

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9 )\*

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(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) 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.

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).

SCHEDULE 13D

CUSIP No. 455907105  
-----

Page 2 of 13 Pages  
-----

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)  
  
7.9%
  
14. TYPE OF REPORTING PERSON\*  
  
HC

SCHEDULE 13D

CUSIP No. 455907105  
-----

Page 3 of 13 Pages  
-----

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) [x]
  
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)  
  
7.3%
  
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 is amended to read in its entirety

as follows:

## ITEM 2. IDENTITY AND BACKGROUND.

This statement is filed by Reliance Financial, a Delaware corporation. Reliance Financial owns all of the outstanding stock of Reliance Insurance Company ("RIC"), a Pennsylvania corporation. RIC and its property and casualty insurance subsidiaries underwrite a broad range of standard commercial and specialty commercial lines of property and casualty insurance. All of the capital stock of Reliance Financial is owned by Reliance Group Holdings, Inc., a Delaware corporation ("RGH").

Approximately 43.7% of the common voting stock of RGH is owned by Saul P. Steinberg, members of his family and affiliated trusts. As a result of his stock holdings in RGH, Saul P. Steinberg may be deemed to control RGH.

The principal executive offices of each of Reliance Financial and RGH are located at Park Avenue Plaza, 55 East 52nd Street, New York, New York 10055.

The names, address and principal occupations of the directors and executive officers of Reliance Financial, all of whom are United States citizens, are as follows:

Name and Business Address - - - - -	Position with Reliance Financial and Principal Occupation - - - - -
Saul P. Steinberg Reliance Group Holdings, Inc. Park Avenue Plaza New York, New York 10055	Chairman of the Board, Chief Executive Officer and Director, Reliance Financial and RGH
Robert M. Steinberg Reliance Group Holdings, Inc. Park Avenue Plaza New York, New York 10055	President, Chief Operating Officer and Director, Reliance Financial and RGH; Chairman of the Board and Chief Executive Officer, RIC
George E. Bello Reliance Group Holdings, Inc. Park Avenue Plaza New York, New York 10055	Executive Vice President Controller and Director, Reliance Financial and RGH
Lowell C. Freiberg Reliance Group Holdings, Inc. Park Avenue Plaza New York, New York 10055	Executive Vice President, Chief Financial Officer and Director, Reliance Financial and RGH
Howard E. Steinberg, Esq. Reliance Group Holdings, Inc. Park Avenue Plaza New York 10055	Executive Vice President, General Counsel and Corporate Secretary, Reliance Financial and RGH
Henry A. Lambert Reliance Group Holdings, Inc. Park Avenue Plaza New York, New York 10055	Senior Vice President--Real Estate Investments and Operations, Reliance Financial and RGH; President and Chief Executive Officer, Reliance Development Group, Inc.

Dennis J. O'Leary  
Reliance Group Holdings, Inc.  
Park Avenue Plaza  
New York, New York 10055

Senior Vice President--Taxes,  
Reliance Financial and RGH

Philip S. Sherman  
Reliance Group Holdings, Inc.  
Park Avenue Plaza  
New York, New York 10055

Senior Vice President--Group  
Controller, Reliance Financial  
and RGH

Bruce L. Sokoloff  
Reliance Group Holdings, Inc.  
Park Avenue Plaza  
New York, New York 10055

Senior Vice President--  
Administration, Reliance  
Financial and RGH

James E. Yacobucci  
Reliance Insurance Company  
Park Avenue Plaza  
New York, New York 10055

Senior Vice President--  
Investments and Director,  
Reliance Financial, RGH and RIC

George R. Baker  
3401 North California Avenue  
Chicago, Illinois 60618

Director, Reliance Financial  
and RGH; Corporate  
Director/Advisor various  
business enterprises

Dennis A. Busti  
Reliance National, a principal  
subsidiary of RIC  
77 Water Street  
New York, New York 10005

Director, Reliance Financial  
and RGH; President and Chief  
Executive Officer, Reliance  
National, a principal subsidiary of  
RIC

Dr. Thomas P. Gerrity  
The Wharton School  
University of Pennsylvania  
Steinberg Hall- Dietrich Hall  
3620 Locust Walk  
Philadelphia, PA 19104

Director, Reliance Financial  
and RGH; Dean, the Wharton  
School of the University of  
Pennsylvania

Jewell J. McCabe  
Jewell Jackson McCabe  
Associates  
50 Rockefeller Plaza  
Suite 46  
New York, New York 10020

Director, Reliance Financial  
and RGH; President, Jewell  
Jackson McCabe Associates,  
consultants specializing in planning  
and communications

Irving Schneider  
Helmsley-Spear, Inc.  
60 East 42nd Street  
New York, New York 10165

Director, Reliance Financial  
and RGH; Co-Chairman and Chief  
Operating Officer, Helmsley-Spear,  
Inc., a real estate management  
corporation

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-based  
services, Chairman of the Board  
and Chief Executive Officer,  
Globalstar Telecommunications,  
Ltd.

Richard E. Snyder  
Golden Books Family  
Entertainment, Inc.  
850 Third Avenue  
New York, New York 10022

Director, Reliance Financial and  
RGH; Chairman of Golden Books  
Family Entertainment, Inc., a  
publisher of children's books.

Bruce E. Spivey  
Columbia-Cornell Care LLC  
900 Third Avenue, Suite 500  
New York, New York 10022

Director, Reliance Financial and  
RGH; President and Chief  
Executive Officer,  
Columbia-Cornell Care LLC, the  
physician organization of the  
clinical faculties of the medical  
schools of Columbia and Cornell  
Universities.

Neither Reliance Financial nor, to the best of its knowledge, any other person named in this Item 2 has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor, except as set forth below, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

On February 17, 1994, in settlement of an administrative proceeding concerning the accounting treatment for certain transactions in 1986 in the fixed income portfolio of RIC, without admitting or denying the allegations against it, RGH agreed to entry of an order by the Securities and Exchange Commission that RGH cease and desist from committing or causing any violation, and from committing or causing any future violation of, Section 13(a) of the Securities Exchange Act of 1934, as amended and Rules 13a-1 and 13a-3 thereunder.

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 8,490,849 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 7.9% 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 7.3% 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 46,000 shares of the Security, including 30,000 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:

On June 26, 1998, Wise Partners, L.P. (the "Borrower"), a Delaware limited partnership of which Saul P. Steinberg is the limited partner and Jonathan L. Steinberg is the general partner, entered into a Loan Agreement and a Promissory Note with NationsBank, N.A. ("NationsBank") pursuant to which Borrower may borrow up to an aggregate of \$17,500,000. Pursuant to a Guaranty, dated June 26, 1998, in favor of NationsBank, Saul P. Steinberg guaranteed the obligations, of Borrower under such Loan Agreement and Promissory Note and pursuant to a Pledge Agreement, dated June 26, 1998, between Saul P. Steinberg and NationsBank, Saul P. Steinberg pledged to NationsBank 500,000 shares of the Securities as partial security for such Guaranty. Upon an Event of Default under such Promissory Note, NationsBank 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. Joint Filing Agreement between Reliance Financial Services Corporation and Saul P. Steinberg
2. Guaranty Agreement dated June 26, 1998 between Saul P. Steinberg and NationsBank, N.A. (incorporated by reference to Exhibit 10.8 of Amendment No. 1 to the Schedule 13D of Wise Partners, L.P. relating to the Issuer)
3. Pledge Agreement dated June 26, 1998 between Saul P. Steinberg and NationsBank, N.A. (incorporated by reference to Exhibit 10.6 of Amendment No. 1 to Schedule 13D of Wise Partners, L.P. relating to the Issuer.)
4. Loan Agreement dated June 26, 1998, between Wise Partners, L.P. and NationsBank, N.A. (incorporated by reference from Exhibit 10.4 of Amendment No. 1 to Schedule 13D of Wise Partners, L.P.)
5. Promissory Note dated June 26, 1998, between Wise Partners, L.P. and NationsBank, N.A. (incorporated by reference from Exhibit 10.5 of Amendment No. 1 to Schedule 13D of Wise Partners, L.P.)

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: July 6, 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: July 6, 1998

By: /s/ Saul P. Steinberg

-----  
Saul P. Steinberg

EXHIBIT INDEX  
-----

Exhibit No. -----	Exhibit Name -----	Page No. -----
1	Joint Filing Agreement dated July 6, 1998	
2	Guaranty Agreement dated June 26, 1998	
3	Pledge Agreement dated June 26, 1998	
4	Loan Agreement dated June 26, 1998	
5	Promissory Note dated June 26, 1998	

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: July 6, 1998

RELIANCE FINANCIAL SERVICES CORPORATION

By: /s/ James E. Yacobucci

-----  
James E. Yacobucci  
Senior Vice President-Investments

/s/ Saul P. Steinberg

-----  
Saul P. Steinberg