SS&C Technologies Holdings Inc
Form S-1/A
October 15, 2007

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As filed with the Securities and Exchange Commission on October 15, 2007

Registration No. 333-143719

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Amendment No. 4 to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SS&C Technologies Holdings, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**71-0987913**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*

7372
(Primary Standard Industrial Classification Code Number)

80 Lamberton 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 Holdings, Inc.
80 Lamberton Road
Windsor, Connecticut 06095
(860) 298-4500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

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

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. o _____

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

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. o _____

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant 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 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), shall determine.

The information contained in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to completion)
Issued October 15, 2007

Shares

SS&C Technologies Holdings, Inc. is offering shares of its common stock, and the selling stockholders are offering shares of common stock. We will not receive any proceeds from the sale of shares by the selling stockholders. This is our initial public offering, and no public market currently exists for our shares. We anticipate that the initial public offering price will be between $ and $ per share.

We have applied to list our common stock on the NASDAQ Global Market under the symbol SSNC.

Investing in our common stock involves risks. See Risk Factors beginning on page 13.

Price $ Per Share

	Underwriting Discounts and Commissions	*Proceeds to SS&C Holdings*	*Proceeds to Selling Stockholders*

	Price to Public			
Per Share	*$*	*$*	*$*	*$*
Total	*$*	*$*	*$*	*$*

The selling stockholders have granted the underwriters the right to purchase up to an additional shares to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on , 2007.

Morgan Stanley **Credit Suisse** **JPMorgan**

Jefferies & Company **Wachovia Securities**

, 2007

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock.

Until , 2007 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed under Risk Factors beginning on page 13, and our consolidated financial statements and the accompanying notes, before making an investment decision.

Unless the context otherwise requires, in this prospectus, (1) SS&C Holdings means SS&C Technologies Holdings, Inc., our top-level holding company that was formerly known as Sunshine Acquisition Corporation, (2) SS&C means SS&C Technologies, Inc., our primary operating company and a direct wholly owned subsidiary of SS&C Holdings, and (3) we, us and our mean (a) prior to November 23, 2005, SS&C and its consolidated subsidiaries and (b) on and after November 23, 2005, SS&C Holdings and its consolidated subsidiaries, including SS&C.

SS&C TECHNOLOGIES HOLDINGS, INC.

Overview

We are a leading provider of mission-critical, sophisticated software products and software-enabled services that allow financial services providers to automate complex business processes and effectively manage their information processing requirements. Our portfolio of software products and rapidly deployable software-enabled services allows our clients to automate and integrate front-office functions such as trading and modeling, middle-office functions such as portfolio management and reporting, and back-office functions such as accounting, performance measurement, reconciliation, reporting, processing and clearing. Our solutions enable our clients to focus on core operations, better monitor and manage investment performance and risk, improve operating efficiency and reduce operating costs. We provide our solutions globally to more than 4,000 clients, principally within the institutional asset management, alternative investment management and financial institutions sectors.

We provide the global financial services industry with a broad range of both specialized software products, which are deployed at our clients facilities, and software-enabled services, which are managed and hosted at our facilities. Our software-enabled services, which combine the strengths of our proprietary software with our domain expertise, enable our clients to contract with us to provide many of their mission-critical and complex business processes. For example, we utilize our software to offer comprehensive fund administration services for alternative investment managers, including fund manager services, transfer agency services, fund of funds services, tax processing and accounting and processing. We offer clients the flexibility to choose from multiple software delivery options, including on-premise applications and hosted, multi-tenant or dedicated applications. Our principal software products and software-enabled services include:

Portfolio Management/Accounting	Fund Administration Services
Financial Modeling	Loan Management/Accounting
Trading/Treasury Operations	Money Market Processing

Our business model is characterized by substantial contractually recurring revenues, high operating margins and significant cash flow. We generate revenues primarily through our high-value software-enabled services, which are typically sold on a long-term subscription basis and integrated into our clients business processes. We also generate revenues by licensing our software to clients through either perpetual or term licenses, both of which include annually renewable maintenance contracts. As a consequence, a significant portion of our revenues consists of subscription payments and maintenance fees and is contractually recurring in nature. Our pricing typically scales as a function of our clients assets under management, the complexity of asset classes managed and the volume of transactions.

Our contractually recurring revenue model helps us minimize the fluctuations in revenues and cash flows typically associated with up-front, perpetual software license revenues and enhances our ability to manage costs. Our contractually recurring revenues, which we define as our software-enabled services and maintenance revenues, increased as a percentage of total revenues from 52% in the year ended December 31, 2000 to 79% in the year ended December 31, 2006. We have experienced average revenue retention rates in each of the last five years of greater than 90% on our software-enabled services and maintenance contracts for our core enterprise products.

Through a combination of consistent organic growth and acquisitions, we generated revenues of $205.5 million for the year ended December 31, 2006 as compared to revenues of $95.9 million for the year ended December 31, 2004. We generated 77% of our revenues in 2006 from clients in North America and 23% from clients outside North America. Our revenues are highly diversified, with our largest client in 2006 accounting for 5.5% of our revenues.

Our Industry

The financial services industry is a large, dynamic and rapidly growing market. According to a 2006 Gartner report, worldwide financial services industry spending on IT services and software is forecasted to grow from $163.5 billion in 2005 to $230.9 billion in 2010, representing a 7.2% compound annual growth rate. Additionally, worldwide financial services spending on outsourced process management is expected to grow from $26.5 billion in 2005 to $40.7 billion in 2010, representing an 8.9% compound annual growth rate. We expect our growth to continue due to a number of factors related to the financial services industry and evolving challenges faced by industry participants, including:

Rapidly Growing Worldwide Financial Services Industry. As both transaction volumes and assets under management increase, financial services providers require more advanced solutions to automate complex business processes and manage their information processing requirements. To keep pace with the rapid growth in the industry and remain competitive with other industry participants, financial services providers increasingly need to implement advanced software applications or utilize service offerings from third parties to manage their most critical and complex IT processes.

Increasing Willingness to Implement Solutions from Independent Software Vendors and Outsource IT Operations. Rather than relying on their internal IT departments to develop applications that automate business processes, many financial services providers are implementing advanced software solutions from independent software vendors to replace their current systems, which are often cumbersome, time-consuming to operate and expensive to implement, customize, update and support. Additionally, financial services providers globally are outsourcing a growing percentage of their business processes to increase their efficiency and time to market.

Asset Classes and Securities Products Growing in Both Number and Complexity. Investment professionals must increasingly track and invest in numerous types of asset classes and securities that are often far more complex than traditional equity and debt instruments, including mortgage- and asset-backed securities, derivatives, swaps, futures, repos and options. These assets require more sophisticated systems to automate functions such as trading and modeling, portfolio management, accounting, performance measurement, reconciliation, reporting, processing and clearing.

Increasing Regulatory Requirements. Increasing domestic and foreign regulation is forcing compliance with more complicated and burdensome requirements for financial services providers. This has escalated demand for software solutions that both meet compliance requirements and reduce the burden of compliance reporting and enforcement.

Intense Global Competition Among Financial Services Providers. Competition within the financial services industry has become intense as financial services providers expand into new markets and offer new services to their clients. In response to increasingly competitive conditions worldwide, financial services organizations seek to rapidly expand into new markets, increase front-office productivity by offering investment professionals greater modeling functionality and better tools to solve complex financial problems, and drive cost savings by utilizing software to automate and integrate their mission-critical and labor intensive business processes.

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Our Competitive Strengths

We believe that our position in the marketplace results from several key competitive strengths, including:

Broad Portfolio of Products and Services Focused on Financial Services Organizations. Our broad portfolio of over 50 software products and software-enabled services allows professionals in the financial services industry to efficiently and rapidly analyze and manage information, increase productivity, devote more time to critical business decisions and reduce costs. We provide highly flexible, scalable and cost-effective solutions that enable our clients to track complex securities, better employ sophisticated investment strategies, scale efficiently with growing assets under management and meet evolving regulatory requirements.

Enhanced Profitability Through Software Ownership. We use our proprietary software products and infrastructure to provide our software-enabled services, strengthening our overall operating margins. Because we use our own products in the execution of our software-enabled services and own and control our products source code, we can quickly identify and deploy product improvements and respond to client feedback.

Attractive Operating Model. By growing our contractually recurring revenues from our software-enabled services and our maintenance contracts, we gain greater predictability in the operation of our business, reduce volatility in our revenues and earnings, enhance our ability to manage our business and strengthen long-term relationships with our clients. We have designed our software and software-enabled services to be highly scalable to accommodate significant additional business volumes with limited incremental costs, providing us with opportunities to improve our operating margins and generate significant operating cash flows. We utilize a direct sales force model that benefits from significant direct participation by senior management and leverages the Internet as a direct marketing medium.

Deep Domain Knowledge and Extensive Industry Experience. As of June 30, 2007, we had 833 development and service professionals with significant expertise across the vertical markets that we serve and a deep working knowledge of our clients businesses. By leveraging our domain expertise and knowledge, we have developed, and continue to improve, our mission-critical software products and services to enable our clients to overcome the complexities inherent in their businesses.

Trusted Provider to Our Highly Diversified and Growing Client Base. By providing mission-critical, reliable software products and services for more than 20 years, we have become a trusted provider to a large and growing installed base within multiple segments of the financial services industry. Our clients include some of the largest and most well-recognized firms in the financial services industry. Our strong client relationships provide us with a significant opportunity to sell additional solutions to our existing clients and drive future revenue growth at lower cost.

Superior Client Support and Focus. Our ability to rapidly deliver improvements and our reputation for superior service have proven to be a strong competitive advantage when developing client relationships. We believe a close and active service and support relationship, which we foster through our dedicated client support teams for larger clients and through our interactive online client community, significantly enhances client satisfaction, strengthens client relationships and furnishes us with information regarding evolving client issues.

Our Growth Strategy

We intend to be the leading provider of superior technology solutions to the financial services industry. The key elements of our growth strategy include:

Continue to Develop Software-Enabled Services and New Proprietary Software. Since our founding in 1986, we have focused on building substantial financial services domain expertise, which enables us to respond to our clients most complex financial, accounting, actuarial, tax and regulatory needs. We intend to maintain and enhance our technological leadership by using our domain expertise to build valuable new software-enabled services, continuing to invest in internal development and opportunistically acquiring products and services that address the highly specialized needs of the financial services industry. Our software-enabled services revenues increased from $30.9 million for the year ended December 31, 2004 to $107.7 million for the year ended December 31, 2006, representing a compound annual growth rate of 87%.

Expand Our Client Base. Our client base of more than 4,000 clients represents a fraction of the total number of financial services providers globally. As a result, we believe there is substantial opportunity to grow our client base over time as our products become more widely adopted and to capitalize on the increasing adoption of mission-critical, sophisticated software and software-enabled services by financial services providers as they continue to replace inadequate legacy solutions and custom in-house solutions that are inflexible and costly to maintain.

Increase Revenues from Existing Clients. Revenues from our existing clients generally grow along with the amount and complexity of assets that they manage and the volume of transactions that they execute. Many of our current clients use our products for a minority of their total assets under management and investment funds, providing us with significant opportunities to expand our business relationship and revenues. 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. Moreover, our high quality of service helps us maintain significant client retention rates and longer lasting client relationships.

Continue to Capitalize on Acquisitions of Complementary Businesses and Technologies. We intend to continue to employ a highly disciplined and focused acquisition strategy to broaden and enhance our product and service offerings, add new clients, supplement our internal development efforts and accelerate our expected growth. We believe that our acquisitions have been an extension of our research and development effort that has enabled us to purchase proven products and remove the uncertainties associated with software development projects. We have a proven ability to integrate complementary businesses as demonstrated by the 23 businesses that we have acquired since 1995. Our acquisitions have contributed marketable products or services that have added to our revenues and we have been able to improve the operational performance and profitability of our acquired businesses, creating significant value for our stockholders.

Strengthen Our International Presence. We believe that there is a significant market opportunity to provide software and services to financial services providers outside North America. In 2006, we generated 23% of our revenues from clients outside North America. We are building our international operations in order to increase our sales outside North America. We plan to expand our international market presence by leveraging our existing software products and software-enabled services for alternative investment managers, which to date have primarily been implemented by U.S.-based alternative investment management firms.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, as more fully described under Risk Factors beginning on page 13, which you should carefully consider before purchasing our common stock. For example:

Our business is 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 disproportionately affect demand for our products and services.

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.

If we cannot attract, train and retain qualified managerial, technical and sales personnel, we may not be able to provide adequate technical expertise and customer service to our clients or maintain focus on our business strategy.

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our 113/4% senior subordinated notes due 2013 and our senior credit facilities.

In addition, the ability of new investors to influence corporate matters may be limited because a small number of stockholders will beneficially own a substantial amount of our common stock after this offering.

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Following the completion of this offering, investment funds affiliated with Carlyle will beneficially own approximately % of the outstanding shares of our common stock, and William C. Stone, our Chairman of the Board of Directors and Chief Executive Officer, will beneficially own approximately % of the outstanding shares of our common stock, assuming that the underwriters do not exercise their option to purchase additional shares.

Developments Since 2005

Since 2005, our business has continued to grow and we have made significant operational improvements. We acquired EisnerFast, Financial Interactive, Cogent Management and Northport, which enabled us to expand our software-enabled services for alternative investment managers, as well as MarginMan, Open Information Systems and Zoologic, which added software solutions to complement our product suite. We acquired and integrated the operations of Financial Models Company, which significantly increased our client base and product capabilities. Moreover, we have strengthened our product portfolio through internal development and introduced new offerings for institutional asset managers, alternative investment managers and mortgage and commercial loan managers. On November 23, 2005, SS&C was acquired by SS&C Holdings, which is currently owned principally by funds affiliated with The Carlyle Group and by William C. Stone, the Chairman of the Board and Chief Executive Officer of both SS&C and SS&C Holdings.

Principal Stockholder The Carlyle Group

The Carlyle Group, or Carlyle, is a global private equity firm with over $71.4 billion under management. Carlyle invests in buyouts, venture and growth capital, real estate and leveraged finance in Asia, Europe and North America. Its investments focus principally on the technology, aerospace and defense, automotive and transportation, business services, consumer and retail, energy and power, healthcare, industrial, and telecommunications and media industries. Since 1987, the firm has invested $28.3 billion of equity in 636 transactions for a total purchase price of $132.0 billion. Carlyle employs more than 800 people in 18 countries. Carlyle deals have included the acquisitions of Open Solutions Inc., a leading provider of core processing software to financial institutions, Freescale Semiconductor, Inc., one of the world s largest semiconductor companies, The Hertz Corporation, the largest worldwide car rental brand, Dex Media, Inc., a leading telephone directory publisher, and Blackboard, Inc., a leading e-learning platform provider.

The Going-Private Transaction

On November 23, 2005, SS&C Holdings, a Delaware corporation owned by investment funds affiliated with Carlyle, acquired SS&C through the merger of Sunshine Merger Corporation with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings, and SS&C s outstanding common stock converted into the right to receive $37.25 per share in cash. We refer to the acquisition of SS&C by SS&C Holdings as the Acquisition.

The following transactions occurred in connection with the Acquisition:

Carlyle capitalized SS&C Holdings with an aggregate equity contribution of $381.0 million;

William C. Stone, SS&C s Chairman of the Board and Chief Executive Officer, contributed $165.0 million of equity in the form of stock and rollover options, and certain other management and employee option holders contributed approximately $9.0 million of additional equity in the form of rollover options, to SS&C Holdings;

SS&C entered into senior secured credit facilities consisting of:

a $75.0 million revolving credit facility, of which $10.0 million was drawn at closing; and

a $275.0 million term loan B facility, which was fully drawn at closing and of which the equivalent of $75.0 million was drawn in Canadian dollars by one of SS&C s Canadian subsidiaries;

SS&C issued and sold $205.0 million in aggregate principal amount of 113/4% senior subordinated notes due 2013;

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all outstanding options to purchase shares of SS&C s 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 SS&C s common stock) were, subject to certain conditions, assumed by SS&C Holdings and converted into an option to acquire common stock of SS&C Holdings; and

all in-the-money warrants to purchase shares of SS&C s common stock were cancelled in exchange for cash equal to the excess of the transaction price over the exercise price of the warrants.

We refer to the Acquisition, the equity contributions to SS&C Holdings, the offering of the senior subordinated notes and the other transactions described above as the Transaction.

As a result of the Transaction, as of July 31, 2007, investment funds affiliated with Carlyle beneficially owned approximately 72% of the outstanding shares of common stock of SS&C Holdings and William C. Stone, the Chairman of the Board and Chief Executive Officer of each of SS&C and SS&C Holdings, beneficially owned approximately 31% of the outstanding shares of common stock of SS&C Holdings. See Principal and Selling Stockholders for additional information, including the calculation of beneficial ownership. The term Successor refers to us following the Acquisition, and the term Predecessor refers to us prior to the Acquisition.

The table set forth below compares the per share and aggregate amounts contributed to SS&C Holdings by William C. Stone, Carlyle and certain other management and employee option holders at the time of Transaction with the implied per share and aggregate value of the shares of our common stock at the time of this offering, based on an assumed initial public offering price of $ per share (which represents the mid-point of the range set forth on the cover of this prospectus):

	Time of Transaction	Time of Initial Public Offering
Per Share	$	$
Aggregate	$	$

Additional Information

SS&C Holdings was incorporated in Delaware as Sunshine Acquisition Corporation in July 2005 and changed its name to SS&C Technologies Holdings, Inc. in June 2007. SS&C was organized as a Connecticut corporation in March 1986 and reincorporated as a Delaware corporation in April 1996. On November 23, 2005, SS&C Holdings acquired SS&C, as described above under The Going-Private Transaction. Our principal executive offices are located at 80 Lamberton Road, Windsor, Connecticut 06095, and our telephone number at that location is (860) 298-4500. Our website address is www.ssctech.com. Information contained on our website does not constitute a part of this prospectus.

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THE OFFERING

Common stock offered by SS&C Technologies Holdings, Inc.	shares
Common stock offered by the selling stockholders	shares
Total	shares
Common stock to be outstanding after this offering	shares
Over-allotment option offered by the selling stockholders	The selling stockholders have granted the underwriters a 30-day option to purchase up to shares of our common stock.
Use of proceeds	We intend to use substantially all of our net proceeds of this offering to redeem up to $71.75 million in principal amount of our outstanding 113/4% senior subordinated notes due 2013 at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest, and the balance of our net proceeds for working capital and other general corporate purposes, including potential acquisitions. See Use of Proceeds for additional information. We will not receive any proceeds from the sale of shares by the selling stockholders.
Proposed NASDAQ Global Market symbol	SSNC

The number of shares of our common stock to be outstanding following this offering is based on the number of shares of our common stock outstanding as of July 31, 2007, and excludes:

- 1,622,950 shares of common stock issuable upon the exercise of stock options outstanding as of July 31, 2007 at a weighted average exercise price of $57.80 per share; and
- 170,641 shares of common stock reserved as of July 31, 2007 for future issuance under our 2006 equity incentive plan.

The shares of common stock offered by us and the selling stockholders in this offering will represent % of the total shares of common stock to be outstanding after this offering.

Unless otherwise indicated, all information in this prospectus reflects and assumes the following:

- no exercise of outstanding options after July 31, 2007;
- the effectiveness upon the closing of this offering of our restated certificate of incorporation and our amended and restated bylaws, which contain provisions customary for public companies, as more fully described below under Description of Capital Stock ; and

no exercise by the underwriters of their over-allotment option.

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Summary Consolidated Financial Data

The tables below summarize our consolidated financial information as of and for the periods indicated. You should read the following information together with the more detailed information contained in Selected Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the accompanying notes.

On November 23, 2005, SS&C Holdings acquired SS&C through the merger of Sunshine Merger Corporation, a wholly owned subsidiary of SS&C Holdings, with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings. We refer to the acquisition of SS&C by SS&C Holdings as the Acquisition. We refer to the Acquisition, together with related transactions entered into to finance the cash consideration for the Acquisition, to refinance certain of our existing indebtedness and to pay related transaction fees and expenses, as the Transaction.

The term Successor refers to us following the Acquisition, and the term Predecessor refers to us prior to the Acquisition. Certain financial information in this prospectus for the Predecessor period from January 1, 2005 through November 22, 2005 and the Successor period from November 23, 2005 through December 31, 2005 has been presented on a combined basis. See Management s Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for a discussion of the presentation of our results for the year ended December 31, 2005 on a combined basis.

The as adjusted balance sheet data set forth below give effect to the sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the use of substantially all of the net proceeds thereof to redeem $71.75 million in original principal amount of our outstanding 113/4% senior subordinated notes at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest.

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	Predecessor		Successor	Combined		Successor	
	Year Ended December 31, 2004	January 1 through November 22, 2005	November 23 through December 31, 2005	Year Ended December 31, 2005(1)	Year Ended December 31, 2006	Six Months Ended June 30, 2006	2007
	(In thousands, except per share and percentage data)						
Statement of Operations Data:							
Revenues:							
Software licenses	$ 17,250	$ 20,147	$ 3,587	$ 23,734	$ 22,925	$ 10,362	$ 11,494
Maintenance	36,433	44,064	3,701	47,765	55,222	26,348	30,233
Professional services	11,320	12,565	2,520	15,085	19,582	10,128	9,043
Software-enabled services	30,885	67,193	7,857	75,050	107,740	52,182	65,472
Total revenues	95,888	143,969	17,665	161,634	205,469	99,020	116,242
Total cost of revenues	33,770	59,004	7,627	66,631	100,016	47,801	61,750
Gross profit	62,118	84,965	10,038	95,003	105,453	51,219	54,492
Operating expenses:							
Selling, marketing, general and administrative	18,748	25,078	2,504	27,582	37,964	16,648	20,810
Research and development	13,957	19,199	2,071	21,270	23,620	11,804	13,037
Merger costs		36,912		36,912			
Total operating expenses	32,705	81,189	4,575	85,764	61,584	28,452	33,847
Operating income	29,413	3,776	5,463	9,239	43,869	22,767	20,645
Interest income	1,528	1,031	30	1,061	388	229	209
Interest expense		(2,092)	(4,920)	(7,012)	(47,427)	(23,502)	(22,764)
Other (expense) income, net	99	655	258	913	456	827	580
Income (loss) before income taxes	31,040	3,370	831	4,201	(2,714)	321	(1,330)
Provision (benefit) for income taxes	12,030	2,658		2,658	(3,789)	(1,240)	(98)
Net income (loss)	$ 19,010	$ 712	$ 831	$ 1,543	$ 1,075	$ 1,561	$ (1,232)
Earnings (loss) per share(2)							
Basic	$ 0.90	$ 0.03	$ 0.12		$ 0.15	$ 0.22	$ (0.17)
Diluted	$ 0.84	$ 0.03	$ 0.11		$ 0.15	$ 0.21	$ (0.17)

Weighted average shares outstanding(2)							
Basic	21,185	23,300	7,075		7,079	7,077	7,088
Diluted	22,499	24,478	7,314		7,316	7,314	7,088
Other financial data:							
Recurring revenue percentage(3)	70.2%	77.3%	65.4%	76.0%	79.3%	79.3%	82.3%
Consolidated EBITDA(4)		$ 64,989	$ 8,588	$ 73,577	$ 83,998	$ 40,979	$ 44,182

	As of June 30, 2007	
	Actual	As Adjusted
	(In thousands)	
Balance Sheet Data:		
Cash and cash equivalents	$ 13,210	$
Working capital	3,488	
Total assets	1,177,600	
113/4% senior subordinated notes due 2013	205,000	
Senior credit facility, including current portion	258,757	
Total stockholders equity	586,722	

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A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the as adjusted amount of each of cash and cash equivalents, working (deficit) capital, total assets and total stockholders equity by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts commissions and estimated offering expenses payable by us.

(1) Our combined results for the year ended December 31, 2005 represent the addition of the Predecessor period from January 1, 2005 through November 22, 2005 and the Successor period from November 23, 2005 through December 31, 2005. This combination does not comply with generally accepted accounting principles (GAAP) or with the rules for pro forma presentation, but is presented because we believe it provides the most meaningful comparison of our results.

(2) Amounts for the Predecessor periods are computed based upon the capital structure in existence prior to the Acquisition. Amounts for the Successor periods are computed based upon the capital structure in existence subsequent to the Acquisition.

(3) Recurring revenue percentage represents software-enabled services revenues and maintenance revenues as a percentage of total revenues. We do not believe that the recurring revenue percentage for the Successor period of 2005 is meaningful because such period is only five weeks in duration and not indicative of our overall trends.

(4) Consolidated EBITDA is a non-GAAP financial measure used in key financial covenants contained in our senior credit facilities, which are material facilities supporting our capital structure and providing liquidity to our business. Consolidated EBITDA is defined as earnings before interest, taxes, depreciation and amortization (EBITDA), further adjusted to exclude unusual items and other adjustments permitted in calculating covenant compliance under our senior credit facilities. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Consolidated EBITDA is appropriate to provide additional information to investors to demonstrate compliance with the specified financial ratios and other financial condition tests contained in our senior credit facilities. Consolidated EBITDA is not presented for the year ended December 31, 2004 because we did not have any senior credit facilities that required the calculation of Consolidated EBITDA for that year.

Management uses Consolidated EBITDA to gauge the costs of our capital structure on a day-to-day basis when full financial statements are unavailable. Management further believes that providing this information allows our investors greater transparency and a better understanding of our ability to meet our debt service obligations and make capital expenditures.

The breach of covenants in our senior credit facilities that are tied to ratios based on Consolidated EBITDA could result in a default under that agreement, in which case the lenders could elect to declare all amounts borrowed due and payable and to terminate any commitments they have to provide further borrowings. Any such acceleration would also result in a default under our indenture. Any default and subsequent acceleration of payments under our debt agreements would have a material adverse effect on our results of operations, financial position and cash flows. Additionally, under our debt agreements, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to ratios based on Consolidated EBITDA.

Consolidated EBITDA does not represent net income (loss) or cash flow from operations as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs.

Further, our senior credit facilities require that Consolidated EBITDA be calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four-quarter period or any complete fiscal year.

Consolidated EBITDA is not a recognized measurement under GAAP, and investors should not consider Consolidated EBITDA as a substitute for measures of our financial performance and liquidity as determined in accordance with GAAP, such as net income, operating income or net cash provided by operating activities. Because other companies may calculate Consolidated EBITDA differently than we do, Consolidated EBITDA may not be comparable to similarly titled measures reported by other companies.

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Consolidated EBITDA has other limitations as an analytical tool, when compared to the use of net income (loss), which is the most directly comparable GAAP financial measure, including:

Consolidated EBITDA does not reflect the provision of income tax expense in our various jurisdictions;

Consolidated EBITDA does not reflect the significant interest expense we incur as a result of our debt leverage;

Consolidated EBITDA does not reflect any attribution of costs to our operations related to our investments and capital expenditures through depreciation and amortization charges;

Consolidated EBITDA does not reflect the cost of compensation we provide to our employees in the form of stock option awards; and

Consolidated EBITDA excludes expenses that we believe are unusual or non-recurring, but which others may believe are normal expenses for the operation of a business.

The following is a reconciliation of net income to EBITDA and Consolidated EBITDA:

	Predecessor	Successor	Combined	Successor			
	Period from January 1 through November 22, 2005	Period from November 23, 2005 through December 31, 2005	Year Ended December 31, 2005	Year Ended December 31, 2006	Twelve Months Ended June 30, 2007(a)	Six Months Ended June 30, 2006	2007
				(In thousands)			
Net income (loss)	$ 712	$ 831	$ 1,543	$ 1,075	$ (1,718)	$ 1,561	$ (1,232)
Interest expense (income), net	1,061	4,890	5,951	47,039	46,320	23,273	22,555
Income taxes	2,658		2,658	(3,789)	(2,647)	(1,240)	(98)
Depreciation and amortization	9,575	2,301	11,876	27,128	30,969	13,372	17,213
EBITDA	14,006	8,022	22,028	71,453	72,924	36,966	38,438
Purchase accounting adjustments(b)		616	616	3,017	323	2,555	(139)
Merger costs	36,912		36,912				
Capital-based taxes				1,841	1,625	880	664
Unusual or non-recurring charges(c)	(737)	(242)	(979)	1,485	1,914	(670)	(241)
Acquired EBITDA and cost savings(d)	14,808	85	14,893	1,147	729	748	135
Stock-based compensation				3,871	8,411		4,540
Other(e)		107	107	1,184	1,469	500	785
Consolidated EBITDA	$ 64,989	$ 8,588	$ 73,577	$ 83,998	$ 87,395	$ 40,979	$ 44,182

(a) Results for the twelve months ended June 30, 2007 are included because our senior credit facilities require the calculation of our consolidated total leverage and consolidated net interest coverage ratio for the prior four consecutive quarters. With the exception of acquired EBITDA and cost savings, our results for the twelve months ended June 30, 2007 are calculated based on our results for the year ended December 31, 2006, in addition to our results for the six months ended June 30, 2007, less our results for the six months ended June 30, 2006. Acquired EBITDA and cost savings for the twelve months ended June 30, 2007 reflects the EBITDA impact of significant businesses that were acquired during this period as if the acquisitions occurred as of July 1, 2006 and cost savings to be realized from such acquisitions.

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(b) Purchase accounting adjustments include (1) an adjustment to increase revenues by the amount that would have been recognized if deferred revenue were not adjusted to fair value at the date of the Transaction and (2) an adjustment to increase rent expense by the amount that would have been recognized if lease obligations were not adjusted to fair value at the date of the Transaction.

(c) Unusual or non-recurring charges include foreign currency gains and losses, gains and losses on the sales of marketable securities, proceeds from legal settlements, costs associated with the closing of a regional office and other one-time expenses.

(d) Acquired EBITDA and cost savings reflects the EBITDA impact of significant businesses that were acquired during the period as if the acquisition occurred at the beginning of the period and cost savings to be realized from such acquisitions.

(e) Other includes management fees paid to Carlyle and the non-cash portion of straight-line rent expense.

Consolidated EBITDA and Consolidated Leverage Ratios

Our senior credit facilities require us to maintain both a maximum consolidated total leverage to Consolidated EBITDA ratio (currently no more than 6.75) and a minimum Consolidated EBITDA to consolidated net interest ratio (currently not less than 1.50), in each case calculated for the trailing four quarters.

The table below summarizes our Consolidated EBITDA, consolidated total leverage ratio and consolidated net interest coverage ratio for the periods presented.

	Combined	Successor		
	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2006	Twelve Months Ended June 30, 2007	Twelve Months Ended June 30, 2007 (As adjusted)(5)
	(In thousands, except ratio data)			
Consolidated EBITDA(1)	$ 73,577	$ 83,998	$ 87,395	
Consolidated total leverage to Consolidated EBITDA ratio (current maximum covenant level: 6.75)(2)	6.43	5.48	5.16	
Consolidated EBITDA to consolidated net interest coverage ratio (current minimum covenant level: 1.50)(3)	10.87(4)	1.88	2.00	

(1) We reconcile our Consolidated EBITDA for the trailing four quarters to net income for the same period using the same methods set forth above.

(2) Consolidated total leverage ratio is defined in our senior credit facilities at the last day of any period of four consecutive fiscal quarters, as the ratio of (a) the principal amount of all debt at such date, minus the amount, up to a maximum amount of $30,000,000, of cash and cash equivalents to (b) Consolidated EBITDA.

(3) Consolidated net interest coverage ratio is defined in our senior credit facilities as for any period, the ratio of (a) Consolidated EBITDA for such period to (b) total cash interest expense for such period with respect to all outstanding indebtedness minus total cash interest income for such period.

(4) This ratio is not comparable because we did not incur debt under our existing senior credit facilities until November 2005 in connection with the Transaction.

(5) As adjusted to give effect to the use of substantially all of our net proceeds of this offering to redeem $71.75 million in original principal amount of our outstanding 113/4% senior subordinated notes at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors, as well as the other information in this prospectus, before deciding whether to invest in our common stock. If any of the following risks materializes, our business, financial condition and results of operations would suffer. The trading price of our common stock could decline as a result of any of these risks, and you might lose all or part of your investment in our common stock.

Risks Relating to Our Business

Our business is 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 disproportionately affect the demand for our products and services.

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 our 113/4% senior subordinated notes due 2013, which we refer to as the notes or senior subordinated notes, and our other lenders, could be materially adversely affected.

Further or accelerated consolidations in the financial services industry could result in a decline in demand for our products and services.

If financial services firms continue to consolidate, as they have over the past decade, there could be a decline in demand for our products and services. 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 revenues. For instance, in 2007, a client that represented 5.5% of our revenues in 2006 was acquired in a tender offer transaction. Although the effect of the acquisition on our business is not yet known, if that client were to stop using our products and services as a result of the acquisition, it could cause a significant decrease in our revenues, at least in the short term.

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 from period to period and over time primarily due to the timing, size and nature of our license and service transactions. Additional factors that may lead to such fluctuation include:

- the timing of the introduction and the market acceptance of new products, product enhancements or services by us or our competitors;
- the lengthy and often unpredictable sales cycles of large client engagements;
- 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 software-enabled services arrangements by our clients;
- changes in local, national and international regulatory requirements;
- changes in our personnel;
- implementation of our licensing contracts and software-enabled services arrangements;
- changes in economic and financial market conditions; and
- changes in the mix in 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 are currently subject to a consolidated shareholder class action lawsuit, the unfavorable outcome of which might have a material adverse impact on our financial condition, operating results and cash flows during the period in which a final outcome is reached.

In connection with the Acquisition, two lawsuits were filed in the Delaware Chancery Court against SS&C, members of the SS&C board of directors and, with respect to one lawsuit, SS&C Holdings. The lawsuits, which were subsequently consolidated, allege that the Acquisition benefited SS&C s senior management at the expense of its public stockholders, that SS&C s board breached its fiduciary duties and that the merger consideration paid to SS&C s stockholders was inadequate and did not represent the best price available in the marketplace for SS&C. The plaintiffs in the consolidated shareholder class action lawsuit have not sought a specific amount of monetary damages. The parties to the consolidated lawsuit entered into a memorandum of understanding on October 18, 2005, in which SS&C agreed to make additional disclosures in connection with the approval of the Acquisition, and executed a settlement agreement on July 6, 2006. Under the settlement agreement, SS&C agreed to pay up to $350,000 of plaintiffs legal fees and expenses. However, the court disapproved the proposed settlement on November 29, 2006. In its opinion, the court criticized plaintiffs counsel s handling of the litigation and raised questions regarding management s involvement in the process leading up to the Acquisition. The parties are currently in discovery, and the court has set a trial date for July 2008. We face the expense and burden incurred in defending the lawsuit, which may divert our management s efforts and attention from ordinary business operations. If the final resolution of this litigation is unfavorable to us, we may have to pay a substantial sum to SS&C s former stockholders, which might materially adversely affect our financial condition, operating results and cash flows during the period in which a final outcome is reached if our existing insurance coverage is unavailable or inadequate to resolve the matter. Please see Business Legal Proceedings for a discussion of the lawsuits.

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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 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. Accordingly, our business may not grow as expected and may decline.

Catastrophic events may adversely affect our ability to provide, our clients ability to use, and the demand for, our products and services, which may disrupt our business and cause a decline in revenues.

A war, terrorist attack, natural disaster or other catastrophe may adversely affect our business. A catastrophic event could have a direct negative impact on us or an indirect impact on us by, for example, affecting our clients, the financial markets or the overall economy and reducing our ability to provide, our clients ability to use, and the demand for, our products and services. The potential for a direct impact is due primarily to our significant investment in infrastructure. Although we maintain redundant facilities and have contingency plans in place to protect against both man-made and natural threats, it is impossible to fully anticipate and protect against all potential catastrophes. A computer virus, security breach, criminal act, military action, power or communication failure, flood, severe storm or the like could lead to service interruptions and data losses for clients, disruptions to our operations, or damage to important facilities. In addition, such an event may cause clients to cancel their agreements with us for our products or services. Any of these events could cause a decline in our revenues.

Our software-enabled services may be subject to disruptions that could adversely affect our reputation and result in client dissatisfaction and lost business.

Our software-enabled services maintain and process confidential data on behalf of our clients, some of which is critical to their business operations. For example, our trading systems maintain account and trading information for our clients and their customers. There is no guarantee that the systems and procedures that we maintain to protect against unauthorized access to such information are adequate to protect against all security breaches. If our software-enabled services are disrupted or fail for any reason, or if our systems or facilities are infiltrated or damaged by unauthorized persons, our clients could experience data loss, financial loss, harm to their reputation and significant business interruption. If that happens, we may be exposed to unexpected liability, our clients may leave, our reputation may be tarnished, and client dissatisfaction and lost business may result.

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 intend in the future to 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. However, 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.

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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 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 such products and services.

Integration may not be smooth or successful. The inability of management to successfully integrate the operations of acquired companies could disrupt our ongoing operations, divert management from day-to-day responsibilities, increase our expenses and harm our operating results or financial condition. Such acquisitions may also place a significant strain on our 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 cannot attract, train and retain qualified managerial, technical and sales personnel, we may not be able to provide adequate technical expertise and customer service to our clients or maintain focus on our business strategy.

We believe that our success is due in part to our experienced management team. We depend in large part upon the continued contribution of our senior management and, in particular, William C. Stone, our Chief Executive Officer and Chairman of the Board of Directors. Losing the services of one or more members of our senior management could significantly delay or prevent the achievement of our business objectives. Mr. Stone has been instrumental in developing our business strategy and forging our business relationships since he founded the company in 1986. We maintain no key man life insurance policies for Mr. Stone or any other senior officers or managers.

Our success is also dependent upon our ability to attract, train and retain highly skilled technical and sales personnel. Loss of the services of these employees could materially affect our operations. Competition for qualified technical personnel in the software industry is intense, and we have, at times, found it difficult to attract and retain skilled personnel for our operations.

Locating candidates with the appropriate qualifications, particularly in the desired geographic location and with the necessary subject matter expertise, is difficult. Our failure to attract and retain a sufficient number of highly skilled employees could prevent us from developing and servicing our products at the same levels as our competitors and we may, therefore, lose potential clients and suffer a decline in revenues.

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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, copyright and trademark law, nondisclosure agreements and technical measures to protect our proprietary technology. We have registered trademarks for some 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 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 financial services 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 our intellectual property rights. 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 rights, including patents, trademarks and copyrights. From time to time we have received notices claiming our technology may infringe third-party intellectual property rights. Any parties asserting that our products or services infringe upon their proprietary rights could force us to defend ourselves and possibly our clients against the alleged infringement. 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 the provision of software-enabled services relating 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.

The licensing of, and the provision of software-enabled services, maintenance and professional services relating to, our CAMRA, TradeThru, Pacer, AdvisorWare and Total Return software accounted for approximately 51% of our revenues for the year ended December 31, 2006. 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 regulatory requirements, and our inability to introduce new products and services could result in a loss of market share.

Rapidly changing technology, evolving industry standards and regulatory requirements 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 expected to become increasingly complex and expensive in the future due to the introduction of new platforms, operating systems and technologies. Our ability to keep up with technology and business and regulatory changes is subject to a number of risks, including that:

- we may find it difficult or costly to update our services and software and to develop new products and services quickly enough to meet our clients needs;

- we may find it difficult or costly to make some features of our software work effectively and securely over the Internet or with new or changed operating systems;

- we may find it difficult or costly to update our software and services to keep pace with business, evolving industry standards, regulatory and other developments in the industries where our clients operate; and

- we may be exposed to liability for security breaches that allow unauthorized persons to gain access to confidential information stored on our computers or transmitted over our network.

Our failure to enhance our existing products and services and to develop and introduce new products and services to promptly address the needs of the financial markets could adversely affect our business and results of operations.

Undetected software design defects, errors or failures may result in loss of our clients data, litigation against us and harm to our reputation and business.

Our software products are highly complex and sophisticated and could contain design defects or software errors that are difficult to detect and correct. Errors or bugs may result in loss of client data or require design modifications. We cannot assure you that, despite testing by us and our clients, errors will not be found in new products, which errors could result in data unavailability, loss or corruption of client assets, litigation and other claims for damages against us. The cost of defending such a lawsuit, regardless of its merit, could be substantial and could divert management s attention from ongoing operations of the company. In addition, if our business liability insurance coverage proves inadequate with respect to a claim or future coverage is unavailable on acceptable terms or at all we may be liable for payment of substantial damages. Any or all of these potential consequences could have an adverse impact on our operating results and financial condition.

Challenges in maintaining and expanding our international operations can result in increased costs, delayed sales efforts and uncertainty with respect to our intellectual property rights and results of operations.

For the years ended December 31, 2004, 2005 and 2006, international revenues accounted for 22%, 37% and 40%, respectively, of our total revenues. We sell certain of our products, such as Altair, Mabel and Pacer, primarily outside the United States. Our international business may be subject to a variety of risks, including:

changes in a specific country s or region s political or economic condition;

difficulties in obtaining U.S. export licenses;

potentially longer payment cycles;

increased costs associated with maintaining international marketing efforts;

foreign currency fluctuations;

the introduction of non-tariff barriers and higher duty rates;

foreign regulatory compliance; and

difficulties in enforcement of third-party contractual obligations and intellectual property rights.

Such factors could have a material adverse effect on our ability to meet our growth and revenue projections and negatively affect our results of operations.

Risks Relating to Our Substantial Indebtedness

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our 113/4% senior subordinated notes due 2013 and our senior credit facilities.

We have incurred a significant amount of indebtedness. As of June 30, 2007, we had total indebtedness of $463.8 million and additional available borrowings of $75.0 million under our revolving credit facility. Our total indebtedness consisted of $205.0 million of 113/4% senior subordinated notes due 2013 and $258.8 million 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 our notes and our senior credit facilities;

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.

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

We are obligated to make periodic principal and interest payments on our senior and subordinated debt of approximately $46 million annually. 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 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, our senior credit facilities permit additional borrowing, including borrowing up to $75.0 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.

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 SS&C s ability, among other things, to:

- incur additional indebtedness;
- sell assets, including capital stock of restricted subsidiaries;
- agree to payment restrictions affecting SS&C s restricted subsidiaries;
- pay dividends;
- consolidate, merge, sell or otherwise dispose of all or substantially all of SS&C s assets;
- make strategic acquisitions;
- enter into transactions with SS&C s affiliates;
- incur liens; and

designate any of SS&C s subsidiaries as unrestricted subsidiaries.

In addition, our senior credit facilities include other covenants which, subject to permitted exceptions, prohibit us from making capital expenditures in excess of certain thresholds, making investments, loans and other advances, engaging in sale-leaseback transactions, entering into speculative hedging agreements, and 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, particularly a leverage ratio and an interest coverage ratio. Our ability to comply with these

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ratios may be affected by events beyond our control. See Description of Certain Indebtedness Senior Credit Facilities for additional information.

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.

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.

Risks Relating to This Offering and Ownership of Our Common Stock

An active trading market for our common stock may not develop, and you may not be able to sell your common stock at or above the initial public offering price.

Prior to this offering, there has been no public market for our common stock. Although we have applied to have our common stock listed on the NASDAQ Global Market, an active and liquid trading market for shares of our common stock may never develop or be sustained following this offering. If no trading market develops, securities analysts may not initiate or maintain research coverage of our company, which could further depress the market for our common stock. As a result, investors may not be able to sell their common stock at or above the initial public offering price or at the time that they would like to sell.

If equity research analysts do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock will rely in part on the research and reports that equity research analysts publish about us and our business. We do not control these analysts. The price of our stock could decline if one or more equity analysts downgrade our stock or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business.

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The market price of our common stock may be volatile, which could result in substantial losses for investors purchasing shares in this offering.

The initial public offering price for our common stock will be determined through negotiations with the underwriters. This initial public offering price may vary from the market price of our common stock after the offering. Some of the factors that may cause the market price of our common stock to fluctuate include:

- fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in estimates of our financial results or recommendations by securities analysts;
- failure of any of our products to achieve or maintain market acceptance;
- changes in market valuations of similar companies;
- success of competitive products;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- announcements by us or our competitors of significant products, contracts, acquisitions or strategic alliances;
- regulatory developments in the United States, foreign countries or both;
- litigation involving our company, our general industry or both;
- additions or departures of key personnel;
- investors general perception of us; and
- changes in general economic, industry and market conditions.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to class action lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management.

A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time after the expiration of the lock-up agreements described in Underwriting. These sales, or the market perception that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. After this offering, we will have shares of common stock outstanding based on the number of shares outstanding as of July 31, 2007. This includes the shares that we and the selling stockholders are selling in this offering, which may be resold in the public market immediately. The remaining shares, or % of our outstanding shares after this offering, are currently restricted as a

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result of securities laws or lock-up agreements but will be able to be sold, subject to any applicable volume limitations under federal securities laws, in the near future as set forth below.

Number of Shares and % of Total Outstanding	Date Available for Sale Into Public Market
shares, or %	On the date of this prospectus.
shares, or %	90 days after the date of this prospectus.
shares, or %	180 days after the date of this prospectus, subject to extension in specified instances, due to lock-up agreements between the holders of these shares and the underwriters. However, the underwriters can waive the provisions of these lock-up agreements and allow these stockholders to sell their shares at any time.
shares, or %	Between 181 and 365 days after the date of this prospectus, depending on the requirements of the federal securities laws.

In addition, as of July 31, 2007, there were 1,622,950 shares subject to outstanding options and an additional 170,641 shares reserved for future issuance under our 2006 equity incentive plan that will become eligible for sale in the public market to the extent permitted by any applicable vesting requirements, the lock-up agreements and Rules 144 and 701 under the Securities Act of 1933, which we refer to as the Securities Act. Moreover, after this offering, holders of an aggregate of shares of our common stock as of July 31, 2007, will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register all shares of common stock that we may issue under our employee benefit plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to the lock-up agreements and the restrictions imposed on our affiliates under Rule 144.

You will incur immediate and substantial dilution in the net tangible book value of your shares as a result of this offering.

If you purchase common stock in this offering, you will incur immediate and substantial dilution of $ per share, representing the difference between the assumed initial public offering price of $ per share and our adjusted net tangible book value per share after giving effect to this offering. Moreover, we issued options in the past to acquire common stock at prices significantly below the initial public offering price. As of July 31, 2007, there were 1,622,950 shares subject to outstanding options with a weighted average exercise price of $57.80 per share. To the extent that these outstanding options are ultimately exercised, you will incur further dilution.

A few significant stockholders control the direction of our business. If the ownership of our common stock continues to be highly concentrated, it will prevent you and other stockholders from influencing significant corporate decisions.

Following the completion of this offering, investment funds affiliated with Carlyle will beneficially own approximately % of the outstanding shares of our common stock, and William C. Stone will beneficially own approximately % of the outstanding shares of our common stock, assuming that the underwriters do not exercise their option to purchase additional shares. We are also party to a stockholders agreement with Carlyle and Mr. Stone, pursuant to which Carlyle and Mr. Stone have agreed to vote in favor of nominees to our board of directors nominated by each other. As a result, Carlyle and Mr. Stone will continue to exercise control over matters requiring stockholder approval and our policy and affairs. See Certain Relationships and Related Transactions Stockholders Agreement.

The presence of Carlyle s nominees on our board of directors may result in a delay or the deterrence of possible changes in control of our company, which may reduce the market price of our common stock. The interests of our existing stockholders may conflict with the interests of our other stockholders. Additionally,

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Carlyle and its affiliates are in the business of making investments in companies, and may from time to time in the future acquire interests in businesses that directly or indirectly compete with certain portions of our business or are suppliers or clients of ours.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We cannot specify with certainty the particular uses of a portion of the net proceeds we will receive from this offering. Our management will have broad discretion in the application of the net proceeds, including for any of the purposes described in Use of Proceeds. Accordingly, you will have to rely upon the judgment of our management with respect to the use of the proceeds, with only limited information concerning management s specific intentions. Our management may spend a portion of the net proceeds from this offering in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

Provisions in our certificate of incorporation and bylaws might discourage, delay or prevent a change of control of our company or changes in our management and, therefore, depress the trading price of our common stock.

Provisions of our certificate of incorporation and bylaws and Delaware law may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions include:

- limitations on the removal of directors;
- a classified board of directors so that not all members of our board are elected at one time;
- advance notice requirements for stockholder proposals and nominations;
- the inability of stockholders to call special meetings;
- the ability of our board of directors to make, alter or repeal our bylaws;
- the ability of our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used to institute a rights plan, or a poison pill, that would work to dilute the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors; and
- a prohibition on stockholders from acting by written consent if William C. Stone and investment funds affiliated with Carlyle cease to collectively hold a majority of our outstanding common stock.

The existence of the foregoing provisions and anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

See Description of Capital Stock for additional information on the anti-takeover measures applicable to us.

As a result of our operating as a public company, our management will be required to devote substantial time to new compliance initiatives. This may divert management s attention from the growth and operation of the

business.

The Sarbanes-Oxley Act of 2002, and rules subsequently implemented by the Securities and Exchange Commission and the NASDAQ Stock Market, impose a number of requirements on public companies, including provisions regarding corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will make some activities more time-consuming and costly. For example, we expect these rules and regulations

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to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantial additional costs to maintain the same or similar coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

In addition, the Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we will need to perform system and process evaluation and testing of our internal control over financial reporting to allow management and our independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. Our compliance with Section 404 will require that we expend significant management time on compliance-related issues. Moreover, if we are not able to comply with the requirements of Section 404 in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our common stock could decline and we could be subject to sanctions or investigations by the NASDAQ Global Market, the Securities and Exchange Commission or other regulatory authorities, which would require additional financial and management resources.

FORWARD-LOOKING STATEMENTS

This prospectus includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms believes, estimates, anticipates, expects, intends, may, will or should or, in each case, their negative or other variatio comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, technology and strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

The following listing represents some, but not all, of the factors that may cause actual results to differ from those anticipated or predicted:

- the effect of a slowdown or downturn in the general economy or the financial markets;
- the effect of any further or accelerated consolidations in the financial services industry;
- our ability to retain and attract clients and key personnel;
- the integration of acquired businesses;
- our ability to continue to derive substantial revenues from the licensing of, or provision of software-enabled services relating to, certain of our licensed software, and the provision of maintenance and professional services in support of such licensed software;
- our ability to adapt to rapidly changing technology and evolving industry standards, and our ability to introduce new products and services;
- challenges in maintaining and expanding our international operations;
- the effects of war, terrorism and other catastrophic events;
- the risk of increased interest rates due to the variable rates of interest on certain of our indebtedness; and
- other risks and uncertainties, including those listed under the caption Risk Factors.

You should also carefully read the factors described in the Risk Factors section of this prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

Any forward-looking statements that we make in this prospectus speak only as of the date of such statement, and we undertake no obligation to update such statements except as required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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USE OF PROCEEDS

We estimate that we will receive approximately $ million in net proceeds from the shares of common stock that we are offering based upon an assumed initial public offering price of $ per share, the midpoint of the estimated price range shown on the cover of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. A $1.00 increase (decrease) in the assumed initial public offering price of $ would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same. We will not receive any proceeds from the sale of shares of common stock offered by the selling stockholders.

We currently intend to use:

- substantially all of our net proceeds from this offering to redeem up to $71.75 million in principal amount of our outstanding notes, at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest; and

- the balance of our net proceeds from this offering for working capital and other general corporate purposes, including potential acquisitions.

We believe opportunities may exist from time to time to expand our current business through acquisitions of complementary companies, products or technologies. While we have no current plans for any specific acquisitions at this time, we may use a portion of the net proceeds for these purposes.

Under the terms of the indenture governing our notes, we are permitted to use our net proceeds from this offering to redeem additional outstanding notes at a redemption price of 111.75%, plus accrued and unpaid interest, subject to an overall requirement that we may not redeem more than 35% of the aggregate principal amount of notes originally issued. As a result, we are permitted to redeem up to $71.75 million in principal amount of notes with a portion of our net proceeds from this offering. We have not yet determined the amount of notes we will redeem with a portion of our net proceeds from this offering. The amount we redeem will depend on the amount of our proceeds from this offering, our anticipated cash resources and needs and other factors we consider relevant. If we redeem the maximum amount, we will redeem $71.75 million in principal amount of notes for $80.18 million in cash, plus accrued and unpaid interest. This redemption will result in a loss on extinguishment of debt of approximately $8.4 million in the period in which the notes are redeemed. Additionally, we will incur a non-cash charge of approximately $2.2 million relating to the write-off of deferred financing fees attributable to the redeemed notes. For each $1.0 million decrease in the principal amount redeemed, we will pay $1.12 million less in cash.

We have not yet determined with any certainty the manner in which we will allocate our net proceeds from this offering, and as a result management will retain broad discretion in the allocation and use of the net proceeds. The amounts and timing of our expenditures will vary depending on a number of factors, including the amount of cash generated by our operations, potential acquisitions, competitive developments and the rate of growth, if any, of our business. For example, if we were to expand our operations more rapidly than anticipated by our current plans, a greater portion of the net proceeds would likely be used for working capital. Alternatively, if we were to engage in an acquisition that contained a significant cash component, some or all of the net proceeds might be used for that purpose.

Pending any use, as described above, we plan to invest the net proceeds in short-term, interest-bearing, investment-grade securities.

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DIVIDEND POLICY

We do not expect to pay dividends on our common stock for the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used for the operation and growth of our business. Our ability to pay dividends to holders of our common stock is limited as a practical matter by our senior credit facilities and the indenture governing our notes, insofar as we may seek to pay dividends out of funds made available to us by our subsidiaries, because our debt instruments directly or indirectly impose certain limitations on our subsidiaries ability to pay dividends or make loans to us. Any future determination to pay dividends on our common stock is subject to the discretion of our board of directors and will depend upon various factors, including our results of operations, financial condition, liquidity requirements, restrictions that may be imposed by applicable law and our contracts, and other factors deemed relevant by our board of directors. See Management s Discussion and Analysis of Financial Condition and Results of Operations and note 6 to our consolidated financial statements included elsewhere in this prospectus.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2007, as follows:

on an actual basis; and

on an as adjusted basis to reflect the sale of shares of common stock that we are offering at an assumed initial public offering price of $ per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the use of substantially all of the net proceeds thereof to redeem $71.75 million in original principal amount of our outstanding 113/4% senior subordinated notes due 2013 at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest.

You should read the following table in conjunction with our consolidated financial statements and the accompanying notes and the sections entitled Selected Consolidated Financial Data and Management s Discussion and Analysis of Financial Condition and Results of Operations appearing elsewhere in this prospectus.

	As of June 30, 2007	
	Actual	As Adjusted
	(In thousands)	
Cash and cash equivalents	$ 13,210	$
Senior credit facilities	$ 258,757	$
113/4% senior subordinated notes due 2013	205,000	
Total debt, including current portion	463,757	
Stockholders equity:		
Common stock, par value $0.01 per share; 10,000 shares authorized, 7,088 shares issued, actual; shares authorized, shares issued, as adjusted	71	
Additional paid-in capital	564,064	
Accumulated other comprehensive income	21,989	
Retained earnings	674	
Less: cost of common stock in treasury, 1 share	(76)	
Total stockholders equity	586,722	
Total capitalization, including current portion of long-term debt	$ 1,050,479	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders equity and total capitalization by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The preceding table excludes:

- 1,625,355 shares of common stock issuable upon the exercise of stock options outstanding as of June 30, 2007 at a weighted average exercise price of $57.83 per share; and

- 168,236 shares of common stock reserved as of June 30, 2007 for future issuance under our 2006 equity incentive plan.

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DILUTION

If you invest in our common stock, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of common stock and the net tangible book value per share of common stock immediately after this offering.

Our net tangible book value as of June 30, 2007 was $ million, or $ per share of common stock. Net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of shares of common stock outstanding.

After giving effect to our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the range listed on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our adjusted net tangible book value as of June 30, 2007 would have been approximately $ million, or approximately $ per share. This amount represents an immediate increase in net tangible book value to our existing stockholders of $ per share and an immediate dilution to new investors of $ per share. Dilution per share to new investors is determined by subtracting the net tangible book value per share after this offering from the initial public offering price per share paid by a new investor. The following table illustrates the per share dilution without giving effect to the over-allotment option granted to the underwriters:

Assumed initial public offering price per share		$
Net tangible book value per share as of June 30, 2007	$	
Increase per share attributable to new investors		
Net tangible book value per share after this offering		
Dilution per share to new investors		$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net tangible book value per share after this offering by approximately $ and dilution per share to new investors by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of June 30, 2007, the differences between the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by our existing stockholders and by new investors, based upon an assumed initial public offering price of $ per share and before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price
	Number	**Percent**	**Amount**	**Percent**	**Per Share**
Existing stockholders		%	$	%	$
New investors					

Total	%	$	%

The preceding discussion and table assume no exercise of outstanding stock options as of June 30, 2007. As of June 30, 2007, we had outstanding options to purchase a total of 1,625,355 shares of common stock at a weighted average exercise price of $57.83 per share. To the extent any of these options are exercised, there will be further dilution to new investors.

If the underwriters over-allotment option is exercised in full, the following will occur:

- the percentage of shares of common stock held by existing stockholders will decrease to approximately % of the total number of shares of our common stock outstanding after this offering; and

- the number of shares held by new investors will increase to , or approximately %, of the total number of shares of our common stock outstanding after this offering.

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SELECTED CONSOLIDATED FINANCIAL DATA

You should read the selected consolidated financial data with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the accompanying notes. The selected consolidated financial data as of June 30, 2007 and for the six months ended June 30, 2006 and 2007 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The selected consolidated financial data as of December 31, 2005 and 2006 and for the fiscal year ended December 31, 2004, for the periods from January 1, 2005 through November 22, 2005 and from November 23, 2005 through December 31, 2005, and for the fiscal year ended December 31, 2006 have been derived from our consolidated financial statements included elsewhere in this prospectus, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. The selected consolidated financial data as of December 31, 2002, 2003 and 2004 and for the fiscal years ended December 31, 2002 and 2003 have been derived from audited consolidated financial statements not included in this prospectus.

On November 23, 2005, SS&C Holdings acquired SS&C through the merger of Sunshine Merger Corporation, a wholly owned subsidiary of SS&C Holdings, with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings. We refer to the acquisition of SS&C by SS&C Holdings as the Acquisition. We refer to the Acquisition, together with related transactions entered into to finance the cash consideration for the Acquisition, to refinance certain of our existing indebtedness and to pay related transaction fees and expenses, as the Transaction.

The term Successor refers to us following the Acquisition, and the term Predecessor refers to us prior to the Acquisition. Our combined results of operations for the year ended December 31, 2005 represent the addition of the Predecessor period from January 1, 2005 through November 22, 2005 and the Successor period from November 23, 2005 through December 31, 2005. This combination does not comply with generally accepted accounting principles or with the rules for pro forma presentation, but is presented because we believe it provides the most meaningful comparison of our results. See Management s Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for a discussion of the presentation of our results for the year ended December 31, 2005 on a combined basis.

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The selected consolidated financial information set forth below is not necessarily indicative of the results of future operations and should be read in conjunction with, and is qualified in its entirety by, the discussion under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations and in our consolidated financial statements and the accompanying notes.

	Predecessor				Successor	Combined		Successor
	Year Ended December 31, 2002	Year Ended December 31, 2003	Year Ended December 31, 2004	Period from January 1, 2005 through November 22, 2005	Period from November 23, 2005 through December 31, 2005	Year Ended December 31, 2005	Year Ended December 31, 2006	Six Mont Jun 2006
	(In thousands, except per share and percentage data)							
perations								
es	$ 15,631	$ 14,233	$ 17,250	$ 20,147	$ 3,587	$ 23,734	$ 22,925	$ 10,362
	27,850	31,318	36,433	44,064	3,701	47,765	55,222	26,348
vices	6,326	6,757	11,320	12,565	2,520	15,085	19,582	10,128
ed services	12,627	13,223	30,885	67,193	7,857	75,050	107,740	52,182
	62,434	65,531	95,888	143,969	17,665	161,634	205,469	99,020
s:								
es	1,316	1,788	2,258	2,963	856	3,819	9,216	4,548
	5,640	6,248	8,462	10,393	1,499	11,892	20,415	9,863
vices	5,412	4,387	6,606	7,849	861	8,710	12,575	6,293
ed services	8,621	8,003	16,444	37,799	4,411	42,210	57,810	27,097
venues	20,989	20,426	33,770	59,004	7,627	66,631	100,016	47,801
	41,445	45,105	62,118	84,965	10,038	95,003	105,453	51,219
nses:								
keting	9,078	8,393	10,734	13,134	1,364	14,498	17,598	7,895
evelopment	11,760	11,180	13,957	19,199	2,071	21,270	23,620	11,804
ninistrative	7,721	7,154	8,014	11,944	1,140	13,084	20,366	8,753
rchased rch and	1,744							
				36,912		36,912		
expenses	30,303	26,727	32,705	81,189	4,575	85,764	61,584	28,452
ne	11,142	18,378	29,413	3,776	5,463	9,239	43,869	22,767
	1,431	912	1,528	1,031	30	1,061	388	229
				(2,092)	(4,920)	(7,012)	(47,427)	(23,502)

xpense),								
	(273)	47	99	655	258	913	456	827
efore								
	12,300	19,337	31,040	3,370	831	4,201	(2,714)	321
fit) for								
	4,995	7,541	12,030	2,658		2,658	(3,789)	(1,240)
s)	$ 7,305	$ 11,796	$ 19,010	$ 712	$ 831	$ 1,543	$ 1,075	1,561
per								
	$ 0.38	$ 0.63	$ 0.90	$ 0.03	$ 0.12		$ 0.15	$ 0.22
	$ 0.36	$ 0.59	$ 0.84	$ 0.03	$ 0.11		$ 0.15	$ 0.21
ge shares								
	19,473	18,617	21,185	23,300	7,075		7,079	7,077
	20,531	19,832	22,499	24,478	7,314		7,316	7,314
ash flows								
ed by (used								
ities	$ 15,495	$ 23,711	$ 28,524	$ 32,116	$ 4,915		$ 30,709	$ 16,801
vities	(2,738)	(15,321)	(89,220)	(110,495)	(877,261)		(18,626)	(13,442)
ties	(23,290)	(12,081)	74,074	69,161	868,655		(16,427)	(4,699)
l data:								
ue								
	64.8%	68.0%	70.2%	77.3%	65.4%	76.0%	79.3%	79.3%
BITDA(3)				$ 64,989	$ 8,588	$ 73,577	$ 83,998	$ 40,979
lata (at								
valents and								
rities	$ 41,719	$ 52,381	$ 130,835		$ 15,584		$ 11,718	
(deficit)	36,699	42,009	116,418		7,283		(1,312	