

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 8) *

Individual Investor Group, Inc. (Formerly Financial Data Systems, Inc.)

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

455907105

(CUSIP Number)

Howard E. Steinberg, Senior Vice President and General Counsel
Reliance Financial Services Corporation
Park Avenue Plaza, New York, New York 10055 (212) 909-1100
(Name, Address and Telephone Number of Person Authorized
to Receive Notice and Communications)

See Item 5

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [].

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 455907105

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1. NAME OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Reliance Financial Services Corporation
I.R.S. Employer Identification No.: 50-0113548
2. CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [x]
3. SEC USE ONLY
4. SOURCE OF FUNDS

Not Applicable
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) [x]
6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- | | | |
|--|-----|-----------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. | SOLE VOTING POWER 666,666 |
| | 8. | SHARED VOTING POWER |
| | 9. | SOLE DISPOSITIVE POWER 666,666 |
| | 10. | SHARED DISPOSITIVE POWER |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

666,666
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.3%
14. TYPE OF REPORTING PERSON*

HC

SCHEDULE 13D

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1. NAME OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Saul P. Steinberg
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [x]
3. SEC USE ONLY

4. SOURCE OF FUNDS

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7. SOLE VOTING POWER
621,424

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER
621,424

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

621,424

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.7%

14. TYPE OF REPORTING PERSON*

IN

The following information amends or supplements, as the case may be, the information previously filed by Reliance Financial Services Corporation ("Reliance Financial") relating to the ownership by its subsidiaries of the class of securities (the "Security") listed on the cover of this Schedule 13D.

The following information also amends or supplements, as the case may be, the information previously filed by Saul P. Steinberg relating to his ownership of the Security.

ITEM 2. Identity and Background.

The information in Item 2 with respect to Bernard L. Schwartz is amended to read in its entirety as follows:

Bernard L. Schwartz
Loral Space & Communications Ltd.
600 Third Avenue
New York, New York 10016

Director, Reliance Financial
and RGH; Chairman of the
Board, Chief Executive
Officer, Loral Space &
Communications Ltd., a
high-technology company
concentrating on satellite
manufacturing and
satellite-based services

The information in Item 2 with respect to Thomas J. Stanton, Jr. is hereby deleted in its entirety.

ITEM 5. Interest in Securities of the Issuer.

The information in Item 5 is amended to read in its entirety as follows:

According to information obtained by the filing persons, the number of shares of the Security outstanding has increased to 7,146,071 shares. As a result, the 666,666 shares of the Security beneficially owned by Reliance Financial comprise, to the best knowledge of Reliance Financial, approximately 9.3% of the Securities outstanding. RIC has sole voting and dispositive power over the Securities beneficially owned by Reliance Financial.

As a result of the increase in the number of shares of the Security outstanding, the Securities beneficially owned by Saul P. Steinberg, which total 621,424 shares, to the best knowledge of Saul P.

Steinberg, comprise 8.7% of the Securities outstanding. Subject to the Security Agreement disclosed in Item 6 herein, Saul P. Steinberg has sole voting and dispositive power over the Securities beneficially owned by him.

To the best knowledge of Reliance Financial, the other persons named in Item 2 hereof do not own in the aggregate more than 5,000 shares of the Security except for Bruce L. Sokoloff who, to the best knowledge of Reliance Financial, beneficially owns 36,000 shares of the Security, including 20,000 shares which Mr. Sokoloff has the right to acquire pursuant to currently exercisable options. Except as set forth in Item 6 below, neither Reliance Financial nor Saul P. Steinberg, nor to Reliance Financial's knowledge, any of the other persons named in Item 2 hereof has effected any transaction in the Security during the 60 days preceding the date of this filing.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The last paragraph of Item 6 is amended to read in its entirety as follows:

Pursuant to a Guaranty and Security Agreement, dated December 30, 1997 (the "Security Agreement"), in favor of Republic National Bank of New York ("Republic"), Saul P. Steinberg and Jonathan L. Steinberg, jointly and severally, guaranteed a \$9,000,000 demand grid note, dated December 30, 1997, of Wise Partners, L.P., a Delaware limited partnership of which Saul P. Steinberg is the limited partner and Jonathan L. Steinberg is the general partner, and Saul P. Steinberg pledged to Republic 500,000 shares of the Securities and Jonathan L. Steinberg pledged to Republic 55,000 shares of the Securities as partial security for such guaranty. Upon an event of default under the Security Agreement, Republic may, with notice, exercise all voting rights and foreclose upon and sell such pledged shares. Except for the foregoing or as previously disclosed, Saul P. Steinberg does not have any contract, arrangement, understanding or relationship with any person with respect to any of the Securities.

ITEM 7. Material to Be Filed as Exhibits.

1. Security Agreement (incorporated by reference to Exhibit 10.9 of Amendment No. 6 to the Schedule 13D of Jonathan Steinberg relating to the Issuer)

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 15, 1998

RELIANCE FINANCIAL SERVICES CORPORATION

By: /s/ James E. Yacobucci

James E. Yacobucci
Senior Vice President-Investments

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 15, 1998

By: /s/ Saul P. Steinberg

Saul P. Steinberg

EXHIBIT INDEX

Exhibit No.

Exhibit Name

Page No.

- | | | |
|----|---|--|
| 1. | Security Agreement dated December 30, 1997 | |
|----|---|--|

Joint Filing Agreement

Reliance Financial Services Corporation and Saul P. Steinberg hereby agree that the Schedule 13D to which this Joint Filing Agreement is attached is filed on behalf of each of them.

Dated: January 15, 1998

RELIANCE FINANCIAL SERVICES CORPORATION

By: /s/ James E. Yacobucci

James E. Yacobucci
Senior Vice President-Investments

/s/ Saul P. Steinberg

Saul P. Steinberg