

SunGard Asset Management Systems LLC

Form S-1

April 22, 2008

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As filed with the Securities and Exchange Commission on April 22, 2008

Registration No. 333-

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

## SunGard Data Systems Inc.

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

SEE TABLE OF ADDITIONAL REGISTRANTS

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

**7374**  
(Primary Standard Industrial  
Classification Code Number)

**51-0267091**  
(I.R.S. Employer  
Identification Number)

680 East Swedesford Road Wayne, Pennsylvania 19087

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(484)-582-2000

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

**Victoria E. Silbey, Esq.**

**General Counsel**

**680 East Swedesford Road Wayne, Pennsylvania 19087**

(484)-582-2000

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

*With a copy to:*

**Richard A. Fenyes, Esq.**

**Simpson Thacher & Bartlett LLP**

**425 Lexington Avenue**

**New York, New York 10017-3954**

**Tel: (212) 455-2000**

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company).

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

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

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

(2) See inside facing page for additional registrant guarantors.

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

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| <b>Exact Name of Registrant Guarantor as Specified in its Charter</b> | <b>State or Other Jurisdiction of Incorporation or Organization</b> | <b>I.R.S. Employer Identification Number</b> | <b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices</b> |
|---|---|--|---|
| Aceva Technologies LLC  | Delaware  | 77-0520546                                   | 1810 Gateway Drive<br>Suite 360<br>San Mateo, CA 94404  |
| Advanced Portfolio Technologies, Inc.                                 | Delaware  | 22-3245876                                   | 90 Broad Street<br>New York, NY<br>10004  |
| Applied Securities Technical Evaluation & Consulting, Inc.            | Delaware  | 73-1681066                                   | 600 Blair Park<br>Williston, VT 05495   |
| Automated Securities Clearance LLC                                    | Delaware  | 22-3701255                                   | 545 Washington Blvd.<br>7th Floor<br>Jersey City, NJ 07310  |
| BancWare LLC  | Delaware  | 04-2766162                                   | 3 Post Office Square<br>11th Floor<br>Boston, MA 02109  |
| Cooperative Research Services, Inc                                    | Vermont   | 03-0356574                                   | 600 Blair Park<br>Williston, VT 05495   |
| Derivatech Risk Solutions Inc.  | Delaware  | 48-1286297                                   | 1 S. Walker St.<br>Suite 400<br>Chicago, IL 60606   |
| Exeter Educational Management Systems, Inc.                           | Massachusetts   | 04-3123926                                   | 141 Portland St. Cambridge, MA 02139  |
| HTE UCS, Inc.   | Florida   | 59-2486196                                   | 2005 W. Cypress Creed Rd.<br>Suite 100<br>Fort Lauderdale, FL<br>33309-1835   |
| Inflow LLC  | Delaware  | 84-1439489                                   |   |

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|                                   |          |            |  |
|-----------------------------------|----------|------------|--|
|                                   |          |            | 680 E. Swedesford Rd. Wayne,<br>PA 19087 |
| MBM Inc.                          | Delaware | 23-3091216 | 680 E. Swedesford Rd. Wayne,<br>PA 19087 |
| Online Securities Processing Inc. | Delaware | 77-0589377 | 680 E. Swedesford Rd. Wayne,<br>PA 19087 |

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| <b>Exact Name of Registrant<br/>Guarantor as Specified in its<br/>Charter</b> | <b>State or Other Jurisdiction of<br/>Incorporation or Organization</b> | <b>I.R.S. Employer Identification<br/>Number</b> | <b>Address, Including Zip Code<br/>and Telephone Number,<br/>Including Area Code, of<br/>Registrant Guarantor's<br/>Principal Executive Offices</b> |
|---|---|--|---|
| SIS Europe Holdings LLC (formerly<br>known as SIS Europe Holdings Inc.).      | Delaware  | 41-1511643                                       | 1105 North Market Street<br><br>Suite 1412<br><br>Wilmington, DE 19801  |
| SRS Development Inc.  | Delaware  | 23-2746281                                       | 1105 North Market Street<br><br>Suite 1412<br><br>Wilmington, DE 19801  |
| SunGard Advisor Technologies Inc.   | California  | 68-0129857                                       | 2399 Gateway Oaks Drive Suite<br>200<br><br>Sacramento, CA 95833  |
| SunGard Asia Pacific Inc.   | Delaware  | 51-0370861                                       | 601 Walnut St.<br><br>Suite 1010<br><br>Philadelphia, PA 19106  |
| SunGard Asset Management Systems<br>LLC                                       | Delaware  | 23-2889386                                       | 40 General Warren Blvd.<br><br>Suite 200<br><br>Malvern, PA 19355   |
| SunGard Availability Services LP  | Pennsylvania  | 23-2106195                                       | 680 E. Swedesford Rd.<br><br>Wayne, PA 19087  |
| SunGard Availability Services Ltd.  | Delaware  | 23-3024711                                       | 680 E. Swedesford Rd.<br><br>Wayne, PA 19087  |
| SunGard AvantGard (US) Inc.   | Pennsylvania  | 23-1924142                                       | 1150 First Ave<br><br>Park View Tower<br><br>Suite 850<br><br>King of Prussia, PA 19406   |
| SunGard AvantGard<br>LLC  | California  | 95-3440473                                       | 23975 Park Sorrento<br><br>4th Floor<br><br>Calabasas, CA 91302   |
| SunGard AvantGard Receivables<br>LLC  | Delaware  | 22-2885721                                       | 300 Lanidex Plaza Parsippany,<br>NJ 07054   |

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|                              |          |            |  |
|------------------------------|----------|------------|--|
| SunGard Business Systems LLC | Delaware | 59-1086117 | 104 Inverness Center Place<br>Birmingham, AL 35242             |
| SunGard Canada Holdings Inc. | Delaware | 51-0389725 | 1105 North Market Street Suite<br>1412<br>Wilmington, DE 19801 |

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|---|---|--|---|
| SunGard Computer Services LLC   | Delaware  | 68-0499469                                   | 600 Laurel Road Voorhees, NJ 08043  |
| SunGard Consulting Services LLC (formerly known as SunGard Consulting Services Inc.). | Delaware  | 87-0727844                                   | 10375 Richmond<br>Suite 700<br>Houston, TX 77042  |
| SunGard Corbel LLC  | California  | 95-2845556                                   | 1660 Prudential Drive<br>Jacksonville, FL 32207   |
| SunGard CSA LLC   | Delaware  | 20-4280640                                   | 680 E. Swedesford Rd. Wayne, PA 19087   |
| SunGard Development Corporation   | Delaware  | 23-2589002                                   | 1105 North Market Street Suite 1412<br>Wilmington, DE 19801   |
| SunGard DIS Inc.  | Delaware  | 23-2829670                                   | 1105 North Market Street<br>Suite 1412<br>Wilmington, DE 19801  |
| SunGard Energy Systems Inc.   | Delaware  | 13-4081739                                   | 601 Walnut St.<br>Suite 1010<br>Philadelphia, PA 19106  |
| SunGard eProcess Intelligence LLC   | Delaware  | 13-3217303                                   | 70 South Orange Avenue<br>Livingston, NJ 07039  |
| SunGard ERisk Inc.  | Delaware  | 52-2318969                                   | 1500 Broadway<br>18th Floor<br>New York, NY 10036   |
| SunGard Expert Solutions LLC (formerly known as SunGard Expert Solutions Inc.).       | Utah  | 87-0392667                                   | 90 S. 400 West<br>Suite 400<br>Salt Lake City, UT 84101   |
| SunGard Financial Systems LLC   | Delaware  | 23-2585361                                   | 601 2nd Avenue South<br>Hopkins, MN 55343   |
| SunGard Higher Education Advancement Inc.   | Delaware  | 52-2197045                                   | 1000 Winter St.<br>Suite 1200<br>Waltham, MA 02451  |
| Sungard Higher Education Inc.   | Delaware  | 23-2303679                                   |   |





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|---|---|--|---|
| SunGard Higher Education Managed Services Inc.                                      | Delaware  | 23-2414968                                   | 2300 Maitland Center Pkwy<br>Suite 340<br><br>Maitland, FL 32751  |
| SunGard Institutional Products LLC  | Delaware  | 20-8114088                                   | 377 East Butterfield Rd.<br><br>Suite 800<br><br>Lombard, IL 60148  |
| SunGard Investment Systems LLC  | Delaware  | 23-2115509                                   | 11 Salt Creek Lane Hinsdale,<br>IL 60521  |
| SunGard Investment Ventures LLC   | Delaware  | 51-0297001                                   | 1105 North Market Street Suite<br>1412<br><br>Wilmington, DE 19801  |
| SunGard iWORKS LLC  | Delaware  | 23-2814630                                   | 11560 Great Oaks Way Suite<br>200<br><br>Alpharetta, GA 30022   |
| SunGard iWORKS P&C (US) Inc.  | Delaware  | 13-3248040                                   | 200 Business Park Dr.<br><br>Armonk, NY 10504   |
| SunGard Kiodex Inc.   | Delaware  | 13-4100480                                   | 628 Broadway Suite 501<br><br>New York, NY 10012  |
| SunGard NetWork Solutions Inc.  | Delaware  | 23-2981034                                   | 680 E. Swedesford Rd. Wayne,<br>PA 19087  |
| SunGard ProNvest Inc.   | Delaware  | 62-1823351                                   | 1203 Carter Street<br><br>Chattanooga, TN 37402   |
| SunGard Public Sector Inc. (formerly known as SunGard HTE Inc.)                     | Florida   | 59-2133858                                   | 1000 Business Center Drive<br><br>Lake Mary, FL 32746   |
| SunGard Public Sector Bi-Tech LLC (formerly known as SunGard Bi-Tech LLC)           | Delaware  | 23-2813553                                   | 890 Fortress St.<br><br>Chico, CA 95973   |
| SunGard Public Sector Pentamation Inc. (formerly known as SunGard Pentamation Inc.) | Pennsylvania  | 23-1717744                                   | 3 West Broad Street<br><br>Suite 1<br><br>Bethlehem, PA 18018   |

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|--|---|--|---|
| SunGard Reference Data Solutions<br>LLC (formerly known as SunGard<br>Reference Data Solutions Inc.) | Delaware  | 72-1571745                                       | 888 7 <sup>th</sup> Avenue<br><br>12 <sup>th</sup> Floor<br><br>New York, NY 10106  |
| SunGard SAS Holdings Inc.  | Delaware  | 26-0052190                                       | 680 E. Swedesford Rd. Wayne,<br>PA 19087  |
| SunGard Securities Finance LLC   | Delaware  | 13-3799258                                       | 12B Manor Parkway<br><br>Salem, NH 03079  |
| SunGard Securities Finance<br>International LLC  | Delaware  | 13-3809371                                       | 12B Manor Parkway<br><br>Salem, NH 03079  |
| SunGard Shareholder Systems LLC  | Delaware  | 23-2025519                                       | 951 Mariners Island Blvd. 5 <sup>th</sup><br>Floor<br><br>San Mateo, CA 94404   |
| SunGard Signix Inc.  | Delaware  | 03-0472727                                       | 1203 Carter Street<br><br>Chattanooga, TN 37402   |
| SunGard Software, Inc.   | Delaware  | 51-0287708                                       | 1105 North Market St.<br><br>Suite 1412<br><br>Wilmington, DE 19801   |
| SunGard SSF Canada Holdings Inc.   | Delaware  | 20-5501349                                       | 680 East Swedesford Rd.<br>Wayne, PA 19087  |
| SunGard Systems International Inc.   | Pennsylvania  | 23-2490902                                       | 560 Lexington Avenue<br><br>9th Floor<br><br>New York, NY 10022   |
| SunGard Technology Services LLC  | Delaware  | 23-2579118                                       | 680 E. Swedesford Rd. Wayne,<br>PA 19087  |
| SunGard Trust Systems LLC  | Delaware  | 23-2139612                                       | 5510 77 Center Drive<br><br>Charlotte, NC 28217   |
| SunGard VeriCenter, Inc  | Delaware  | 76-0624039                                       | 680 East Swedesford Rd<br><br>Wayne, PA 19087   |
| SunGard VPM Inc.   | New York  | 11-3159462                                       | 1660 Walt Whitman Rd,<br><br>Suite 130  |

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|   |          |            |   |
|---|----------|------------|---|
| SunGard Workflow Solutions LLC  | Delaware | 63-1019430 | Melville, NY, 11747<br>104 Inverness Place  |
| Wall Street Concepts LLC (formerly known as Wall Street Concepts Inc.). | Delaware | 13-3977917 | Birmingham, AL 35242<br>44 Wall Street<br>3 <sup>rd</sup> Floor<br>New York, NY 10005 |

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

**SUBJECT TO COMPLETION, DATED APRIL 22, 2008**

**PRELIMINARY PROSPECTUS**

## **SunGard Data Systems Inc.**

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

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

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

The senior notes bear interest at a rate of 9<sup>1</sup>/<sub>8</sub>% per annum and mature on August 15, 2013. The senior subordinated notes bear interest at a rate of 10<sup>1</sup>/<sub>4</sub>% per annum and mature on August 15, 2015. Interest on the notes is payable on February 15 and August 15 of each year, beginning on February 15, 2006.

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

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

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

See **Risk Factors** beginning on page 14 for a discussion of certain risks that you should consider before investing in the notes.

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

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

The date of this prospectus is \_\_\_\_\_, 2008.

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

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**PROSPECTUS SUMMARY**

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

**Our Company**

We are one of the world's leading software and IT services companies. We provide software and processing solutions to institutions throughout the financial services industry, higher education, and the public sector; and we help enterprises of all types to maintain the continuity of their business through information availability services. We operate our business in four segments:

Financial Systems ( FS ) serves financial services companies, corporate and government treasury departments and energy companies;

Higher Education ( HE ) serves higher education institutions;

Public Sector ( PS ) serves state and local governments, public safety and justice agencies, and not-for-profit organizations; and

Availability Services ( AS ) serves IT-dependent companies across virtually all industries.

We serve more than 25,000 customers in over 50 countries, including the world's 50 largest financial services companies. We seek to establish long-term customer relationships by negotiating multi-year contracts and by emphasizing customer support and product quality and integration. We believe that we are one of the most efficient operators of mission-critical IT solutions as a result of the economies of scale we derive from serving multiple customers on shared platforms. Our revenue is highly diversified by customer and product, with no single customer accounting for more than 4% of our total revenue during any of the past three fiscal years. We estimate that approximately 89% of our revenue for the past three fiscal years was recurring in nature.

We were acquired on August 11, 2005 by a consortium of private equity investment funds associated with Bain Capital Partners, The Blackstone Group, Goldman Sachs & Co., Kohlberg Kravis Roberts & Co., Providence Equity Partners, Silver Lake and Texas Pacific Group (the Transaction ).



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**Our Segments**

|  | <b>Financial Systems</b>   | <b>Software &amp; Processing<br/>Higher Education</b>   | <b>Public Sector</b>  | <b>Availability Services</b>  |
|--|--|---|---|---|
| Revenue for the Year Ended December 31, 2007 | \$2.5 billion  | \$543 million   | \$410 million   | \$1.4 billion   |
| Product and Service Offerings                | Specialized software and processing solutions that automate the business processes associated with trading securities, managing portfolios and accounting for investment assets, consulting services, and IT management services | Specialized software and enterprise resource planning solutions, professional services, consulting services and IT management services to address the administrative, academic and community needs of higher education institutions | Specialized software and enterprise resource planning and administrative solutions, public safety and justice solutions, K-12 student information solutions, consulting services and IT management services | Portfolio of always ready standby services, as well as advanced recovery and always on production services that help companies maintain uninterrupted access to their mission-critical IT systems |
| Number of Customers                          | 15,000   | 1,600   | 2,000   | 10,000  |
| Primary Customers                            | Financial services companies<br><br>Corporate and government treasury departments<br><br>Energy companies  | Higher education institutions   | School districts<br><br>State and local governments<br><br>Central and federal government<br><br>Public safety and justice agencies<br><br>Not-for-profit organizations                                     | Large, medium and small companies across virtually all industries   |

**Financial Systems**

FS provides mission-critical software and IT services to institutions in virtually every segment of the financial services industry. The primary purpose of these systems is to automate the many detailed processes associated with trading, managing investment portfolios and accounting for investment assets. These solutions address the processing requirements of a broad range of users within financial services, including asset managers, traders, custodians, compliance officers, treasurers, insurers, risk managers, hedge fund managers, plan administrators and clearing agents. In addition, we also provide professional services that focus on application implementation and integration of these solutions and on custom software development. Since our inception, we have consistently enhanced our FS solutions to add new features, process new types of financial instruments, meet new regulatory requirements, incorporate new technologies and meet evolving customer demands.

We deliver many of our FS solutions as an application service provider, primarily from our data centers located in North America and Europe that customers access through the Internet or virtual private networks. We also deliver some of our FS solutions by licensing the software to customers for use on their own computers.

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*Higher Education*

In HE, we provide so