

SS&C Technologies Holdings Inc
Form DEF 14A
April 05, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

SS&C TECHNOLOGIES HOLDINGS, INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

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4) Date Filed:

SS&C TECHNOLOGIES HOLDINGS, INC.

80 Lambertson Road

Windsor, Connecticut 06095

April 5, 2019

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders of SS&C Technologies Holdings, Inc. to be held on Wednesday, May 15, 2019 at 9:00 a.m., local time, at our offices located at 4 Times Square, Sixth Floor, New York, New York 10036.

At the 2019 annual meeting, you will be asked to (i) elect three Class III Directors to our Board of Directors for the ensuing three years; (ii) approve, in an advisory vote, the compensation of our named executive officers; (iii) approve our Second Amended and Restated 2014 Stock Incentive Plan and (iv) ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm. The Board recommends that you vote for each of the director nominees nominated by our Board, that you approve the compensation of our named executive officers, that you approve our Second Amended and Restated 2014 Stock Incentive Plan and that you ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

We hope you will be able to attend the 2019 annual meeting. Whether or not you plan to attend the 2019 annual meeting, it is important that your shares are represented. Therefore, we urge you to promptly vote your shares by completing, signing, dating and returning the enclosed proxy card in accordance with the instructions provided or by completing the voting instruction form provided to you by your bank, broker or other nominee.

Sincerely,

WILLIAM C. STONE
Chairman of the Board & Chief Executive Officer

YOUR VOTE IS IMPORTANT

We urge you to promptly vote your shares by completing, signing, dating and returning the enclosed proxy card or by completing the voting instruction form provided to you by your bank, broker or other nominee.

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SS&C TECHNOLOGIES HOLDINGS, INC.

80 Lambertson Road

Windsor, Connecticut 06095

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 15, 2019

The 2019 Annual Meeting of Stockholders of SS&C Technologies Holdings, Inc. will be held on Wednesday, May 15, 2019 at 9:00 a.m., local time, at our offices located at 4 Times Square, Sixth Floor, New York, New York 10036, to consider and act upon the following matters:

1. To elect three Class III Directors to our Board of Directors, to serve for a term ending at the 2022 annual meeting and until their successor has been duly elected and qualified;
2. To approve, in an advisory vote, the compensation of our named executive officers;
3. To approve our Second Amended and Restated 2014 Stock Incentive Plan;
4. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019; and
5. To transact such other business as may properly come before the 2019 annual meeting and any adjournment thereof.

Stockholders of record at the close of business on March 20, 2019, the record date for the 2019 annual meeting, are entitled to notice of and to vote at the meeting.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the 2019 annual meeting personally, we hope you will take the time to vote your shares. If you are a stockholder of record, you may vote by completing, signing, dating and returning the enclosed proxy card in the envelope provided. If your shares are held in "street name," meaning they are held for your account by a bank, broker or other nominee, you will receive instructions from the holder of record that you must follow for your shares to be voted. Even if you plan to attend the 2019 annual meeting, please vote now using one of the above methods. You can change your vote at the meeting if you choose to do so.

By Order of the Board of Directors,

JOSEPH J. FRANK

Senior Vice President, Chief Legal Officer, Global Head of Mergers & Acquisitions & Secretary

Dated: April 5, 2019

SS&C TECHNOLOGIES HOLDINGS, INC.

80 Lambertson Road
Windsor, Connecticut 06095

Proxy Statement for the 2019 Annual Meeting of Stockholders

To Be Held on May 15, 2019

Our 2019 Annual Meeting of Stockholders will be held on Wednesday, May 15, 2019, at 9:00 a.m., local time, at our offices located at 4 Times Square, Sixth Floor, New York, New York 10036. For directions to our offices, please visit our website at <https://www.ssctech.com/about-us/offices/new-york-ny>. If you have any questions about the 2019 annual meeting, please contact Joseph J. Frank, our Corporate Secretary, by telephone at (646) 971-5467 or by sending a written request for information addressed to Joseph J. Frank at 4 Times Square, Seventh Floor, New York, New York 10036.

See the section of this proxy statement entitled “Information About the 2019 Annual Meeting” beginning on page 40 for details on the voting process and how to attend the 2019 annual meeting.

Information about this Proxy Statement

You have received this proxy statement because the Board of Directors of SS&C Technologies Holdings, Inc., which we refer to as SS&C Holdings, SS&C or the Company, is soliciting your proxy to vote your shares at the 2019 annual meeting and at any adjournment or postponement of the 2019 annual meeting. This proxy statement includes information we are required to provide to you under the rules of the Securities and Exchange Commission, or SEC, and is designed to assist you in voting your shares. Only stockholders of record at the close of business on March 20, 2019 are entitled to receive notice of, and to vote at, the 2019 annual meeting.

Important Notice Regarding Availability of Proxy Materials for the 2019 Annual Meeting of Stockholders to be Held on May 15, 2019

We are first mailing this proxy statement and the accompanying proxy at no charge on or about April 5, 2019 to our stockholders of record as of March 20, 2019. We are also mailing our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 at no charge to such stockholders concurrently with this proxy statement. We will furnish copies of the exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 upon written request of any stockholder and the payment of an appropriate processing fee. Please address all such requests to SS&C Investor Relations at 80 Lambertson Road, Windsor, Connecticut 06095.

This proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 are available for viewing, printing and downloading at <http://www.ssctech.com/2019annualmeeting>. This proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 are also available on the SEC’s website at <http://www.sec.gov>.

2018 PERFORMANCE HIGHLIGHTS

We believe the Company's 2018 performance was exceptional, as evidenced by the following results:

• Our total revenues for 2018 were \$3,421.1 million, as compared to 2017 total revenues of \$1,675.3 million, an increase of 104.2%, and 2016 total revenues of \$1,481.4 million as compared to 2017, an increase of 13.1%.

• Our 2018 Adjusted Consolidated EBITDA (discussed and reconciled to GAAP net income on page 13) was \$1,281.2 million, as compared to 2017 Adjusted Consolidated EBITDA of \$695.5 million, an increase of 84.2%, and 2016 Adjusted Consolidated EBITDA of \$612.5 million as compared to 2017, an increase of 13.6%.

• We acquired four businesses:

- (i) DST Systems, Inc., a global provider of specialized technology, strategic advisory and business operations outsourcing to the financial services and healthcare industries, for approximately \$5.4 billion on April 16, 2018;
- (ii) CACEIS North America, a provider of fund administration services and support for complex investment strategies, for approximately \$20.0 million on June 1, 2018;
- (iii) Eze Software, a global provider of investment management solutions, for approximately \$1.45 billion on October 1, 2018; and

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(iv) Intralinks Holdings, Inc., a financial technology provider for the global banking, deal making and capital markets communities, for approximately \$1.5 billion on November 16, 2018.

Net cash provided by operating activities was \$640.1 million in 2018. This is an improvement of \$168.3 million or 35.7% from 2017.

We paid down \$926.2 million in debt since acquiring DST Systems, bringing our leverage ratio to 4.54 times Consolidated EBITDA as of December 31, 2018.

HIGHLIGHTS OF PROPOSALS BEING VOTED UPON

This summary highlights information that is relevant to certain proposals being voted on at the Annual Meeting. Additional discussion of these proposals is contained elsewhere in this proxy statement, which we encourage you to review in its entirety.

Proposal 1: Election of Directors.

The Board recommends that you vote “FOR” the election of our three Class III Directors whose terms will expire at the 2022 annual meeting: Smita Conjeevaram, Michael E. Daniels and William C. Stone. Ms. Conjeevaram currently serves as a member of our Audit Committee. Mr. Daniels currently serves as Chair of our Compensation Committee and as a member of our Nominating Committee. Mr. Stone currently serves as Chairman of our Board. See the section of this proxy statement entitled “Information Regarding Directors and Director Nominees” beginning on page 5 for additional discussion of our director nominees and their qualifications.

Proposal 2: Advisory Vote to Approve Named Executive Officer Compensation.

The Board recommends that you vote “FOR” the advisory resolution to approve the compensation of our named executive officers (the so-called “say-on-pay”). The Compensation Discussion and Analysis, beginning at page 12 of this proxy statement, describes the Company’s compensation philosophy and programs in place for 2018. We believe the Company’s compensation programs have been effective in motivating and driving our named executive officers to help the Company achieve the strong performance described above.

We encourage you to approve the compensation of our named executive officers because our executive officers have contributed significantly to the Company’s strong performance.

Proposal 3: SS&C’s Second Amended and Restated 2014 Stock Incentive Plan.

The Board recommends that you vote “FOR” our Second Amended and Restated 2014 Stock Incentive Plan to increase the available share pool authorized for issuance under the plan by 34,000,000 shares. The Board has determined that additional equity plan shares are necessary to satisfy our equity award needs for the next few years, after taking into account the effect of our equity awards granted to new employees acquired as a result of acquisitions of CACEIS North America, DST Systems, Inc., EZE Software and Intralinks Holdings, Inc. If the share pool available for equity grants is not increased, our future ability to issue equity-based awards will be limited, which could have significant negative consequences in our ability to recruit and retain senior employees. See the section of this proxy statement entitled “Key Features of the Second Amended 2014 Stock Incentive Plan” on page 28 for additional discussion of our Second Amended and Restated 2014 Stock Incentive Plan.

Proposal 4: Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019.

The Audit Committee has appointed the firm of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019, which we refer to as fiscal 2019. This appointment is being presented to the stockholders for ratification at the 2019 annual meeting. We encourage you to vote “FOR” ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

PROPOSAL 1

ELECTION OF DIRECTORS

Our Certificate provides for a classified Board. This means our Board is divided into three classes, with each class having as nearly as possible an equal number of directors. The term of service of each class of directors is staggered so that the term of one class expires at each annual meeting of the stockholders.

Our Board currently consists of seven members, divided into three classes as follows:

• Class I is comprised of Normand A. Boulanger, David A. Varsano and Michael J. Zamkow, each with a term ending at the 2020 annual meeting;

• Class II is comprised of Jonathan E. Michael, whose term ends at the 2021 annual meeting; and

• Class III is comprised of Smita Conjeevaram, Michael E. Daniels and William C. Stone, each with a term ending at the 2019 annual meeting.

At each annual meeting of stockholders, directors are elected for a full term of three years to succeed those directors whose term is expiring. Ms. Conjeevaram, Messrs. Daniels and Stone are current directors whose terms expire at the 2019 annual meeting. Each of these directors has been nominated by the Nominating Committee (and her/his nomination has been ratified by the Board) for re-election as a Class III director, with a term ending at the 2022 annual meeting.

Unless otherwise instructed in the proxy, all proxies will be voted “FOR” the election of each of the nominees identified above to a three-year term ending at the 2022 annual meeting, to hold office until her/his successor has been duly elected and qualified. Stockholders who do not wish their shares to be voted for one or all of these three nominees may so indicate by following the directions set out on the proxy card. Each of the nominees has indicated her/his willingness to serve on our Board, if elected. If any nominee should be unable to serve, the person acting under the proxy may vote the proxy for a substitute nominee designated by our Board. We do not contemplate that any of the three nominees will be unable to serve if elected.

A plurality of the shares of common stock present in person or represented by proxy at the 2019 annual meeting and entitled to vote is required to elect the nominee as a director.

Directors’ Recommendation

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE ELECTION OF SMITA CONJEEVARAM, MICHAEL E. DANIELS AND WILLIAM C. STONE.

BOARD OF DIRECTORS AND MANAGEMENT

Information Regarding Directors and Director Nominees

Our Certificate provides for the classification of our Board into three classes, each having as nearly an equal number of directors as possible. The terms of service of the three classes are staggered such that the term of one class expires each year.

Our Board currently consists of seven directors. Class I consists of Normand A. Boulanger, David A. Varsano and Michael J. Zamkow, each with a term ending at the 2020 annual meeting. Class II consists of Jonathan E. Michael, whose term ends at the 2021 annual meeting. Class III consists of Smita Conjeevaram, Michael E. Daniels and William C. Stone, each with a term ending at the 2019 annual meeting. One class is elected each year and members of each class hold office for three-year terms.

Our Nominating Committee has recommended, and the Board has nominated, Ms. Conjeevaram and Messrs. Daniels and Stone for election at the 2019 annual meeting as the Class III directors, each to serve until the 2022 annual meeting and until her/his successor has been duly elected and qualified. Each of the nominees is currently a member of our Board.

The following table and biographical descriptions provide information relating to each director and director nominee, including her/his age and period of service as a director of our company, her/his committee memberships, her/his business experience for at least the past five years, including directorships at other public companies, and certain other information.

Name	Age	Present Principal Employment and Prior Business Experience
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Class I Directors

(terms expiring
at the 2020
annual meeting)

Normand A. Boulanger	57	Mr. Boulanger was appointed Vice Chair in August 2018. Prior to that, he served as our President and Chief Operating Officer since October 2004. Prior to serving as President and Chief Operating Officer, Mr. Boulanger served as our Executive Vice President and Chief Operating Officer from October 2001 to October 2004, Senior Vice President, SS&C Direct from March 2000 to September 2001, Vice President, SS&C Direct from April 1999 to February 2000, Vice President of Professional Services for the Americas, from July 1996 to April 1999, and Director of Consulting from March 1994 to July 1996. Prior to joining SS&C, Mr. Boulanger served as Manager of Investment Accounting for The Travelers from September 1986 to March 1994. Mr. Boulanger was elected as one of our directors in February 2006. The Board has concluded that Mr. Boulanger should serve as a director because he has substantial knowledge and experience regarding our operations, employees, targeted markets, strategic initiatives and competitors.
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David A. Varsano	57	Mr. Varsano was elected as one of our directors in March 2011. He is currently the Chairman of the Board and Chief Executive Officer of Pacific Packaging Products, a company specializing in industrial packaging and related solutions and supply chain management services, which he
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Audit Committee
Nominating Committee (Chair)

joined in September 1999. Prior to joining Pacific Packaging Products, Mr. Varsano served as the Chief Technology Officer and Vice President, Software Development of SS&C from 1995 to 1999 and as Manager of SS&C Direct from 1998 to 1999. Mr. Varsano currently serves on the Board of Directors of Packaging Distributors of America. Mr. Varsano previously served on the Board of Directors of Aviv Centers for Living. The Board has concluded that Mr. Varsano should serve as a director because he has a broad range of experience relevant to our business and a strong understanding of software architectures.

Michael J. Zamkow
Compensation Committee

63 Mr. Zamkow was elected one of our directors in June 2014. He retired—after a 17-year career—from Goldman Sachs in November 2001, where he was a partner from 1994 to 2001. From 1999, Mr. Zamkow was responsible for Goldman Sachs’ fixed income, currency and commodities business. He is currently a member of the Board of Trustees of Northeastern University. Mr. Zamkow previously served on the Boards of Directors of the Futures Industry Association and the London Clearing House. The Board has concluded that Mr. Zamkow should serve as a director because he has extensive experience in the financial services industry.

Name Age Present Principal Employment and Prior Business Experience

Class II Director

(term expiring at the 2021 annual meeting)

Jonathan E. Michael	65	Mr. Michael was elected as one of our directors in April 2010. He currently serves as Chairman, President and Chief Executive Officer of RLI Corp., a publicly traded specialty insurance company, which he joined in 1982. Mr. Michael has held various positions at RLI Corp., including President and Chief Operating Officer, Executive Vice President and Chief Financial Officer. Prior to joining RLI Corp., Mr. Michael was associated with the accounting firm Coopers & Lybrand. He currently serves on the Boards of Directors of RLI Corp. and Maui Jim, Inc. The Board has concluded that Mr. Michael should serve as a director because he has extensive experience in the financial services industry, including companies that we seek to target as clients, as well as extensive operational experience as a director and officer of financial services and insurance companies.
Audit Committee (Chair)		
Nominating Committee		

Class III Director

Nominees to be elected at the 2019 annual meeting (term expiring at the 2019 annual meeting)

Smita Conjeevaram	58	Ms. Conjeevaram was appointed as one of our directors in November 2015 and elected to our Board at the 2016 Annual Meeting of Stockholders. Ms. Conjeevaram retired in 2013 after a 19-year career in the global investment and hedge fund firm industry. Her most recent position was as the Deputy Chief Financial Officer – Credit Hedge Funds and Chief Financial Officer – Credit Funds of the Fortress Investment Group LLC, where she served from 2010 to 2013. Prior to that, Ms. Conjeevaram served as the Chief Financial Officer of Everquest Financial LLC from 2006 to 2009 and Strategic Value Partners LLC from 2004 to 2005. Ms. Conjeevaram began her career as a tax specialist at two Big-4 public accounting firms and is a certified public accountant. The Board has concluded that Ms. Conjeevaram should serve as a Director because she has extensive experience in the financial services industry and particularly hedge fund operations.
Audit Committee		

Michael E. Daniels	64	Mr. Daniels was elected as one of our directors in October 2013. Mr. Daniels retired—after a 36-year career—from International Business Machines Corporation in March 2013 as Senior Vice President and Group Executive IBM Global Services. Mr. Daniels currently serves on the Boards of Directors of Johnson Controls International Plc and Thomson Reuters. The Board has concluded that Mr. Daniels should serve as a director because he brings
Compensation Committee (Chair)		

Nominating
Committee experience as a board and committee member of a public company, a detailed understanding of the computer and information services industry, and expertise in the management of complex technology organizations.

William C. Stone 64 Mr. Stone founded SS&C Technologies, Inc., or SS&C, the primary operating company and wholly owned direct subsidiary of SS&C Technologies Holdings, Inc., in 1986 and has served as Chairman of the Board of Directors and Chief Executive Officer since our inception. He also has served as our President from inception through April 1997 and again from March 1999 until October 2004. Prior to founding SS&C, Mr. Stone directed the financial services consulting practice of KPMG LLP, an accounting firm, in Hartford, Connecticut and was Vice President of Administration and Special Investment Services at Advest, Inc., a financial services company. The Board has concluded that Mr. Stone should serve as a director because, as our founder, Chief Executive Officer, and a principal stockholder, Mr. Stone provides a critical contribution to the Board reflecting his detailed knowledge of our company, our employees, our client base, our prospects, the strategic marketplace and our competitors.

Corporate Governance Matters

We believe that good corporate governance and fostering an environment of high ethical standards are important for us to achieve business success and to create value for our stockholders. Our Board periodically reviews our corporate governance practices in light of regulatory developments and practices at other public companies and makes changes that it believes are in the best interests of the Company and its stockholders.

Board Determination of Independence

Under the applicable rules of the Nasdaq Stock Market, a director will only qualify as an “independent director” if, in the opinion of our Board, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our Board has determined that none of Ms. Conjeevaram or Messrs. Daniels, Michael, Varsano or Zamkow has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is an “independent director” as defined under Rule 5605(a)(2) of Nasdaq.

Stockholders Agreement

The Company is a party to a Stockholders Agreement, as amended, which we refer to as the Stockholders Agreement, with William C. Stone, our Chairman and Chief Executive Officer. The Stockholders Agreement entitles Mr. Stone to nominate two directors, one of whom shall be Mr. Stone for so long as he is our Chief Executive Officer. For more information on the Stockholders Agreement, see the section of this proxy statement entitled “Related Person Transactions—Stockholders Agreement” beginning on page 39.

Director Nomination Process

The process followed by the Nominating Committee to identify and evaluate director candidates may include requesting recommendations from Board members and others, holding meetings from time to time to evaluate biographical information and background material relating to potential candidates, and conducting interviews of selected candidates by members of the Nominating Committee.

The Nominating Committee considers recommendations for director nominees suggested by its members, other directors, management and other interested parties. Stockholders may recommend individuals to the Nominating Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background material, to the Nominating Committee c/o Corporate Secretary, SS&C Technologies Holdings, Inc., 80 Lamberton Road, Windsor, Connecticut 06095. Assuming that appropriate biographical information and background material is provided on a timely basis, the Nominating Committee will evaluate stockholder-recommended candidates by following substantially the same process and applying substantially the same criteria as it follows for candidates submitted by others.

In addition, stockholders also have the right under our By-laws to directly nominate director candidates, without any action or recommendation on the part of the Nominating Committee or the Board, by following the procedures set forth in our By-laws and described under “Stockholder Proposals and Director Nominations” beginning on page 41 below.

Criteria and Diversity

In considering whether to recommend any particular candidate for inclusion in the Board's slate of recommended director nominees, the Nominating Committee applies the criteria specified in its charter. These criteria include the candidate's integrity, honesty, adherence to ethical standards, demonstrated business acumen, experience, ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company, ability to contribute positively to the decision-making processes of the Company, commitment to understanding the Company and its industry and to regularly attending and participating in meetings of the Board and its committees, ability to understand the sometimes conflicting interests of the various constituencies of the Company and the absence of a conflict of interest. The Nominating Committee does not assign specific weights to particular criterion, and no particular criterion is a prerequisite for any prospective nominee. In terms of criteria for composition of the Board, the Nominating Committee considers the backgrounds and qualifications of the directors as a group with the goal of providing a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.

Although the Nominating Committee considers the value of diversity on the Board, it has not adopted a written policy with regard to the consideration of diversity when evaluating candidates for director. However, in practice, the Nominating Committee considers diversity of viewpoint, professional experience, education and skill in assessing candidates for the Board to ensure breadth of experience, knowledge and abilities within the Board. Our Board's priority in the selection of Board members is identification of members who will further the interests of our stockholders through their management experience, knowledge of our business, understanding of the competitive landscape and familiarity with our targeted markets.

The director biographies above describe each nominee's experience, qualifications, attributes and skills that led the Board to conclude that he or she should continue to serve as a member of our Board. Our Board believes that each of the nominees has realized significant professional and personal achievements and possesses the background, talents and experience that are necessary for the Company's success and the creation of stockholder value.

Board Meetings and Attendance

During the fiscal year ended December 31, 2018, which we refer to as fiscal 2018, our Board met five times and acted by unanimous written consent in lieu of a meeting fourteen times. During fiscal 2018, the Audit Committee held six regular meetings and acted by unanimous written consent in lieu of a meeting once; the Compensation Committee held one regular meeting and acted by unanimous written consent in lieu of a meeting eight times; and the Nominating Committee acted by unanimous written consent in lieu of a meeting twice. Each of our current directors attended at least 75% of the aggregate of the total number of meetings of the Board and of the Board committees of which he/she was a member during fiscal 2018.

Director Attendance at Annual Meeting of Stockholders

We do not have a formal policy regarding directors' attendance at annual meetings, but all of our directors are encouraged to attend our annual meetings. All of our Board members attended our 2018 annual meeting of stockholders.

Board Leadership Structure

Mr. Stone has served as Chairman of the Board of Directors and Chief Executive Officer since our inception in 1986, and the provisions of the Stockholders Agreement require that so long as Mr. Stone is a member of our Board and the Chief Executive Officer of the Company, he shall serve as Chairman of the Board. This Board leadership structure is commonly utilized by public companies in the United States, and we believe that this leadership structure has been effective for us. Having one person serve as both Chief Executive Officer and Chairman of the Board shows our employees, customers and other constituencies that we are under strong leadership, with a single person setting the tone and having primary responsibility for managing our operations. We also believe that this leadership structure eliminates the potential for duplication of efforts and inconsistent actions and facilitates open communication between management and our Board. We do not have a lead independent director. We recognize that different board leadership structures may be appropriate for companies with different histories or varying equity ownership structures and percentages. However, we believe our current leadership structure is the optimal board leadership structure for us.

Board Committees

Our Board directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the Board and three standing committees: the Audit Committee, the Compensation Committee and the Nominating Committee, each of which operates under a charter that has been approved by our Board. Each committee's charter is posted on our website, at <https://investor.ssctech.com/investor-relations/corporate-governance/governance-documents>. In addition, from time to time, special committees may be established under the direction of the Board to address specific issues. The table below shows current membership and indicates the chairperson (*) for each of the standing Board committees.

Audit

Compensation

Nominating

Jonathan E. Michael*	Michael E. Daniels*	David A. Varsano*
Smita Conjeevaram	Michael J. Zamkow	Michael E. Daniels
David A. Varsano		Jonathan E. Michael

Our Board has determined that each member of each of the Board's three standing committees is independent as defined under the rules of Nasdaq, including, in the case of each member of the Audit Committee, the independence requirements contemplated by Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or Exchange Act, and including, in the case of each member of the Compensation Committee, the independence requirements contemplated by Rule 10C-1 under the Exchange Act and Nasdaq rules.

Audit Committee

Our Audit Committee assists our Board in its oversight of the Company's accounting and financial reporting processes and the audits of the Company's financial statements. Our Audit Committee's responsibilities, as set forth in its charter, include:

- appointing, evaluating, retaining and, when necessary, terminating the engagement of our independent registered public accounting firm;
- overseeing and assessing the independence of our independent registered public accounting firm;
- setting the compensation of our independent registered public accounting firm and preapproving all audit services to be provided to the Company;
- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from such firm;

- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures before such financial statements are filed with the Securities and Exchange Commission, or SEC;
- directing the independent registered public accounting firm to use its best efforts to perform all reviews of interim financial information prior to disclosure by the Company;
- coordinating our Board’s oversight of internal control over financial reporting, disclosure controls and procedures and our code of business conduct and ethics;
- overseeing our risk assessment and risk management policies;
- discussing the Company’s policies with respect to risk assessment and risk management;
- discussing generally the type and presentation of information to be disclosed in the Company’s earnings press releases, as well as financial information and earnings guidance provided to analysts, rating agencies and others;
- establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- reviewing the Company’s policies and procedures for reviewing and approving or ratifying “related person transactions” and conducting appropriate review and oversight of all related person transactions for potential conflict of interest situations; and
- preparing the Audit Committee report required by SEC rules, which is included on page 35 of this proxy statement.

Our Board has determined that each of the members of its Audit Committee is an “audit committee financial expert” as that term is defined under the rules and regulations of the SEC.

Compensation Committee

Our Compensation Committee has overall responsibility for the Company’s compensation. Our Compensation Committee’s responsibilities, as set forth in its charter, include:

- reviewing and approving, or making recommendations to our Board with respect to, the compensation of our Chief Executive Officer and our other executive officers;
- reviewing, and making recommendations to our Board with respect to, incentive-compensation and equity-based plans that are subject to approval by our Board;
- approving any tax-qualified, non-discriminatory employee benefit plans for which stockholder approval is not sought;
- administering all of the Company’s stock option, stock incentive, employee stock purchase and other equity-based plans including interpreting the terms of such plans and granting options and making awards under such plans;
- reviewing and making recommendations to our Board with respect to director compensation;
- reviewing and discussing with management the Company’s “Compensation Discussion and Analysis” required by Item 402(b) of Regulation S-K, and considering whether it will recommend to our Board that the Compensation Discussion and Analysis be included in the Company’s Annual Report on Form 10-K, proxy statement on Schedule 14A or information statement on Schedule 14C;
- preparing an annual report required by Item 407(e)(5) of Regulation S-K; and
- in its discretion, retaining or obtaining the advice of compensation consultants, legal counsel or other advisors, and overseeing their work.

Nominating Committee

Our Nominating Committee has overall responsibility for developing Board membership. Our Nominating Committee’s responsibilities, as set forth in its charter, include:

identifying individuals qualified to become members of our Board and recommending to our Board the nominees for election as directors at any annual meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board;

- reviewing with the Board the requisite skills and criteria for new Board members as well as the composition of our Board as a whole; and
- recommending to our Board the directors to be appointed to each committee of the Board.

The processes and procedures followed by the Nominating Committee in identifying and evaluating director candidates are described above under the heading “Director Nomination Process.” As described above, the Stockholders Agreement provides Mr. Stone with the right to appoint two directors, including himself.

Risk Oversight

Our management is responsible for risk management on a day-to-day basis. Our Audit Committee is responsible for overseeing our risk management function. While the Audit Committee has primary responsibility for overseeing risk management, our entire Board of Directors is actively involved in overseeing our risk management. Our Board and the Audit Committee fulfill their oversight

role by discussing with management the policies and practices utilized by management in assessing and managing the risks and providing input on those policies and practices. We believe that the leadership structure of our Board supports effective risk management oversight due to our Chairman and Chief Executive Officer's extensive knowledge and understanding of our business and, as noted in "Board Leadership Structure" above, because the combined role of Chairman and Chief Executive Officer facilitates communications between management and our Board.

Communications with the Board

Our Board welcomes the submission of any comments or concerns from stockholders and any interested parties. Communications should be in writing and addressed to our Corporate Secretary at our principal executive offices and marked to the attention of the Board or any of its committees, individual directors or non-management or independent directors as a group. All correspondence will be forwarded to the intended recipient(s), except that certain items that are unrelated to the duties and responsibilities of our Board (such as product inquiries and comments, new product suggestions, resumes and other forms of job inquiries, surveys, and business solicitations and advertisements) and material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics, referred to as the SS&C Code of Business Conduct and Ethics, which covers all directors, officers and employees and includes provisions relating to accounting and financial matters. The SS&C Code of Business Conduct and Ethics is available on our website at <https://investor.ssctech.com/investor-relations/corporate-governance/governance-documents>. If we make any substantive amendments to, or grant any waivers from, the code of ethics for any director or officer, we will disclose the nature of such amendment or waiver on our website at <https://investor.ssctech.com/investor-relations/corporate-governance/governance-documents> or in a Current Report on Form 8-K filed with the SEC.

Compensation Committee Interlocks and Insider Participation

Messrs. Daniels and Zamkow served on our Compensation Committee in fiscal 2018. No member of the Compensation Committee had any related person transaction involving SS&C Holdings or any of its subsidiaries or is or has been a current or former officer or employee of SS&C Holdings. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a director or member of our Compensation Committee during fiscal 2018.

Executive Officers Who Are Not Directors

Certain information regarding our executive officers, who are not also directors, is set forth below. Generally, our Board elects our officers annually, although the Board or an authorized committee of the Board may elect or appoint officers at other times.

Name	Age	Position(s)
Joseph J. Frank	53	

Senior Vice President, Chief Legal Officer, Global Head of Mergers & Acquisitions and Secretary

Rahul Kanwar 44 President & Chief Operating Officer

Patrick J. Pedonti67 Senior Vice President and Chief Financial Officer

Joseph J. Frank is our Senior Vice President, Chief Legal Officer, Global Head of Merger & Acquisitions and Secretary. Upon joining the Company in March 2019, he was our Group General Counsel, Chief Legal Officer and Head of Mergers and Acquisitions. Mr. Frank was a partner at Shearman & Sterling LLP where he served as global co-head of the firm's Securities Litigation and Enforcement Practice.

Rahul Kanwar was appointed President & Chief Operating Officer in August 2018. Prior to that, he serviced as our Executive Vice President and Managing Director, Alternative Assets from September 2018. Prior to that, he served as our Senior Vice President and Managing Director, Alternative Assets, since January 2011 and was designated as an executive officer in March 2013. Prior to that, Mr. Kanwar served as a managing director of SS&C since 2005. Prior to joining SS&C, Mr. Kanwar was employed by Eisner LLP where he was responsible for managing the Eisnerfast LLC fund administration business. Mr. Kanwar started his career in public accounting.

Patrick J. Pedonti has served as our Senior Vice President and Chief Financial Officer since August 2002. Prior to that, Mr. Pedonti served as our Vice President and Treasurer from May 1999 to August 2002. Prior to joining SS&C, from January 1997 to May 1999, Mr. Pedonti was the Vice President and Chief Financial Officer for Accent Color Sciences, Inc., a company specializing in high-speed color printing.

PROPOSAL 2

ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

We are providing our stockholders the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules. This proposal, which is commonly referred to as "say-on-pay," is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 14A to the Exchange Act.

Our executive compensation programs are designed to attract, retain and motivate our named executive officers, who are critical to our success. Under these programs, our named executive officers are rewarded for successful performance on our near-term and longer-term financial and strategic goals and for driving corporate financial performance and stability. The programs contain elements of cash and equity-based compensation and are designed to align the interests of our executives with those of our stockholders.

The "Executive and Director Compensation" section of this proxy statement beginning on page 12, including "Compensation Discussion and Analysis," describes in detail our executive compensation programs and the decisions made by the Compensation Committee and our Board with respect to fiscal 2018.

As we describe in the "2018 Performance Highlights" section of this proxy statement beginning on page 2, our executive compensation program supports our business strategy and aligns the interests of our named executive officers with those of our stockholders. We believe our executive compensation program is working as evidenced by the Company's strong performance in 2018:

• Our total revenues for 2018 were \$3,421.1 million, as compared to 2017 total revenues of \$1,675.3 million and 2016 total revenues of \$1,481.4 million, an increase of 104.2% and 13.1%, respectively.

• Our 2018 Adjusted Consolidated EBITDA (discussed and reconciled to GAAP net income on page 2) was \$1,281.2 million, as compared to 2017 Adjusted Consolidated EBITDA of \$695.5 million and 2016 Adjusted Consolidated EBITDA of \$612.5 million, an increase of 84.2% and 13.6%, respectively.

• We acquired four businesses:

- (i) DST Systems, Inc., a provider of specialized technology, strategic advisory and business operations outsourcing to the financial services and healthcare industries, for approximately \$5.4 billion on April 16, 2018;
- (ii) CACEIS North America, a provider of fund administration services and support for complex investment strategies, for approximately \$20.0 million on June 1, 2018;
- (iii) Eze Software, a global provider of investment management solutions, for approximately \$1.45 billion on October 1, 2018; and
- (iv) Intralinks Holdings, Inc., a financial technology provider for the global banking, deal making and capital markets communities, for approximately \$1.5 billion on November 16, 2018.

• Net cash provided by operating activities was \$640.1 million in 2018. This is an improvement of \$168.3 million or 35.7% from 2017.

• We paid down \$926.2 million in debt since acquiring DST Systems, bringing our leverage ratio to 4.54 times Consolidated EBITDA as of December 31, 2018.

Accordingly, our Board is asking stockholders to approve a non-binding advisory vote on the following resolution:

RESOLVED, that the compensation paid to our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation discussion and analysis, the compensation tables and any related narrative disclosures in this proxy statement, is hereby approved.¹

Directors' Recommendation

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS BY VOTING "FOR" PROPOSAL 2.

¹ Unless otherwise indicated on your proxy, your shares will be voted "FOR" the approval of the compensation of our named executive officers.

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EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

Our executive compensation program is overseen and administered by our Compensation Committee, which currently consists of Messrs. Daniels and Zamkow. Our Compensation Committee operates under a written charter adopted by our Board and discharges the responsibilities of the Board relating to the compensation of our executive officers. For 2018, our named executive officers were Messrs. Stone, Kanwar, Boulanger, Pedonti, and Frank.

Executive compensation objectives

The primary objectives of the Compensation Committee with respect to executive compensation are to:

- attract, retain and motivate the best possible executive talent;
- reward successful performance by the named executive officers and the Company; and
- align the interests of the named executive officers with those of our stockholders by providing long-term equity compensation.

To achieve these objectives, our Compensation Committee seeks to compensate our executives at levels it believes are competitive with those of other companies that compete with us for executive talent in our industry and in our region. While we have not retained a compensation consultant to review our executive compensation practices or formally benchmarked our compensation against that of other companies, our Compensation Committee has designed our compensation program to reward our named executive officers based on a number of factors, including the Company's operating results, the Company's performance against budget, individual performance, prior-period compensation and prospects for individual growth. Changes in compensation are generally incremental in nature and do not vary widely from year to year, but follow a general trend of increasing compensation as our business and profits grow. Many of the factors that affect compensation are subjective in nature and not tied to peer group analyses, surveys by compensation consultants or other statistical criteria.

Process for administering our executive compensation practices

Our Compensation Committee has overall responsibility for administering our executive officer compensation program. Our Chief Executive Officer typically presents salary, bonus and equity compensation recommendations to our Compensation Committee and our Compensation Committee, in turn, considers his recommendations and exercises ultimate approval authority. Our Chief Executive Officer's recommendations are based on his years of experience in the financial services and software industries and his desire to motivate the executive officers and ensure their commitment to the Company. For each executive officer, including himself, our Chief Executive Officer prepares a description for our Compensation Committee of the individual's performance during the prior year and recommends salary, bonus and equity amounts based upon his responsibilities and contributions to the Company's performance. For the compensation of our executive officers other than our Chief Executive Officer, our Compensation Committee considers our Chief Executive Officer's recommendations and discusses his reviews and recommendations with him as part of its deliberations. For our Chief Executive Officer's compensation, our Compensation Committee considers his recommendations and generally conducts its deliberations without him present. In this determination, as in other compensation matters, our Compensation Committee exercises its independent judgment. After due consideration, our Compensation Committee accepted the Chief Executive Officer's recommendations for 2018 executive officer base salaries, cash bonuses and stock option awards.

At our 2018 Annual Meeting of Stockholders, stockholders expressed majority support for the compensation of our named executive officers, with approximately 63.7% of the votes cast voting for approval of the "say-on-pay" advisory vote on executive compensation. In establishing 2018 executive compensation, our Compensation Committee

considered the results of the 2018 advisory vote as well as the other factors described above. Our Compensation Committee did not make any changes to our executive compensation program and policies as a result of the 2018 “say-on-pay” advisory vote.

Components of Our Executive Compensation

The primary elements of our annual executive compensation program are:

- base salary;
- discretionary annual cash bonuses; and
- stock option awards.

We have no formal or informal policy or target for allocating compensation between long-term and short-term compensation, between cash and non-cash compensation or among the different forms of non-cash compensation. Instead, our Compensation Committee (based in part on input from our Chief Executive Officer) determines subjectively what it believes to be the appropriate level and mix of the various compensation components. While we describe below the connection between each element of executive compensation and particular compensation objectives, we believe that each element promotes multiple compensation objectives.

Base Salary

Base salary is used to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our executive officers. In establishing base salaries for 2018, our Compensation Committee considered a variety of factors, including the seniority of the individual, the level of the individual's responsibility, the ability to replace the individual, the individual's tenure at the Company, relative pay among the executive officers, and our Chief Executive Officer's input. Generally, we believe that executive base salaries should grow incrementally over time and that more of the "upside" of compensation should rest with the performance-based components (that is, cash bonuses and long-term equity incentive compensation).

Base salaries are reviewed at least annually by our Compensation Committee and are adjusted from time to time to realign salaries with market levels after taking into account the performance of the Company and each executive officer's responsibilities, performance and experience. In March 2018, our Compensation Committee established the 2018 base salaries of our executive officers as follows: Mr. Stone, \$875,000, Mr. Pedonti, \$375,000, Mr. Boulanger, \$550,000 and Mr. Kanwar, \$475,000. Mr. Frank was hired on February 20, 2018 at a base salary of \$750,000. In August 2018, Mr. Kanwar was appointed President and Chief Operating Officer and his base salary was adjusted to \$575,000. In October 2018, our Compensation Committee adjusted the base salary of Mr. Pedonti to \$400,000. In March 2019, our Compensation Committee evaluated the base salaries of executive officers and decided not to make any changes from the levels described above.

Annual Cash Bonus

The payment of annual cash bonuses to our executive officers and other employees is discretionary, and for our executive officers, subject to the terms of our Executive Bonus Plan (the "Bonus Plan"). Annual cash bonuses are generally provided to employees whether or not we meet our budgeted results, but the amount available for bonuses to all employees, including the executive officers, varies according to our financial results. Annual cash bonuses are intended to compensate for strategic, operational and financial successes of the Company as a whole, as well as individual performance and growth potential.

For 2018, our Compensation Committee established the overall executive officer bonus pool at 5% of 2018 Adjusted Consolidated EBITDA (as defined below). Our Compensation Committee has overall authority for determining 2018 annual bonus amounts for each executive officer, but considers proposals and recommendations from the Chief Executive Officer. Our Compensation Committee made a final decision with respect to 2018 annual bonuses in March 2019. In making bonus recommendations to our Compensation Committee for the executive officers, our Chief Executive Officer, after taking into account the positive or negative impact of events outside the control of management or an individual executive, made a subjective judgment of each executive's performance in the context of a number of considerations, including the overall economy and our financial performance, revenues and financial position going into the new fiscal year, each executive's (including his own) work in managing the business, establishing internal controls, mentoring staff, completing and integrating acquisitions, reducing costs, responding to market conditions and maintaining our profitability.

The decisions described below reflect the practice that our Compensation Committee does not fix a target bonus for each year; instead, subject to the terms of the Bonus Plan, it draws on subjective factors and executive officer performance evaluations in arriving at its bonus decisions.

Mr. Stone's bonus for 2018 was \$10,000,000. The Committee's approval of Mr. Stone's bonus took into account our profitability, his successful recruitment of new managers, his efforts to increase our revenues from \$1.7 billion in 2017 to \$3.4 billion in 2018 and our Adjusted Consolidated EBITDA from \$696 million in 2017 to \$1.3 billion in 2018, his activities regarding acquisitions including the completed acquisitions of CACEIS North America, DST

Systems, Inc., EZE Software and Intralinks Holdings, Inc. in 2018, and his maintenance of high-level relationships with our key clients.

Mr. Pedonti's bonus for 2018 was \$1,600,000. The Committee's approval of Mr. Pedonti's bonus took into account his solid management skills, his expanded role in personnel and investor relations matters, his role in negotiating and implementing the CACEIS North America, DST Systems, Inc., EZE Software and Intralinks Holdings, Inc. businesses, his responsibility for maintaining our internal controls, and his success in building and maintaining a strong finance team.

Mr. Boulanger's bonus for 2018 was \$1,000,000. The Committee's approval of Mr. Boulanger's bonus took into account his successful tenure as President and Chief Operating Officer from October 2004 through August 2018, his responsibility for our day-to-day business operations across the organization, his contributions to our 2018 financial results, including increasing revenues from fiscal 2017 to fiscal 2018, his role in the acquisition and integration of the DST Systems, Inc., CACEIS North America, EZE Software LLC and Intralinks Holdings, Inc. businesses and his attention to his overall executive management team.

Mr. Kanwar's bonus for 2018 was \$4,000,000. The Committee's approval of Mr. Kanwar's bonus took into account his assumption of responsibilities as President and Chief Operating Officer in August 2018, his role in the acquisition, integration of operation of the DST Systems, Inc., CACEIS North America, EZE Software LLC and Intralinks Holdings, Inc. businesses, his responsibility for our fund services business, his contributions to our 2018 financial results and his attention to his overall executive management team.

Mr. Frank's bonus for 2018 was \$1,600,000. The Committee's approval of Mr. Frank's bonus took into account his performance as Global Head of M&A across our businesses and his role as Chief Legal Officer for our businesses and during the acquisition and the integration of operations of the DST Systems, Inc., CACEIS North America, EZE Software LLC and Intralinks Holdings, Inc. businesses and his attention to his overall executive management team.

The bonus pool for executive officers is determined under the terms of our Bonus Plan, which, for 2018, was 5% of Adjusted Consolidated EBITDA, or \$64.1 million. Adjusted 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. Adjusted Consolidated EBITDA is defined as earnings before interest, taxes, depreciation and amortization (EBITDA), further adjusted to exclude stock compensation expense, unusual items and other adjustments permitted in calculating covenant compliance under the senior credit facilities, excluding acquired EBITDA. Adjusted Consolidated EBITDA does not represent net income 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. The following is a reconciliation of net income to Adjusted Consolidated EBITDA for fiscal 2018.

	Year ended
(in thousands)	December 31, 2018
Net income	\$ 103.2
Interest expense, net	271.0
Provision (benefit) for income taxes	21.9
Depreciation and amortization	518.5
EBITDA	914.6
Stock-based compensation	96.9
Capital-based taxes	—
Acquired EBITDA and cost savings ⁽¹⁾	523.5
Non-cash portion of straight-line rent expense	—
Loss on extinguishment of debt, net	43.3
Equity in earnings of unconsolidated affiliates, net	(2.1)
Purchase accounting adjustments ⁽²⁾	17.8
ASC 606 adoption impact	40.2
Other ⁽³⁾	170.5
Consolidated EBITDA	1,804.7
Less: acquired EBITDA	(523.5)
Adjusted Consolidated EBITDA	\$ 1,281.2

- (1) Acquired EBITDA reflects the EBITDA impact of significant businesses that were acquired during the period as if the acquisition occurred at the beginning of the period, as well as cost savings enacted in connection with acquisitions.
- (2) Purchase accounting adjustments include (a) 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 acquisitions and (b) an adjustment to increase personnel and commissions expense by the amount that would have been recognized if prepaid commissions and deferred personnel costs were not adjusted to fair value at the date of the acquisitions.
- (3) Other includes expenses and income that are permitted to be excluded per the terms of our Credit Agreement from Consolidated EBITDA, a financial measure used in calculating our covenant compliance. These include expenses and income related to currency transactions, investment gains and losses, facilities and workforce restructuring, legal settlements and business combinations.

Stock Option Awards

Our Compensation Committee believes that equity-based incentive compensation is an important component of executive compensation. In 2018, our named executive officers were granted stock options that vest over four years from the date of grant. Our Compensation Committee believes that our stock option program is an appropriate equity incentive vehicle because stock options promote long-term performance by providing rewards only if, and to the extent that, our stock price improves, which both aligns the interests of our named executive officers with those of our stockholders and encourages long-term, sustained growth, while also promoting retention through multi-year vesting.

On February 9, 2018, Mr. Frank was awarded time-based stock options to purchase 300,000 shares of our common stock under our Amended and Restated 2014 Stock Incentive Plan in connection with his hiring to serve as Group General Counsel, Chief Legal Officer and Head of Mergers and Acquisitions. These options have an exercise price of \$48.15 per share, which was equal to the closing price of our common stock as reported on The Nasdaq Global Select Market on the date of grant, and vest 25% on the first anniversary of grant and 1/36th each month thereafter until fully vested on the fourth anniversary of grant (subject to acceleration of vesting in connection with a change of control event and the other terms and conditions set forth in the plan and the award agreements), subject to Mr. Frank's continued service with the Company on each applicable vesting date.

On August 2, 2018, Mr. Kanwar was awarded time-based stock options to purchase 100,000 shares of our common stock under our Amended and Restated 2014 Stock Incentive Plan in connection with his promotion to President & Chief Operating Officer. These options have an exercise price of \$54.35 per share, which was equal to the closing price of our common stock as reported on The Nasdaq Global Select Market on the date of the grant, and vest 25% on the first anniversary of grant and 1/36th each month thereafter until fully vested on the fourth anniversary of grant (subject to acceleration of vesting in connection with a change of control event and the other terms and conditions set forth in the plan and the award agreements), subject to Mr. Kanwar's continued service with the Company on each applicable vesting date.

On December 17, 2018, we awarded our named executive officers long-term incentive compensation under our Amended and Restated 2014 Stock Incentive Plan in the form of stock options to purchase an aggregate of 1,275,000 shares of our common stock. Of these option grants, Mr. Stone received an option to purchase 500,000 shares of our common stock, Mr. Pedonti received an option to purchase 200,000 shares of our common stock, Mr. Boulanger received an option to purchase 100,000 shares of our common stock, Mr. Kanwar received an option to purchase 300,000 shares of our common stock, and Mr. Frank received an option to purchase 175,000 shares of our common stock. The number of options was subjectively determined by our Compensation Committee based on an assessment of the relative contributions and efforts of each executive officer and recommendations received from our Chief Executive Officer. These options have an exercise price of \$44.28 per share, which was equal to the closing price of our common stock as reported on The Nasdaq Global Select Market on the date of the grant.

The options awarded on December 17, 2018 vest 25% on the first anniversary of grant and 1/36th each month thereafter until fully vested on the fourth anniversary of grant (subject to acceleration of vesting in connection with a change of control event and the other terms and conditions set forth in the plan and the award agreements), subject to the recipient's continued service with the Company on each applicable vesting date.

Other Stock Awards

On March 9, 2018, Mr. Frank was awarded long-term incentive compensation under our Amended and Restated 2014 Stock Incentive Plan in the form of 24,923 restricted stock units, with such number of such restricted stock units representing a grant date value of \$1,200,000 based on the closing price of our common stock as reported on The Nasdaq Global Select Market on February 9, 2019. Fifty percent of the restricted stock units vested on the date of grant and 1/36th each month thereafter until fully vested on the third anniversary of the grant (subject to acceleration of vesting in connection with a change of control event and the other terms and conditions set forth in the plan and award agreement), subject to recipient's continued service with the Company on each applicable vesting date. The restricted stock units also receive a right to receive any cash dividends or dividends and distributions in the form of additional shares whenever the Company declares and pays a dividend or distribution on the shares.

Benefits and Perquisites

We offer a variety of benefit programs to all eligible employees, including our executive officers. Our executive officers generally are eligible for the same benefits on the same basis as other employees, including medical, dental and vision benefits, life insurance coverage and short- and long-term disability coverage. All eligible employees are also able to contribute to our 401(k) plan and receive matching Company contributions under the plan. In addition, our executive officers are entitled to reimbursement for reasonable business travel and other expenses incurred during the performance of their duties in accordance with our expense reimbursement policy.

We limit the use of perquisites as a method of compensation and provide our executive officers with only those perquisites that we believe are reasonable and consistent with our overall compensation program to better enable us to attract and retain talented employees for key positions.

Severance and Change of Control Benefits

Messrs. Stone and Frank are our only named executive officers with employment agreements. These agreements entitle each of Messrs. Stone and Frank to specified benefits in the event of the termination of employment under certain circumstances, as described in detail under the captions “CEO Employment Agreement”, “Chief Legal Officer Employment Agreement” and “Potential Payments Upon Termination or Change of Control” below. Our Compensation Committee believes these employment agreements continue to be beneficial to the Company in retaining Messrs. Stone and Frank.

The time-based stock options awarded to our named executive officers and the restricted stock units awarded to Mr. Frank each vest in full immediately prior to the effectiveness of a change of control. Our Compensation Committee believes this practice is appropriate and reasonable in order to encourage our executives to be open to responding to potential transactions beneficial to our stockholders without focusing on their personal compensation and employment in such transactions, particularly since our named executive officers other than Messrs. Stone and Frank do not have contractual severance protections.

Accounting and Tax Implications

The accounting and tax treatment of particular forms of compensation do not materially affect our compensation decisions. However, we evaluate the effect of such accounting and tax treatment on an ongoing basis and will make modifications to compensation policies where we deem it appropriate. For instance, Section 162(m) of the Internal Revenue Code generally disallows a tax deduction for compensation in excess of \$1.0 million paid by a public company to its chief executive officer and to each other officer (other than the chief financial officer) whose compensation is required to be reported to our stockholders pursuant to the Exchange Act. However, prior to the enactment of the Tax Cuts and Jobs Act of 2017 (the “TCJA”), certain compensation, including qualified “performance-based compensation,” was not subject to the deduction limit if certain requirements were met.

Under the TCJA, the qualified “performance-based compensation” exemption was repealed, effective for taxable years beginning after December 31, 2017, except to the extent that certain contractual arrangements in place prior to November 2, 2017. The effects of these changes to the Internal Revenue Code on our compensation programs are not known at this time.

In the exercise of its business judgment, and in accordance with its compensation philosophy, our Compensation Committee continues to have the flexibility to award compensation that is not tax deductible if it determines that such award is in our shareholders’ best interests.

Report of the Compensation Committee

Our Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with our management. Based on this review and discussion, our Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

By the Compensation Committee of the Board of SS&C Technologies Holdings, Inc.

Michael E. Daniels

Michael J. Zamkow

Summary Compensation Table

The following table contains information with respect to the compensation earned by our named executive officers for the fiscal years ended December 31, 2018, 2017 and 2016.

Name and Principal	Year	Salary (\$)	Stock awards (\$) ⁽¹⁾	Option awards (\$) ⁽¹⁾	Non-equity		Total (\$)
					incentive plan compensation (\$) ⁽²⁾	All other compensation (\$) ⁽³⁾	
William C. Stone Chief Executive Officer	2018	875,000	—	4,981,537	10,000,000	5,584	15,862,121
	2017	875,000	—	2,979,735	5,000,000	5,584	8,860,319
	2016	875,000	—	1,935,521	6,500,000	285,122	9,595,643
Patrick J. Pedonti Chief Financial Officer	2018	381,250	—	1,992,615	1,600,000	5,715	3,979,580
	2017	356,250	—	1,191,894	1,300,000	7,048	2,855,192
	2016	350,000	—	774,208	1,300,000	7,048	2,431,256
Normand A. Boulanger Vice Chairman	2018	550,000	—	996,307	1,000,000	5,032	2,551,339
	2017	550,000	—	1,532,436	1,500,000	5,032	3,587,468
	2016	550,000	—	1,000,019	2,400,000	4,552	3,954,571
Rahul Kanwar Chief Operating Officer	2018	516,288	—	4,204,659	4,000,000	4,240	8,725,187
	2017	475,000	—	1,929,715	2,500,000	4,240	4,908,955
	2016	475,000	—	967,760	2,100,000	4,240	3,547,000
Joseph J. Frank Chief Legal Officer, Global Head of M&A	2018	608,172	1,294,501	4,941,172	1,600,000	6,874	8,450,719
	2017	—	—	—	—	—	—
	2016	—	—	—	—	—	—

- (1) The amounts in this column reflect the aggregate accounting grant date fair value of stock-based awards granted to our named executive officers during the applicable year, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used by us in the valuation of the equity awards are set forth in Note 12 of the notes to our audited consolidated financial statements for the year ended December 31, 2018 included in our Annual Report on Form 10-K filed with the SEC on March 1, 2019.
- (2) Amounts reflected for the applicable year reflect cash bonus awards earned under the Bonus Plan for performance in such year and paid early in the following year, as described in “Executive and Director Compensation – Annual Cash Bonuses” above.
- (3) The amounts in this column reflect, for each named executive officer, the sum of (1) our contributions of \$4,000 in each of 2018, 2017 and 2016 to the SS&C 401(k) savings plan and (2) our payments of life insurance premiums. In addition, it includes (1) an amount equal to \$280,000 paid by the Company in 2016 to assist Mr. Stone in the preparation of a Notification and Report Form under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (“HSR Filing”) and (2) additional restricted stock units in an amount with a value of \$2,460 on the date such dividend equivalents were credited by the Company in 2018 to Mr. Frank in accordance with his right to receive any cash dividends and any stock dividends or distributions in the form of additional restricted stock units whenever the Company declares and pays a dividend or distribution of cash or shares in respect of the Company’s common stock.

CEO Employment Agreement

Mr. Stone's employment agreement provides for the following:

- The employment of Mr. Stone as the Chief Executive Officer of SS&C Holdings and SS&C;
- Continuing automatic one-year renewal terms until terminated either by Mr. Stone or us upon 90 days' notice of non-renewal of his employment;
- An annual base salary of at least \$875,000;
- An opportunity to receive an annual bonus in an amount to be established by our Board based on Mr. Stone's and the Company's performance, as determined by our Compensation Committee;
- If we terminate Mr. Stone's employment without cause (as defined below), if Mr. Stone resigns for good reason (as defined below) prior to the end of the term of the employment agreement, or if Mr. Stone receives a notice of non-renewal of the employment term by us, Mr. Stone will be entitled to receive (1) an amount equal to 200% of his base salary and 200% of his average annual bonus, inclusive of stock and restricted stock that he received as a component of such bonus, over the three bonus years preceding the year of termination, (2) accelerated vesting of 50% of his then-unvested options and full vesting of any restricted stock and (3) three years of Company-paid coverage under certain health plans. In the event of

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Mr. Stone's death or a termination of Mr. Stone's employment due to any disability that renders Mr. Stone unable to perform his duties under the agreement for six consecutive months, Mr. Stone or his representative or heirs, as applicable, will be entitled to receive (1) disability or death benefits (as applicable) in accordance with our programs and arrangements, (2) accelerated vesting as set forth above, and (3) a prorated amount of his average bonus for the three bonus years preceding the year of termination.

In the event of a change in control of the Company, if payments to Mr. Stone cause him to incur an excise tax under Section 4999 of the Internal Revenue Code, Mr. Stone will be entitled to an additional payment sufficient to cover such excise tax and any taxes associated with such payments;

Restrictive covenants, including non-competition and non-solicitation covenants pursuant to which Mr. Stone will be prohibited from competing with us or our affiliates and from soliciting our employees or customers during the period beginning on the effective date of Mr. Stone's amended employment agreement (the "Amended Employment Agreement") and ending on the date that is two years following Mr. Stone's termination of employment.

For additional information on the severance and change of control benefits (including estimated costs), see "Potential Payments on Termination" below.

"Cause" means (a) Mr. Stone's willful and continuing failure (except where due to physical or mental incapacity) to substantially perform his duties; (b) Mr. Stone's conviction of, or plea of guilty or nolo contendere to, a felony; (c) the commission by Mr. Stone of an act of fraud or embezzlement against us or any of our subsidiaries as determined in good faith by a two-thirds majority of the Board; or (d) Mr. Stone's breach of any material provision of the Amended Employment Agreement.

"Good reason" generally means the occurrence of any of the following events without Mr. Stone's written consent: (a) an adverse change in Mr. Stone's employment title; (b) a material diminution in Mr. Stone's employment duties, responsibilities or authority, or the assignment to Mr. Stone of duties that are materially inconsistent with his position; (c) any reduction in Mr. Stone's base salary, (d) any breach by us of any material provision of the Amended Employment Agreement, the Stockholders Agreement, or any other governing agreement between us and Mr. Stone; (e) a material diminution in Mr. Stone's reporting line; or (f) a material diminution in our budget over which Mr. Stone retains authority.

Chief Legal Officer Employment Agreement

Mr. Frank's employment agreement provides for the following:

The employment of Mr. Frank as (i) Group General Counsel; (ii) Chief Legal Officer; and (iii) Head of Mergers and Acquisitions of the Company;

Continuing automatic one-year renewal terms until terminated either by Mr. Frank or us upon 90 days' notice of non-renewal of his employment;

An annual base salary of at least \$750,000;

An opportunity to receive an annual bonus in an amount to be established by the Chief Executive Officer based on Mr. Frank's and the Company's performance, as determined by our Compensation Committee;

A guaranteed annual bonus in an amount not less than \$1,250,000, with any excess over such amount to be established by Mr. Stone and our Board based on Mr. Frank's and the Company's performance, as determined by our Compensation Committee with \$600,000 of the guaranteed annual bonus for 2018 payable in 12 monthly installments and the remainder of the bonus payable when bonuses for 2018 are typically paid;

•

A time-based stock option award to purchase 300,000 shares of common stock under the Amended and Restated 2014 Stock Incentive Plan, which will vest 25% of the original number of shares on the first anniversary of grant and 1/36th each month thereafter until full vested on the fourth anniversary of the grant (subject to acceleration of vesting with a change in control event and other terms and conditions set forth in the plan and the applicable award agreement);

• An opportunity to receive an annual grant of time-based stock options to purchase an amount of shares between 150,000 and 200,000 at the time of the Company's normal equity-based award grant cycle (subject to the same vesting and other terms as are generally applicable to annual grants to senior executives under the plan);

• An award in the form of restricted stock units (RSUs) under the Amended and Restated 2014 Stock Incentive Plan of 24,923 RSUs, with such number determined to equal \$1,200,000 based on the closing price of our common stock as reported on The Nasdaq Global Select Market on February 9, 2019. Fifty percent of the restricted stock units vested on the date of grant and 1/36th each month thereafter until fully vested on the third anniversary of the grant (subject to acceleration of vesting in connection with a change of control event and the other terms and conditions set forth in the plan and award agreement), subject to recipient's continued service with the Company on each applicable vesting date;

• If we terminate Mr. Frank's employment without cause (as defined below), if Mr. Frank resigns for good reason (as defined below) prior to the end of the term of the employment agreement, or if Mr. Frank receives a notice of non-renewal

of the employment term by us, Mr. Frank will be entitled to receive (1) an amount equal to 75% of his base salary and 75% of his guaranteed annual bonus and (2) reimbursement of the employer portion (for active employees) of insurance premiums for eighteen months of with respect to Mr. Frank's COBRA premiums under certain health plans. In the event of Mr. Frank's death or a termination of Mr. Frank's employment due to any disability that renders Mr. Frank unable to perform his duties under the agreement for six consecutive months, Mr. Frank or his representative or heirs, as applicable, will be entitled to receive (1) disability or death benefits (as applicable) in accordance with our programs and arrangements, (2) cash payment equal to the sum of the Mr. Frank's base salary, guaranteed annual bonus and performance annual bonus for the year in which death or disability occurs, multiplied by the greater of (A) 75% or (B) a fraction, the numerator of which is the number of days during such year that Mr. Frank was employed and the denominator of which is 365; and

Restrictive covenants, including non-competition and non-solicitation covenants pursuant to which Mr. Frank will be prohibited from competing with us or our affiliates and from soliciting our employees or customers during the period beginning on the effective date of Mr. Frank's employment agreement and ending on the date that is two years following Mr. Frank's termination of employment.

For additional information on the treatment of equity in connection with a termination or change of control (including estimated costs), see "Potential Payments on Termination" below.

"Cause" means (a) Mr. Frank's willful and continuing failure (except where due to physical or mental incapacity) to substantially perform his duties; (b) Mr. Frank's conviction of, or plea of guilty or nolo contendere to, a felony; (c) the commission by Mr. Frank of an act of fraud or embezzlement against us or any of our subsidiaries (other than a good faith expense dispute); or (d) Mr. Frank's breach of any material provision of the Employment Agreement.

"Good reason" generally means the occurrence of any of the following events without Mr. Frank's written consent: (a) an adverse change in Mr. Frank's employment titles; (b) a material diminution in Mr. Frank's employment duties, responsibilities or authority, or the assignment to Mr. Frank of duties that are materially inconsistent with his position; (c) any reduction in Mr. Frank's base salary, guaranteed annual bonus or target performance annual bonus opportunity; (d) any breach by us of any material provision of the Employment Agreement, or any other governing agreement between us and Mr. Frank; or (e) a material diminution in Mr. Frank's reporting line.

2018 Grants of Plan-Based Awards

The following table sets forth information regarding grants of compensation in the form of plan-based awards made during 2018 to our named executive officers.

Name	Grant date ⁽¹⁾	Estimated future payouts under non-equity incentive plan awards ⁽²⁾	All other stock awards: number of securities underlying awards (#)	All other option awards: number of securities underlying options (#)	Exercise price of option awards (\$/share)	Grant date	fair value of stock and option awards (\$)
		(\$)	(\$)	(\$)			
William C. Stone	3/15/2019	—	10,000,000	—	—	—	—
	12/17/2018	—	—	—	—	500,000	(3) 44.28 4,981,537 (7)
Patrick J. Pedonti	3/15/2019	—	1,600,000	—	—	—	—
	12/17/2018	—	—	—	—	200,000	(3) 44.28 1,992,615 (7)
Normand A. Boulanger	3/15/2019	—	1,000,000	—	—	—	—
	12/17/2018	—	—	—	—	100,000	(3) 44.28 996,307 (7)
Rahul Kanwar	3/15/2019	—	4,000,000	—	—	—	—
	12/17/2018	—	—	—	—	300,000	(3) 44.28 2,988,922 (7)
	8/2/2018	—	—	—	—	100,000	(4) 54.35 1,215,737 (7)
Joseph J. Frank	3/15/2019	—	1,600,000	—	—	—	—
	12/17/2018	—	—	—	—	175,000	(3) 44.28 1,743,538 (7)
	3/9/2018	—	—	—	24,923	(6) —	— 1,294,501 (7)
	2/10/2018	—	—	—	—	300,000	(5) 48.15 3,197,634 (7)

(1) Cash awards were granted under our Bonus Plan and equity awards were granted under our Amended and Restated 2014 Stock Incentive Plan.

(2) Because our Compensation Committee does not approve individual target amounts, the amounts indicated reflect actual 2018 cash bonus payments for each individual and are included in the Summary Compensation Table above.

(3) These options are time-based options that vest as to 25% of the number of shares underlying the option on December 17, 2019 and vest as to 1/36th of the number of shares underlying the option each month thereafter until fully vested on December 21, 2022, subject to acceleration of vesting in connection with a change of control.

(4) This option is a time-based option that vests as to 25% of the number of shares underlying the option on August 2, 2019 and vests as to 1/36th of the number of shares underlying the option each month thereafter until fully vested

on August 2, 2022, subject to acceleration of vesting in connection with a change of control.

- (5) This option is a time-based option that vests as to 25% of the number of shares underlying the option on February 10, 2019 and vests as to 1/36th of the number of shares underlying the option each month thereafter until fully vested on February 10, 2022, subject to acceleration of vesting in connection with a change of control.
- (6) This restricted stock unit vests 50% at time of grant and continues to vest 1/36th of the remaining balance each month thereafter until fully vested on March 9, 2022, subject to acceleration of vesting in connection with a change of control. The restricted stock unit also receives a right to receive any cash dividends or dividends and distributions in the form of additional shares whenever the Company declares and pays a dividend or distribution of shares.
- (7) Amount reflects the aggregate accounting grant date fair value of stock-based awards to our named executive officers, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used by us in the valuation of the equity awards are set forth in Note 12 of the notes to our audited consolidated financial statements for the year ended December 31, 2018 included in our Annual Report on Form 10-K filed with the SEC on March 1, 2019.

2018 Option Exercises and Stock Vested

The following table sets forth information concerning stock options that were exercised and stock awards that vested by our named executive officers in 2018 and the values realized. Named executive officers not listed in the table had no such events during 2018.

Name	Option Awards		Stock Awards	
	Number of	Value	Number of	Value
	shares acquired	realized on	shares acquired	realized on
	on exercise (#)	exercise (\$) ⁽¹⁾	on vesting (#)	vesting (\$) ⁽²⁾
Patrick J. Pedonti	40,000	1,532,796	—	—
Joseph J. Frank	—	—	15,585	807,440

(1) The dollar value realized on exercise represents the difference between the market value of the shares at the time of exercise and the respective per-share exercise price of the options.

(2) The dollar value realized on vesting represents the market value of the shares at the time of vesting.

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Outstanding Equity Awards at 2018 Fiscal Year-End

The following equity awards granted to our named executive officers were outstanding as of December 31, 2018. On June 24, 2016, we completed a 2:1 stock split, effected in the form of a stock dividend. All option award information presented below has been adjusted to give effect to the stock split.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Units of Stock That Have Vested (#)	Market Value of Units of Stock That Have Vested (\$)
William C. Stone	255,000	—	7.27	2/4/2020	—	—
	280,000	—	6.74	10/3/2021	—	—
	400,000	—	11.22	12/27/2022	—	—
	340,000	—	21.10	12/20/2023	—	—
	380,000	—	28.27	12/19/2024	—	—
	314,998 (1)	105,002	(1) 33.89	12/22/2025	—	—
	150,000 (2)	150,000	(2) 29.25	12/21/2026	—	—
	87,500 (3)	262,500	(3) 40.44	12/20/2027	—	—
—	500,000	(5) 44.28	12/14/2028	—	—	
Patrick J. Pedonti	57,500	—	6.74	10/3/2021	—	—
	150,000	—	11.22	12/27/2022	—	—
	120,000	—	21.10	12/20/2023	—	—
	130,000	—	28.27	12/19/2024	—	—
	119,998 (1)	40,002	(1) 33.89	12/22/2025	—	—
	60,000 (2)	60,000	(2) 29.25	12/21/2026	—	—
	35,000 (3)	105,000	(3) 40.44	12/20/2027	—	—
	—	200,000	(5) 44.28	12/14/2028	—	—
Normand A. Boulanger	170,000	—	7.27	2/4/2020	—	—
	170,000	—	6.74	10/3/2021	—	—
	200,000	—	11.22	12/27/2022	—	—
	170,000	—	21.10	12/20/2023	—	—
	180,000	—	28.27	12/19/2024	—	—
	149,998 (1)	50,002	(1) 33.89	12/22/2025	—	—
	77,498 (2)	77,502	(2) 29.25	12/21/2026	—	—
	45,000 (3)	135,000	(3) 40.44	12/20/2027	—	—
—	100,000	(5) 44.28	12/14/2028	—	—	

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Rahul Kanwar	80,000	—		11.10	8/30/2022	—	—
	120,000	—		11.22	12/27/2022	—	—
	140,000	—		21.10	12/20/2023	—	—
	160,000	—		28.27	12/19/2024	—	—
	142,498	(1) 47,502	(1)	33.89	12/22/2025	—	—
	75,000	(2) 75,000	(2)	29.25	12/21/2026	—	—
	15,625	(4) 34,375	(4)	38.66	9/5/2027	—	—
	45,000	(3) 135,000	(3)	40.44	12/20/2027	—	—
	—	100,000	(6)	54.35	7/30/2028	—	—
	—	300,000	(5)	44.28	12/14/2028	—	—
Joseph J. Frank	—	300,000	(7)	48.15	2/8/2028	—	—
	—	175,000	(5)	44.28	12/14/2028	—	—
	—	—	—	—	—	9,385 (8)	423,352 (9)

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- (1) These options vested as to 25% of the number of shares underlying the option on December 22, 2016 and vest as to 1/36 of the number of shares underlying the option each month thereafter until fully vested on December 22, 2019, subject to acceleration of vesting in connection with a change of control.
- (2) These options vested as to 25% of the number of shares underlying the option on December 21, 2017 and vest as to 1/36 of the number of shares underlying the option each month thereafter until fully vested on December 21, 2020, subject to acceleration of vesting in connection with a change of control.
- (3) These options vested as to 25% of the number of shares underlying the option on December 22, 2018 and vest as to 1/36 of the number of shares underlying the option each month thereafter until fully vested on December 21, 2021, subject to acceleration of vesting in connection with a change of control.
- (4) This option vested as to 25% of the number of shares underlying the option on September 7, 2018 and vests as to 1/36 of the number of shares underlying the option each month thereafter until fully vested on September 6, 2021, subject to acceleration of vesting in connection with a change of control.
- (5) This option vests as to 25% of the number of shares underlying the option on December 17, 2019 and vests as to 1/36 of the number of shares underlying the option each month thereafter until fully vested on December 16, 2022, subject to acceleration of vesting in connection with a change of control.
- (6) This option vests as to 25% of the number of shares underlying the option on August 2, 2019 and vests as to 1/36 of the number of shares underlying the option each month thereafter until fully vested on August 1, 2022, subject to acceleration of vesting in connection with a change of control.
- (7) This option vests as to 25% of the number of shares underlying the option on February 10, 2019 and vests as to 1/36 of the number of shares underlying the option each month thereafter until fully vested on February 9, 2022, subject to acceleration of vesting in connection with a change of control.
- (8) This restricted stock unit vested 50% at time of grant and continues to vest 1/36th of the remaining balance each month thereafter until fully vested on March 9, 2022, subject to acceleration of vesting in connection with a change of control. The restricted stock units also receive a right to receive any cash dividends or dividends and distributions in the form of additional shares whenever the Company declares and pays a dividend or distributions on the shares.
- (9) The value of unvested RSUs is calculated by multiplying the number of unvested RSUs held by Mr. Frank by \$45.11 (the closing price of our common stock as reported on the Nasdaq Global Select Market on December 31, 2018).

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2018, the number of securities outstanding under our equity compensation plans, the weighted-average exercise price of such securities and the number of securities available for grant under these plans. The information presented below has been adjusted to give effect to the 2:1 stock split that occurred on June 24, 2016.

Plan category	Number of securities to be issued upon exercise of outstanding	Weighted-average exercise price of outstanding stock-based awards (\$)	Number of securities remaining available for future issuance under
---------------	--	--	--

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	stock-based		equity
	awards ⁽¹⁾⁽³⁾ (#)		compensation
			plan ⁽¹⁾⁽²⁾ (#)
Equity compensation plans approved by security			
holders	39,775,320	35.48	4,065,706
Equity compensation plans not approved by			
security holders	—	—	—
Total	39,775,320	35.48	4,065,706

(1) Number of shares is subject to additional adjustment for changes in capitalization such as stock splits, stock dividends and similar events.

(2) Shares available for future issuance may be issued in the form of stock options, restricted stock, unrestricted stock, restricted stock units, stock appreciation rights or other stock-based awards. Future stock-based awards are available for issuance only under the Amended and Restated 2014 Stock Incentive Plan (or, if approved, the Second Amended and Restated 2014 Stock Incentive Plan) and the DST Systems, Inc. 2015 Equity and Incentive Plan.

(3) Consists of awards made under the 2006 Equity Incentive Plan, 2008 Stock Incentive Plan, the Amended and Restated 2014 Stock Incentive Plan and the DST Systems, Inc. 2015 Equity and Incentive Plan.

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Potential Payments upon Termination or Change of Control

William C. Stone

For a description of Mr. Stone’s employment agreement, see “CEO Employment Agreement” above.

The table below reflects the estimated amount of compensation payable to Mr. Stone in the event of termination of his employment or a change of control (or similar event, as defined in the applicable equity plan). The amounts shown assume that such termination or change of control was effective as of December 31, 2018. The actual amounts to be paid out, if any, will differ from the amounts reflected below and can only be determined at the time of the termination or change of control.

	Termination				
Payments to	without cause, for				
William C. Stone	good reason				
upon termination	or upon	For cause or			
or liquidity event/ change of control	notice of non- renewal (\$)	reason ⁽¹⁾ (\$)	of control ⁽²⁾ (\$)	Disability (\$)	Death (\$)
Base salary	1,750,000	(3) —	—	—	—
Annual bonus	14,333,333	(4) —	—	7,166,667	(5) 7,166,667 (5)
Stock options	2,598,999	(6) —	5,197,997	(7) 2,598,999	(6) 2,598,999 (6)
Health and welfare benefits	5,793	(8) —	—	—	—
Tax gross-up payment	—	(9) —	—	(9) —	—
Disability benefits	—	—	—	—	—
Life insurance proceeds	—	—	—	—	—
Total	18,688,125	—	5,197,997	(9) 9,765,666	9,765,666

(1) In the event that Mr. Stone’s employment is terminated for cause or without good reason (each as defined under “CEO Employment Agreement” above), he will be entitled to his unpaid base salary through the date of the termination, payment of any annual bonus earned with respect to a completed fiscal year of SS&C that is unpaid as of the date of termination and any benefits due to him under any employee benefit plan, policy, program, arrangement or agreement.

(2) Unvested time-based stock options will become fully vested and exercisable immediately prior to the effective date of a change of control.

(3) Consists of 200% of Mr. Stone’s 2018 base salary.

(4) Consists of 200% of Mr. Stone’s average bonus for 2015, 2016 and 2017.

(5)

Consists of a cash payment equal to the prorated amount of Mr. Stone's average bonus for 2015, 2016 and 2017, payable within 60 business days of the date of termination.

- (6) Vesting acceleration with respect to unvested options to purchase an aggregate of 508,751 shares of our common stock, which is equal to 50% of all unvested options held by Mr. Stone on December 31, 2018, calculated based on the difference between the respective exercise price of the options and \$45.11 (the closing price of our common stock on The Nasdaq Global Select Market on December 31, 2018, the last business day of our fiscal year). Stock option information has been adjusted to give effect to the 2:1 stock split that occurred on June 24, 2016. Mr. Stone did not have any unvested restricted stock at December 31, 2018.
- (7) Vesting acceleration with respect to unvested options to purchase an aggregate of 1,017,502 shares of our common stock, which is equal to 100% of all unvested options held by Mr. Stone on December 31, 2018, calculated based on the difference between the respective exercise price of the options and \$45.11 (the closing price of our common stock on The Nasdaq Global Select Market on December 31, 2018). Mr. Stone did not have any unvested restricted stock at December 31, 2018.
- (8) Represents three years of coverage under certain SS&C medical plans.
- (9) In the event that the severance and other benefits provided for in Mr. Stone's employment agreement or otherwise payable to him in connection with a change of control constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and are therefore subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Stone will receive (a) a payment from us sufficient to pay such excise tax and (b) an additional payment from us sufficient to pay the excise tax and U.S. federal and state income taxes arising from the "parachute payments" made by us to Mr. Stone.

Joseph J. Frank

For a description of Mr. Frank's employment agreement, see "Chief Legal Officer Employment Agreement" above.

The table below reflects the estimated amount of compensation payable to Mr. Frank in the event of termination of his employment or a change of control (or similar event, as defined in the applicable equity plan). The amounts shown assume that such

termination or change of control was effective as of December 31, 2018. The actual amounts to be paid out, if any, will differ from the amounts reflected below and can only be determined at the time of the termination or change of control.

	Termination					
Payments to	without cause, for					
Joseph J. Frank	good reason					
upon termination	or upon	For cause or	Change			
or liquidity event/ change of control	notice of non- renewal (\$)	without good reason ⁽¹⁾ (\$)	of control ⁽²⁾ (\$)	Disability ⁽⁷⁾ (\$)	Death (\$)	
Base salary	562,500	(3)	—	—	610,274	(5) 610,274 (5)
Guaranteed annual bonus	937,500	(4)	—	—	1,017,123	(6) 1,017,123 (6)
Performance annual bonus	—	—	—	—	406,849	(7) 406,849 (7)
Stock options/awards	—	—	568,602	(8)	—	—
Health and welfare benefits	20,936	(9)	—	—	—	—
Tax gross-up payment	—	—	—	—	—	—
Disability benefits	—	—	—	—	—	—
Life insurance proceeds	—	—	—	—	—	—
Total	1,520,936		568,602		2,034,246	2,034,246

- (1) In the event that Mr. Frank’s employment is terminated for cause or without good reason (each as defined under “Chief Legal Officer Employment Agreement” above), he will be entitled to his unpaid base salary through the date of the termination, payment of any annual bonus earned with respect to a completed fiscal year that is unpaid as of the date of termination and any benefits due to him under any employee benefit plan, policy, program, arrangement or agreement.
- (2) Unvested time-based stock options and restricted stock units will become fully vested and exercisable immediately prior to the effective date of a change of control.
- (3) Consists of 75% of Mr. Frank’s 2018 base salary.
- (4) Consists of 75% of Mr. Frank’s guaranteed annual bonus.
- (5) Consists of a payment equal to Mr. Frank’s base salary multiplied by a fraction the numerator of which is the number of days during 2018 that Mr. Frank worked and the denominator of which is 365.
- (6) Consists of a payment equal to Mr. Frank’s guaranteed annual bonus multiplied by a fraction the numerator of which is the number of days during 2018 that Mr. Frank worked and the denominator of which is 365.
- (7) Consists of a cash payment equal to Mr. Frank’s performance annual bonus for the year in which death or disability occurs. Such payment will be determined according to actual performance, which is assumed to be at target performance in the table above.
- (8) Consists of (i) vesting acceleration with respect to unvested options to purchase an aggregate of 475,000 shares of our common stock and (ii) vesting acceleration with respect to 9,385 unvested restricted stock units, which is equal to 100% of all unvested options and restricted stock units, as applicable, held by Mr. Frank on December 31, 2018. The value of acceleration of the vesting of stock options is calculated based on the difference between the respective exercise price of the options and \$45.11 (the closing price of our common stock on The Nasdaq Global

Select Market on December 31, 2018). The value of acceleration of the vesting of restricted stock units is based on the closing price of our common stock on The Nasdaq Global Select Market on December 31, 2018.

- (9) Represents eighteen months of coverage of the employer portion of insurance premiums with respect to Mr. Frank's COBRA continuation premiums under SS&C medical plans.

In the event that the severance and other benefits provided for in Mr. Frank's employment agreement or otherwise payable to him in connection with a change of control constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and are therefore subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then Mr. Frank will receive such payments reduced to the largest amount that will result in no portion of such payments being subject to the excise tax imposed by Section 4999 of the Code; provided however that if it is determined that the net after-tax amounts Mr. Frank would receive, after taking into account both income taxes and any excise tax imposed under Section 4999 of the Code is greater than the net after-tax amount of the amount reduced, Mr. Frank will instead receive the amounts unreduced.

Other Named Executive Officers

Assuming a termination date of December 31, 2018, other than Messrs. Stone and Frank, none of our named executive officers had any arrangement providing for severance payments. Time-based stock options granted under our 2006 Equity Incentive Plan, 2008 Stock Incentive Plan and Amended and Restated 2014 Stock Incentive Plan will become fully vested and exercisable immediately prior to the effective date of a change of control.

As of December 31, 2018, Messrs. Pedonti, Boulanger and Kanwar held the following unvested stock options that would have become fully vested upon a change of control. The information presented below has been adjusted to give effect to the 2:1 stock split that occurred on June 24, 2016.

Name	Number of shares underlying	
	unvested options (#)	Value of unvested options (\$) ⁽¹⁾
Patrick J. Pedonti	405,002	2,056,772
Normand A. Boulanger	362,504	2,503,654
Rahul Kanwar	691,877	2,823,641

(1) The value of unvested options was calculated by multiplying the number of shares underlying unvested options by \$45.11 (the closing price of our common stock as reported on The Nasdaq Global Select Market on December 31, 2018) and then deducting the aggregate exercise price for these options.

2018 Pay Ratio Disclosure

Pay Ratio

In accordance with the requirements of the Pay Ratio Rule, we are providing the following estimated information for 2018:

- the annual total compensation of our Chief Executive Officer was \$15,862,121;
- the median of the annual total compensation of all our employees (except our Chief Executive Officer) was \$91,791; and
- the ratio of these two amounts was 173 to 1.

SEC rules for identifying the median employee and calculating the pay ratio allow companies to apply various methodologies and apply various assumptions and, as a result, the pay ratio reported by us may not be comparable to the pay ratio reported by other companies.

Methodology for Identifying Our “Median Employee”

Employee Population

To identify our “median employee”, we first determined our total employee population as permitted under the Pay Ratio Rule. We determined that, as of December 31, 2018 (the date we selected for purposes of identifying our median employee), our employee population consisted of approximately 22,499 individuals (of which approximately 49% were located in the United States and 51% were located in jurisdictions outside the United States). Our employee population consisted of our global workforce of full-time and part-time employees, as described in more detail below.

Adjustments to our Employee Population

As permitted by the Pay Ratio Rule, we adjusted our total employee population for purposes of identifying our “median employee” by excluding 1,080 (or 4.8%) of our employees who were located in certain jurisdictions outside of the United States, as follows: 615 employees from Thailand, 163 employees from Pakistan; 160 employees from China;

73 employees from Malaysia; 43 employees from Romania; 21 employees from Brazil; and 5 employees from South Korea.

After taking into account this adjustment to our employee population, our total adjusted employee population for purposes of determining our “median employee” consisted of approximately 21,419 individuals.

Determining our Median Employee

To identify our “median employee” from our total adjusted employee population, we compared these employees’ base pay. In making this determination, we annualized the compensation of our full-time and part-time employees who were hired in 2018 but did not work for us for the entire fiscal year. We identified our “median employee” using this compensation measure, which was consistently applied to all of our employees included in the calculation.

We did not make any cost-of-living adjustments in identifying our “median employee”.

Our Median Employee

Using the methodologies described above, we determined that our “median employee” was a full-time, salaried employee located in the United States, with base pay in the amount of \$53,000.

Determination of Annual Total Compensation of our “Median Employee” and our CEO

Once we identified our “median employee”, we then calculated such employee’s annual total compensation for 2018 using the same methodology we used for purposes of determining the annual total compensation of our NEOs for 2018 (as set forth in the 2018 Summary Compensation Table on page 17 of this Proxy Statement).

Our CEO’s annual total compensation for 2018 for purposes of the Pay Ratio Rule is equal to the amount reported in the “Total” column in the 2018 Summary Compensation Table.

2018 Director Compensation

Ms. Conjeevaram and Messrs. Daniels, Michael, Varsano and Zamkow each receive an annual retainer fee of \$25,000 and a Board meeting attendance fee of \$2,500 per meeting (if attended in person), as well as the equity compensation described below. Members of our Audit Committee receive a committee attendance fee of \$1,500 per meeting (payable for in-person and telephonic attendance). Mr. Stone and Mr. Boulanger, as employees of the Company, do not receive any additional compensation for Board service. All of our directors are reimbursed for reasonable out-of-pocket expenses associated with their service on the Board. The following table contains information with respect to the compensation of our non-employee directors for fiscal 2018.

Name	Fees earned or paid in cash		
	(\$)	Option award ⁽³⁾ (\$)	Total (\$)
Smita Conjeevaram	42,500	(1) 33,016	75,516
Michael E. Daniels	35,000	(2) 33,016	68,016
Jonathan E. Michael	42,500	(1) 33,016	75,516
David A. Varsano	42,500	(1) 33,016	75,516
Michael J. Zamkow	35,000	(2) 33,016	68,016

(1) Includes an annual retainer of \$25,000, \$10,000 for attending Board meetings in person and \$7,500 for attending Audit Committee meetings.

(2) Includes an annual retainer of \$25,000 and \$10,000 for attending Board meetings in person.

(3) The amounts in this column reflect the aggregate accounting grant date fair value of options granted to our non-employee directors in fiscal 2018, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used by us in the valuation of the equity awards are set forth in Note 12 of the notes to our audited consolidated financial statements for the year ended December 31, 2018 included in our Annual Report on Form 10-K filed with the SEC on March 1, 2019. At the time of the Company’s annual stockholders meeting on May 15, 2018, each non-employee director not employed by the Company was granted a stock option to purchase 3,000 shares of our common stock at an exercise price of \$49.17 per share. These grants to our non-employee directors are 100% vested and exercisable on the date of grant and expire on May 13, 2028. As of December 31, 2018, the aggregate number of stock options outstanding for each of our non-employee directors was as follows: Ms. Conjeevaram—54,500; Mr. Daniels—66,500; Mr. Michael—78,500; Mr. Varsano—68,500; and Mr. Zamkow—60,500.

PROPOSAL 3

APPROVAL OF SS&C TECHNOLOGIES HOLDINGS, INC.

SECOND AMENDED AND RESTATED 2014 STOCK INCENTIVE PLAN

Overview

On March 29, 2019, our Board of Directors approved the adoption of the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan (the “Second Amended 2014 Plan”), which amends and restates our Amended and Restated 2014 Stock Incentive Plan (the “Existing Plan”), subject to approval by our stockholders.

As of the proxy record date, approximately 4,301,489 shares remained available for issuance under the Existing Plan. The additional shares requested under the Second Amended 2014 Plan are needed to replenish our available share pool after the use of approximately 27,066,000 shares under our equity plans in 2016, 2017 and 2018, including annual incentive grants, grants to employees in connection with promotions, grants for new hires and ordinary course grants to employees who joined the Company as a result of our 2016 acquisitions of Citigroup’s Alternative Investor Services business, Wells Fargo’s Global Fund Services and Conifer Financial Services, our 2017 acquisitions of Salentica and CommonWealth Fund Services and our 2018 acquisitions of DST Systems, Inc., CACEIS North America, EZE Software and Intralinks Holdings, Inc. The completed acquisitions (2018 added approximately 14,300 employees in the aggregate - an increase of 172% to our workforce) are an important component of the Company’s long-term business plan.

The Board has determined that current equity share pool amounts will not be sufficient for our anticipated equity award needs over the next few years. Therefore, if stockholders do not approve the Second Amended 2014 Plan, our future ability to issue equity-based awards will be limited, which could have significant negative consequences in our ability to recruit and retain senior employees.

The primary change to the Second Amended 2014 Plan is to increase the shares available for equity awards by 34,000,000 million shares.

In addition to the amendment increasing the number of Common Shares issuable under the Existing Plan, the Second Amended 2014 Plan includes a handful of housekeeping amendments (which do not require stockholder approval), including (i) updating various share limits in the plan to reflect the two-for-one stock split that occurred after the last time the plan was approved by stockholders in 2016, (ii) the addition of a limit on incentive stock option awards (equal to the total authorized share pool) and (iii) changes to address recent changes to Section 162(m) of the Internal Revenue Code.

Key Features of the Second Amended 2014 Plan

Equity awards align participants’ interests with stockholders’ long-term interests. Equity awards promote the success and enhance the value of our Company by aligning the personal interests of our directors, officers and employees with those of our stockholders and by retaining key employees through deferred time-based vesting.

Conservative share counting provisions. We will count each share subject to a full-value award as 2.5 shares against the number of shares available under the Second Amended 2014 Plan.

No repricing of options. The Second Amended 2014 Plan does not permit the repricing of underwater options or stock appreciation rights, either directly or indirectly through replacement with new awards or cash buyouts, without stockholder approval.

Fixed share reserve. If the Second Amended 2014 Plan is approved, we will have a fixed number of shares reserved for future issuance.

Reasonable dilution. We believe that increasing the shares available under the Second Amended 2014 Plan by 34,000,000 million shares represents a reasonable amount of potential equity dilution while giving us sufficient flexibility to respond to retention needs and market conditions. This additional dilution is partially offset by ceasing to grant awards under our other equity plans.

Burn Rate and Dilution

Burn rate is generally calculated as (a) all stock options and non-performance share awards granted in a fiscal year divided by (b) the number of basic weighted average common shares outstanding at the end of that fiscal year. As shown in the following table, the Company's three-year average annual burn rate for 2016 through 2018 is 4.2%.

The following table sets forth information regarding awards granted, the burn rate for each of the last three fiscal years and the average burn rate over the last three years.

Burn Rate Summary

(in thousands)	FY 2016		FY 2017		FY 2018		3-Year Average
Stock options granted	2,386	(1)	11,462	(2)	13,186	(3)	9,011
Restricted stock and RSUs awarded	—		—		32		11
Basic weighted average common shares outstanding at fiscal year-end	200,252		204,923		232,476		212,550
Burn Rate	1.2	% ⁽¹⁾	5.6	% ⁽²⁾	5.7		