Acquisition II, Inc.'s obligations with respect to the old notes.

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The following table contains the sources and uses of the funds for the Transactions:

Sources	(Dollars in millions)		Uses
Senior credit facilities:			
Revolving credit facility(1)	\$ 10.0	Purchase price(4)	\$ 942.4
Term loan B facility(2)	275.0	Repayment of existing debt and legal fees(5)	75.2
11 ³ / ₄ % senior subordinated notes due 2013	205.0	Cost of Transactions(6)	33.4
Cash on hand	6.0		
Equity contribution(3)	555.0		
Total sources	\$ 1,051.0	Total uses	\$ 1,051.0

- (1) \$75.0 million is available for borrowing under our revolving credit facility, of which \$10.0 million was drawn on November 23, 2005. The equivalent of up to \$10.0 million of our revolving credit facility may be drawn in Canadian dollars either by us or one of our Canadian subsidiaries.
- (2) The equivalent of \$75.0 million was drawn on November 23, 2005 in Canadian dollars by one of our Canadian subsidiaries.
- (3) Represents \$165.0 million of equity contributed by William C. Stone, our Chairman and Chief Executive Officer, \$381.0 million of equity contributions from Carlyle and \$9.0 million of additional equity from certain other management and employee option holders.
- (4) The holders of outstanding shares on November 23, 2005 of our common stock received \$37.25 in cash per share in connection with the Acquisition. The purchase price was based on 23,621,660 shares of our common stock outstanding on November 16, 2005, plus the net option and in-the-money warrant value on that date of \$62,475,238, based upon options and in-the-money warrants to purchase 2,191,610 shares of our common stock with a weighted-average exercise price of \$8.74 per share.
- (5) Consists of the repayment of \$75.0 million of indebtedness under our prior credit facility as of the closing of the Transactions.
- (6) Consists of fees and expenses associated with the Transactions, including placement and other financing fees (including discounts payable to the initial purchasers in connection with the offering of the old notes), fees paid to Carlyle and other transaction costs and advisory and professional fees.

The Sponsor

The Carlyle Group is a global private equity firm with \$39 billion under management. Carlyle invests in buyouts, venture & growth capital, real estate and leveraged finance in Asia, Europe and North America, focusing on aerospace & defense, automotive & transportation, consumer & retail, energy & power, healthcare, industrial, technology & business services and telecommunications & media. Since 1987, the firm has invested \$18.1 billion of equity in 463 transactions for a total purchase price of \$73.2 billion. The Carlyle Group employs more than 650 people in 14 countries. In the aggregate, Carlyle portfolio companies have more than \$46 billion in revenue and employ more than 184,000 people around the world.

Market and Industry Data

This prospectus includes estimates of market share and industry data and forecasts that we obtained from industry publications and surveys and internal company surveys. Industry publications and surveys

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generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the information. We believe that information obtained from these sources was accurate at the time of publication and is accurate as of the date of this prospectus, however, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding our market share or industry data and forecasts presented herein, our estimates of this information involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus.

AdvisorWare, DBC, Heatmaps, HedgeWare, PortPro, SKYLINE, TradeThru and Xacct are registered trademarks; Altair, AnalyticsExpress, Antares, CAMRA, CAMRA D Class, Debt & Derivatives, Finesse, Lightning, LMS, Mabel, PTS, SamTrak, The BANC Mall and Total Return are trademarks; and SS&C Direct is a service mark of SS&C Technologies, Inc. or one of its subsidiaries. All other trademarks or trade names referred to in this prospectus are the property of their respective owners.

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The Offering of the Old Notes

On November 23, 2005, we completed an offering of \$205.0 million in aggregate principal amount of 11³/₄% senior subordinated notes due 2013, which was exempt from registration under the Securities Act of 1933, or the Securities Act.

Old Notes

We sold the old notes to Wachovia Capital Markets, LLC, J.P. Morgan Securities Inc. and Banc of America Securities LLC, the initial purchasers, on November 23, 2005. The initial purchasers subsequently resold the old notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act.

Registration Rights Agreement

In connection with the sale of the old notes, we and the subsidiary guarantors, which we refer to as the guarantors, entered into a registration rights agreement with the initial purchasers. Under the terms of that agreement, we agree to:

- (1) use our commercially reasonable efforts to file a registration statement for the exchange offer and the exchange notes and have such registration statement be declared effective under the Securities Act on or before the 270th day after the issue date of the old notes;
- (2) use our commercially reasonable efforts to keep the exchange offer open for at least 20 business days (or longer if required by applicable law) after the date that notice of the exchange offer is mailed or otherwise transmitted to holders;
- (3) use our commercially reasonable efforts to consummate the exchange offer on or prior to the 300th day following the issue date of the old notes; and
- (4) file a shelf registration statement for the resale of the old notes, under specified circumstances, and use our commercially reasonable efforts to cause such shelf registration statement to be declared effective by the Securities and Exchange Commission.

If we do not comply with any of obligations under (1), (3) and (4) above on time, each of which is referred to as a registration default, we will pay additional interest on the notes. You will not have any remedy other than additional interest on the notes for any registration default.

If there is a registration default, the annual interest rate on the notes will increase by 0.25%. The annual interest rate on the notes will increase by 0.25% for any subsequent 90-day period during which the registration default continues, up to a maximum additional interest rate of 1.00% per year. If we correct the registration default, additional interest shall cease to accrue. If we must pay additional interest on the notes, we will pay such interest to you in cash on the same date that we make other interest payments on the notes.

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The Exchange Offer

Exchange Offer	\$1,000 principal amount of exchange notes will be issued in exchange for each \$1,000 principal amount of old notes validly tendered.
Resale	<p>Based upon interpretations by the staff of the Securities and Exchange Commission set forth in no-action letters issued to unrelated third parties, we believe that the exchange notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act of 1933, unless you:</p> <ul style="list-style-type: none">are an affiliate of SS&C Technologies, Inc. or any guarantor within the meaning of Rule 405 under the Securities Act;acquired the exchange notes other than in the ordinary course of your business;have an arrangement or understanding with any person to engage in the distribution of the exchange notes; orare engaging in or intend to engage in a distribution of the exchange notes. <p>If you are a broker-dealer and receive exchange notes for your own account in exchange for old 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.</p> <p>Any holder of old notes who:</p> <ul style="list-style-type: none">is an affiliate of SS&C Technologies, Inc. or any guarantor;does not acquire exchanges notes in the ordinary course of its business; ortenders its old notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes <p>cannot rely on the position of the staff of the SEC enunciated in <i>Morgan Stanley & Co. Incorporated</i> (available June 5, 1991) and <i>Exxon Capital Holdings Corp.</i> (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling, publicly 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.</p>
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2006, which we refer to as the expiration date, unless we, in our sole discretion, extend it.
Conditions to the Exchange Offer	The exchange offer is subject to certain conditions, some of which may be waived by us. See The Exchange Offer Conditions to the Exchange Offer.

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Procedure for Tendering Old Notes

If you wish to accept the exchange offer, you must complete, sign and date the letter of transmittal, or a copy of the letter of transmittal, in accordance with the instructions contained in this prospectus and in the letter of transmittal, and mail or otherwise deliver the letter of transmittal, or the copy, together with the old notes and any other required documentation, to the exchange agent at the address set forth in this prospectus and in the letter of transmittal.

If you hold old notes through The Depository Trust Company, which we refer to as DTC, and wish to participate in the exchange offer, 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 an affiliate of SS&C Technologies, Inc. or any guarantor within the meaning of Rule 405 under the Securities Act;

you are acquiring the exchange notes in the ordinary course of your business;

you do not have an arrangement or understanding with any person to engage in the distribution of the exchange notes;

you are not engaging in or intend to engage in a distribution of the exchange notes; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, that you will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder).

We will accept for exchange any and all old notes that are properly tendered in the exchange offer prior to the expiration date. The exchange notes issued in the exchange offer will be delivered promptly following the expiration date. See The Exchange Offer Procedures For Tendering.

Special Procedures for Beneficial Owners

If you are the beneficial owner of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender in the exchange offer, you should contact the person in whose name your notes are registered and instruct the registered holder to tender the old notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either make appropriate arrangements to register ownership of the old 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

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	the expiration date. See The Exchange Offer Procedures for Tendering .
Guaranteed Delivery Procedures	If you wish to tender your old notes and your old notes are not immediately available or you cannot deliver your old notes, the 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 old notes according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offer Guaranteed Delivery Procedures .
Withdrawal Rights	The tender of the old notes pursuant to the exchange offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.
Acceptance of Old Notes and Delivery of Exchange Notes	Subject to customary conditions, we will accept old notes which are properly tendered in the exchange offer and not withdrawn prior to the expiration date. The exchange notes will be delivered promptly following the expiration date.
Effect of Not Tendering	Any old notes that are not tendered or that are tendered but not accepted will remain subject to the restrictions on transfer. Since the old notes have not been registered under the federal securities laws, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. Upon completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the federal securities laws.
Interest on the Exchange Notes and the Old Notes	The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the notes. Interest on the old notes accepted for exchange will cease to accrue upon the issuance of the exchange notes.
Material United States Federal Income Tax Consequences	The exchange of old notes for exchange notes by tendering holders should not be a taxable exchange for federal income tax purposes. See Material United States Federal Income Tax Consequences .
Exchange Agent	Wells Fargo Bank, National Association, the trustee under the indenture, is serving as exchange agent in connection with the exchange offer.
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Table of Contents**Summary of Terms of 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 Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes. The exchange notes will have terms identical in all material respects to the old 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 registration rights agreement.

Issuer	SS&C Technologies, Inc.
Notes Offered	\$205,000,000 aggregate principal amount of 11 ³ / ₄ % Senior Subordinated Notes due 2013.
Maturity Date	December 1, 2013
Interest Rate	The notes will bear interest at a rate of 11 ³ / ₄ % per annum.
Guarantees	The notes are fully and unconditionally guaranteed on a senior subordinated basis by our existing and future U.S. subsidiaries that are obligors under any of our indebtedness, including our senior credit facilities, or any indebtedness of our subsidiary guarantors.
Interest Payment Dates	We will pay interest on the notes on June 1 and December 1. Interest will accrue from the issue date of the notes.
Ranking	The notes will be our unsecured senior subordinated obligations and will rank junior in right of payment to our existing and future senior debt. The notes will rank equally with all future senior subordinated debt and senior to all future junior subordinated indebtedness. As of March 31, 2006, we had approximately \$483.2 million of senior debt outstanding and \$71.6 million of available borrowing capacity under our revolving credit facility. The indenture governing the notes allow us to incur additional debt, including senior secured debt.
Option Redemption	<p>We may redeem some or all of the notes at any time on or after December 1, 2009, at redemption prices set forth in this prospectus. In addition, we may redeem some or all of the notes at any time prior to December 1, 2009, at a make-whole redemption price equal to 100% of the principal amount of the notes redeemed plus the applicable premium and accrued and unpaid interest, if any, to the date of redemption. See Description of the Exchange Notes Optional Redemption.</p> <p>In addition, at any time prior to December 1, 2008, we may redeem up to 35% of the notes from the proceeds of certain sales of our equity securities at 111.75% of the principal amount, plus accrued and unpaid interest, if any, to the date of redemption. We may make that redemption only if, after the redemption, at least 65% of the aggregate principal amount of the notes remains outstanding and the redemption occurs within 90 days of the closing of the equity offering. See Description of the Exchange Notes Optional Redemption.</p>

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Change of Control	Upon the occurrence of a change of control (as described under Description of the Exchange Notes Repurchase at the Option of Holders Change of Control), we must offer to repurchase the notes at 101% of the principal amount of the notes, plus accrued and unpaid interest and liquidated damages, if any, to the date of repurchase.
Basic Covenants of the Indenture	<p>The indenture governing the notes contains certain covenants limiting our ability and the ability of our restricted subsidiaries to, under certain circumstances:</p> <ul style="list-style-type: none">incur additional debt;prepay subordinated indebtedness;pay dividends or make other distributions on, redeem or repurchase, capital stock;make investments or other restricted payments;enter into transactions with affiliates;engage in sale and leaseback transactions;issue stock of restricted subsidiaries;sell all, or substantially all, of our assets;create liens on assets to secure debt; oreffect a consolidation or merger. <p>These covenants are subject to important exceptions and qualifications. See Description of the Exchange Notes Certain Covenants.</p>
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 old 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

Investment in the exchange notes involves risks. You should carefully consider the information under the section entitled Risk Factors and all other information included in this prospectus before investing in the exchange notes.

Additional Information

SS&C Technologies, Inc. was organized as a Connecticut corporation in March 1986 and reincorporated as a Delaware corporation in April 1996. Our principal executive offices are located at 80 Lamberton Road, Windsor, Connecticut 06095. The telephone number of our principal executive offices is (860) 298-4500. Our Internet address is <http://www.ssctech.com>. The contents of our website are not part of this prospectus.

Table of Contents**Summary Historical Consolidated and Pro Forma Condensed Combined Financial Data**

Set forth below are summary historical consolidated financial data and summary unaudited pro forma condensed combined financial data of our business, at the dates and for the periods indicated. The summary historical consolidated financial data as of March 31, 2006 and for the three months ended March 31, 2006 and 2005 have been derived from our unaudited historical consolidated financial statements included elsewhere in this prospectus. The summary historical consolidated financial data as of December 31, 2005 and 2004 and for the periods from November 23, 2005 through December 31, 2005, from January 1, 2005 through November 22, 2005 and for the fiscal years ended December 31, 2004 and 2003 have been derived from our historical consolidated financial statements included elsewhere in this prospectus, which have been audited by PricewaterhouseCoopers LLP. The summary historical consolidated financial data as of December 31, 2003 have been derived from audited historical consolidated financial statements not included in this prospectus.

Although SS&C Technologies, Inc. continued as the same legal entity after the Acquisition, the accompanying consolidated financial data are presented for two periods: Predecessor and Successor, which relate to the period preceding the Acquisition and the period succeeding the Acquisition, respectively.

The summary unaudited pro forma condensed combined financial data for the year ended December 31, 2005 have been prepared to give effect to the Transactions and the acquisition of FMC 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 condensed combined financial data do not purport to represent what our results actually would have been if the Transactions and the acquisition of FMC had occurred at any date, and such data do not purport to project the results of operations for any future period.

The summary historical consolidated and unaudited pro forma condensed combined financial data should be read in conjunction with Unaudited Pro Forma Condensed Combined Financial Information, Selected Historical 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.

	Successor	Predecessor	Pro Forma	Successor		Predecessor	
	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005	Year Ended December 31, 2005	Period from November 23, 2005 through December 31, 2005	Period from January 1, 2005 through November 22, 2005	Year Ended December 31, 2004	Year Ended December 31, 2003

(Dollars in thousands)

Statement of operations data:

Revenues:

Software licenses	\$ 5,198	\$ 4,495	\$ 24,836	\$ 3,587	\$ 20,147	\$ 17,250	\$ 14,233
Maintenance	13,042	9,843	51,012	3,701	44,064	36,433	31,318
Professional services	5,178	2,621	16,484	2,520	12,565	11,320	6,757
Outsourcing	24,947	10,457	86,811	7,857	67,193	30,885	13,223
	48,365	27,416	179,143	17,665	143,969	95,888	65,531

Total revenues							
Cost of revenues	23,296	9,808	85,483	7,627	59,004	33,770	20,426
Gross profit	25,069	17,608	93,660	10,038	84,965	62,118	45,105
Operating expenses:							
Selling, marketing, general and administrative	7,766	4,962	32,704	2,504	25,078	18,748	15,547
Research and development	5,876	3,483	24,458	2,071	19,199	13,957	11,180
Merger costs					36,912		
Total operating expenses	13,642	8,445	57,162	4,575	81,189	32,705	26,727

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	Successor	Predecessor	Pro Forma	Successor		Predecessor	
	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005	Year Ended December 31, 2005	Period from November 23, 2005 through December 31, 2005	Period from January 1, 2005 through November 20, 2005	Year Ended December 31, 2004	Year Ended December 31, 2003
(Dollars in thousands)							
Operating income	11,427	9,163	36,498	5,463	3,776	29,413	18,378
Interest (expense) income, net	(11,509)	572	(47,603)	(4,890)	(1,061)		
Other (expense) income, net	(61)	50	1,194	258	655	99	47
Loss (income) before income taxes	(143)	9,785	(9,911)	831	3,370	31,040	19,337
Provision (benefit) for income taxes	83	3,816	(1,640)		2,658	12,030	7,541
Net (loss) income	\$ (226)	\$ 5,969	\$ (8,271)	\$ 831	\$ 712	\$ 19,010	\$ 11,796
Other financial data:							
Ratio of Earnings to Fixed Charges(1)		32.6x		1.2x	1.8x	30.3x	19.5x
Balance sheet data (at period end):							
Cash, cash equivalents and marketable securities	\$ 13,188			\$ 15,584		\$ 130,835	\$ 52,381
Total assets	1,182,131			1,176,371		185,663	82,585
Total debt (including current portion of long-term debt)	483,238			488,581		156,094	61,588
	557,413			557,133		156,094	61,588

Total
stockholders
equity

- (1) Earnings for the three months ended March 31, 2006 were inadequate to cover fixed charges by approximately \$143,000.

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RISK FACTORS

You should carefully consider the risks described as well as the other information contained in this prospectus before making a decision to participate in the exchange offer. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment.

Risks Relating to Our Indebtedness

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under the notes.

We have incurred a significant amount of indebtedness. As of March 31, 2006, we had total indebtedness of \$483.2 million and additional available borrowings of \$71.6 million under our revolving credit facility. \$205.0 million of our total indebtedness consisted of our notes, \$3.4 million consisted of secured indebtedness under our revolving credit facility and \$274.8 million consisted of secured indebtedness under our term loan B facility.

Our substantial indebtedness could have important consequences. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund acquisitions, working capital, capital expenditures, research and development efforts and other general corporate purposes;

increase our vulnerability to and limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

expose us to the risk of increased interest rates as borrowings under our senior credit facilities are subject to variable rates of interest;

place us at a competitive disadvantage compared to our competitors that have less debt; and

limit our ability to borrow additional funds.

In addition, the indenture governing the notes and the agreement governing our senior credit facilities contain financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our senior credit facilities in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including our senior credit facilities and the notes, on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and

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alliances. We cannot assure you that any such actions, if necessary, could be effected on commercially reasonable terms or at all.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial financial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future because the terms of the indenture governing the notes and our senior credit facilities do not fully prohibit us or our subsidiaries from doing so. Subject to covenant compliance and certain conditions, as of March 31, 2006, our senior credit facilities permit additional borrowing, including borrowing up to \$71.6 million under our revolving credit facility. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify.

Your rights to receive payments on the notes are junior to the borrowings under our senior credit facilities and all future secured or senior indebtedness. Further, the guarantees of the notes are junior to the guarantors secured and senior indebtedness and all future secured or senior indebtedness.

The notes and the guarantees are subordinated obligations to substantially all of our existing and future debt, in particular our senior credit facilities, other than trade payables and any such debt that expressly provides that it ranks equally with, or is subordinated to, the notes or the guarantees. Any guarantee is subordinated in right of payment to all senior indebtedness of the relevant guarantor, including guarantees of our senior credit facilities. The notes and guarantees are also effectively subordinated to all of our and the guarantors' secured debt to the extent of the assets securing such indebtedness. As of March 31, 2006, the notes were subordinated to \$278.2 million of senior indebtedness and \$71.6 million was available for borrowing as additional senior indebtedness under our revolving credit facility. We are permitted to borrow substantial additional indebtedness, including senior indebtedness, in the future under the terms of the indenture governing the notes.

In a bankruptcy, liquidation, reorganization or dissolution relating to us or the guarantors, our or the guarantors' assets will be available to pay the notes and the guarantees only after all payments have been made on our or the guarantors' senior indebtedness. After all payments have been made on such senior indebtedness, holders of the notes will participate with trade creditors and all other holders of senior subordinated indebtedness in the assets remaining. However, because the indenture governing the notes requires that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid to holders of senior indebtedness instead, holders of the notes may receive less, ratably, than holders of trade payables in any such proceeding. As a result, we cannot assure you that in any such event sufficient assets would remain to make any payments on the notes. In addition, all payments on the notes and the guarantees will be blocked in the event of a payment default on senior debt and may be blocked for up to 179 consecutive days in the event of certain non-payment defaults on senior debt. See Description of Senior Credit Facilities.

Restrictive covenants in the indenture governing the notes and the agreement governing our senior credit facilities may restrict our ability to pursue our business strategies.

The indenture governing the notes and the agreement governing our senior credit facilities limit our ability, among other things, to:

incur additional indebtedness;

sell assets, including capital stock of restricted subsidiaries;

agree to payment restrictions affecting our restricted subsidiaries;

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

enter into transactions with our affiliates;

incur liens; and

designate any of our subsidiaries as unrestricted subsidiaries.

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In addition, our senior credit facilities include other and more restrictive covenants and, subject to certain exceptions, prohibit us from prepaying our other indebtedness while indebtedness under our senior credit facilities is outstanding. The agreement governing our senior credit facilities also requires us to maintain compliance with specified financial ratios. Our ability to comply with these ratios may be affected by events beyond our control.

The restrictions contained in the indenture governing the notes and the agreement governing our senior credit facilities could limit our ability to plan for or react to market conditions, meet capital needs or make acquisitions or otherwise restrict our activities or business plans.

A breach of any of these restrictive covenants or our inability to comply with the required financial ratios could result in a default under the agreement governing our senior credit facilities. If a default occurs, the lenders under our senior credit facilities may elect to:

declare all borrowings outstanding, together with accrued interest and other fees, to be immediately due and payable; or

prevent us from making payments on the notes, either of which would result in an event of default under the notes. The lenders also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we are unable to repay outstanding borrowings when due, the lenders under our senior credit facilities also have the right to proceed against the collateral, including our available cash, granted to them to secure the indebtedness. If the indebtedness under our senior credit facilities and the notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness. See Description of Senior Credit Facilities.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee and:

was insolvent or rendered insolvent by reason of such incurrence; or

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

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

if 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.

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Certain subsidiaries are not included as subsidiary guarantors.

The notes are, or will be, guaranteed on a senior subordinated basis by our existing and future U.S. subsidiaries that are obligors under any of our indebtedness, including our senior credit facilities, or any indebtedness of our subsidiary guarantors. Our non-guarantor subsidiaries generated approximately 28% of our 2005 revenues, and as of December 31, 2005, our non-guarantor subsidiaries held approximately 26% and 30% of our total assets and tangible assets, respectively. In addition, we have the ability to designate certain of our subsidiaries as unrestricted subsidiaries pursuant to the terms of the indenture, and any subsidiary so designated will not be a subsidiary guarantor of the notes.

Our non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available therefore, whether by dividends, loans, distributions or other payments. Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors and holders of debt of that subsidiary.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture governing the notes.

Upon the occurrence of certain specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest and liquidated damages, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our senior credit facilities will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a Change of Control under the indenture governing the notes. See Description of the Exchange Notes Repurchase at the Option of Holders Change of Control.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and we cannot assure you that an active trading market for the exchange notes will develop.

There is no established trading market for the exchange notes. Although the initial purchasers have informed us that they currently intend to make a market in the exchange notes, they have no obligation to do so and may discontinue making a market at any time without notice. Therefore, we cannot guarantee that an active market for the exchange notes will develop or, if developed, that it will continue.

We do not intend to apply for listing of the exchange notes on any securities exchange or for quotation on any automated quotation system. The liquidity of any market for the exchange notes will depend upon the number of holders of the exchange notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the exchange notes and other factors. A liquid trading market may not develop for the notes. If a market develops, the notes could trade at prices that may be lower than the initial offering price of the notes.

The market price for the notes may be volatile.

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 offered hereby. The market for the exchange notes, if any, may be subject to similar disruptions. Any such disruptions may adversely affect the value of your exchange notes.

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If you do not properly tender your old notes, your ability to transfer your old notes will be adversely affected.

We will only issue exchange notes in exchange for old notes that are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the old notes and you should carefully follow the instructions on how to tender your old notes. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the old notes. If you do not tender your old notes or if we do not accept your old notes because you did not tender your old notes properly, then, after we consummate the exchange offer, you may continue to hold old notes that are subject to the existing transfer restrictions. In addition, if you tender your old notes for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes. If you are a broker-dealer that receives exchange notes for your own account in exchange for old notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes in accordance with applicable regulations. After the exchange offer is consummated, if you continue to hold any old notes, you may have difficulty selling them because there will be fewer old notes outstanding. In addition, if a large amount of old notes are not tendered or are tendered improperly, the limited amount of exchange notes that would be issued and outstanding after we consummate the exchange offer could lower the market price of such exchange notes.

Risks Relating to Our Business

Our business is greatly affected by changes in the state of the general economy and the financial markets, and a slowdown or downturn in the general economy or the financial markets could adversely affect our results of operations.

Our clients include a range of organizations in the financial services industry whose success is intrinsically linked to the health of the economy generally and of the financial markets specifically. As a result, we believe that fluctuations, disruptions, instability or downturns in the general economy and the financial markets could disproportionately affect demand for our products and services. For example, such fluctuations, disruptions, instability or downturns may cause our clients to do the following:

cancel or reduce planned expenditures for our products and services;

seek to lower their costs by renegotiating their contracts with us;

move their IT solutions in-house;

switch to lower-priced solutions provided by our competitors; or

exit the industry.

If such conditions occur and persist, our business and financial results, including our liquidity and our ability to fulfill our obligations to the holders of the notes and our other lenders, could be materially adversely affected.

Further or accelerated consolidations in the financial services industry could adversely affect our business, financial condition and results of operations.

If financial services firms continue to consolidate, as they have over the past decade, there could be a material adverse effect on our business and financial results. For example, if a client merges with a firm using its own solution or another vendor's solution, it could decide to consolidate its processing on a non-SS&C system. The resulting decline in demand for our products and services could have a material adverse effect on our business, financial condition and results of operations.

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We expect that our operating results, including our profit margins and profitability, may fluctuate over time.

Historically, our revenues, profit margins and other operating results have fluctuated significantly from period to period and over time. Such fluctuations are due to a number of factors, including:

the timing, size and nature of our license and service transactions;

the timing of the introduction and the market acceptance of new products, product enhancements or services by us or our competitors;

the amount and timing of our operating costs and other expenses;

the financial health of our clients;

changes in the volume of assets under our clients' management;

cancellations of maintenance and/or outsourcing arrangements by our clients;

changes in local, national and international regulatory requirements;

changes in our personnel;

implementation of our licensing contracts and outsourcing arrangements;

changes in economic and financial market conditions; and

changes in the mix of the types of products and services we provide.

If we are unable to retain and attract clients, our revenues and net income would remain stagnant or decline.

If we are unable to keep existing clients satisfied, sell additional products and services to existing clients or attract new clients, then our revenues and net income would remain stagnant or decline. A variety of factors could affect our ability to successfully retain and attract clients, including:

the level of demand for our products and services;

the level of client spending for information technology;

the level of competition from internal client solutions and from other vendors;

the quality of our client service;

our ability to update our products and services and develop new products and services needed by clients;

our ability to understand the organization and processes of our clients; and

our ability to integrate and manage acquired businesses.

We face significant competition with respect to our products and services, which may result in price reductions, reduced gross margins or loss of market share.

The market for financial services software and services is competitive, rapidly evolving and highly sensitive to new product and service introductions and marketing efforts by industry participants. The market is also highly fragmented and served by numerous firms that target only local markets or specific client types. We also face competition from information systems developed and serviced internally by the IT departments of financial services firms.

Some of our current and potential competitors have significantly greater financial, technical and marketing resources, generate higher revenues and have greater name recognition. Our current or potential competitors may develop products comparable or superior to those developed by us, or adapt more quickly to new technologies, evolving industry trends or changing client or regulatory requirements. It is also

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possible that alliances among competitors may emerge and rapidly acquire significant market share. Increased competition may result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect our business, financial condition and results of operations.

We may not achieve the anticipated benefits from our acquisitions and may face difficulties in integrating our acquisitions, which could adversely affect our revenues, subject us to unknown liabilities, increase costs and place a significant strain on our management.

We have made and may in the future make acquisitions of companies, products or technologies that we believe could complement or expand our business, augment our market coverage, enhance our technical capabilities or otherwise offer growth opportunities. Failure to achieve the anticipated benefits of an acquisition could harm our business, results of operations and cash flows. Acquisitions could subject us to contingent or unknown liabilities, and we may have to incur debt or severance liabilities or write off investments, infrastructure costs or other assets.

Our success is also dependent on our ability to complete the integration of the operations of acquired businesses in an efficient and effective manner. Successful integration in the rapidly changing financial services software and services industry may be more difficult to accomplish than in other industries. We may not realize the benefits we anticipate from the FMC acquisition or from other acquisitions, such as lower costs or increased revenues. We may also realize such benefits more slowly than anticipated, due to our inability to:

combine operations, facilities and differing firm cultures;

retain the clients or employees of acquired entities;

generate market demand for new products and services;

coordinate geographically dispersed operations and successfully adapt to the complexities of international operations;

integrate the technical teams of these companies with our engineering organization;

incorporate acquired technologies and products into our current and future product lines; and

integrate the products and services of these companies with our business, where we do not have distribution, marketing or support experience for these products and services.

Integration may not be smooth or successful. The inability of management to successfully integrate the operations of acquired companies could have a material adverse effect on our business, financial condition and results of operations. Such acquisitions may also place a significant strain on our management, administrative, operational, financial and other resources. To manage growth effectively, we must continue to improve our management and operational controls, enhance our reporting systems and procedures, integrate new personnel and manage expanded operations. If we are unable to manage our growth and the related expansion in our operations from recent and future acquisitions, our business may be harmed through a decreased ability to monitor and control effectively our operations and a decrease in the quality of work and innovation of our employees.

If we are unable to protect our proprietary technology, our success and our ability to compete will be subject to various risks, such as third-party infringement claims, unauthorized use of our technology, disclosure of our proprietary information or inability to license technology from third parties.

Our success and ability to compete depends in part upon our ability to protect our proprietary technology. We rely on a combination of trade secret, patent, copyright and trademark law, nondisclosure agreements and technical measures to protect our proprietary technology. We have registered trademarks for many of our products and will continue to evaluate the registration of additional trademarks as appropriate. We generally enter into confidentiality and/or license agreements with our employees, distributors, clients and potential clients. We seek to protect our software, documentation and other written

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materials under trade secret and copyright laws, which afford only limited protection. These efforts may be insufficient to prevent third parties from asserting intellectual property rights in our technology. Furthermore, it may be possible for unauthorized third parties to copy portions of our products or to reverse engineer or otherwise obtain and use our proprietary information, and third parties may assert ownership rights in our proprietary technology.

Existing patent and copyright laws afford only limited protection. Others may develop substantially equivalent or superseding proprietary technology, or competitors may offer equivalent products in competition with our products, thereby substantially reducing the value of our proprietary rights. We cannot be sure that our proprietary technology does not include open-source software, free-ware, share-ware or other publicly available technology. There are many patents in the investment management field. As a result, we are subject to the risk that others will claim that the important technology we have developed, acquired or incorporated into our products will infringe the rights, including the patent rights, such persons may hold. Third parties also could claim that our software incorporates publicly available software and that, as a result, we must publicly disclose our source code. Because we rely on confidentiality for protection, such an event could result in a material loss of intellectual property rights. We cannot be sure that we will develop proprietary products or technologies that are patentable, that any patent, if issued, would provide us with any competitive advantages or would not be challenged by third parties, or that the patents of others will not adversely affect our ability to do business. Expensive and time-consuming litigation may be necessary to protect our proprietary rights.

We have acquired and may acquire important technology rights through our acquisitions and have often incorporated and may incorporate features of this technology across many products and services. As a result, we are subject to the above risks and the additional risk that the seller of the technology rights may not have appropriately protected the intellectual property rights we acquired. Indemnification and other rights under applicable acquisition documents are limited in term and scope and therefore provide us with only limited protection.

In addition, we currently use certain third-party software in providing our products and services, such as industry standard databases and report writers. If we lost our licenses to use such software or if such licenses were found to infringe upon the rights of others, we would need to seek alternative means of obtaining the licensed software to continue to provide our products or services. Our inability to replace such software, or to replace such software in a timely manner, could have a negative impact on our operations and financial results.

We could become subject to litigation regarding intellectual property rights, which could seriously harm our business and require us to incur significant costs, which, in turn, could reduce or eliminate profits.

In recent years, there has been significant litigation in the United States involving patents and other intellectual property rights. While we are not currently a party to any litigation asserting that we have violated third-party intellectual property rights, we may be a party to litigation in the future to enforce our intellectual property rights or as a result of an allegation that we infringe others' intellectual property, including patents, trademarks and copyrights. Any parties asserting that our products or services infringe upon their proprietary rights would force us to defend ourselves and possibly our clients against the alleged infringement. Third parties could claim that our software incorporates publicly available software and that, as a result, we must publicly disclose our source code. These claims and any resulting lawsuit, if successful, could subject us to significant liability for damages and invalidation of our proprietary rights. These lawsuits, regardless of their success, could be time-consuming and expensive to resolve, adversely affect our revenues, profitability and prospects and divert management time and attention away from our operations. We may be required to re-engineer our products or services or obtain a license of third-party technologies on unfavorable terms.

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Our failure to continue to derive substantial revenues from the licensing of, or outsourcing solutions related to, our CAMRA, TradeThru, Pacer, AdvisorWare and Total Return software, and the provision of maintenance and professional services in support of such licensed software, could adversely affect our ability to sustain or grow our revenues and harm our business, financial condition and results of operations.

Our CAMRA, TradeThru, Pacer, AdvisorWare and Total Return products accounted for approximately 55% of our revenue for the year ended December 31, 2005. We expect that the revenues from these software products and services will continue to account for a significant portion of our total revenues for the foreseeable future. As a result, factors adversely affecting the pricing of or demand for such products and services, such as competition or technological change, could have a material adverse effect on our ability to sustain or grow our revenues and harm our business, financial condition and results of operations.

We may be unable to adapt to rapidly changing technology and evolving industry standards, and our inability to introduce new products and services could adversely affect our business, financial condition and results of operations.

Rapidly changing technology, evolving industry standards and new product and service introductions characterize the market for our products and services. Our future success will depend in part upon our ability to enhance our existing products and services and to develop and introduce new products and services to keep pace with such changes and developments and to meet changing client needs. The process of developing our software products is extremely complex and is ex