

SunGard Investment Ventures LLC
Form 424B3
December 04, 2008

Filed Pursuant to Rule 424(b)(3)
File Number 333-150383

SUNGARD DATA SYSTEMS INC.

SUPPLEMENT NO. 10 TO

MARKET-MAKING PROSPECTUS DATED MAY 13, 2008

THE DATE OF THIS SUPPLEMENT IS DECEMBER 4, 2008

ON DECEMBER 3, 2008, SUNGARD DATA SYSTEMS INC. FILED THE ATTACHED

CURRENT REPORT ON FORM 8-K/A DATED OCTOBER 1, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE

SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): October 1, 2008

SUNGARD[®] DATA SYSTEMS INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other Jurisdiction

of Incorporation)

1-12989
(Commission File Number)

51-0267091
(I.R.S. Employer

Identification No.)

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680 EAST SWEDESFORD ROAD, WAYNE,

PENNSYLVANIA
(Address of Principal Executive Offices)

19087
(Zip Code)

REGISTRANT TELEPHONE NUMBER, INCLUDING AREA CODE: 484-582-2000

Not Applicable

(Former Name and Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

On October 3, 2008, SunGard Data Systems Inc. filed a Current Report on Form 8-K (the Initial Form 8-K) to report the acquisition of GL Trade S.A. Pursuant to Items 9.01(a)(4) and 9.01(b)(2), this Current Report on Form 8-K/A hereby amends Items 9.01(a) and (b) of the Initial Form 8-K and is being filed in order to provide the historical financial statements of GL Trade S.A. and the related pro forma financial information that were excluded from the Initial Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The consolidated balance sheets and reports of independent registered public accounting firms of GL TRADE S.A. (GL TRADE) as of December 31, 2005, 2006 and 2007, and the related consolidated statements of income, consolidated statements of shareholders equity, consolidated statements of cash flows and consolidated statements of recognized income and expense for each of the three fiscal years ended December 31, 2007 and accompanying notes of GL TRADE are filed as Exhibit 99.1.

The condensed consolidated balance sheet of GL TRADE as of June 30, 2008, the consolidated statements of income, consolidated statements of cash flows and consolidated statements of stockholders equity and consolidated statements of recognized income and expense for the six months ended June 30, 2008 and 2007 and the accompanying notes are filed as Exhibit 99.2.

(b) Pro Forma Financial Information.

In accordance with Item 9.01(b) of Form 8-K, the pro forma financial information required pursuant to Article 11 of Regulation S-X is filed as Exhibit 99.3. This Form 8-K/A should be read in conjunction with our Current Report on Form 8-K dated October 3, 2008.

(d) Exhibits.

- 23.1 Consent of KPMG S.A., independent auditors for GL TRADE as of and for the years ended December 31, 2006 and 2005.
- 23.2 Consent of PricewaterhouseCoopers Audit, Independent Registered Public Accounting Firm for GL TRADE as of and for the year ended December 31, 2007.
- 99.1 Consolidated Financial Statements and Reports of independent auditors of GL TRADE.
- 99.2 Unaudited Financial Statements of GL TRADE for the six months ended June 30, 2008 and 2007.
- 99.3 Unaudited Pro Forma Combined Condensed Financial Data of SunGard Data Systems Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 3, 2008

SUNGARD DATA SYSTEMS INC.

By: /s/ Michael J. Ruane
Michael J. Ruane
Senior Vice President-Finance and
Chief Financial Officer

EXHIBIT INDEX

The following is a list of Exhibits furnished with this report.

Exhibit No.	Description
23.1	Consent of KPMG S.A., independent auditors for GL TRADE as of and for the years ended December 31, 2006 and 2005.
23.2	Consent of PricewaterhouseCoopers Audit, Independent Registered Public Accounting Firm for GL TRADE as of and for the year ended December 31, 2007.
99.1	Consolidated Financial Statements and Reports of independent auditors of GL TRADE.
99.2	Unaudited Financial Statements of GL TRADE for the six months ended June 30, 2008 and 2007.
99.3	Unaudited Pro Forma Combined Condensed Financial Data of SunGard Data Systems Inc.

Consent of Independent Auditors

The Board of Directors

GL TRADE

42 rue Notre Dame des Victoires

75002 Paris

France

We consent to the incorporation by reference in the Registration Statement on Form S-1 (No. 333-150383) of SunGard Data Systems (SunGard) of our report dated December 1, 2008, with respect to the consolidated balance sheets of GL Trade as of December 31st, 2006 and 2005 and the related consolidated statements of income, changes in shareholders equity, cash flows, and recognized income and expense for the years then ended, which report appears in the Form 8-K/A of SunGard.

KPMG Audit

Département de KPMG S.A.

Jean-Pierre Valensi

Paris La Défense, France

December 1, 2008

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-1 (No. 333-150383) of SunGard Data Systems Inc. of our report dated December 1st, 2008 relating to the financial statements of GL Trade SA, which appears in this Current Report on Form 8-K.

PricewaterhouseCoopers Audit

Neuilly-sur-Seine, France

December 1st, 2008

INDEX TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

GL TRADE S.A.

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Report of Independent Registered Public Accounting Firm

To the shareholders

GL Trade S.A.

42 rue Notre Dame des Victoires

75002 Paris

France

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, recognized income and expense, changes in shareholders' equity and cash flows present fairly, in all material respects, the financial position of GL Trade S.A. at December 31, 2007 and the results of its operations and its cash flows for the year then ended in conformity with International Financial Reporting Standards as issued by International Accounting Standards Board. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 34, on 1 October 2008, SunGard Data Systems LLC, acquired a majority interest in GL Trade S.A.

Neuilly-sur-Seine, December 1st, 2008

PricewaterhouseCoopers Audit

Independent Auditors Report

The Board of Directors

GL Trade S.A.

42 rue Notre Dame des Victoires

75002 Paris

France

We have audited the accompanying consolidated balance sheets of GL Trade S.A. and subsidiaries as of December 31, 2006 and 2005, and the related consolidated statements of income, changes in shareholders' equity, cash flows, and recognized income and expense for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GL Trade S.A. and subsidiaries as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with International Financial Reporting Standards as adopted by the European Union and in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

As discussed in the note "Accounting principles and methods" to the consolidated financial statements, the consolidated financial statements have been authorized by the Board of Directors of the Company on 6 March 2007 and 7 March 2006 for the years ended December 31, 2006 and 2005, respectively, and then amended on 26 November 2008 in order to translate them into English, to issue one set of financial statements covering the three years ended 31 December 2007, 2006 and 2005, respectively, and also to disclose that the consolidated financial statements have also been prepared in accordance with IFRS as issued by the IASB.

Paris La Défense

December 1, 2008

KPMG Audit

A division of KPMG S.A.

Jean-Pierre Valensi

GL TRADE S.A.

Consolidated statements of income

000s	Notes	Year ended 31 December						
		2007	Continuing operations 2006	Discontinued operations 2006	2006	Continuing operations 2005	Discontinued operations 2005	2005
Revenue	(4)	203,252	172,619	12,215	184,834	164,370	14,858	179,228
Other operating income		653	831	55	886	624	5	629
Personnel costs	(5)	(103,165)	(87,184)	(1,104)	(88,288)	(84,443)	(1,199)	(85,642)
Depreciation, amortization and provisions		(4,149)	(3,757)	(22)	(3,779)	(4,277)	(18)	(4,295)
Other operating costs	(6)	(61,207)	(51,852)	(8,931)	(60,783)	(50,087)	(9,263)	(59,350)
Operating income before amortization of intangible assets resulting from business combination		35,384	30,657	2,213	32,870	26,187	4,383	30,570
Amortization of intangible assets resulting from business combination		(769)	(995)	(1,100)	(2,095)	(1,450)	(1,900)	(3,350)
Operating income		34,615	29,662	1,113	30,775	24,737	2,483	27,220
Interest on cash and cash equivalents		776	935	0	935	743	0	743
Other financial income		4,661	1,752	12	1,764	1,381	1	1,382
Cost of financial debt		(1,690)	(639)	0	(639)	(393)	0	(393)
Other financial costs		(5,036)	(2,911)	0	(2,911)	(1,204)	0	(1,204)
Net financial income (loss)	(7)	(1,289)	(864)	12	(852)	527	1	528
Profit from the sale of stake in associated companies		0	0	0	0	8,119	0	8,119
Share in profit of associated companies		0	0	0	0	739	0	739
Profit before income tax		33,326	28,798	1,125	29,923	34,122	2,484	36,606
Income tax	(8)	(11,337)	(9,866)	(505)	(10,371)	(8,930)	(1,089)	(10,019)
Net income from discontinued operations	(9)	1,834	0	0	0	0	0	0
Net income		23,823	18,933	620	19,553	25,191	1,395	26,586
Attributable to								
Equity holders		23,740	18,836	620	19,456	25,145	1,395	26,540
Minority interests		83	97	0	97	46	0	46
Net income		23,823	18,933	620	19,553	25,191	1,395	26,586
in								
Earnings per share (attributable to holders of the parent company's shares)	(19)	2.47	1.97	0.06	2.03	2.62	0.15	2.77
Diluted earnings per share (attributable to holders of the parent company's shares)	(19)	2.46	1.96	0.06	2.02	2.61	0.15	2.76

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated statements of recognized income and expense

000s	Year ended 31 December		
	2007	2006	2005
Translation differences	(5,590)	(1,867)	789
Actuarial differences	137	(87)	(82)
Total of income and costs recognized directly against equity	(5,453)	(1,955)	707
Profit for the year	23,823	19,553	26,586
Income and expense recognized for the year	18,370	17,598	27,293
Attributable to:			
Group share	18,287	17,502	27,243
Minority interests	83	97	50

The accompanying notes are an integral part of these consolidated financial statements.

GL TRADE S.A.

Consolidated balance sheets

000s	Notes	As at 31 December		
		2007	2006	2005
Property and equipment	(10)	6,771	6,247	5,790
Goodwill	(11)	131,183	79,301	66,706
Other intangible assets	(12)	4,890	3,154	4,317
Non-current financial assets	(13)	3,039	2,526	2,150
Deferred tax assets	(14)	1,609	1,553	1,511
Non-current assets		147,492	92,781	80,474
Trade and other receivables	(15)	62,689	56,737	75,745
Current tax receivable		428	0	418
Current financial assets	(16)	438	1,139	1,102
Cash and cash equivalents	(17)	23,354	36,829	42,791
Assets classified as held for sale	(18)	0	5,258	385
Current assets		86,909	99,964	120,441
Total assets		234,401	192,744	200,914
Share capital		293	293	292
Share premium		1,583	1,277	888
Reserves		39,093	35,614	24,433
Net income (attributable to equity holders)		23,740	19,456	26,540
Shareholders equity attributable to equity holders		64,709	56,639	52,153