SS&C Private Equity Services, Inc.
Form S-4
April 08, 2016
Table of Contents

As filed with the Securities and Exchange Commission on April 8, 2016

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SS&C Technologies Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**7372**	**71-0987913**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

80 Lamberton Road

Windsor, CT 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, CT 06095

(860) 298-4500

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Joseph A. Hall

Davis Polk & Wardwell LLP

450 Lexington Avenue

New York, New York 10017

(212) 450-4000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

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

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

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

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 x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

* **Certain Subsidiaries of SS&C Technologies Holdings, Inc. are also registrants and are identified on the following page.**

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-l(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title Of Each Class of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount Of Registration Fee
5.875% Senior Notes due 2023	$600,000,000	100%	$600,000,000	$60,420.00
Guarantees of 5.875% Senior Notes due 2023	(2)	(2)	(2)	(2)

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457 under the Securities Act of 1933.

(2) No separate consideration will be received for the guarantees of 5.875% Senior Notes due 2023 being registered herby. As a result, in accordance with Rule 457(n) under the Securities Act, no registration fee is payable with respect to the guarantees.

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 of 1933, as amended or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in Its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
SS&C Technologies, Inc.*	Delaware	7372	06-1169696
Advent Software, Inc.*	Delaware	7371	94-2901952
Financial Models Company Ltd.*	New York	7372	13-3524411
Hub Data Incorporated*	Massachusetts	7371	04-3091426
SS&C Hedge Fund Services, Inc.*	Delaware	7372	36-4491679
SS&C Hedge Fund Services North America, Inc.*	Delaware	7372	20-2012604
SS&C Private Equity Services, Inc.*	Delaware	7372	02-0634697
SS&C Technologies Connecticut, LLC*	Connecticut	7372	27-0817579

* The address, including zip code, and telephone number, including area code, of SS&C Technologies, Inc., Advent Software, Inc., Financial Models Company Ltd., Hub Data Incorporated, SS&C Hedge Fund Services North America, Inc., SS&C Private Equity Services, Inc. and SS&C Technologies Connecticut, LLC is 80 Lamberton Road, Windsor, CT 06095, (860) 298-4500.

Table of Contents

PROSPECTUS (SUBJECT TO COMPLETION) DATED APRIL 8, 2016

SS&C Technologies Holdings, Inc.

Offer to Exchange

5.875% Senior Notes due 2023

for

New 5.875% Senior Notes due 2023

Guaranteed by certain subsidiaries of SS&C Technologies Holdings, Inc.

We are offering to exchange up to $600,000,000 of our new 5.875% Senior Notes due 2023 (the new notes) for up to $600,000,000 of our existing 5.875% Senior Notes due 2023 (the old notes). The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes have been registered under the Securities Act of 1933, as amended (the Securities Act), and the transfer restrictions and registration rights relating to the old notes do not apply to the new notes. The old notes are, and the new notes will be, fully and unconditionally guaranteed by certain subsidiaries of SS&C Technologies Holdings, Inc. (collectively, the Guarantors), on a joint and several basis, subject to customary release provisions in respect of the subsidiary guarantees as set forth in the indenture.

To exchange your old notes for new notes:

- You are required to make the representations described on page 25 to us.

- You must contact a Depository Trust Company (DTC) participant to complete the book-entry transfer procedures described herein to exchange your old notes for new notes, or otherwise complete and send the letter of transmittal that accompanies this prospectus to the exchange agent, Wilmington Trust, National Association, by 5: 00 pm., New York City time, on , 2016.

- You should read the section called The Exchange Offer for further information on how to exchange your old notes for new notes

See Risk Factors beginning on page 9 for a discussion of risk factors that should be considered by you prior to tendering your old notes in the exchange offer.

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

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

, 2016

Table of Contents

TABLE OF CONTENTS

About this Prospectus

We have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering the notes for exchange only in jurisdictions where such offers are permitted. The information contained in this prospectus is accurate only as of the date hereof, regardless of the time of delivery of this prospectus or of the exchange of the notes offered hereby.

Rather than repeat certain information in this prospectus that we have already included in reports filed with the Securities and Exchange Commission, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. See Where You Can Find More Information. You may obtain this information without charge by writing or telephoning us at the following address and telephone number:

SS&C Technologies Holdings, Inc.

80 Lamberton Road , Windsor, CT 06095

Attention: General Counsel & Corporate Secretary

(860) 298-4500

If you would like to request copies of these documents, please do so by , 2016 (which is five business days before the scheduled expiration of the exchange offer) in order to receive them before the expiration of the exchange offer.

As used in this prospectus (except as otherwise provided herein or unless the context otherwise requires):

All references to notes refer to the old notes and the new notes.

The terms SS&C, the company, us, we and our refer to SS&C Technologies Holdings, Inc. and its consolidated subsidiaries.

i

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the U.S. federal securities laws. All statements contained herein that are not statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial performance, funding requirements and liquidity; management s plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, competitive strengths or market position, acquisitions and related synergies; growth, declines and other trends in markets we sell into; the anticipated impact of adopting new accounting pronouncements; the anticipated outcome of outstanding claims, legal proceedings, tax audits and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic conditions; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. Without limiting the foregoing, the words believes, anticipates, plans, expects, estimates, projects, forecasts, may and should and similar expre intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those envisaged by such forward-looking statements. The factors discussed under Risk Factors, herein and in the Company s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 26, 2016, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. You should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call or other communication in which they are made. We expressly disclaim any obligation to update our forward-looking statements, whether as a result of new information, future events or circumstances, or otherwise, except as required by law.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

Trademarks, service marks and trade names used or incorporated by reference in this prospectus are our property, unless otherwise noted. We have utilized the ® and symbols, as appropriate, or italicized each trademark, service mark or trade name the first time it appears in this prospectus. Use or display by us of other parties trademarks, service marks or trade names is not intended to and does not imply a relationship with, or endorsement or sponsorship by us of the owner of any such trademark, service mark or trade name.

Table of Contents

SUMMARY

This summary highlights selected information in this prospectus, but it may not contain all of the information that is important to you. For a more complete description of this exchange offer, the notes and our company, you should read the entire prospectus carefully, including the information incorporated by reference from our Annual Report on Form 10-K for fiscal year 2015 and the other incorporated documents, including our consolidated financial statements and the notes thereto.

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 10,000 clients, principally within the institutional asset and wealth management, alternative investment management, financial advisory and financial institutions vertical markets. In addition, our clients include commercial lenders, real estate investment trusts (REITs), corporate treasury groups, insurance and pension funds, municipal finance groups and real estate property managers.

We provide the global financial services industry with a broad range of software-enabled services, which consist of software-enabled outsourcing services and subscription-based on-demand software that are managed and hosted at our facilities, and specialized software products, which are deployed at our clients 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, funds-of-funds services, tax processing and accounting. We offer clients the flexibility to choose from multiple software delivery options, including on-premise applications and hosted, multi-tenant or dedicated applications. Additionally, we provide certain clients with targeted, blended solutions based on a combination of our various software and software-enabled services. We believe that our software-enabled services provide superior client support and an attractive alternative to clients that do not wish to install, manage and maintain complicated financial software.

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. Our software-enabled services are generally provided under non-cancelable contracts with initial terms of one to five years that require monthly or quarterly payments and are subject to automatic annual renewal at the end of the initial term unless terminated by either party. We also generate revenues by licensing our software to clients through either perpetual or term licenses and by selling maintenance services. Maintenance services are generally provided under annually renewable 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, the volume of transactions, and the level of service the client requires.

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 include as our software-enabled services and maintenance and term

1

licenses revenues, represented 92% of total revenues in the year ended December 31, 2015. 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 and term licenses contracts for our core enterprise products. We believe that the high value-added nature of our products and services has enabled us to maintain our high revenue retention rates and significant operating margins.

We generated revenues of $1,000.3 million for the year ended December 31, 2015 as compared to revenues of $767.9 million for the year ended December 31, 2014. In 2015, we generated 74% of our revenues from clients in North America and 26% from clients outside North America. Our revenues are highly diversified, with our largest client in 2015 accounting for less than 5% of our revenues.

Corporate information

Our principal executive offices are located at 80 Lamberton Road, Windsor, Connecticut 06095, our telephone number at that address is (860) 298-4500 and our Internet address is *http://www.ssctech.com.* The information on our website is not incorporated into, or deemed to be a part of this prospectus, and you should rely only on the information contained or incorporated by reference in this prospectus when making a decision as to whether to participate in the exchange offer.

THE EXCHANGE OFFER

Securities offered	We are offering up to $600,000,000 aggregate principal amount of new 5.875% Senior Notes due 2023 (the new notes), which will be registered under the Securities Act.
The exchange offer	We are offering to issue the new notes in exchange for a like principal amount of your old notes. We are offering to issue the new notes to satisfy our obligations contained in the registration rights agreement entered into when the old notes were sold in transactions permitted by Rule 144A and Regulation S under the Securities Act and therefore not registered with the SEC. For procedures for tendering, see The Exchange Offer.
Tenders, expiration date, withdrawal	The exchange offer will expire at 5: 00 p.m., New York City time on , 2016 unless it is extended. If you decide to exchange your old notes for new notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the new notes. If you decide to tender your old notes in the exchange offer, you may withdraw them at any time prior to , 2016. If we decide for any reason not to accept any old notes for exchange, your old notes will be returned without expense to you promptly after the exchange offer expires.
Federal income tax consequences	Your exchange of old notes for new notes in the exchange offer will not result in any income, gain or loss to you for U.S. federal income tax purposes. See Material United States Federal Income Tax Consequences of the Exchange Offer.
Use of proceeds	We will not receive any proceeds from the issuance of the new notes in the exchange offer.
Exchange agent	Wilmington Trust, National Association is the exchange agent for the exchange offer.
Failure to tender your old notes	If you fail to tender your old notes in the exchange offer, you will not have any further rights under the registration rights agreement, including any right to require us to register your old notes or to pay you additional interest.

You will be able to resell the new notes without registering them with the SEC if you meet the requirements described below.

Based on interpretations by the SEC s staff in no-action letters issued to third parties, we believe that new notes issued in exchange for old notes in the exchange offer may be offered for resale, resold or otherwise transferred by you without registering the new notes under the Securities Act or delivering a prospectus, unless you are a broker-dealer receiving securities for your own account, so long as:

you are not one of our affiliates , which is defined in Rule 405 of the Securities Act;

you acquire the new notes in the ordinary course of your business;

- you do not have any arrangement or understanding with any person to participate in the distribution of the new notes; and

- you are not engaged in, and do not intend to engage in, a distribution of the new notes.

If you are an affiliate of ours, or you are engaged in, intend to engage in or have any arrangement or understanding with respect to, the distribution of new notes acquired in the exchange offer, you (1) should not rely on our interpretations of the position of the SEC s staff and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

If you are a broker-dealer and receive new notes for your own account in the exchange offer:

- you must represent that you do not have any arrangement with us or any of our affiliates to distribute the new notes;

- you must acknowledge that you will deliver a prospectus in connection with any resale of the new notes you receive from us in the exchange offer; the letter of transmittal states that by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an underwriter within the meaning of the Securities Act; and

- you may use this prospectus, as it may be amended or supplemented from time to time, in connection with the resale of new notes received in exchange for old notes acquired by you as a result of market-making or other trading activities.

For a period of 90 days after the expiration of the exchange offer, we will make this prospectus available to any participating broker-dealer for use in connection with any resale described above.

Table of Contents

SUMMARY DESCRIPTION OF THE EXCHANGE NOTES

The terms of the new notes and the old notes are identical in all material respects, except that the new notes have been registered under the Securities Act, and the transfer restrictions, registration rights and additional interest provisions relating to old notes do not apply to the new notes. All references to notes below refer to the old notes and the new notes unless the context otherwise requires.

Issuer	SS&C Technologies Holdings, Inc.
Securities offered	$600 million aggregate principal amount of 5.875% Senior Notes due 2023.
Maturity date	July 15, 2023.
Interest payment dates	January 15 and July 15.
Optional redemption	The notes will be redeemable at our option, in whole or in part, at any time on or after July 15, 2018, at the redemption prices set forth in Description of Exchange Notes Optional Redemption, together with accrued and unpaid interest to, but excluding, the redemption date.

Prior to July 15, 2018, we may redeem all or any portion of the notes at 100% of their principal amount, plus a make whole premium, plus accrued and unpaid interest to, but excluding, the redemption date.

	In addition, prior to July 15, 2018, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain public equity offerings of our common stock at 105.875% of their principal amount plus accrued and unpaid interest to, but excluding, the redemption date. We may make such redemption only if, after any such redemption, at least 50% of the aggregate principal amount of the notes originally issued remains outstanding.
	See Description of Exchange Notes Optional Redemption.
Change of control; Asset Sales	Upon a change of control (as defined under Description of Exchange Notes Certain Definitions) or if we sell certain assets and do not invest or apply the net proceeds as provided and within the time periods set forth in this prospectus, then, in either case, we will be required to make an offer to repurchase the notes in the amounts and at the repurchase prices

set forth in this prospectus, plus accrued and unpaid interest to, but excluding, the repurchase date. See Description of Exchange Notes Repurchase at the Option of Holders Change of Control and Asset Sales.

Our Senior Secured Credit Facilities, as defined below, or other agreements may restrict us from repurchasing the notes, including any repurchase that may be required as a result of a change of control. See Risk Factors Risks Relating to Our Indebtedness and the Notes We may not have the ability to repurchase the notes upon the occurrence of a change of control as required by the indenture

Table of Contents

governing the notes, and our future debt may contain limitations on our ability to make payments upon purchase of the notes and Description of Exchange Notes Repurchase at the Option of Holders Change of Control.

The term Senior Secured Credit Facilities refers to the Credit Agreement, dated as of July 8, 2015, by and among SS&C Technologies Holdings, Inc., SS&C Technologies, Inc., SS&C European Holdings S.a R.L, SS&C Technologies Holdings Europe S.a R.L., certain of SS&C s subsidiaries, Deutsche Bank AG New York Branch and certain Lenders and L/C Issuers party thereto. The Senior Secured Credit Facilities are comprised of a $98 million senior secured term loan A facility made available SS&C European Holdings S.a.R.L. (the term A-1 facility), a $152 million senior secured term loan A facility made available to SS&C Technologies Holdings Europe S.a.R.L. (the term A-2 facility), a $1.82 billion senior secured term loan B facility made available to SS&C Technologies Inc. (the term B-1 facility), a $410 million senior secured term loan B facility made available to SS&C Technologies Holdings Europe S.a.R.L. (the term B-2 facility), and a $150 million senior secured revolving credit facility (the Revolving Credit Facility) made available to SS&C Technologies, Inc., $25 million of which is available for letters of credit.

Guarantees

All payments on the notes, including principal and interest, will be fully and unconditionally, jointly and severally, guaranteed on a senior basis by all of our existing and future wholly owned domestic restricted subsidiaries that guarantee our Senior Secured Credit Facilities (other than any restricted subsidiary that is only a borrower under or a guarantor in respect of a Foreign Credit Facility as defined below) or certain other indebtedness.

The term Foreign Credit Facilities means the term A-1 facility, the term A-2 facility and the term B-2 facility of our Senior Credit Facilities.

Not all of our subsidiaries guarantee the notes.
For the year ended December 31, 2015 the non-guarantor subsidiaries accounted for approximately 36% of our combined total revenue. In addition, as of December 31, 2015, the non-guarantor subsidiaries held approximately 24% of our consolidated total assets and approximately 17%, or $643 million, of our consolidated total liabilities. See Description of Exchange Notes Guarantees.

Ranking

The notes are our senior unsecured obligations and will:

be effectively subordinated to our secured obligations, including under our Senior Secured Credit Facilities, to the extent of the value of the assets securing such secured obligations;

rank equal in right of payment to all of our existing and future unsecured, unsubordinated obligations; rank senior in right of payment to all of our future subordinated obligations, if any; and

Table of Contents

	be structurally subordinated to any existing and future obligations of any of our subsidiaries that are not guarantors.
	The guarantees are the senior unsecured obligations of the Guarantors and:
	are effectively subordinated to the secured obligations of the Guarantors, including the Guarantors obligations under our Senior Secured Credit Facilities, to the extent of the value of the assets securing such secured obligations;
	rank equal in right of payment to all existing and future unsecured, unsubordinated obligations of the guarantors; and
	rank senior in right of payment to all future subordinated obligations, if any, of the guarantors.
	As of December 31, 2015:
	we and the Guarantors had approximately $2.82 billion of indebtedness, of which approximately $2.22 billion was secured, to which the notes are effectively subordinated to the extent of the value of the assets securing such obligations, and an additional $150 million of availability under the Revolving Credit Facility; and
	the non-guarantor subsidiaries had approximately 17%, or $643 million, of our total liabilities, to which the notes are structurally subordinated.
Certain Covenants	The indenture that governs the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:
	incur additional indebtedness;
	declare or pay dividends, repurchase or redeem stock or make other distributions to stockholders;

- make certain investments;
- sell assets, including capital stock of certain subsidiaries;
- consolidate, merge, liquidate or dissolve;
- enter into transactions with our affiliates; and
- incur liens.

However, these limitations are be subject to a number of important qualifications and exceptions. In addition, certain of these covenants will no longer apply so long as, and during the period when, the notes have investment grade ratings from Moody s Investors Service, Inc. and Standard & Poor s Rating Services, as described under Description of Exchange Notes Certain Covenants.

Table of Contents

SUMMARY HISTORICAL CONDENSED CONSOLIDATED FINANCIAL DATA

Set forth below is summary historical condensed consolidated financial data of the company at the dates and for the periods indicated. The summary historical condensed consolidated financial data as of December 31, 2015 and 2014 and for the fiscal years ended December 31, 2015, 2014, 2013, have been derived from our audited consolidated financial statements and the related notes incorporated by reference in this prospectus.

The historical consolidated financial data should be read in conjunction with the sections titled Selected Financial Data and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for fiscal year 2015, as well as with our consolidated financial statements and related notes that are also included and incorporated by reference in this prospectus.

	2015(5)	2014(4)	2013(3)	2012(2)	2011(1)
		(In thousands, except per share data)			
STATEMENT OF COMPREHENSIVE INCOME					
Revenues	$ 1,000,285	$ 767,861	$ 712,702	$ 551,842	$ 370,828
Operating income	164,738	200,372	182,968	123,216	93,777
Net income	42,862	131,127	117,895	45,820	51,021
Earnings per share:					
Basic	$ 0.47	$ 1.57	$ 1.45	$ 0.59	$ 0.67
Diluted	$ 0.45	$ 1.50	$ 1.38	$ 0.55	$ 0.63
Weighted average shares outstanding:					
Basic	91,098	83,314	81,195	78,321	76,482
Diluted	95,448	87,331	85,616	82,888	80,709
Cash dividends declared per share	$ 0.50	$ 0.125			
BALANCE SHEET					
Total assets	$ 5,802,242	$ 2,266,155	$ 2,275,324	$ 2,362,905	$ 1,207,608
Total long-term debt, including current portion	2,751,351	619,738	774,507	1,012,138	100,000
Stockholders equity	2,105,446	1,346,670	1,231,708	1,075,503	980,103

(1) On March 10, 2011, we acquired all of the outstanding stock of BenefitsXML, Inc. On September 8, 2011, we acquired all of the outstanding stock of BDO Simpson Xavier Fund Administration Services Limited, a division of BDO.

(2) On May 9, 2012, we acquired the assets and business associated with Thomson Reuter s PORTIA Business. In the second quarter of 2012, we acquired of all of the outstanding stock of GlobeOp Financial Services, S.A. On September 27, 2012, we acquired the assets and business of Gravity Financial.

(3) On October 1, 2013, we acquired all of the outstanding stock of Prime Management Limited. See Note 11 to our consolidated financial statements within our Current Report on Form 8-K dated April 8, 2016.

(4) On November 30, 2014, we acquired all of the outstanding stock of DST Global Solutions Ltd. and the assets and business of DST Global Solutions LLC, together DSTGS, subsidiaries of DST Systems, Inc. See Note 11 to our consolidated financial statements within our Current Report on Form 8-K dated April 8, 2016.

(5) On July 8, 2015, we acquired all of the outstanding stock of Advent Software, Inc. On September 1, 2015, we acquired the assets and business of Varden Technologies. On November 16, 2015, we acquired the assets and

business of Primatics Financial. See Note 11 to our consolidated financial statements within our Current Report on Form 8-K dated April 8, 2016.

Table of Contents

RISK FACTORS

In addition to the other information provided and incorporated by reference in this prospectus, you should carefully consider the risks described in this section. The risks described below are not the only risks that could adversely affect our business; other risks currently deemed immaterial or additional risks not currently known to us could also adversely affect us. These and other factors could have a material adverse effect on the value of your investment in our notes, meaning that you could lose all or part of your investment.

Note that this section includes forward-looking statements and future expectations as of the date of this prospectus. This discussion of risk factors should be read in conjunction with the risk factors in our Annual Report on Form 10-K for fiscal year 2015, as well as the other information that is incorporated by reference into this prospectus.

Risks relating to the exchange offer

If you choose not to exchange your old notes in the exchange offer, the transfer restrictions currently applicable to your old notes will remain in force and the market price of your old notes could decline.

If you do not exchange your old notes for new notes in the exchange offer, then you will continue to be subject to the transfer restrictions on the old notes as set forth in the prospectus distributed in connection with the private offering of the old notes. In general, the old notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement entered into in connection with the private offering of the old notes, we do not intend to register resales of the old notes under the Securities Act. The tender of old notes under the exchange offer will reduce the principal amount of the old notes outstanding, which may have an adverse effect upon, and increase the volatility of, the market price of the old notes due to a reduction in liquidity. Holders who do not tender their old notes will not have any further registration rights or any right to receive additional interest under the registration rights agreement or otherwise.

You must follow the exchange offer procedures carefully in order to receive the new notes.

If you do not follow the procedures described in this prospectus, you will not receive any new notes. If you want to tender your old notes in exchange for new notes, you will need to contact a DTC participant to complete the book-entry transfer procedures, or otherwise complete and transmit a letter of transmittal, in each case described under The Exchange Offer, prior to the expiration date, and you should allow sufficient time to ensure timely completion of these procedures to ensure delivery. No one is under any obligation to give you notification of defects or irregularities with respect to tenders of old notes for exchange. In addition, there are no guaranteed delivery procedures available to you in connection with this exchange offer. For additional information, see the section captioned The Exchange Offer in this prospectus.

There are state securities law restrictions on the resale of the new notes.

In order to comply with the securities laws of certain jurisdictions, the new notes may not be offered or resold by any holder, unless they have been registered or qualified for sale in such jurisdictions or an exemption from registration or qualification is available and the requirements of such exemption have been satisfied. We currently do not intend to register or qualify the resale of the new notes in any such jurisdictions. However, generally an exemption is available for sales to registered broker-dealers and certain institutional buyers. Other exemptions under applicable state securities laws also may be available.

Risks relating to our indebtedness and the notes

We have incurred substantial debt obligations, which could adversely affect our financial condition.

As of December 31, 2015, our total outstanding debt was approximately $2.82 billion. In addition, subject to restrictions in the agreements governing our existing and future indebtedness, we may incur additional indebtedness. As of December 31, 2015, we had $150 million of availability under our Revolving Credit Facility. Our substantial level of indebtedness could have important consequences, including the following:

- 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 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, change in our business and the industry in which we operate;

- expose us to the risk of increased interest rates as borrowings under our Senior Secured 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.

We expect to fund our expenses and to pay the principal and interest on our indebtedness from cash flow from operations. Our ability to meet our expenses and to pay principal and interest on our indebtedness when due thus depends on our future performance, which will be affected by financial, business, economic and other factors. We will not be able to control many of these factors, such as economic conditions in the markets where we operate and pressure from competitors.

In addition to the indebtedness we have incurred, we may be able to incur substantially more indebtedness, including secured debt, and take other actions that could further exacerbate the risks associated with our substantial indebtedness or affect our ability to satisfy our obligations under the notes.

As of December 31, 2015, our total outstanding debt was approximately $2.82 billion. As of December 31, 2015, we had $150 million of availability under our Revolving Credit Facility. In addition, we may be able to incur substantially more indebtedness in the future, resulting in higher leverage. The indenture governing the notes and the agreements governing our Senior Secured Credit Facilities allow us to incur additional indebtedness, including secured debt. Such additional indebtedness may be substantial. Our ability to recapitalize, incur additional debt and take a number of other actions that are not prohibited by the terms of the notes could have the effect of exacerbating the risks associated with our substantial indebtedness or diminishing our ability to make payments on the notes when due, and may also require us to dedicate a substantial portion of our cash flow from operations to payments on our other indebtedness, which would reduce the availability of cash flow to fund acquisitions, working capital, capital expenditures, research and development efforts and other general corporate purposes. In addition, if we or any of the Guarantors incur any additional indebtedness that ranks equal to the notes, the holders of that debt will be able to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. If our subsidiaries that are not guaranteeing the notes incur any indebtedness, all of such debt will be structurally senior to the notes and related guarantees, and the holders of that debt will benefit prior to the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of any such entity.

The notes are our and the Guarantors unsecured obligations and are effectively subordinated to our secured debt to the extent of the value of the assets securing such indebtedness.

The notes are our and the Guarantors unsecured obligations. Holders of our secured indebtedness, including the lenders under our Senior Secured Credit Facilities, will have claims that are senior to your claims as a holder of the notes, to the extent of the value of the assets securing such other indebtedness. As a result, in the event of any distribution or payment of our assets in any bankruptcy, liquidation or dissolution, holders of secured indebtedness will have a prior claim to those assets that constitute their collateral. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay all amounts due on the notes.

Table of Contents

As of December 31, 2015, we and the Guarantors had approximately $2.82 billion of outstanding indebtedness, approximately $2.22 billion of which was secured indebtedness. As of December 31, 2015, we had $150 million of availability under our Revolving Credit Facility. Further, the indenture governing the notes permits the incurrence of substantial additional indebtedness by us and our subsidiaries in the future, including secured indebtedness, subject to certain restrictions.

Not all of our subsidiaries will guarantee the notes, and your right to receive payment on the notes will be structurally subordinated to the liabilities of our non-guarantor subsidiaries.

Not all of our subsidiaries guarantee the notes. For example, subject to certain exceptions, our foreign subsidiaries do not guarantee the notes, and such subsidiaries may guarantee indebtedness under our foreign debt facilities. Creditors of our non-guarantor subsidiaries (including trade creditors) are generally entitled to payment from the assets of those subsidiaries before those assets can be distributed for the benefit of noteholders. As a result, the notes will be structurally subordinated to the prior payment of all of the existing and future debt and other liabilities (including trade payables) of our non-guarantor subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us or the guarantors of the notes.

The non-guarantor subsidiaries (a) accounted for