

SMARTsig magazine 2.4 - April 1995

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No room this month for regulars like Merit Table, Help given, and Book sales etc. Don't worry, they've not disappeared, but will be back when space allows!

SMART

Up Front

Cheltenham over, and here comes the 1995 flat horse racing season, in fact, no sooner one door closes . . . etc. etc., well, a lot of good sport and betting opportunities to look forward to in the coming weeks.

Whilst on the subject of betting opportunities, I read in the Racing Post a reference to a *Professional* Tote Jackpot player. Is this true? Can there possibly be such an animal? Is there a long term strategy that can pay dividends in this sort of speculation? Perhaps I'm just naive, but to me it sounds like a professional one arm bandit player.

The Jackpot beat all previous records recently, where the pool, which started at Cheltenham and was then carried over a few times, topped the £2 million mark. A £1.00 winning ticket on the eventual pay day paid a dividend of £11,933.10, not bad, but, the same six horses as an SP accumulator would have paid £20,000 more! So where do you think the sensible money should have been?

Many, many contributions to squeeze into this months issue so I do not intend to ramble on any longer than necessary in my editorial. In fact I've had such a fantastic response from members that it's clear that you're all entering into the spirit of what SMART is trying to achieve. Working together with the enthusiasm and co-operation shown by so many of you, I'm sure we have what will prove to be a lasting and fruitful partnership.

Again, I am unable to print all the letters I receive these days but I do try to maintain a balance of your views and hope that, at least in part, it meets with your approval. Please don't be put off if you do not see your letter in print, it is nothing to do with censorship, merely a lack of space. They are all of course very useful for me to keep abreast of the general feelings, moods and opinions within the club.

So, Smartly onward and upward . . .

Stef

SMARTsig

What are your thoughts on "Value Betting"?
Here is one members views on the subject.

VALUE BETTING

David Pemberton

I was particularly interested in Hugh Tebbett's article in the February 1995 edition, as I have for some time been trying to develop a system with a high (i.e. 75%+) strike rate. The main advantage of such a system, of course, is that it avoids the dreaded long losing runs. This has several benefits;

1. It is psychologically more reassuring
2. It requires a smaller bank
3. Staking plans (which can maximise losses as well as profits) are more viable where losses are few and far between. (Incidentally, Hugh mentions the VDW staking plan, can he or anyone else explain what this is?)

However, the problem with such a system, is that so many of the winning bets will be at odds on, it may not make a profit to level stakes. (I know that in Hugh's sample it did, but whether it will continue to do so is another matter). This set me thinking about the perennial problem of value. No system, however high the strike rate, will make a LSP unless it can come up with value bets, i.e. bets where the real chance of winning is greater than the odds available. (I'm sure I don't need to demonstrate this to Smarties). And this set me on the pessimistic train of thought that no system can ever be consistently profitable, because all systems (even computer based ones) use form data which is in the public domain, and which is therefore equally available to bookmakers, and will be taken into account by them when they calculate their odds.

In order to beat the bookmakers consistently, therefore, you have to be able to calculate the odds more accurately than they can. Proponents (or vendors) of computer based systems claim that their programs can calculate the true odds (and therefore the value odds) very accurately, and no doubt they can. But has it not occurred to them that bookmakers also use computers, or do they think that Joe Coral works out his odds on the back of an envelope? So why should the odds worked out by a £50 program on a PC be more accurate than those worked out by the no doubt more powerful computers owned by Messrs. Hill, Ladbroke, etc.?

Is it impossible then to get enough value consistently to enable one to beat the bookmaker, (not to mention the 10% betting levy)? One possible solution to this problem is to look for inside information, i.e. to try and find out which horses are better than their form would suggest. However, for most of us this is an impossible task, and in any case bookies, with their vast financial resources, probably have more inside information than any backer.

The only system known to me that deals head on with the question of value is the Thornside system. This is probably well known to SMARTies. For those unfamiliar with it, let me explain (without going into too much detail) that it's basic premise is that value bets can be found in horses that drift in the market. For example, suppose a horse is put into the market at 2-1. This means that the bookmaker probable regards it as a 9-4 shot (the difference representing the bookies over-round) and, as the bookmaker knows a thing or two about horses we accept his estimation of it as a 9-4 shot. Let us suppose that there is heavy money for another horse in the race, as a result of which the bookmaker lengthens the odds on our 2-1 horse, first to 9-4, then to 5-2, and eventually to 3-1 (Remember he is doing this, not because that he thinks our horse's chances have diminished, but simply in order to balance his book).

At 3-1, the represents good value, and we step in. Of course, it may not win, but if we consistently back 9-4 shots at 3-1 (or 6-4 shots at 5-2, etc.) we will win in the long run. The system goes into great detail about how you calculate when you have enough value, but I hope I have said enough to explain the principle behind it.

Going back to Hugh Tebbett's system, perhaps it can be made to work (or work better) by incorporating a value stipulation, i.e. that a horse selected by the system if it drifts in price by a certain amount; e.g. a horse which opens at evens should not be backed unless it drifts to 7-4. Of course this stipulation will make bets few and far between, since, by the nature of the system, the selections will all be red hot favourites, and the normal tendency of such horses is to shorten rather than lengthen, as the mass of punters lump onto the favourite. However, some bets will no doubt occur, and the high strike rate combined with the value should make it a long term winner, with or without a staking plan.

I offer this as a contribution to the debate, and hope that others will join in. In particular, I hope sellers and users of computer programs will not take offence at my unkind remarks, but will tell me why I am wrong about their systems!

 SMARTsig

The current bandwagon jumped on by so many people, of value betting, has given rise to a long running debate in the national sporting papers. Many SMARTies are advocates of this approach, but equally, many are not!

I must admit that I have not been convinced by any of the arguments so far given that there is such a thing as “value betting”, at least in the context that it’s supporters would have us believe.

David’s point overall, if I interpret his words correctly, is that he is a supporter of the value approach. But if you read the text carefully he actually makes many points that would give ammunition to the critics of the methodology. Is the most important thing in “value betting” to accurately assess a horses chances of success, then only to strike a bet if the odds offered are better than your assessment?

Two points then; By using the Starting Price survey we printed recently, it was clear that an animals chances of winning were proportional to it’s starting price, i.e. the lower the price the more chance of success. Advocates of value betting therefore reduce their strike rate by only taking higher prices and ignoring the odds deemed too low.

I often see this argument used when value is discussed; The value man will snap up odds of 5-4 against the toss of a coin, and will ignore evens or less for the same event. You don’t have to be a value man to take advantage in that situation, because the coin toss is easy when it comes to calculating the chances of heads or tails. If it were only that easy to assess a horse race!

If an accurate assessment of a horses chances is of paramount importance to the method, then if I asked ten value students to independently consider the same ten runner race, their personal assessments would be uncannily close. Otherwise they would all have a different opinion of where, if any, value was available. If they were all different, (and that’s where my value bet is) then surely this makes a mockery of the whole concept.

Are you a supporter of the value principles? I’d welcome your views on the subject. I’m prepared to be convinced and will print what you have to say. Equally, if you think it’s simply the latest fashion import from America then have your say too. I eagerly await the SMARTie reaction.

- Stef

VDW - THE MISSING LINK?

Alan Coldrick

Table 1 - VDW Research

TABLE SPANS BOTH PAGES >>>

Date	Cse	Time	Going	Rac no.	RacType	Prize	Dist	Prev races	Result	Horse
01/04/78	Asc	5.20	G	200	3yo Stks	5420	7f			Derrylin
15/04/78	Nby	2.30	S	345	3yo Stks	1592	7f	200	W	Derrylin
25/03/78	Phnx		Y	113	Cup	1486	1m4f			Orchestra
15/04/78	Nby	3.30	S	347	Stakes	14317	1m4f	113	W	Orchestra
07/04/78	Don	4.30	G	260	Hcap0-70	2033	1m4f	118	W	Celtic Pleasure
21/04/78	San	2.30	S	433	Hcap40+	3048	1m2f	260	2	Celtic Pleasure
14/03/78	Chel	4.10	G	2543	Chase	10053	3m	1942	W	Strombolus
22/04/78	San	2.55	S	3066	Hcap Ch	14698	3m5f	2543	F	Strombolus
17/04/78	Edn	3.15	G	378	Hcap	1528	1m4f	253	W	Battlement
22/04/78	Thsk	2.30	G	452	Hcap0-70	2443	1m4f	378	2	Battlement
26/12/78	Hunt	3.00	Y	1535	Hcap Hdl	1005	2m	1385		Love from Verona
20/01/79	Kem	2.30	Y	1809	Hcap Hdl	4012	2m	1535	W	Love from Verona
03/04/79	Not	4.00	HV	113	Hcap0-60	1352	2m			Sofronoff
14/04/79	Kem	3.50	Y	204	Hcap35+	4588	2m	113	W	Sofronoff
10/04/79	Hay	2.00	S	2624	Nov Hdl	1114	2m4f	2223	W	Mitchelstown
14/04/79	Tow	2.15	S	2696	Hcap Hdl	3687	2m	2624	W	Mitchelstown
13/07/79	Yrk	2.00	F	1806	Stakes	2460	1m			Connaught Bridge
04/08/79	Good	2.50	G	2204	Stakes	17730	1m2f	1806	3	Connaught Bridge
20/06/79	RAsc	5.30	G	1309	Hcap45+	6293	1m4f	1048	W	Philodantes
04/08/79	Good	3.20	G	2205	Hcap40+	3791	1m2f	1309	6	Philodantes
25/07/79	Yar	2.15	F	2059	Sell Stk	693	6f	1858		The Old Feller
04/08/79	Nmkt	2.00	G	2245	3yoHcSell	1329	6f	2059	W	The Old Feller
15/05/79	Flk	1.45	G	627	2yo Stks	908	5f	542	W	Soaf
04/08/79	Nmkt	2.30	G	2246	2yoNurHc	3908	6f	627	4	Soaf
29/12/79	Nwby	3.00	HV	1314	NovHcHdl	1135	2m4f	1177		Ascensia
07/01/80	Lei	1.15	Y	1380	Hcap Hdl	1093	3m	1314	W	Ascensia
26/12/79	Win	1.30	Y	1251	Hcap Hdl	1749	2m5f	1076		Crown Matrimonial
10/01/80	Win	1.30	Y	1423	Hcap Chs	1090	2m5f	1251	W	Crown Matrimonial
29/12/79	Nwby	2.00	HV	1312	Hcap Chs	3908	3m2f	1140	W	Parkhouse
10/01/80	Win	2.00	Y	1424	Hcap Chs	1329	3m1f	1312	4	Parkhouse

Following his overview of the VDW approach last month, Alan Coldrick presents some research which may point to the missing link. . .

<<< **TABLE SPANS BOTH PAGES** **Table 1 - VDW Research**

Wt	Jockey	Race Comment	Distances	Field	Odds	Trainer	Time	SF
9-0	Eldin	led ovr f out. drvn out	nk-1 ¹ / ₂ - ³ / ₄	5	5/2 2f	D Smith	a7.37	52
8-10	Eldin	r.o.wl	1-2- ³ / ₄	11	4/1 2f	D Smith	a7.79	74
9-6	Carroll		sh-6-hd	6	4/6 f	J Oxx	a20.20	
9-0	Carroll	qcknd and led nr fin	³ / ₄ -2- ³ / ₄	10	6/1 3f	J Oxx	a15.19	36
9-7	Raymond	one pce bel dist	1-nk- ³ / ₄	8	2/1 2f	Hanson	a4.33	50
8-8	Raymond	led ovr f out. drvn out	3-3-1 ¹ / ₂	12	7/2 f	Bethel	a12.97	74
11-4	Barry	ev ch when f 16th	1-20-4	17	12/1	T-Jones	a14.50	
10-0	Stack	r.o.wl	1-3-hd	15	7/1 4f	Bailey	a21.40	94
8-8	Birch	no imp fnl 2f	5-2-4	5	7/4 f	Hanson	a8	4
7-7	Lowe	led cl home	hd-1 ¹ / ₂ -7	10	9/2 2f	Collingwood	a3.60	55
10-12	Cochrane	chal last and led r.o.wl	2-10-4	16	8/1	Sheather		
10-1	Cochrane	led 2 out.r.o.wl	6-hd-sh	14	12/1	Sheather	a13.90	78
9-0	Carson	clr fnl 2f	2-15-3	13	6/1 3f	Dunlop	a36.20	
7-12	Carson	hard rdn fnl f.led cl home	nk-1 ¹ / ₂ -3	11	7/4 f	Dunlop	a15.14	13
11-12	Tinkler	led flat.drvn clr	5-10-8	16	4/1 2f	Rimell	a34.20	
10-0	Tinkler	led last strides	sh- ³ / ₄ -1 ¹ / ₂	7	5/1 3f	Rimell	a8.60	66
9-12	Higgins	spd cl home	¹ / ₂ -1 ¹ / ₂ -2	6	11/1	Ryan Price	a1.26	56
8-5	Higgins	led ins fnl f.drvn out	1 ¹ / ₂ -sh-sh	9	5/1 2f	Cecil	a4.99	81
9-2	Cauthen	wknd wl over 1f out	³ / ₄ -2 ¹ / ₂ -sh	12	6/1 3f	P-Gordon	b1.04	71
9-1	Cauthen	r.o.wl	4-1 ¹ / ₂ -sh	5	4/1 3f	Hills	a3.98	81
7-12*	Leason	ld ins fnl f	nk-6-1 ¹ / ₂	7	14/1	Ivory	a2	36
8-9	Leason	rdn out to ld cl home	sh- ³ / ₄ -1 ¹ / ₂	16	12/1	Ivory	a1.60	53
9-0*	McCormack	nvr nr to chal	3-1-1 ¹ / ₂	9	1/2 f	Swift		
9-7	Johnson	shaken up nr fin	³ / ₄ -2- ¹ / ₂	9	13/2 4f	Hills	a1.38	68
10-0	Griffiths	led lst.r.o.wl	2 ¹ / ₂ -2-8	20	20/1	Bailey	a26	
10-0	Griffiths	styd on	¹ / ₂ -sh-15	14	7/1 2f	Gamble	a17.10	
10-0*	Th-Jones	led 13th hit last r.o.	6-7-25	7	11/2 3f	Forster	a21.80	22
12-1	Th-Jones	easily	20-5-6	12	5/2 2f	Forster		
10-8*	Batters	wknd 2 out	6-nk-5	6	11/1	Henderson	a25.50	65
11-0	Batters	cmftbly	3-6-2	11	3/1 2f	Easton		

Table 2 - VDW Research

TABLE SPANS BOTH PAGES >>>

Date	Cse	Time	Going	Rac no.	RacType	Prize	Dist	Prev races	Result	Horse
20/12/80	Don	2.00	G	1289	Chase	3733	2m4f			Little Owl
21/01/81	Hay	2.00	S	1778	Hcap Ch	11750	3m	1289	W	Little Owl
31/01/81	Chel	2.05	GS	1872	Chase	6884	3m1f	1778	W	Little Owl
07/03/81	Hay	1.45	HV	2261	Chase	10722	2m4f	1872	W	Little Owl
25/11/80	Stk	1.45	G	978	Hcap Ch	1660	3m	786	W	Sunset Christo
13/12/80	Cat	1.15	G	1202	Hcap Ch	2859	2m4f	978	W	Sunset Christo
26/12/80	Wth	2.45	S	1378	Hcap Ch	7531	3m	1202	W	Sunset Christo
07/03/81	Hay	2.15	HV	2262	Hcap Ch	9681	3m	1378	W	Sunset Christo
26/01/81	Stk	2.15	S	1796	Hcap Ch	1270	3m	1560	3	Kenlis
03/02/81	Sed	2.15	GS	1904	Hcap Ch	827	2m4f	1796	3	Kenlis
24/02/81	Sed	3.15	G	2147	Hcap Ch	1219	2m4f	1904	3	Kenlis
07/03/81	MRas	2.00	S	2287	Hcap Ch	2407	3m	2147	W	Kenlis
01/12/84	San	2.30	GS	1048	Hurdle	5951	2m	727	W	Wing &a Prayer
08/12/84	Chel	12.30	GS	1123	Hurdle	4123	2m	1048	2	Wing &a Prayer
01/01/85	Chel	1.20	S	1481	Hurdle	3850	2m	1123	W	Wing &a Prayer
05/01/85	San	1.30	GS	1544	Hurdle	4395	2m	1481	W	Wing &a Prayer
14/12/84	War	2.00	HV	1202	Hcap Ch	1410	3m			West Tip
24/12/84	Nby	2.30	S	1424	Hcap Ch	2653	3m	1202	6	West Tip
05/01/85	San	2.00	GS	1545	Hcap Ch	10329	3m5f	1424	3	West Tip
08/11/84	Kem	1.00	G	726	Nov Ch	2003	3m	620	W	Cool Gin
05/01/85	San	3.00	GS	1547	Nov Ch	3158	2m4f	726	W	Cool Gin

Last month I presented a synopsis of the Van der Wheil approach, following the interest being shown by some members. Part of the synopsis being a reference to the so called *Missing Link*, which is supposed to be the key to an effective use of the method.

Since that time I have researched the performance of many of the selections noted as *Good Things* by VDW

<<< **TABLE SPANS BOTH PAGES**

Table 2 - VDW Research

Wt	Jockey	Race Comment	Distances	Field	Odds	Trainer	Time	SF
11-3	Wilson	easily	20-2-1	6	10/11 f	MH Easterby	a12.30	86
11-3	Wilson	easily	15-dist	6	4/6 f	MH Easterby	a26.20	19
11-12	Wilson	clr last	6-8-15	6	8/11 f	MH Easterby	a46.50	6
11-10	Wilson	made all clr from 3 out	12-15	4	4/5 f	MH Easterby	a36.20	14
10-7	Grant	drew clr from 4 out	8-6-8	10	7/2 2f	Hawkey	a20.60	65
10-1	Grant	r.o.gamely flat	1	4	5/2 2f	Hawkey	a8.80	61
10-11	Grant	r.o.gamely from 4 out	3-1/2-6	6	9/4 f	Hawkey	a24.70	
11-7	Grant	r.o.gamely	8-10-10	8	5/1 f	Hawkey	a34.80	81
11-10	Carmody	nt qckn	2 1/2-15-dist	7	2/1 f	Stephenson	a39.80	
12-7	Carmody	bld 3 out.no imp after	1-4-15	9	11/2 3f	Lockerbie	a28.30	7
11-13	Carmody	r.o.flat	4-3/4-5	7	13/8 f	Dickinson	a30.60	
11-2	Bradley	held on wl flat	sh-12-6	9	11/4 f	Dickinson	a33.40	66
11-4	Sm-Eccles	hrd rdn flat.r.o.	hd-4-12	12	7/2 2f	Bailey	23.6	57
11-3	Sm-Eccles	led app last.r.o.wl	5-5-10	13	4/1 3f	Jenkins	18.2	67
11-7	Francome	easily	6-12-8	7	11/10 f	Jenkins	24.2	67
10-13	Francome	rdn out	3-1 1/2-10	6	5/4 f	Jenkins	21.9	66
11-6	Dunwoody	in tch tl wknd 15th	10-3/4-12	10	5/1 3f	Oliver	34.7	
11-13	Dunwoody	r.o.flat	1 1/2-nk-4	7	8/1	Oliver	30.4	
10-1	Dunwoody	drvn out	1-12-15	5	11/4 2f	Oliver	44.4	
11-6	Webb	unchal	15-8-12	6	5/2 3f	Haynes	32.2	
11-0	Webb	ran out	3-4-1/2	7	4/1 3f	Haynes	20	8

In Table 1 only the previous race is listed, but in Table 2 the three previous outings are listed.

I have always felt from early on that the key was weight advantage, however, members may judge for themselves.



Can a newspaper, tipster or well exposed system affect the odds on offer and reduce the potential return for the punter? In response to an article by The Flying Fox in our January magazine, the issues he raised are discussed further.

BOOKIE FRIENDLY OR PUNTER FRIENDLY?

John Main

Dear Stefan
First may I wish you and SMART all the best for the coming year. I hope you can use some or all of the following response to the piece by Flying Fox in the January issue.

It should not surprise us if the Racing Post helps the bookie rather than the punter. R.P. takes *paid* advertising from bookies, it also allows what are in effect *unpaid* bookie ads in it's Pricewise and Sports Betting pages. By now I should imagine that almost all bookies take at least one copy of R.P.

Only R.P. know how much they make from bookies in advertising and R.P. sales, and by how much Post sales might decline if Pricewise and Sports Betting weren't there. One thing is certain though, the Racing Post need to stay *sweet* with the bookies. On balance they are probably in bed with the bookies, rather than with the punter. The more successful bookies there are, the more R.P. will increase its advertising revenue and newspaper sales derived from bookies.

It would not be to R.P.s benefit if it was frequently giving winning tips to punters, and the bookies with the best prices took unlimited bets on these tips from everyone wanting to get on. No doubt the fact that R.P. highlights its successes, encourages more punters to become R.P tips fans, but I can't agree to Foxey's assertion that the bookies *learn*. That really doesn't have any bearing on what happens.

It's simply that they must react to an actual or even predicted avalanche of bets on such tips by reducing the price, and/or introducing a maximum bet limit at the best price. If they don't, they run the risk of ending up with an uneven book.

It's not a one way street though. How many of these little performance boxes do you see in R.P.? For all areas of betting no matter whether they show a profit or a loss? When are they, or have they, been introduced? - only after a 50-1 winner sends the performance into profit, or is it after a long run of losers? For areas presently showing good performance will you still see those little boxes when harder times are hit?

“ . . . the football tipsters of today aren't fit to lace the ribbon on his typewriter.”

Maybe it's only coincidental, but . . .

The medal deserving Mark Cotton is no longer at R.P. (It would be very interesting to see just how he fared verses the other Pricewise contributors either during or after his time at R.P.)

Hero

You could say I had a betting boyhood hero. His name will no doubt be remembered by some of you - Francis Kelly. Perhaps, like a football fan harking back to days gone by, I am fooling myself. Maybe in reality he was not as good then as I would now like to think he was. Would I be wrong in thinking the football tipsters of today aren't fit to lace the ribbon on his typewriter?

Of course the paper the punters hero - Francis Kelly - worked for went under - the old Sporting Chronicle. Then, if you were lucky, you found out he was tipping for the Daily Express. Later he seemed to disappear without trace. Only by chance did I notice in the last couple of years in R.P.s list of editors, correspondents, etc. that the R.P.s Associate Editor (production) is one Francis Kelly. Not only that, but he is also their tipster for that *favourite????* of sports - rugby league! What a waste of talent!!? As readers of Private Eye would say - are they one and the same? I think we should be told!

Exposure

The question of whether too much exposure of systems is damaging to their originators and followers, can I feel, not be answered conclusively one way or the other. But let's look at another yardstick on our scene - Clive Holt.

His first, well known book, with his rating system for applying to any horse race was ***Be a Successful Punter*** which I used to have a copy of. From his

press advertisements I believe there was at least one updated version. I don't know whether the system itself was changed, or only the rest of the book's contents.

“. . . systems can be divulged without having a serious effect on their performance.”

It always amazed me that maybe ten years after first advertising his book he was still taking out full page ads in the racing press. Even allowing for the fact that he was probably getting a discount for a series of ads, he must have had an advertising spend of several thousand every month, if not every week. If the figures he gave for sales of the book were correct I would think it most probably is the U.K.s best selling book on horse race betting.

Yet his systems *maximum* rated selections apparently have had success year in, year out. I wonder how the other merely *top rated* selections performed over the years? I know it may not be deemed to be Smart, but if I had to bet on gut feeling, I would say that the performance surveys done in the early and later years of the books publication would come up with similar returns.

Now of course, Clive H has brought out his latest title *Winners Back Winners* which has a significantly different rating system to that given in *Be a Successful Punter*. Why has he changed the rating system? Could it be that the previous systems performance deteriorated over the years and so he thought he had to come up with something new which would again show a passable performance? Could it be he came up with a better performing system as a result of the normal research he might do? I would offer an alternative explanation which also partly explains why systems can be divulged without having a serious effect on their performance.

The old system allocated points for a horses last two, current seasons, runs and for course and/or distance wins. The new system treats a horse with only one current seasons run differently to the old, and more importantly, it allocates additional points for place in both the betting forecast and form ratings of the recommended newspaper.

This means that it takes significantly longer to calculate the system ratings for each horse. To calculate ratings for a whole days racing in Summer, with evening meetings, is no half hour job - I know because I've tried it!

How many people can operate systems that require you to;

- Spend their afternoons at two or more race courses at the same time or in a betting shop?
- Spend half a day keying in data on a computer keyboard? (yes, I've done that too when I was in the U.K. - Pro Punter)
- Perform mind boggling calculations, comparisons, etc. that would drive the most placid person up the wall?

I'm sure you can all think of other barriers you came up against in wanting to use a system, even though it might have been profitable.

If you offer a system which is a bit of a bother to use and yields only a small profit hardly anyone will follow the system for very long, if they are even in a position to start using it. It's simply not worth the trouble for most of us. Only Professionals, who have sufficient capital and time could make use of such systems and they probably have their own successful methods already, otherwise they wouldn't have become a Pro. in the first place!

“If you offer a system which is a bit of a bother to use and yields only a small profit hardly anyone will follow the system for very long”

Can I suggest a new feature? - a joke system page.

First contribution - back my team, Celtic, in every match to draw. The way things are going it could unfortunately turn out to be not such a joke. Don't worry if they even bring in five points for a win and still only one point for a draw, I'm sure they will still do you a turn, even though they've now got a bit of Dutch courage!

Any other joke systems? How's about;

- ***Any system that claims to improve your chances at Roulette.***
- ***Any system with equal claims for the National Lottery?***
- ***Can't make a profit on singles? back them in mixed doubles & trebles.***
- ***Back the outsider in a three horse race***
- ***If the winner of the first leg of a Daily Tote Double has two words in it's name then the second leg winner is also likely to be two words.***
- ***All stop-at-a-winner methods***
- ***Thinking that a staking plan can turn a losing level stake system into a winning one.***

- Stef

SMARTsig

SMART Football Intelligence Network

Listening to Five Live the other night reminded me of the Football Intelligence Network idea, launched in SMART 1.3 when I heard reports from the Celtic vs Hearts game. One factor that wasn't mentioned in the list of things that could affect predictions was the state of the ground and stadium of the home team. (or in Celtic's case whether they're even playing there!) It's not the first time Celtic have had to play a *Home* game at Hampden due to ground improvements.

Recently of course there has been a rise in these due to government legislation and clubs may have been playing with spectators on only two or three sides of their ground if they continue to use it while the reconstruction goes on.

European Football

Two other factors that can affect the size of a home team's support are UEFA regulations and live T.V. I seem to remember a comment in a newspaper here about the last home European game played by Bayer Leverkusen that they would not have been allowed to completely fill their stadium, even if they were capable of getting such support. Would I be correct in thinking that it's seats only in all European games? Counter intelligence please.

Now it might surprise you, but certainly now so much ground improvements has gone on in the UK most German grounds are light years behind those in Britain, in terms of seating and cover for spectators. If my memory serves me right, every European game involving German clubs this season has been live on T.V. here (and I think in the UK via satellite). While Bayern Muenchen frequently have sell outs for their home league games, for their Champion League fixtures they have had many empty spaces in their stadium, which can't have helped their performances.

During this same season I remember seeing another German club on TV - Kaiserslautern away to Odense. Tight little ground that was full with a great little atmosphere that came across on TV and the Danes of course went through. Of course a full capacity crowd, with mostly home fans, doesn't guarantee a home win, but normally it will tend to have a positive effect on the home side and a negative effect for the visitors. The emptier a stadium is, the more chance there is that some of the home side's crowd advantage will be neutralised.

Yours, sometimes cynically

JM

SMARTsig

Many offers of help came in for Albert Tucker's dilemma (issue 2.3), here are two more suggestions.

BACKING 4 HORSES IN ONE RACE (I)

Erasmus

If backing four horses in the one race you should back each one to return the same amount. For example, you decide to back each horse for a return of 100 points @ 3-1, 5-1, 6-1, and 10-1

The stakes would be 25, 17, 15, and 10 using the nearest whole figure to return 100 or more.

The total outlay is 67 points and whichever horse wins you show a profit of 33 points.

Of course if the total stakes exceed 100 you are over-round and a loss will result - so no bet.

Since his win percentage is 84% he should not exceed total stakes of 84, and if betting off course, he must also allow for the pre payment of tax.

SMARTsig

The second bit of advice came via the telephone.

BACKING 4 HORSES IN ONE RACE (II)

Ray Webster

Albert could do worse than to buy the book "The Complete Professional Horse Racing System", available from WH Smiths, it contains many ideas and tables concerned with betting on multiple selections.

SMARTsig

That book has been available through our Swap Shop pages from time to time!

***** See also more comment on this topic - page 41*****

- Stef

Winner finding can be just as much about eliminating the unlikely candidates as selecting the likely ones. The GRAND NATIONAL is one example.

A PROCESS OF ELIMINATION

Vic Lee

Dear Stef,

With the worlds greatest races at Cheltenham gone, our attention is drawn towards the Grand National with, most years having 40 runners and 30 stiff fences to negotiate, it is not surprising that some people go back to the proverbial pin. Some of my own coups include;

1987	Maori Venture	50/1 (SP 28/1)
1990	Mr Frisk	33/1 (SP 16/1)
1991	Seagram	25/1 (SP12/1)

So much for the advert, now for the facts. The following is based on the last fourteen runnings (1980 to 1994)

1. All the winners were aged between eight and twelve, this years most obvious candidate for exclusion is Earth Summit, aged seven)
2. All bar Ben Nevis (1980) and Party Politics (1992) had won a race in the current season. This represents an 85% strike rate and excludes the following; Blazing Walker, Run for Free, Royal Athlete and Black Humour.
3. Since the war only the great Red Rum has won more than one 'National, therefore in our review period previous winners have a 100% failure rate allowing us to exclude Party Politics and Miinnehoma

I know statistics (1) and (3) are there to be shot at, but in fact no horse aged seven and under, thirteen and over have won since the war.

Excluding *Rummie* the same applies to previous winners. You would have don a lot of dough chasing these two stats! Personally, once stat (2) is achieved I begin to get a feel for the race and could quite easily play ante-post. As long as you are mindful of the handicap mark and weight to be carried.

4. No horse has carried more than 11-5 to victory. Again 100% and will exclude Master Oats and Jodami.

Okay, it's easy to say that not that many have tried, but 11-7 is the minimum top-weight and every year someone has failed. I think the physical burden over the four and a half miles is simply too much.

5. Only Little Polvier 10-0 (actually 3lb over-weight - carried 10-3) has won with a weight less than 10-2. Now this statistic is a mega stat. It is also backed up over a longer period going back to the war. Less than a handful in fifty years have overcome this requirement. It tells me that a certain bit of class is essential.

Bear in mind that two thirds of the field will sit in this negative area. If you do nothing else but make a note of this, then a dozen or so runners is your field.

6. I've always included an exclusion for Gold Cup winners (Golden Miller in the 1930s was the last). Again, not too many try, but there was a classic in 1991 - Garrison Savannah. However I must give credit to the Racing Post for pointing out an extension to this rule.

Recently published was an article stating, that since the war no horse finishing in the first three places of the Gold Cup has gone on to win the 'National in the same year - Wow!!!

When one looks at the potential players of this years field, you cannot contemplate betting until the result of the 3.30 at Cheltenham on Thursday 16th March has been decided.

(The result: 1st Master Oats 2nd Dubacilla 3rd. Minnehoma - Stef)

Go With the Flow

I know some of these facts are common knowledge, but they have been mine for several years. The trends can be bucked (I did say bucked!) at any time, but why fight them, go with the flow!

PS. Don't send me your losing vouchers if failure does arise. It is after all just one race in a year!

A computer analysis of ratings and factors using Raceform's disk form book for 1993/4

ABILITY RATINGS

Ewan Dunlop

Dear Stefan,

Like many others (I suspect) I am a follower of long distance chasers, one of the reasons being that the horses stick around for a few years in top company, and in doing so, give us a chance to get to know them. I therefore read with interest a recent ***Odds On*** article by Nick Mordin where he demonstrated that speed figures were a useful guide to the ability of these animals.

Armed with this nugget of information and a computerised season's worth of Raceform data (93/94) I decided to delve deeper and investigate the accuracy of various types of "Ability Rating" when attempting to find the winner in chases of 2.5 miles or more.

The ratings tested were as follows :

- **JC** is the Jockey Club rating the horse ran off. It is not adjusted for the weight to be carried in "today's" race as this would obviously give all the horses the same rating in handicaps! Therefore the JC rating is a judgement of previous class, with no allowance made for the task (weight) now imposed.
- **SF3** is the Raceform speed rating the horse ran off, calculated by finding the best figure earned in the horse's last three runs in the season. The Raceform ratings earned (and therefore the best figure) are adjusted for the weight carried on the day they were earned and then normalised to 12st 7. However, the rating is not adjusted for "today's" weight. Therefore the rating is a measure of previous class, with in built assumptions about how weight affected previous runs. The rating is comparable to Raceform's master speed rating. However, I believe they take "the best run of the season" whereas I have taken "the best run in the last 3".

SFA3 As per SF3 but the rating is also adjusted for "today's" weight. Therefore the rating is a measure of class, with in built assumptions about how weight affected previous runs AND how weight will effect

"today's" task. The rating is comparable to Raceform's "split second" but again, I have only considered up to 3 previous runs.

- **speED3** is the speed rating the horse ran off, calculated by finding the best figure earned in the horses last three runs in the season. The ratings earned were calculated purely on speed and going allowance. The figures are not adjusted for weight in any way, shape or form.

Each rating was tested against all races and also against sub-categories of :

- **CLASS** high, medium, low (sorted by reference to prize money)
- **DISTANCE** 20-20.5 f, 21-23.5f, 24f+
- **GOING** softer than good, good, firmer than good
- **COURSE** galloping, normal, tight (I took a sample of each type of course)

A summary of the results showing how the top rated of each selection method fared can be seen in Table 1

Table 1

Rating	Filter Type	Filter detail	W	R	%	Return %	mean (var)
SF3	class	high	45/	158	28%	96	2.4
SFA3	class	high	40/	158	25%	85	2.6
JC	class	high	38/	165	23%	81	3.1
speED3	class	high	23/	156	15%	61	3.5
JC	class	inbetween	75/	294	26%	95	2.8
SF3	class	inbetween	70/	285	25%	70	2.5
SFA3	class	inbetween	62/	285	22%	66	2.5
speED3	class	inbetween	40/	289	14%	64	3.4
SF3	class	low	97/	315	31%	94	2.1
JC	class	low	103/	337	31%	92	2.3
SFA3	class	low	86/	315	27%	84	2.4
speED3	class	low	58/	325	18%	68	3.2
speED3	course	gallop	-	-	-	-	-
SF3	course	gallop	36/	124	29%	98	2.3
JC	course	gallop	37/	129	29%	104	2.6
SFA3	course	gallop	34/	124	27%	97	2.5
speED3	course	normal	-	-	-	-	-
JC	course	normal	29/	104	28%	115	2.4
SF3	course	normal	23/	99	23%	67	2.4
SFA3	course	normal	19/	99	19%	55	2.7

speED3	course	tight	-	-	-	-	-
JC	course	tight	29/ 104		28%	97	3
SF3	course	tight	25/ 102		25%	81	2.7
SFA3	course	tight	24/ 102		24%	80	2.7
SF3	distance	20-20.5	56/ 193		29%	84	2.2
JC	distance	20-20.5	59/ 206		29%	100	2.5
SFA3	distance	20-20.5	54/ 193		28%	82	2.2
speED3	distance	20-20.5	26/ 194		13%	55	3.2
JC	distance	21-23.5	52/ 180		29%	103	2
SF3	distance	21-23.5	47/ 168		28%	90	2.3
SFA3	distance	21-23.5	36/ 168		21%	66	2.6
speED3	distance	21-23.5	33/ 173		19%	86	3.2
SF3	distance	24+	109/ 397		27%	84	2.4
JC	distance	24+	105/ 410		26%	80	3
SFA3	distance	24+	98/ 397		25%	80	2.6
speED3	distance	24+	62/ 403		15%	61	3.5
SF3	going	firm	55/ 155		35%	100	1.9
JC	going	firm	57/ 173		33%	98	1.8
SFA3	going	firm	49/ 155		32%	82	2
speED3	going	firm	29/ 162		18%	63	2.6
SF3	going	neutral	57/ 248		23%	67	2.6
SFA3	going	neutral	55/ 248		22%	71	2.7
JC	going	neutral	53/ 259		20%	71	3.1
speED3	going	neutral	37/ 253		15%	67	3.6
JC	going	soft	106/ 364		29%	101	2.7
SF3	going	soft	100/ 355		28%	92	2.3
SFA3	going	soft	84/ 355		24%	79	2.5
speED3	going	soft	55/ 355		15%	65	3.5
SF3	none	none	212/ 758		28%	85	2.3
JC	none	none	216/ 792		27%	91	2.2
SFA3	none	none	188/ 758		25%	77	2.5
speED3	none	none	121/ 770		16%	65	3.4

Key: - = no figures

Table 2

Rating	Filter	Type	Filter detail	W	R	%	Return %	mean (var)
SF3(stks)	none	none		97/	291	33%	83	-
SF3	none	none		212/	758	28%	85	2.3
SF3 (hc)	none	none		115/	467	25%	87	2.4

Table 2 displays a different analysis of the results for the SF3 rating, showing the differences between handicaps and stakes races.

Notes on tables :

RETURN %

$100 * [\text{total return (including returned winning stakes)} / \text{total outlay (inc tax)}]$

MEAN(VAR)

Mean of [variance between actual finishing position of the top rated & 1 (which is finishing position predicted by the rating)]

example : the rating predicts a winner but the horse actually finishes 3rd.
The variance is therefore $3-1 = 2$.

The lower the mean variance, the more consistent the rating method.

Conclusions

Well, in the main, make your own!

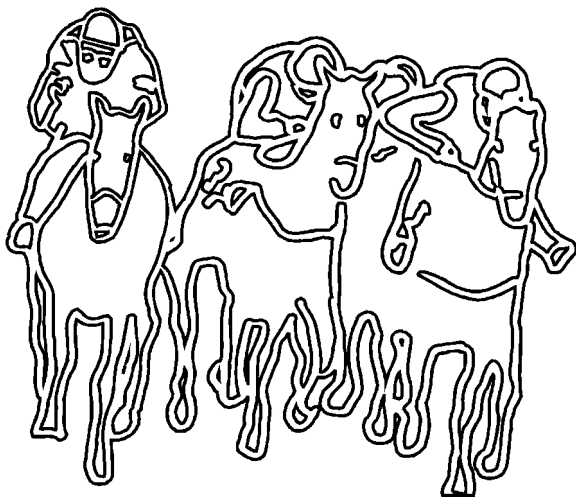
Here are mine :

Do not use speed figures that take no account of weight previously carried or weight to be carried. This "weightless" approach may well work in other types of races and has Nick Mordin amongst it's supporters. However, rating speED3 performed consistently poorly for long chases.

If using speed ratings such as TOPSPEED (*Racing Post*) or SPLIT SECOND (*Raceform Update*) use the master rating rather than the rating that has been adjusted for the weight to be carried. This seems "wrong" somehow - if you consider that weight matters when assessing past performances then surely you should do the same when trying to predict the future!

However, the results speak for themselves. Rating SF3 scored better than SFA3. I would guess that what this means is that class horses can, to certain extent, overcome the supposed disadvantage of lugging heavier weights around. i.e. better a proven horse with a 90 rating and 12 stone than a lesser horse with a 76 rating and 11 stone.

For simplicity, consider using the official Jockey Club ratings. They perform very nicely. It seems that those handicappers know their business!



Speed figures (e.g. SF3) perform better as the distance increases. At over 26 furlongs a profit would have been made simply backing all top rated by SF3 or SFA3. This doesn't show up in the tables by the way. It took a bit more digging.

The going that "suits"

Regarding going, there is a trend that the ratings perform better on specialist goings rather than on bog-standard "good". My theory here is that trainers are not daft and so normally run their horses when the going suits.

Therefore, horses that run on heavy (for example) have mainly earned their previous ratings on soft or heavy ground. This makes the ratings "focused" for the conditions of the race to come. On good ground all sorts of horse are entered : some will have earned their best ratings on firm, some on heavy. The focus is therefore lost.

To back this theory up, I tried out a further rating system, namely SF3H. The rules are as per SF3 but only consider a horses last 3 runs on soft or heavy going and only apply the figures this gives in soft or heavy. Results : 52/155 (34%), 110% return after tax. Applying the ratings only in races run on heavy gave 22/48 (46%) 157% return. Promising!

Combining the observations on going and distance gives the following results for rating SF3H and distances of 3m or more (and SP \geq 5/2 : I don't go for shorter odds normally) gives 17/59 (29%) 144% return.

I wouldn't be surprised if the argument that I've used for going also applies to "specialist" tracks. I haven't checked though - you can have too much of numbers sometimes!

SMARTsig

In response to some questions raised from his previous article, Jacques Black finds time in his busy schedule to go one step further with his analysis of system profitability. Then shares a money making strategy with other members.

HOW DO YOU KNOW WHEN YOU'RE A WINNER? (Part II)

Jacques Black

Introduction

I am indebted to Apothecary for raising a question regarding my article in Issue 1.5 of the SMARTsig Magazine, which analysed the number of bets it was necessary for a gambler to place in order to be confident of having a winning system.

Apologies for the delay in responding, caused by professional commitments in Paris, Dublin and Lusaka - in fact, just about anywhere except dear old Blighty. But a quiet weekend in central Africa did provide the opportunity to reflect on the issue raised by Apothecary, and to realise that the point he raised was entirely valid, and the methodology described in the December 1994 article is not complete. To be precise, one final step is missing.

The Principles of the Methodology

To summarise the story so far. In Issue 1.4 of the SMARTsig Magazine (November 1994), Noah asked how much data is needed to establish whether a particular gambling system is profitable. In Issue 1.5, I proposed a methodology to answer this question. In Issue 2.1 (January 1995), the Apothecary tested the methodology by the simple experiment of tossing coins, and concluded that, as it stood, it was likely to exaggerate the viability of a system that was temporarily viable.

The methodology described in Issue 1.5 comprised the following steps :

1. The gambler first records the actual win or loss accrued from each wager placed according to the system.

2. He or she then keeps a record of the cumulative win or loss and the average win or loss to date.
3. The next step is to compute the standard deviation of the win. This can be done manually as follows :
 - subtracting the average win calculated in Step 2 from each of the series of actual wins or losses recorded in Step 1 to calculate the variance of each wager, which is the difference between the actual result of each wager and the average result for the entire series,
 - squaring the variance, that is multiplying each variance by itself,
 - adding together the sum of the squares of each variance,
 - dividing this sum by the number of bets placed,
 - and finally calculating the square root of this total.

Formally, the standard deviation is calculated as follows :

$$SD = \sqrt{S(X - \bar{X})^2 / n}$$

where SD = the standard deviation

\bar{X} = the actual outcome of each wager

\bar{X} = the average outcome of the series of wagers placed

n = the total number of wagers placed.

For anyone with access to a standard spreadsheet package such as Lotus 1-2-3 or Excel, there is no need to go through the laborious process of manual calculation of these three steps. All that is required is to enter the results of bets placed, and get the computer to do the rest, as follows :

- the total win to date is computed as @SUM (RANGE);
 - the average win to date is computed as;
@AVERAGE (RANGE) in Excel
or @AVG (RANGE) in 1-2-3;
 - the standard deviation of the wins to date is computed as;
@STDEV (RANGE) in Excel
or @STD (RANGE) in Lotus 1-2-3.
4. So far, so good. We now arrive at the fourth and final step which was not included in the December 1994 article, which is to calculate the standard error of each win. The standard error is obtained by dividing

the standard deviation by the square root of the total number of wagers placed minus one, or formally :

$$SE (X) = \frac{SD}{\sqrt{(n - 1)}}$$

where SE = standard error, and

(n - 1) = one less than the total number of wagers placed, or technically the "degrees of freedom" of the sample size.

5. The relationship between a gambler's average win, and the standard error of that win, can be used to determine the likelihood that the win is the result of the viability of his gambling system rather than pure chance. The test used to establish the degree of confidence that a particular system is viable is the "t" test.

Table 1 provides the t statistic for various sample sizes and probabilities.

The vertical axis relates to the size of the sample being studied. It indicates the degrees of freedom within a sample, defined as the total sample size less one.

The horizontal axis measures the probability that the true average is higher or lower than a given number of standard errors of the average result of the sample tested.

The figures within the matrix provide the number of standard errors which apply to different sample sizes and levels of probability.

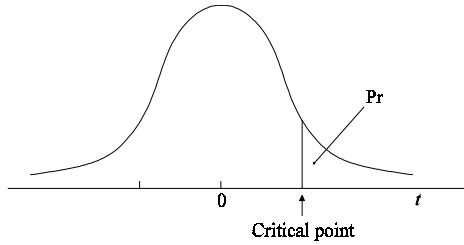
To illustrate how the t-test may be used, consider the case of a gambling system which generates an average profit of £50 per bet with a standard error of £25 over a sample of 61 bets. With 61 wagers, there are 60 degrees of freedom. The t-statistic for the sample is calculated by dividing the average win by the standard error, so that it is equal to £(50/25), or 2.00.

Referring to the t-tables, for 60 degrees of freedom, the probability corresponding with a t-statistic of 2 is .025. This means that there is only a 2.5% probability that the true average is more than 2 standard errors lower than the average of the sample.

In other words, with such a result, the gambler could be 97.5% confident that the system is indeed profitable.

Table 1

**Student's *t*
critical points**



Pr	0.250	0.100	0.050	0.025	0.010	0.005	0.001
d.f.							
1	1.000	3.078	6.314	12.706	31.821	43.657	318.310
2	0.816	1.886	2.920	4.303	6.965	9.925	22.326
3	0.765	1.638	2.353	3.182	4.541	5.841	10.213
4	0.741	1.533	2.132	2.776	3.747	4.604	7.173
5	0.727	1.476	2.015	2.571	3.365	4.032	5.893
6	0.718	1.440	1.943	2.447	3.143	3.707	5.208
7	0.711	1.415	1.895	2.365	2.998	3.499	4.785
8	0.706	1.397	1.860	2.306	2.896	3.355	4.501
9	0.703	1.383	1.833	2.262	2.821	3.250	4.297
10	0.700	1.372	1.812	2.228	2.764	3.169	4.144
11	0.697	1.363	1.796	2.201	2.718	3.106	4.025
12	0.695	1.356	1.782	2.179	2.681	3.055	3.930
13	0.694	1.350	1.771	2.160	2.650	3.012	3.852
14	0.692	1.345	1.761	2.145	2.624	2.977	3.787
15	0.691	1.341	1.753	2.131	2.602	2.947	3.733
16	0.690	1.337	1.746	2.120	2.583	2.921	3.686
17	0.689	1.333	1.740	2.110	2.567	2.898	3.646
18	0.688	1.330	1.734	2.101	2.552	2.878	3.610
19	0.688	1.328	1.729	2.093	2.539	2.861	3.579
20	0.687	1.325	1.725	2.086	2.528	2.845	3.552
21	0.686	1.323	1.721	2.080	2.518	2.831	3.527
22	0.686	1.321	1.717	2.074	2.508	2.819	3.505
23	0.685	1.319	1.714	2.069	2.500	2.807	3.485
24	0.685	1.318	1.711	2.064	2.492	2.797	3.467
25	0.684	1.316	1.708	2.060	2.485	2.787	3.450
26	0.684	1.315	1.706	2.056	2.479	2.779	3.435
27	0.684	1.314	1.703	2.052	2.473	2.771	3.421
28	0.683	1.313	1.701	2.048	2.467	2.763	3.408
29	0.683	1.311	1.699	2.045	2.462	2.756	3.396
30	0.683	1.310	1.697	2.042	2.457	2.750	3.385
40	0.681	1.303	1.684	2.021	2.423	2.704	3.307
60	0.679	1.296	1.671	2.000	2.390	2.660	3.232
120	0.677	1.289	1.658	1.980	2.358	2.617	3.160
α	0.674	1.282	1.645	1.960	2.326	2.576	3.090

The Methodology Applied: Is "Betting the Middle" a Profitable Strategy for Rugby Union?

"Betting the middle" involves taking two opposing positions on the same event to exploit differences in the prices or handicaps quoted offered by different bookmakers.

An example of such an opportunity occurred in the handicap betting of the quarter-finals of the rugby union Pilkington Cup which were played on February 25 1995.

One of the quarter-finals pitched rank outsiders Exeter against Wasps, a leading London club captained by England international Rob Andrew. Naturally enough, all the bookmakers favoured Wasps to win by a large margin. However, there was an interesting discrepancy between the expected margin of victory quoted by different bookmakers. Corals gave Wasps a handicap of 26 points, and offered odds of 8-11 on Wasps winning by a larger margin than 26 points. William Hill quoted a handicap of 33 points and offered odds of 5-6 on both sides (Exhibit A).

In order to "bet a middle", a gambler would bet on Wasps to beat the 26-point spread with Corals, and Exeter to beat the 33-point spread with Hills.

If Wasps won by less than 27 points, or if Exeter won, then the gambler would win the Hills bet but lose the Corals bet.

If Wasps won by more than 32 points, then the gambler would win the Corals bet but lose the Hills bet.

If Wasps won by a margin of between 27 points and 32 points, then the gambler would win both bets.

Assuming the gambler places a flat £100 wager with both bookies, his maximum potential loss would be £27.27 excluding tax, which would occur if Wasps won by more than 32 points. If 10% tax has to be paid on both bets, then the gambler's maximum liability would be £47.27.

The potential return if Wasps won by between 27 points and 32 points would be £156 without tax or £136 with tax paid on the two bets.

In other words, the gambler is taking effective odds of (156/27) or almost 6-1 against the result ending in a Wasps victory of between 27 points and 32

points if he can get his wagers on net of tax, and (136/47) or just under 3-1 against if he has to pay the 10% betting levy.

***Exhibit A - Rugby Union betting
(acknowledgement to Racing Post, 25 February 1995)***

Today's live Pilkington Cup tie (Sky, KO 2.15pm)												
										Start received by Sale		
HANDICAP BETTING					Coral	Dennis Hills	Lbroke	SJames	Surrey			
Sale v Leicester					+5	+8	+8	+7	+7	+7		
All 5-6 each of two except: Coral 8-11 Sale & evens Leicester, Stan James 4-5 Sale & evens Leicester												
SALE					Winning Margin	LEICESTER						
Coral	Dennis Hills	Lbroke	SJames	Surrey		Coral	Dennis Hills	Lbroke	SJames	Surrey		
9-2	9-2	9-2	4	4	5	1-5	4	4	9-2	4	4	9-2
7	8	9	9	15-2	9	6-10	9-2	4	7-2	7-2	7-2	4
12	16	20	16	14	18	11-15	6	4	4	9-2	9-2	4
20	33	40	33	25	33	16-20	10	13-2	6	7	7	6
33	66	80	50	40	50	21-25	18	14	12	16	14	11
50	100	150	80	66	80	26-30	28	25	25	25	25	25
66	200	225	150	100	200	31-35	33	40	40	33	40	40

Rest of the quarter-final handicap betting				
Start received (+) or given (-) by AWAY team				
	Coral	Hills	Lbroke	SJames
Bath v Northampton	+14	+14	+14	+15
Harlequins v Wakefield	+10	+11	+9	+12
Exeter v Wasps	-26	-33	-32	-30
KO 3pm. All 5-6 bar Coral: evens Exeter & 8-11 Wasps				
Singles accepted (Hills trebles only; S James minimum doubles)				

The highlighted difference in the spread offered indicates the availability of an opportunity to "Bet the Middle"

*Actual results were: Sale v Leicester 12 - 14
 Bath v Northampton 26 - 6
 Harlequins v Wakefield 13 - 8
 Exeter v Wasps 0 - 31*

In the event, Wasps beat Exeter 31-0 and a gambler who "bet the middle" in the way described above would have won both bets.

The question we wish to address is whether such a strategy would be likely to be profitable over a series of bets.

In order to establish the answer to this question, I have collated instances where such middling opportunities arose in Rugby Union matches played during and since the 1991 World Cup. The results are given in Table 2. The first point to note is that middling opportunities do not arise very frequently.

Table 2a

Exploiting Middling Opportunities in Rugby Union Games : Tax Paid

Date	Match	[1] Point Spread			[2] Odds		[3] Actual points	[4] Win(Loss)			[5] Total Win to Date [T]
		Min	Max	Diff	Min	Max		Min	Max	Total	
05/10/91	Scotland v Japan	30	38	8	8-11	8-11	38	62.7	(110.0)	(47.3)	(47.3)
08/10/91	New Zealand v USA	48	57	9	5-6	4-5	40	(110.0)	70.0	(40.0)	(87.3)
08/10/91	France v Fiji	17	25	8	8-11	4-5	24	62.7	70.0	132.7	45.5
09/10/91	Australia v W Samoa	14	20	6	5-6	10-11	6	(110.0)	80.9	(29.1)	16.4
09/10/91	Ireland v Japan	24.5	30	5.5	5-6	5-6	16	(110.0)	73.3	(36.7)	(20.3)
11/10/91	England v USA	34	40	6	4-5	10-11	28	(110.0)	80.9	(29.1)	(49.4)
13/10/91	W Samoa v Argentina	11	17	6	5-6	5-6	23	73.3	(110.0)	(36.7)	(86.1)
16/01/93	Scotland v Ireland	7	12.5	5.5	10-11	5-6	12	80.9	73.3	154.2	68.2
31/10/93	South West v N Zealand	-18	-10	8	5-6	5-6	-4	73.3	(110.0)	(36.7)	31.5
18/12/93	Northampton v Waterloo	12	18	6	8-11	5-6	18	62.7	(110.0)	(47.3)	(15.8)
28/05/94	Transvaal v England	-2	-8	-6	5-6	evens	-3	73.3	90.0	163.3	147.6
25/02/95	Exeter v Wasps	-26	-33	-7	8-11	5-6	-31	62.7	73.3	136.1	283.6

Number of observations (n) : 12
 Degrees of freedom (n-1) : 11
 Average win [= T/n] : £23.64
 Standard deviation (SD) : £91.30
 Standard error (SE) [= SD/ $\sqrt{n-1}$] : £27.53
 t statistic [= Average win / SE] : 0.86

Table 2b

Exploiting Middling Opportunities in Rugby Union Games : No Tax Paid

Date	Match	[1] Point Spread			[2] Odds		[3] Actual points	[4] Win(Loss)			[5] Total Win to Date
		Min	Max	Diff	Min	Max		Min	Max	Total	[T]
05/10/91	Scotland v Japan	30	38	8	8-11	8-11	38	72.7	(100.0)	(27.3)	(27.3)
08/10/91	New Zealand v USA	48	57	9	5-6	4-5	40	(100.0)	80.0	(20.0)	(47.3)
08/10/91	France v Fiji	17	25	8	8-11	4-5	24	72.7	80.0	152.7	105.5
09/10/91	Australia v W Samoa	14	20	6	5-6	10-11	6	(100.0)	90.9	(9.1)	96.4
09/10/91	Ireland v Japan	24.5	30	5.5	5-6	5-6	16	(100.0)	83.3	(16.7)	79.7
11/10/91	England v USA	34	40	6	4-5	10-11	28	(100.0)	90.9	(9.1)	70.6
13/10/91	W Samoa v Argentina	11	17	6	5-6	5-6	23	83.3	(100.0)	(16.7)	53.9
16/01/93	Scotland v Ireland	7	12.5	5.5	10-11	5-6	12	90.9	83.3	174.2	228.2
31/10/93	South West v N Zealand	-18	-10	8	5-6	5-6	-4	83.3	(100.0)	(16.7)	211.5
18/12/93	Northampton v Waterloo	12	18	6	8-11	5-6	18	72.7	(100.0)	(27.3)	184.2
28/05/94	Transvaal v England	-2	-8	-6	5-6	evens	-3	83.3	100.0	183.3	367.6
25/02/95	Exeter v Wasps	-26	-33	-7	8-11	5-6	-31	72.7	83.3	156.1	523.6

Number of observations (n) :	12
Degrees of freedom (n-1) :	11
Average win [= T/n] :	£43.64
Standard deviation (SD) :	£91.30
Standard error (SE) [= SD/ $\sqrt{n-1}$] :	£27.53
t statistic [= Average win / SE]	1.59

I could find only twelve games in which the handicap quoted by different bookmakers differed by more than 5 points, or a single try, which I would judge the minimum difference for a middling opportunity to arise.

The second point to note is that such opportunities typically arise in quite obscure contests, between two sides with limited recent form. For example, there has only been one significant difference in the points handicap quoted by bookmakers on Five Nations internationals over the past four years, which occurred in the Scotland versus Ireland game played at Murrayfield in 1993.

In other words, the gambler has to be extremely patient and search hard for potentially profitable opportunities to arise.

Nevertheless, the results of the twelve matches where a middling opportunity did arise appear moderately encouraging. With tax paid, and assuming a flat £100 bet (£110 including tax), a gambler would have made a profit of £284 on a total outlay of £2,640 to achieve a profit of 10.8 % on the system. If we could have placed bets without paying tax, the results would have been even better : a total win of £524 on an outlay of £2,400 (24 x £100), representing a return of 21.8%.

But how confident can we be that these results were the consequence of the inherent viability of the system, rather than luck ?

Employing the methodology described in this article and the computing power of Excel, Tables 1 and 2 provide the answers.

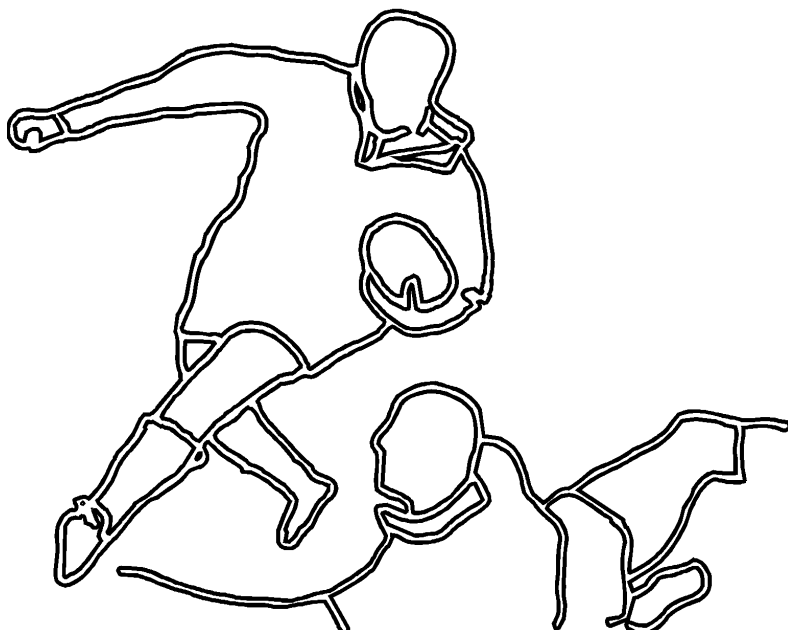


Table 2 indicates that, with tax paid, the average win of £23.64 per £110 was less than the standard error of each win of £27.53. The ratio of the average win to the standard error was 0.86. Reference to Table 1 indicates that there is approximately a 20% probability that the true result is more than 0.86 standard errors away from the sample average for 11 degrees of

freedom (12 observations). There is therefore an 80% probability that "betting the middle" is a profitable strategy if you have to pay tax, based on the sample represented in Table 2. However, this still means there is a 20% probability that the strategy is not profitable. In fact, it is evident that if a couple of losing bets are added to the system, the probability that it is viable would fall sharply.

My conclusion is that the viability of the system with tax paid remains to be proven. More observations need to be added to the sample to obtain an acceptable degree of confidence.

However, if we could have bet the middle without paying tax on either the wager or the win, then the sample of rugby union games given in Table 2 would have generated an average profit of £43.64 with a standard error of £27.53, giving a "t" ratio of 1.59. Table 1 indicates that there is approximately a 7.5% probability that the true result is more than 1.59 standard errors away from the sample average for 11 degrees of freedom. So there is a 92.5% probability that "betting the middle" is a profitable strategy if you can avoid paying tax.

I am therefore reasonably confident, on the basis of the sample tested, that "betting the middle" is indeed a profitable strategy if a gambler can avoid paying tax on both sides of the bet.

Some Caveats

At this point, you may wonder why (apart from my natural generosity of spirit) I have chosen to reveal what appears to be a winning gambling strategy. As any successful speculator knows, if you find a way to beat the system the best policy is generally to keep that information to yourself in order to continue to profit by it.

Unfortunately, my own experience indicates that "betting the middle" only generates quite modest profits. As the sample above indicates, with tax paid the viability of the system remains to be proven. Even if tax can be avoided, the gambler may face severe limits on the amounts of money he can put into action on any position.

A recent illustration of this point occurred in the rugby union game on November 11 1994 between Scotland A and the touring South African Springboks. The only high street bookmaker quoting odds on the match was Stan James, who offered 5-6 on both teams giving the Springboks a 10-

point handicap. However, Sporting Index quoted a spread of 25-28 points in the Springboks' favour on the same match.

As index betting is governed by somewhat different principles than fixed odds betting, it is not possible to define the risk and return on an index position in the same way as for a fixed odds wager, and accordingly this match is not included in Table 2.

Nevertheless, when I read the two quotes in that morning's Racing Post it was immediately obvious that the difference between the 10-point handicap offered by Stan James and the 25-point spread quoted by Sporting Index represented a major middling opportunity.

The snag was that the maximum bet accepted by Stan James on this event was £100. From their perspective, this was not unreasonable as they were the only high street bookmaker quoting the match and therefore could not lay off their risk on it.

I duly bet £100 with Stan James on the Springboks to beat the 10-point handicap, and hedged this bet with a wager of £10 per point with Sporting Index on Scotland A to beat the 25-point spread. (A further consideration in this position was that the weather conditions that day suggested it was unlikely that the Springboks would run up a cricket score against the Scots).

I hoped that the Springboks would beat Scotland A by between 11 points and 24 points to generate profits on both sides of the middle.

In the event, Scotland A upset the form book by inflicting the first defeat on South Africa that they had experienced during their 1994 tour. As luck would have it, I made a modest profit on the wager, as the win of approximately £300 on the Sporting Index position more than offset the loss of £110 with Stan James. This gave me a modest degree of satisfaction; but it is hardly enough to retire to the south of France.

The forthcoming Rugby Union World Cup in South Africa may throw up similar middling opportunities, particularly in the early fixtures where there is little reliable form to go on.

If any SMARTies get to the bookies before I do so that the odds are shortened before I get an opportunity to place my bet, I can only wish them well.

The Optimal Bet Size

In SMART Vol 2 No 3 of March 1995, Peter Jameson asks one further question.

Once you've tested a system and have confidence in its viability, how to you apply the Kelly criterion to achieve the optimal bet size ?

The Kelly criterion states that a gambler should bet the same percentage of his bankroll as the estimated percentage advantage he enjoys.

For example, if you have tested a system such as "betting the middle" and estimate that it offers at least a 5% advantage (defined as its expected rate of profit), then you should commit 5% of your capital to each position taken under the system.

If Peter calculates that a horse on which odds of 5-1 are offered is actually a 4-1 shot, then (ignoring tax) he knows he has an edge over the odds layer. Odds of 5-1 imply that the bookmaker believes that the horse quoted has a 16.67% chance of winning the race. The estimated true odds of 4-1 mean that Peter believes that the horse's true probability of success is 20%. Peter's edge over the bookmaker is therefore (20% - 16.67%) or 3.33%, and, if he wishes to apply the Kelly criterion, he should place this percentage of his bankroll into action on the race.

However, as someone who is risk averse, I recommend placing only between 50% and 80% of the Kelly-optimal bet into action on any one position. The reason for this is that cited in *The Moneyspinners*, namely "that pursuing such a strategy would significantly cut the fluctuations in a gambler's return but only slightly reduce the rate of return" .

(more feedback on Kelly criterion is on page 44 - Stef)

Finally.

If you have got this far, you will appreciate that I have sought to compress a great deal of quite advanced theory into a few pages. If any readers of the SMARTsig magazine so wish, I would be happy to test the viability of any system in complete confidence (i.e. not for publication) if sufficient details of the system's principles and results to date are provided in a format similar to that of Table 2. These should be sent via Stefan at SMARTsig magazine.

Last month Ray Webster suggested a SMART guide to race courses and gave us a list of N Hunt tracks & characteristics. We now present a list of flat courses.

COMPARING COURSES

Trevor Southern

Left Handed	<i>characteristics</i>	Right Handed	<i>characteristics</i>
Ayr	<i>Galloping/fair</i>	Ascot	<i>Galloping/testing</i>
Bath	<i>Sharp/testing</i>	Beverley	<i>Sharp/testing</i>
Brighton	<i>Sharp/easy</i>	Carlisle	<i>Galloping/testing</i>
Catterick 5-6f	<i>Sharp/easy</i>	Edinburgh	<i>Sharp/testing</i>
Catterick 7f+	<i>Sharp/testing</i>	Folkstone	<i>Average/fair</i>
Chepstow	<i>Average/fair</i>	Goodwood 5f	<i>Sharp/easy</i>
Chester	<i>Sharp/fair</i>	Goodwood 6f+	<i>Sharp/testing</i>
Doncaster	<i>Galloping/fair</i>	Hamilton	<i>Galloping/testing</i>
Epsom	<i>Sharp/fair</i>	Kempton	<i>Average/fair</i>
Haydock	<i>Galloping/fair</i>	Leicester	<i>Galloping/fair</i>
Lingfield	<i>Sharp/fair</i>	Newmarket	<i>Galloping/fair</i>
Newbury	<i>Galloping/testing</i>	Ripon	<i>Sharp/fair</i>
Newcastle 5-7f	<i>Galloping/fair</i>	Salisbury	<i>Galloping/testing</i>
Newcastle 1m+	<i>Galloping/testing</i>	Sandown	<i>Galloping/testing</i>
Nottingham	<i>Galloping/fair</i>	Windsor	<i>Average/fair</i>
Pontefract	<i>Sharp/testing</i>		<i>(figure of eight)</i>
Redcar	<i>Average/fair</i>		
Thirsk	<i>Average/fair</i>		
Warwick	<i>Average/fair</i>		
Wolverhampton	<i>Average/fair</i>		
Yarmouth	<i>Average/fair</i>		
York	<i>Galloping/fair</i>		

Last month's roulette staking plan from the Apothecary stirred a reaction, here are a couple of responses.

MEDICINE FOR THE APOTHECARY
Bernard Rasmussen

In his article in the March 1995 issue, the Apothecary says "Where's the catch? - well there isn't one!" Unfortunately this is not true, and his staking plan is based on a fallacy.

It has long been known, that in the long run, no manipulation of stakes can turn a losing system into a winning one, nor can they produce profit from a game with a zero expectation (i.e. neither winning or losing). The Apothecary's system sins against this concept so must be wrong - but where is the fallacy, since all seems so logical?

The fallacy arises because he has chosen sequences for which the system does work and ignored, or overlooked sequences where it would fail.

In an even money game (coin tossing or roulette - black or red, without the zero) there are 1024 possible sequences of wins and losses for ten bets, running from ten winners on the trot to ten losers on the trot and each sequence is as likely as any of the other sequences.

If the system were applied to each possible sequence then some would show a profit and some would show a loss. The sum of the losses would just equal the sum of the profits. It would be unfair to ask Stef to provide space for all 1024 sequences but it can be demonstrated for a smaller run of four bets which gives rise to only 16 possible sequences (all equally likely - Table 1)

As should be expected from a zero expectation game, the net result is zero.

However, once we introduce the zero into roulette, the game has a negative expectation and in the long run losses are inevitable. The Apothecary's system now scores over the double Labouchere since the stakes are lower and hence the losses are lower. But losses would be even lower if no bets were made as should be the case in a game with negative expectation.

It may be of interest to note that over fifty years ago I had a similar thought to Apothecary and applied it to doubling up.

Table 1

Summary of all sequences possible from four win/lose events.

					Profit	Loss
1	L	L	L	L		22
2	W	L	L	L		8
3	L	W	L	L		11
4	L	L	W	L		9
5	L	L	L	W		8
6	W	W	L	L		3
7	W	L	W	L	2	
8	W	L	L	W	4	
9	L	W	W	L	2	
10	L	W	L	W	3	
11	L	L	W	W	3	
12	W	W	W	L	8	
13	W	W	L	W	7	
14	W	L	W	W	10	
15	L	W	W	W	10	
16	W	W	W	W	12	
TOTALS					61	61

The fallacy inherent in the system.

Backing both black and red on a doubling up process and then using the Apothecary method of just betting the difference leads to a sequence of 0, 1, 3, 7, 15, etc., betting only for a change of colour.

It's fine when the colours are alternating fairly quickly, but disastrous when one colour predominates. I ran the sequence on paper with some published Monte Carlo sequences and soon realised the fallacy inherent in the system.

The moral of all this is don't risk your money - do a paper exercise on real results first and over a longish period.

And, if only to prove the theory that there are NO NEW SYSTEMS, someone has always been there before - another note of caution . . .

MORE MEDICINE FOR THE APOTHECARY

David Pemberton

I was intrigued to read the Apothecary's staking system in the March magazine, as it is identical to a system I invented about five years ago (I called it the Double Labouchere system).

". . . . your losses can increase dramatically, until you are wiped out."

Don't worry Apothecary, I am not going to sue you for breach of copyright as I never published it, for which I am extremely grateful, I would have probably have been killed by now by irate customers who had lost their shirt on it!

Like so many roulette staking systems, it is deceptively attractive, and indeed works for much of the time. For several weeks I won quite a

lot of money with it, until the wheel started to take its revenge (as it always does)

Why doesn't it work in the long run? The key is the Apothecary's last words "With no extra risk whatsoever!" Unfortunately this is not true; the system has **double** the risk of ordinary Labouchere, as I shall explain.

The problem with Labouchere, as with any staking system that requires you to increase your stake after a loss (others are the dreaded *Martingdale* and the more subtle *D'Alembert*) is that if you hit a prolonged losing run, your stakes and your losses can increase dramatically, until you are wiped out.

How quickly you are wiped out depends on;

- a) The size of your initial stake, and
- b) The size of your bank.

In case anyone thinks that by betting on an even chance (ignoring zero) you could not have too bad a losing run, let me disabuse you.

On several occasions, using this system, starting with a series of 1, 2 (which means that your initial bet is just £1) I have lost a bank of £1000!

Before being wiped out my stake had risen to over £200!

Now playing ordinary

Labouchere, betting on red, you will be fine as long as red does not have a prolonged losing run (if black has a prolonged losing run this is okay since you are not betting on black).

Similarly, if you are playing ordinary Labouchere but betting on black, you will be fine as long as black does not suffer a prolonged losing run.

However, using the Apothecary system you will risk losing your bank if **either red or black** has a prolonged losing run. Of course the losing run may not always be fatal; you may be able to recover, depending on how bad the losing run is, and how big your bank is.

But since your bank is at risk if either black or red does badly, the Apothecary system has precisely double the risk of ordinary Labouchere.

Nice try Apothecary, but the system fails for the same reason every other roulette system fails; because of the zero (even with the bank returning half the stakes on even chances), the real odds of winning any individual bet are less than the odds on offer.

You should realise, as I did, that the only casino game that can be beaten is blackjack, because there you can, if you count the cards, get odds that are better than your real chance of winning.

The only problem here is that the life of a card counter is a short one, as they tend to get banned, as I was.

"The system fails for the same reason every other roulette system fails; because of the zero!"

***A simple approach, claims the author, that
will always produce a long term profit***

VALUE + PATIENCE = PROFIT

Colin Evans

As a possible footnote to Alan Coldrick's piece on the VDW method (Vol. 2, no 3) it might be worth mentioning that VDW also recommended the use of a staking plan with his own selections: not to enhance profits, but (in his own words) to actually achieve them - and this with a claimed 80% strike rate!

The implication was obvious - he was only backing at extreme odds on. For my money, that's skating on very thin ice, even at the best of times. Of course that doesn't detract from the usefulness of the approach (in narrowing the field, for instance), but it would never pay to back to top rated blindly (here or anywhere else), even with everything apparently going for it.

For obvious reasons, virtually all commercial racing systems are based on finding winners solely, the value angle never being a factor (except by accident). I believe (and have proved) that by reversing the process (i.e. only backing system selections at value prices) you will turn any soundly based system into a long term success.

The snag is that most system selections invariably occur only at the front end of the market, where value rarely shows its face, so you have to be prepared to wait - sometimes for a very long time!

Even the broadest use of form will pay dividends using the value approach, however. As a simple example, backing every forecast favourite (excluding all weather meetings) since the beginning of the year (***this letter was dated 4/3/95 - Stef***) that have started at least double their forecast price (so ensuring value even with the biggest over-round) produced the following results (using the Racing Post forecast):

13-2, L, 2-1, L, 7-4, L, 3-1, 11-2, L, L, L, L, 4-1, L
(Strike rate of 42%, for an after tax return of +13.35)

By adding a single filter (i.e. also the selection of SPOTLIGHT and/or POSTDATA) the same selections pan out as:

13-2, 2-1, 7-4, 3-1, 11-2, L, 4-1, L

Too good to be true? Well, you won't get a run like this every month, admittedly; but, if several years of past results are anything to go by, I'll happily stand by the premise that such an approach will always produce a long term profit - and with no more skill than having the ability to be very patient (often the most difficult factor of the lot, of course!) The more form filters you add the better will be the results - and the longer the wait between selections. As with a lot of things, it's all down to temperament.

Replying to Albert Tucker

In answer to Albert Tucker's heartfelt plea for a method of backing up to four horses in the one race, one approach is to treat each horse as a separate bet in a continuing (i.e. race to race) column, using the well known (infamous?) retrieval plan to win a set amount on each column/race (losses being carried forward), the rationale being that one of the columns is virtually always turning up a winner and so showing a profit on one of the four sequences.

The underlying theory is that whilst it is possible to be showing a "loss" on the four horses in a given race, you are still making an inevitable profit overall. In order to spread the chances of gaining winners across the board the selections are moved forward one column each race, depending on their order in the betting forecast (i.e. favourite becomes second favourite, third becomes forth, etc.) on a continuing cycle.

This approach can sometimes produce suspiciously spectacular results for a period (hopefully the period in which you begin!), but, I am bound to say, in my experience invariably ends unhappily. Multiple betting often looks attractive, even logical - but only on paper. *(see also articles on p 15 - Stef)*

SMARTsig

Colin has written before with his views on "Value betting" and I have much respect for his opinions, but I'm afraid I still remain unsure of the "value" concept. His words along the lines of "value rarely shows its face at the front of the market" I have seen before from the value lobby. How does this square with John Main's excellent research on starting prices? (Vol. 2, no 2), which clearly showed that the lower the price, the better the long term chance of success in beating the book. This is supported by the fact that we know that the worst possible result for the bookies is a day full of winning favourites. If their books were truly "balanced" they would profit just the same from any result. Any comments Colin? - or from anyone else?

- Stef

***More insights into using the Daily Mail's
excellent Formcast ratings***

FORMCAST SPECIAL BET

Jim Streek

Dear Stef
Thank you for the March edition, I will be in hospital when the April issue comes out but I have left instructions for my wife to forward it to me without delay. *(We all wish you a speedy recovery Jim - Stef)*

I see that the articles in the *People* and *Mail on Sunday* have been sent to you, I have all the clippings from the *People* and *News of the World*, the latter concerns *R.I.D.* in Sheffield. If any members would like to see them they can have a loan of them.
(It's only a pity that I can't print 'em and be done with it! - Stef)

It will have been noticed that I am a Daily Mail Formcast fan, the interest in these ratings have therefore been very pleasing to me. The Mail readers will know that a Formcast Special Bet is given daily, one best selection.

The following research is from 1993.

I will only give the results of non handicap events as these are far superior to handicaps.

Selections that were 1st or 2nd last time out;

Runners: 134	Winners: 69	51.1%
others;		
Runners: 33	Winners: 15	45.5%

	Longest Winning Runs	Longest Losing Runs
1st or 2nd LTO	8	6
Others	3	6

The level stake profit (tax paid) on the selections that were 1st or 2nd LTO was 25 points over the year.

Most Popular Selections

Regarding the MPS that has been mentioned in some recent letters I remember using this as a banker back in the 1960s when I obtained it from the Old *London Evening News*, midday edition. I used to couple it in two win doubles with the second and third in the betting forecast in the first handicap with 6 to 12 runners at the main meeting. Two win doubles. It showed an overall profit over a long period, the best I remember being a 5-2 with a 100-8. I see no reason why it should not still work today.

I agree with Albert Tucker regarding computers, being in his age group the only one I ever used was for designing fitted kitchens for Magnet. I don't like his idea of backing four horses in one race and suggest the two selections from the handicaps mentioned above would produce better results.

There has also been much comment on staking plans in recent issues. Although I have used the percentage of the bank method these plans take a lot of discipline. I don't think a stake should ever be dependent on the previous result, the size of the stake should only depend on the considered chance of the bet.

In the book *Betting the Timeform Way* I noted the following:-

“There is no perfect staking plan, and there can never be a perfect staking system. Furthermore, there is not, and cannot be any staking system which possesses even the most infinitesimal intrinsic advantage over pure, ordinary, unadulterated level stakes”

I don't think I can add anything to that, it's a matter of opinion after all.

I would like to correct an error in my February offering, not Stef's fault, but mine. In the final paragraph it should read “Five furlongs up to one mile, two furlongs”.

Thanks to Mr Kerr for his 'phone call concerning my All Weather findings, I hope his six winners on the trot are just the beginning. As I write today (6/3/95) the results from 1st December are:- 17 winners, 7 losers
LWR = 6 (twice) LLR = 4 LSP (tax paid) 13.89 points

This is the first time that I have checked my method of using Formcast ratings on the AW tracks and hope that the good results continue.

Good Luck to All

SMARTsig

A reply to Peter Jameson's query about using the Kelly criterion for horse racing

KELLY CRITERION & HORSE RACING

Erasmus

The formula given by Jacques Black in his excellent book *The Moneyspinner* relates to the even chances only. In horse racing the odds vary greatly but the Kelly criterion can still be employed.

There are two possible solutions;

1. We must calculate the percentage advantage of each separate bet and then cover to win that percentage of the bank. To find the percentage advantage it is necessary to calculate the true odds and use the following formula:-

$$\% \text{ advantage} = \frac{100(P_O - P_T)}{P_T + 1}$$

Where P_O is the price obtained and P_T is the true price. So, using Colin Evans method you calculate the true price of your horse being 6-4 but you obtain 2-1.

$$\% \text{ advantage is } \frac{100(2 - 1\frac{1}{2})}{1\frac{1}{2} + 1} = \frac{50}{2\frac{1}{2}} = 20\%$$

Your bet is now cover to win 20% of your bank. i.e. you bet 10% of your bank ($\frac{\% \text{ advantage}}{P_O}$)

This method stands or falls on how accurate is your estimate of the true odds - Colin Evans believes his method is accurate but it would be interesting to know how he eliminates certain races from his research.

2. Instead of trying to calculate individual odds for each race, use averages based on previous results (not just a short run but several seasons) Assume that your system has been researched over 1000 races and has produced 400 winners at an average price of 2-1. Your percentage advantage is 20%.

Now, as I stated in a previous letter, extensive computer simulations carried out in the USA found that when using averages the true Kelly criterion was higher than the optimum bet.

I suggest a figure of $\frac{3}{5}$ of Kelly, so in this case you should cover to win 12% of your bank on each bet.

A computer simulation of your past results might produce a slightly different figure for the optimum bet but $\frac{3}{5}$ to $\frac{3}{4}$ would most probably work out reasonably well.



**** See more Kelly criterion comments on page 34 ****

SMARTsig 2.2 system Update

Results for period 28 Feb '95 to 26 March '95 inclusive

28/2/95	Birmingham v L Orient	1.0	
	Parma v Odense	1.0	
4/3/95	Man Utd v Ipswich	9.0	(Whoops!)
7/3/95	Oldham v Southend	0.2	
	Walsall v Hartlepool	4.1	
	E Stirling v Albion	3.0	
8/3/95	Newcastle v West Ham	2.0	
14/3/95	Walsall v Darlington	2.0	
15/3/95	Ajax v Hajduk Split	3.0	
18/3/95	Tottenham v Leicester	1.0	
	Raith v Stranraer	1.1	
21/3/95	Huddersfield v Plymouth	2.0	

SMART NOTICE BOARD

EMAIL

I cancelled my email subscription (I was not impressed) early in March. Unfortunately, Delphi denied me access almost immediately - so if I have not replied to your email - sorry, but I can't get at it any more!

MAY ISSUE of SMARTsig magazine

The May issue is due out on Thursday, May 4th, it should be with you by Saturday, May 6th.

Whatever you read in the papers is not always necessarily what actually happened - SMART member Ray Spiller (Association of Football Statisticians) had a little win with Ladbrokes . . .

WELL, THEY WOULD SAY THAT WOULDN'T THEY?

or

**It's not what you know it's who you know
Ray Spiller**

Date: Tuesday March 7th 1995

The Racing Post carried a report of a lucky punter who had a near £7,000 pay-out from Ladbrokes, he had staked £100 at 66-1 that a player would score five goals in a Premiership match this season. There was a slight question mark on the match-day as to whether Andy Cole had indeed netted all five in the Reds 9.0 demolition of Ipswich Town. However, camera evidence on BBC's Match of the Day seemed to show it was indeed the case and not an own goal by Frank Yallop

The R.P. report went on to say in fact that Ladbroke spokesman Paul Austin had said "I saw the game on Match of the Day and there was no doubt about it - the goal was Cole's. We paid out straight away"

That's nice to hear isn't it? One of the big bookies paying without a flinch when there was perhaps a disputed goal, in fact some of the Sunday papers had Cole down as only scoring four!

I recognised Ray's name in the article and telephoned to congratulate him. He then told me what actually happened, here in Ray's own words is the story - not quite the story as reported . . .

The events of Monday 6th March 1995 were as follows;

Following TV evidence on Saturday night (4/3/95) that proved Andy Cole had indeed scored five goals against Ipswich - and the fact several newspapers on Sunday had given Cole scoring five - I contacted Ladbrokes on Monday morning at 9:05 am.

A Mr McCluskie informed me that the matter would have to be looked at closely and he would report back to me as soon as possible. On contacting the FA Premier League I was told that the matter of Cole scoring four or five goals would have to be resolved by their committee “in four or five weeks time!”.

So, at 9:15 am I contacted the local newspaper - who in turn contacted BBC Essex and BBC Radio Five Live - I also sent a fax to Sky Sports.

At 10:00 am the local BBC Essex informed me that Ladbrokes had told them that the matter may have to be resolved at the FA committee meeting in four to five weeks time and at that moment in time they could do nothing about it.

At 10:30 am I had a telephone call from Ladbroke asking me for the details of my betting slip, reference numbers, etc.

At 11:00 am the local newspaper arrived to do a story of my bet and to ask how I felt because it looked as though I would have to wait weeks for it to be resolved.

At 11:40 am Sky Sports telephoned to ask ***IF*** Ladbroke agreed to pay up, would I agree to be filmed collecting the cheque and to give an interview - ***I agreed (!!!!)***

Just after 12:00 noon Ladbroke (Mr Owen) telephoned and said that in view of the amount of publicity that this was drawing it was decided that he (Andy Cole) would be awarded the five goals and that I could collect my cheque after 4:00 pm - when the TV cameras would be there to meet me.

At 1:00 pm I gave another interview to BBC Essex and at 2:00 pm another for BBC Radio Five Live.

The cheque was collected at 4:00 pm in front of the TV cameras.

At 5:00 pm and 7:00 pm more interviews with local BBC stations.

You may draw your own conclusions on the way things went on Monday morning - however when horses and greyhounds run a decision on the result is usually known within minutes. In my case the game finished at 4:45 pm Saturday and the “result” was given some 45 hours later!

***And, while we're in a bookie bashing mood,
from a Winning Line subscriber.***

WINNING LINE & BOOKIES TRICKS

Chris Stoforopoulos

Two points I would like to raise. Firstly, ever since I have been a member of the Winning Line tipping service I have had only praise for their selection methods and success rate in terms of value obtained.

In your merit table you have had four uncomplimentary remarks for this tipping service. It would be invaluable to me if you would explain to me what these remarks concern as I bet on their selections frequently.

Secondly, I would like to offer an uncomplimentary remark about the conduct of Coral bookmakers. During the past few months bookmakers have been doing everything in their power to lay off Winning Line bets and indeed slashing morning prices without even taking a penny on them.

Yesterday was the height of their disgusting behaviour when all off-course Coral bookies all across the country quoted a horse tipped by WL at less than the opening show odds relayed to the betting shops by SIS.

While both Hills & Ladbroke opened at 9-4 for ***Golden Hello*** in the 3:15 at Market Rasen, Coral opened at 2-1, making the bet less than the recommended WL minimum value and therefore a no bet proposition for all those WL punters unfortunate enough to find themselves in an off-course Corals shop. So, while all the country had 9-4, Corals relayed 2-1.

Please advertise/publicise this disgusting behaviour so that something like this is not repeated. It is, apart from being dishonest (illegal?), also an insult to the intelligence of many non mug punters who have the discipline to refrain from taking under value odds.

SMARTsig

***Can't bookies offer whatever odds they choose, whenever they choose?
Will the Winning Line add Golden Hello to their credit column, even
though many of their subscribers couldn't get on at the right price?
Golden Hello was backed down to 6-4!, is this a good reason for NOT
subscribing!***
Stef

A package currently being advertised in the racing press is checked out

SYSTEM REVIEW

Oudenarde

Under review;

The Intelligent Persons Guide to Winner Finding
Publisher: RCS, PO Box 2002, Lancing, W Sussex
Price £35.00
Advertised: Racing Post - under the heading
“Probably the Best System Ever Devised”

The twenty five pages of detailed instructions and results promised in the press advertisements turned out to be 1 page index, 6 pages of introduction, 3 pages of system instructions, 5 pages of explanation of the system rules, 7 pages of past results, 1 blank page for notes and the rest promoting other services. The format is double spaced typing on A4 sheets.

The author freely admits this is his modification of an old, simple system, based on backing previous winners. The extra rules are all based upon logical, common sense principles and at first glance my impression was “There’s not much new here.”

Nonetheless the past results are quite impressive and would have been more so if they didn’t comprise of short, separate periods, extracted from the past four years.

To be fair, the author includes a twenty bet sequence from the 15th January 1992 to the 15th February 1992 which he says is perhaps the worst run experienced. Incidentally, the twenty bets included 50% winners and a small profit.

For a system which has clearly been operated since 1990 the absence of annual profit or loss figures is a cause for concern.

In advertising blurb the author states a strike rate of between 45% and 60% is achievable, naturally at these levels starting prices will be low. *(even though you tell us that the worst run showed a 50% strike??? - Stef)*

Taking all the results actually quoted in the system they showed:

Races:	126
Winners:	72 (57%)
Losers:	54
Highest SP:	13-2
Odds-on shots	25
Average SP:	1.77-1
LS profit:	£73.68 (58.4% on stakes, before tax)

Just how representative these 126 races are is a matter for conjecture. Operating the system requires the Racing Post and a daily newspaper and will take between thirty minutes and one hour per day to complete. If you have the time, are prepared to weather the periods where no bet is indicated and losing runs for the small but steady returns claimed, this could be for you - it's unlikely you will come to much harm!



FREE COMPUTER SOFTWARE (IBM PC compatibles)

The leading contender (thus far) in our computer challenge is HORSE SENSE, by Chris Mostyn. Earlier versions of the program were available as *Shareware* (try before you buy) but this is no longer the case. Horse Sense does though, remain the cheapest on the market at just £12.95. Reviewed by Robin Lloyd in the March '95 Odds On.

Chris has made a full version of his program available to any SMARTsig member who would like a copy. No fee is required to use and/or register the program, but he does urge anyone who finds the program useful to make a donation to the charity of their choice. Proof of this donation will result in the user receiving a free database program for keeping horse race records.

Send a stout, stamped, addressed envelope with a blank disk to me, Stef, here at SMARTsig for your free copy.

n.b. the program is for your own use only and is not intended that you make copies for other people, please respect Chris's copyright.

SNIPPETS

I am indebted to Peter Jacobs who pointed out the incorrect solution printed in issue 2.2 to the January Brain Teaser. Although he goes on to say he doesn't know why he's bothering 'cos I'll probably have a sharp reply. No Peter, you're right, I must admit to not looking closely enough at the solution before printing! The answer was in fact that the efforts of birth control by the King would not alter the balance of the population in any way whatever. Whichever method was employed the final result would be equal numbers of male and female children. - Thanks Peter

A good few of you wrote asking for the Brain Teaser solution (issue 2.2) Well, take another look. The symbols are in fact the numerical sequence of 1, 2, 3, 4. To figure out what's happening, imagine a mirror placed on its edge and vertically over the number. So that you see the number and its reflection.

1 becomes 1 (or even) 11
and 2 becomes 2

So in the original question the next symbol would be:- 3 (No.5 & its reflection)

Please note: The guilty parties, suitably chastised, liberally tarred and feathered can be seen hanging by their thumbs in Mansfield Market place. Steps have been taken to avoid errors of this nature from happening in future issues. Please accept my apologies

Corrections to SMARTsig issue 2.3 March 1995;

page 12: Betting Black, the comments column "Alteration to Series" is wrong. Please cross out.

page 21: Table of results - (%profit), right hand bits were stripped by the printer and should be; -6, 26, -1.6, 16.4, 49, 42, 98, 3.5, and -100

page 41: A line of text was not printed. After the first paragraph insert;

"Back the un-named favourite in each of the five Classics, The Derby, Oaks, 1000 & 2000 guineas and St Leger"

In this re-printed computer viewed version the corrections referred to on this page HAVE BEEN MADE

The selections are few and far between, but the following system may be a worthwhile one to follow this coming flat season.

TWO YEAR OLDS TO FOLLOW

Steve B

Dear Stef

As a new subscriber to your magazine I was interested in a number of articles featured, one especially entitled “won first time out” which rang a few bells. It reminded me of a system I put together a few years ago after reading an excellent article by *Philip Alexander* in the *Raceform Handicap Book* as it was then known.

His research into winning 2 year olds at the opening three day Doncaster flat meeting proved to be quite profitable when following them on their next outing.

I decided to take this a step further and looked at all two year olds winning on their first appearance on a race course so long as it was on what I considered to be a Group One course, i.e.

Ascot	Ayr	Doncaster	Epsom
Goodwood	Haydock	Kempton	Newmarket
Sandown	York	Newcastle	Newbury

However, for it to qualify as a selection it had to adhere to the following qualifications;

1. Probable SP on its second outing (I used the Daily Mail)
Evens to 3-1 inclusive
2. Running over the same distance
3. Running within twenty eight days
4. I noted the Speed figure from its winning performance, if it had recorded a figure of 40 or more it would qualify for a second run on any course, if the figure was 30 to 39 inclusive it would qualify at a Group Two, Three or Four course,
A figure of 20 to 29 inclusive it would only qualify at Group Three and Four courses. Up to 19 would qualify at Group Four courses only.

I grouped the courses as follows;

Group Two

Chester	Lingfield	Brighton	Redcar
Ripon	Salisbury	Thirsk	

Group Three

Chepstow	Windsor	Bath	Beverley
Hamilton	Leicester	Nottingham	Pontefract
Yarmouth			

Group Four

The remainder

I obtained these groupings from a publication a few years ago and no doubt need updating.

Finally, as a last condition, no horse was backed if running abroad or in a nursery handicap. By using this method of selection I obtained the following results;

1992		1993	
Ancestral Dancer	2nd	Million at Dawn	L
Pips Pride	W 2-1	Risky	W 11-8
Silver Wizard	W 8-11	Wajiba River	W 11-8
Star Family Friend	W 4-9	Polina	W11-10
Humam	W 2-1	Averti (USA)	2nd
Perfect Halo	W 8-11	Watani	W Evs
Wharf	W 4-6		
Mistertopogigo	W 9-4		
Desert Shot	W 4-9		
Armiger	W 5-4		
Barathea	W 2-1		

Due to the few runners over the season and the limited starting prices I didn't continue with the system last year. I no longer receive the "Update" on a regular basis, anyone who does and thinks the system is worth following this coming season I would be grateful if they would let me know how it goes on.

SMARTsig Computer Challenge

Full results for March (month 3)

DATE	SELECTIONS	RESULT	ODDS	STAKES	RETURNS
BETTING MANAGER - 081 96898875					
04/03/95	Gulf Shaadi	W	4/ 9	£11	£14.44
	Shaft of Light	W	5/ 2	£11	£35.00
	Tyrian Purple	2	9/4	£11	£0.00
11/03/95	Doualago	L		£11	£0.00
	Nawrik	L		£11	£0.00
	Santa Concerto	2	4/6	£11	£0.00
18/03/95	no bet				
25/03/95	Mister Fire Eyes	W	100/ 30	£11	£43.33
	Poly Road	L		£11	£0.00
	Ninfa	L		£11	£0.00
		STAKES	RETURNS	% PROFIT	
MAR '95		£99	£92.78	-6%	
TO DATE		£407	£286.69	-30%	

BRED - 0932 779393					
04/03/95	no bet				
11/03/95	no bet				
18/03/95	Poetic Form	L		£11	£0.00
	Sailor's Luck	W	5/ 2	£11	£35.00
	Scribbler	3	9/2	£11	£0.00
	Barnie Rubble	L		£11	£0.00
25/03/95	no bet				
		STAKES	RETURNS	% PROFIT	
MAR '95		£44	£35.00	-20%	
TO DATE		£165	£85.00	-48%	

COURSEMASTER - 0257 276800					
04/03/95	no bet				
11/03/95	no bet				
18/03/95	no bet				
25/03/95	no bet				
		STAKES	RETURNS	% PROFIT	
MAR '95		£0	£0.00	0	
TO DATE		£176	£171.36	-3%	

GENESIS - 66 New Lane, Laisterdyke, Bradford, Yorks. BD3 1LR

04/03/95	Boarding School	L		£11	£0.00
	Gospel	L		£11	£0.00
	Strath Royal	F		£11	£0.00
11/03/95	Trying Again	L		£11	£0.00
	Northants	F		£11	£0.00
	Macedonas	3	10/1	£11	£0.00
18/03/95	Chichell's Hurst	L		£11	£0.00
	Scribbler	3	9/2	£11	£0.00
	Barnie Rubble	L		£11	£0.00
	Tronchetto	W	10/ 1	£11	£110.00
25/03/95	Ballyranter	L		£11	£0.00
	Dolly Face	L		£11	£0.00
	Willsford	L		£11	£0.00
	Bagshot	L		£11	£0.00
		STAKES	RETURNS	% PROFIT	
MAR '95		£154	£110.00	-29%	
TO DATE		£462	£462.50	0%	

HORSE SENSE - 0772 745193

04/03/95	Tyrian Purple	2	9/4	£11	£0.00
11/03/95	Doualago	L		£11	£0.00
18/03/95	Nahri	L		£11	£0.00
25/03/95	no bet				
		STAKES	RETURNS	% PROFIT	
MAR '95		£33	£0.00	-100%	
TO DATE		£132	£175.00	33%	

ORACLE(ESP) - 0702 600557

04/03/95	no bet				
11/04/95	no bet				
18/03/95	Grey Power	2	2/1	£11	£0.00
	Tronchetto	W	10/ 1	£11	£110.00
25/03/95	Double Blue	3	11/4	£11	£0.00
		STAKES	RETURNS	% PROFIT	
MAR '95		£33	£110.00	233%	
TO DATE		£198	£110.00	-44%	

PRO PUNTER (DGA) - 061 3300184

04/03/95	Bibendum	L		£11	£0.00
11/03/95	Air Shot	2	6/4	£11	£0.00
	Trying Again	L		£11	£0.00
18/03/95	no bet				
25/03/95	no bet				
STAKES RETURNS % PROFIT					
MAR '95	£33	£0.00	-100%		
TO DATE	£198	£185.00	-7%		

PUNTERS REVENGE v2 - Unit 11, Oakfield Ave, Hitchen. SG4 9JB

04/03/95	Bibendum	L		£11	£0.00
	Meleagris	W	15/ 8	£11	£28.75
11/03/95	Amigos	L		£11	£0.00
	Sheer Ability	2	7/2	£11	£0.00
	Smartie Express	NR			
	Northants	F		£11	£0.00
18/03/95	Mr Boston	NR			
	Talbot	W	100/ 30	£11	£43.33
	Armagret	L		£11	£0.00
25/03/95	Indian Fly	L		£11	£0.00
	Double Blue	3	11/4	£11	£0.00
STAKES RETURNS % PROFIT					
MAR '95	£99	£72.08	-27%		
TO DATE	£286	£144.86	-49%		

THE SWORD - 0253 698843

04/03/95	no bet				
11/03/95	Mr Boston	W	11/ 8	£11	£23.75
18/03/95	Golden Hello	W	15/ 8	£11	£28.75
	Strath Royal	W	10/ 11	£11	£19.09
25/03/95	Muntafi	L		£11	£0.00
	Joyush	W	11/ 10	£11	£21.00
STAKES RETURNS % PROFIT					
MAR '95	£55	£92.59	68%		
TO DATE	£165	£142.59	-14%		

TIPSTER 4 WINDOWS - 0395 567073

04/03/95	no bet				
11/03/95	Sohrab	L		£11	£0.00
	Mr Boston	W	11/ 8	£11	£23.75
18/03/95	Nickle Joe	3	7/2	£11	£0.00
	Chichell's Hurst	L		£11	£0.00
	Mr Boston	NR			
25/03/95	no bet				
STAKES RETURNS % PROFIT					
MAR '95		£44	£23.75	-46%	
TO DATE		£88	£53.75	-39%	

PRICEWISE - RACING POST

04/03/95	Bibendum	L		£11	£0.00
	Strath Royal	F		£11	£0.00
11/03/95	ANC Express	W	9/ 1	£11	£100.00
	Shamarphil	L		£11	£0.00
	Collier Bay	W	6/ 1	£11	£70.00
18/03/95	Ninfa	W	5/ 1	£11	£60.00
	Mr Boston	NR			
	Texan Baby	PU		£11	£0.00
	Great Easby	2	7/1	£11	£0.00
25/03/95	Cameron Highland	L		£11	£0.00
	Royal Hill	L		£11	£0.00
	Bagshot	L		£11	£0.00
	Brackenfield	L		£11	£0.00
	Musthaveaswig	L		£11	£0.00
STAKES RETURNS % PROFIT					
MAR '95		£143	£230.00	61%	
TO DATE		£352	£450.00	28%	

TOP TWO NEWSPAPER SELECTIONS of the Day

04/03/95	Gulf Shaadi (14)	W	4/ 9	£11	£14.44
	Hops and Pops (12)	Abandoned			
	Easthorpe (12)	Abandoned			
	Nadiad (12)	Abandoned			
	Espy (12)	Abandoned			
11/03/95	Eastshaw (15)	W	1/ 1	£11	£20.00
	High Allitude (14)	W	1/ 8	£11	£11.25

18/03/95Zajira (15)	3	10/11	£11	£0.00
Rustic Sunset (14)	W	5/ 6	£11	£18.33
25/03/95Joyush (15)	W	11/ 10	£11	£21.00
Minty's Folly	L		£11	£0.00
STAKES RETURNS % PROFIT				
MAR '95	£77	£85.03	10%	
TO DATE	£308	£250.00	-19%	

**PERFORMANCE TABLES in merit order
(minimum qualification of 6 bets per month)**

March only

Program	no of bets	profit
Betting Manager	9	-6%
Punters Revenge	9	-27%
Genesis	14	-29%

Too few bets to qualify this month

Oracle	3	+233%
The Sword	5	+68%
Bred	4	-20%
Tipster 4Windows	4	-46%
Horse Sense	3	-100%
Pro Punter	3	-100%
Coursemaster	0	0

Overall Competition

Program	no of bets	profit
Horse Sense	12	+33%
Genesis	42	level
Pro Punter	18	-7%
The Sword	15	-14%
Betting Manager	37	-30%
Tipster 4Windows	32	-39%
Oracle	18	-44%
Bred	15	-48%
Punters Revenge	26	-49%

Coursemaster

PULLED UP

Disq

(no bets this month)

MARCH MONTHLY AWARDS - No Qualifiers

!!!! FREE SOFTWARE OFFER !!!!

Chris Mostyn, the author of Horse Sense (reviewed in March '95 Odds On and present leader of our overall competition) has given me a copy of the full, current version of his program for distribution to SMART members. see page 50 for full details

SMART SWAP SHOP

If you have any items for inclusion in SwapShop please send details to SMARTsig. Your telephone number or address will be included unless you say otherwise. Alternatively you may use your membership number as a box number, in this case please include 2 x 1st class stamps to cover any postage.

To obtain items from the SwapShop, either;

- contact the address or telephone number accompanying the ad.
Or, in the case of a box number;
- send a letter or telephone SMART with;
- your name
- membership number
- preferred contact address/telephone number
- the reference number of the item(s)

DO NOT SEND ANY MONEY WITH YOUR REQUEST

The goods are being offered by our members - not by SMARTsig
Many items offered through SwapShop will keep their value even when you have finished with them, simply recycle them once again through our SwapShop pages.

FOR SALE: (All mint condition) Playing Bookie with the Bookie (Richard Rees pp16) £2 - The Value Seeker (P Graham pp44) £2 - Formula Two - The Science of Fixed Odds Success (James Ashley pp69) £5 - The 500/1 Plan (Edwin J Payne pp10) £2

OR £10 for the lot (post free)

Trevor Southern 0386 831172

FOR SALE. BRED (National Hunt) - BRED (Flat) - Superform Annuals, Flat hardback 1977 to 1994, Flat paperback 1974 to 1976, National Hunt 1993/4 and 1994/5 - Racing Maxims of Pittsburgh Phil - Ladbroke Pocket Companions - AND many other books on Racing and Gambling.

Must sell because of shortage of space. Details for negotiation on single or multiple items from:

Kenneth Head 0181 405 3551 (Beckenham, Kent)

WANTED: "The Solidus"

Ray Webster 01472 824931

Systems, Methodologies And Rational Thinking - Special interest group

The SMARTsig magazine is published by

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SMARTsig members (letters, contributions & advice)

A large letter box and an understanding Postman

IBM compatible PC (published using Microsoft Word)

Panasonic laser printer (it's never worked so hard!)

An understanding family (at the moment)

A very large work area (I am a messy worker!)

Turkey & mince pies (to soothe the savage b(r)east)

Any one else I've forgotten

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