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HYPERFEED TECHNOLOGIES INC  
Form SC 13D/A  
October 02, 2001

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 8)\*

HyperFeed Technologies, Inc. (formerly known as PC Quote, Inc.)

-----  
(Name of Issuer)

Common Stock, \$.001 par value per share

-----  
(Title of Class of Securities)

44913S

-----  
(CUSIP Number)

James F. Mosier,  
Corporate Secretary and General Counsel  
PICO Holdings, Inc.  
875 Prospect Street, Suite 301  
La Jolla, CA 92037  
(858) 456-6022

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 17, 2001

-----  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-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 240.13d-7 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 disclosures provided in a prior cover page.

The information required on 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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CUSIP NO. 44913S

AMENDMENT NO. 8  
TO  
SCHEDULE 13D

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):  
  
PICO Holdings, Inc.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS): (a)  [X]  
  
(b)  [ ]
3. SEC USE ONLY:
4. SOURCE OF FUNDS (SEE INSTRUCTIONS):  
  
OO
5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): [ ]
6. CITIZENSHIP OR PLACE OF ORGANIZATION:  
  
California
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- |                               |                   |
|-------------------------------|-------------------|
| 7. SOLE VOTING POWER:         | 11,742,235 shares |
| 8. SHARED VOTING POWER:       | 2,390,816 shares  |
| 9. SOLE DISPOSITIVE POWER:    | 11,742,235 shares |
| 10. SHARED DISPOSITIVE POWER: | 2,390,816 shares  |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
14,133,051 shares
12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): [ ]
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
50.8%
14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
CO; HC

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CUSIP NO. 44913S

AMENDMENT NO. 8  
TO  
SCHEDULE 13D

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):  
  
Physicians Insurance Company of Ohio
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS): (a)  [X]  
(b)  [ ]
3. SEC USE ONLY:
4. SOURCE OF FUNDS (SEE INSTRUCTIONS):  
  
Not applicable
5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e):  [ ]
6. CITIZENSHIP OR PLACE OF ORGANIZATION:  
  
Ohio
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER: None  
8. SHARED VOTING POWER: 1,568,318 shares  
9. SOLE DISPOSITIVE POWER: None  
10. SHARED DISPOSITIVE POWER: 1,568,318 shares
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
1,568,318 shares
12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  [ ]
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
6.5%
14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IC

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CUSIP NO. 44913S

AMENDMENT NO. 8  
TO  
SCHEDULE 13D

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):  
  
Citation Insurance Company
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS): (a)  [X]  
(b)  [ ]
  3. SEC USE ONLY:
  4. SOURCE OF FUNDS (SEE INSTRUCTIONS):  
  
OO
  5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): [ ]
  6. CITIZENSHIP OR PLACE OF ORGANIZATION:  
  
California
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER: None
  8. SHARED VOTING POWER: 822,498 shares
  9. SOLE DISPOSITIVE POWER: None
  10. SHARED DISPOSITIVE POWER: 822,498 shares
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
822,498 shares
  12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): [ ]
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
3.4%
  14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IC

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CUSIP NO. 44913S

AMENDMENT NO. 8  
TO  
SCHEDULE 13D

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):  
  
Sequoia Insurance Company
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS): (a)  [X]  
  
(b)  [ ]
3. SEC USE ONLY:
4. SOURCE OF FUNDS (SEE INSTRUCTIONS):  
  
OO
5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): [ ]
6. CITIZENSHIP OR PLACE OF ORGANIZATION:  
  
California
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER: None  
8. SHARED VOTING POWER: 822,498 shares  
9. SOLE DISPOSITIVE POWER: None  
10. SHARED DISPOSITIVE POWER: 822,498 shares
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
822,498 shares
12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): [ ]
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
3.4%
14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IC

Item 1. Security and Issuer.  
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This Amendment No. 8 to Schedule 13D ("Amendment No. 8") relates to the shares of Common Stock, \$.001 par value (the "HyperFeed Shares"), of HyperFeed Technologies, Inc., a Delaware corporation formerly known as PC Quote, Inc. ("HyperFeed"). The address of the principal executive offices of HyperFeed is 300 South Wacker Drive, Suite 300, Chicago, Illinois 60606.

Item 2. Identity and Background.  
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The persons filing this Amendment No. 8 are PICO Holdings, Inc. ("Holdings"), Physicians Insurance Company of Ohio ("Physicians"), Citation Insurance Company ("Citation") and Sequoia Insurance Company ("Sequoia").

A. Holdings is a California insurance and investment holding company which is the parent of Physicians and Citation and the indirect parent of Sequoia. Holdings' business address is 875 Prospect Street, Suite 301, La Jolla, California 92037.

The directors of Holdings include:

(i) S. Walter Foulkrod, III, Esq., whose business address is S. Walter Foulkrod, III & Associates, 1800 Linglestown Road, Suite 306, Harrisburg, Pennsylvania 17110. Mr. Foulkrod is an attorney and the owner of S. Walter Foulkrod, III & Associates, Attorneys at Law. Mr. Foulkrod is a citizen of the United States.

(ii) Richard D. Ruppert, MD, whose residence address is 2710 Falmouth Drive, P.O. Box 352855, Toledo, Ohio 43635-2855. Dr. Ruppert is a physician. Dr. Ruppert is a citizen of the United States.

(iii) David A. Williams, whose business address is One First Canadian Place, Suite 6250, Toronto, Ontario M5X1C7, Canada. He is Chairman of Roxborough Holdings Limited, an investment firm. Mr. Williams is a citizen of Canada.

(iv) John R. Hart, whose business address is 875 Prospect Street, Suite 301, La Jolla, California 92037. Mr. Hart serves as President and Chief Executive Officer of each of Holdings and Physicians and Chairman of the Board of each of Citation and Sequoia. Mr. Hart is a citizen of the United States.

(v) Ronald Langley, whose business address is 875 Prospect Street, Suite 301, La Jolla, California 92037. Mr. Langley serves as Chairman of the Board of each of Holdings and Physicians. Mr. Langley is a citizen of the United States.

(vi) John D. Weil, whose business address is 200 North Broadway, Suite 825, St. Louis, Missouri 63102-2573. Mr. Weil serves as President of Clayton Management Company, a strategic investment company. Mr. Weil is a citizen of the United States.

(vii) Carlos C. Campbell, whose business address is 11530 Links Drive, Reston, Virginia 20190-4821. Mr. Campbell is President of C.C. Campbell & Company, a business consulting firm. Mr. Campbell is a citizen of the United

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States.

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(viii) Robert R. Broadbent, whose business address is Tower City Center, 2900 Terminal Tower, Cleveland, Ohio 44113-2204. Mr. Broadbent is a retail consultant. Mr. Broadbent is a citizen of the United States.

The executive officers of Holdings, in addition to Messrs. Langley and Hart, are:

(i) Richard H. Sharpe, whose business address is 875 Prospect Street, Suite 301, La Jolla, California 92037. Mr. Sharpe serves as Chief Operating Officer of each of Holdings and Physicians. Mr. Sharpe is a citizen of the United States.

(ii) Maxim C. W. Webb, whose business address is 875 Prospect Street, Suite 301, La Jolla, California 92037. Mr. Webb serves as Chief Financial Officer and Treasurer of Holdings. He is a citizen of Great Britain.

(iii) James F. Mosier, Esq., whose business address is 875 Prospect Street, Suite 301, La Jolla, California 92037. Mr. Mosier serves as General Counsel and Corporate Secretary of each of Holdings and Physicians and Secretary of each of Citation and Sequoia. He is a citizen of the United States.

There is no controlling shareholder of Holdings.

B. Physicians is an Ohio licensed insurance corporation which operates primarily as a diversified investment and insurance company. Physicians' business address is One Easton Oval, Suite 530, Columbus, Ohio 43219-6091. Physicians is a wholly-owned subsidiary of Holdings.

The directors of Physicians are S. Walter Foulkrod, III, Esq.; Richard D. Ruppert, MD; John R. Hart; Ronald Langley; and John D. Weil. Each of their backgrounds has been described in Item 2(A) of this Amendment No. 8.

The executive officers of Physicians, in addition to Messrs. Langley and Hart, are:

(i) Richard H. Sharpe, whose background is described in Item 2(A) of this Amendment No. 8.

(ii) Martha G. Althausser, Esq., whose business address is Physicians Insurance Company of Ohio, One Easton Oval, Suite 530, Columbus, Ohio 43219-6091. Ms. Althausser serves as Vice President, Claims of Physicians. She is a citizen of the United States.

(iii) J. Steven Bricker, whose business address is Physicians Insurance Company of Ohio, One Easton Oval, Suite 530, Columbus, Ohio 43219-6091. Mr. Bricker serves as Controller and Treasurer of Physicians. He is a citizen of the United States.

(iv) James F. Mosier, Esq., whose background is described in Item 2(A) of this Amendment No. 8.

C. Citation is a California-domiciled insurance corporation licensed to write property and casualty insurance in Arizona, California, Colorado,

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Hawaii, Nevada, New Mexico and Utah. Citation's business address is 70 Garden Court, 2nd Floor, Monterey, California 93940. Citation is a wholly-owned subsidiary of Holdings.

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The directors of Citation include:

(i) John R. Hart, whose background is described in Item 2(A) of this Amendment No. 8.

(ii) Ronald Langley, whose background is described in Item 2(A) of this Amendment No. 8.

(iii) Richard H. Sharpe, whose background is described in Item 2(A) of this Amendment No. 8.

(iv) Charles E. Bancroft, whose business address is 70 Garden Court, 2nd Floor, Monterey, California 93940. Mr. Bancroft is President, Chief Executive Officer and a director of Citation and Sequoia. Mr. Bancroft is a citizen of the United States.

The executive officers of Citation, in addition to Messrs. Hart and Bancroft, are:

(i) Robert M. Erickson, whose business address is 70 Garden Court, 2nd Floor, Monterey, California 93940. Mr. Erickson is Chief Financial Officer, Treasurer and Assistant Secretary of Citation and Sequoia. Mr. Erickson is a citizen of the United States.

(ii) James F. Mosier, Esq., whose background is described in Item 2(A) of this Amendment No. 8.

D. Sequoia is a California-domiciled insurance corporation licensed to write insurance coverage for property and casualty risks within the States of California and Nevada. Sequoia is a wholly-owned subsidiary of Physicians.

The directors of Sequoia are John R. Hart; Ronald Langley; Richard H. Sharpe; and Charles E. Bancroft. Their respective backgrounds are described in Items 2(A) and 2(C) of this Amendment No. 8.

The executive officers of Sequoia are John R. Hart, Chairman of the Board; Charles E. Bancroft, President and Chief Executive Officer; Robert M. Erickson, Chief Financial Officer, Treasurer and Assistant Secretary; and James F. Mosier, Esq., Secretary. Their respective backgrounds are described in Items 2(A) and 2(C) of this Amendment No. 8.

E. During the last five years, none of Holdings, Physicians, Citation and Sequoia and, to the best knowledge of those corporations, no individual named in Item 2(A), Item 2(B), Item 2(C) or Item 2(D) of this Amendment No. 8, has been convicted in a criminal proceeding.

F. During the last five years, none of Holdings, Physicians, Citation and Sequoia and, to the best knowledge of those corporations, no individual named in Item 2(A), Item 2(B), Item 2(C) or Item 2(D) of this Amendment No. 8, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining



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future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration.

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Please see Item 4 of this Amendment No. 8.

Item 4. Purpose of Transaction.

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On September 17, 2001, Holdings converted all 19,075 shares of Series A 5% Convertible Preferred Stock (the "Series A Preferred Shares") which Holdings then held and received in exchange therefor 3,290,717 HyperFeed Shares. On that same date, Holdings also converted all 20,763 shares of Series B 5% Convertible Preferred Stock (the "Series B Preferred Shares") which Holdings then held and received in exchange therefor 3,008,791 HyperFeed Shares. The conversion price of both the Series A Preferred Shares and the Series B Preferred Shares was \$1.03, based upon the closing price of the HyperFeed Shares on September 10, 2001.

On September 17, 2001, each of Citation and Sequoia converted all 4,014 Series B Preferred Shares which it then held and received in exchange therefor 581,674 HyperFeed Shares. The conversion price of these Series B Preferred Shares was also \$1.03.

Item 5. Interest in Securities of the Issuer.

-----  
(A) (B) Beneficial Ownership of HyperFeed Shares:

Person (1)	HyperFeed Shares Currently Held	HyperFeed Shares which may be Acquired upon Exercise of Common Stock Purchase Warrants	Total HyperFeed Shares Bene- ficially Owned
-----	-----	-----	-----
Holdings	10,077,856 (3) (4) (5)	4,055,195 (6) (7) (8)	14,133,051
Physicians	1,327,494 (3) (4)	240,824 (8)	1,568,318
Citation	581,674 (5)	240,824 (7)	822,498
Sequoia	581,674 (4)	240,824 (8)	822,498

-----  
(1) None of the directors or executive officers of Holdings, Physicians, Citation or Sequoia individually beneficially owns any HyperFeed Shares. The directors and executive officers of each of Holdings, Physicians, Citation and Sequoia disclaim beneficial ownership of the HyperFeed Shares beneficially owned by the corporation for which they

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serve as directors and/or executive officers.

- (2) The percent of the outstanding HyperFeed Shares is based upon 23,756,185 HyperFeed Shares outstanding as of September 17, 2001, and the number of HyperFeed Shares that the person may acquire upon exercise of outstanding Common Stock Purchase Warrants.
- (3) Includes 745,820 HyperFeed Shares beneficially owned directly by Physicians which is a direct wholly-owned subsidiary of Holdings. As a result of Holdings' status as parent of Physicians, Physicians and Holdings may be deemed to share voting and investment power with respect to these HyperFeed Shares.

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- (4) Includes 581,674 HyperFeed Shares beneficially owned directly by Sequoia which is a direct wholly-owned subsidiary of Physicians. As a result of Holdings' status as parent of Physicians and Physicians' status as parent of Sequoia, Sequoia, Physicians and Holdings may be deemed to share voting and investment power with respect to these HyperFeed Shares.
- (5) Includes 581,674 HyperFeed Shares beneficially owned directly by Citation which is a direct wholly-owned subsidiary of Holdings. As a result of Holdings' status as parent of Citation, Holdings and Citation may be deemed to share voting and investment power with respect to these HyperFeed Shares.
- (6) Includes 3,573,547 HyperFeed Shares which may be acquired upon exercise of the Common Stock Purchase Warrants beneficially owned directly by Holdings.
- (7) Includes 240,824 HyperFeed Shares which may be acquired upon exercise of the Common Stock Purchase Warrant beneficially owned directly by Citation. As a result of Holdings' status as parent of Citation, Citation and Holdings would be deemed to share voting and investment power with respect to these HyperFeed Shares.
- (8) Includes 240,824 HyperFeed Shares which may be acquired upon exercise of the Common Stock Purchase Warrant beneficially owned directly by Sequoia. As a result of Holdings' status as parent of Physicians and Physicians' status as parent of Sequoia, Sequoia, Physicians and Holdings would be deemed to share voting and investment power with respect to these HyperFeed Shares.
  - (C) See Item 4 of this Amendment No. 8.
  - (D) See Items 5(A) and 5(B) of this Amendment No. 8.
  - (E) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect  
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to Securities of the Issuer.  
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See Items 4, 5(A), 5(B) and 7 of this Amendment No. 8.

Item 7. Material to be Filed as Exhibits.  
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Exhibit A - Joint Filing Agreement, dated as of October 30, 2000, among PICO Holdings, Inc., Physicians Insurance Company of Ohio, Citation Insurance Company and Sequoia Insurance Company (Incorporated herein by reference to Exhibit A to Amendment No. 6 to Schedule 13D filed on behalf of Holdings, Physicians, Citation and Sequoia with the SEC on October 31, 2000)

Exhibit B - Common Stock Purchase Warrant reissued to PICO Holdings, Inc. (Incorporated herein by reference to Exhibit B to Amendment No. 6 to Schedule 13D filed on behalf of Holdings, Physicians, Citation and Sequoia with the SEC on October 31, 2000)

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Exhibit C - Common Stock Purchase Warrant reissued to Physicians Insurance Company of Ohio (sold to PICO Holdings, Inc. effective September 30, 2000) (Incorporated herein by reference to Exhibit C to Amendment No. 6 to Schedule 13D filed on behalf of Holdings, Physicians, Citation and Sequoia with the SEC on October 31, 2000)

Exhibit D - Common Stock Purchase Warrant reissued to Citation Insurance Company (Incorporated herein by reference to Exhibit D to Amendment No. 6 to Schedule 13D filed on behalf of Holdings, Physicians, Citation and Sequoia with the SEC on October 31, 2000)

Exhibit E - Common Stock Purchase Warrant reissued to Sequoia Insurance Company (Incorporated herein by reference to Exhibit E to Amendment No. 6 to Schedule 13D filed on behalf of Holdings, Physicians, Citation and Sequoia with the SEC on October 31, 2000)

Exhibit F - Common Stock Purchase Warrant issued to PICO Holdings, Inc. by PC Quote, Inc. on May 5, 1997 (Incorporated herein by reference to Exhibit E to Amendment No. 1 to Schedule 13D filed on behalf of Holdings, Physicians, American Physicians Life Insurance Company and Physicians Investment Company with the SEC on June 11, 1997)

Exhibit G - Form of First Amendment to Common Stock Purchase Warrant between PC Quote, Inc. and PICO Holdings,

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Inc. with respect to Common Stock Purchase Warrant issued on May 5, 1997 (Incorporated herein by reference to Exhibit 4.5 to PC Quote, Inc.'s Current Report on Form 8-K, dated and filed with the SEC on October 6, 1998 (the "PC Quote 1998 Form 8-K"))

Exhibit H - Common Stock Purchase Warrant issued to PICO Holdings, Inc. by PC Quote, Inc. on August 8, 1997 (Incorporated herein by reference to Exhibit C to Amendment No. 2 to Schedule 13D filed on behalf of Holdings, Physicians, American Physicians Life Insurance Company and Physicians Investment Company with the SEC on September 17, 1997)

Exhibit I - Form of First Amendment to Common Stock Purchase Warrant between PC Quote, Inc. and PICO Holdings, Inc. with respect to Common Stock Purchase Warrant issued on August 8, 1997 (Incorporated herein by reference to Exhibit 4.6 to the PC Quote 1998 Form 8-K)

Exhibit J - Certificate of Designations of Series A and Series B Preferred Stock of PC Quote, Inc. (Incorporated herein by reference to Exhibit 3(d) to PC Quote, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 1998)

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SIGNATURES  
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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.

Date: October 2, 2001

PICO HOLDINGS, INC.

By: /s/ James F. Mosier  
-----

James F. Mosier,  
General Counsel and Secretary

Date: October 2, 2001

PHYSICIANS INSURANCE COMPANY OF OHIO

By: /s/ James F. Mosier  
-----

James F. Mosier,

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General Counsel and Secretary

Date: October 2, 2001

CITATION INSURANCE COMPANY

By: /s/ James F. Mosier

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James F. Mosier,  
Secretary

Date: October 2, 2001

SEQUOIA INSURANCE COMPANY

By: /s/ James F. Mosier

-----  
James F. Mosier,  
Secretary

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