

SMART magazine 3.6 - June 1996

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Each and everyone of us is different, it's what makes the world go round, and of course if we were all of the same opinion there would be no betting markets operating - we would all be going for the very same outcome.

The differences of course on not just about *what* we back, but *how* we back it. *Punter A* may be all in favour of singles only, never bets each way, he knows that win only is the only way to go. At the other extreme *Punter B* likes to go for the bigger returns, not for him the namby-pamby small percentage returns, he likes to go for the big pay day, Yankees, Goliaths and yes! - why not, even the odd 10 fold accumulator.

As individuals we all have our own preferences, we do it our way because it's the way we want it. What we must always try to avoid though, is to think that our way is the only way, and try to convince others that they are following a foolish path.

Each to his (or her) own as they say, and the best of luck to each and everyone of you, because in the end it is *your* money. On which note brings me on to the main topic for this months Up Front.

In the April 1996 issue of Odds On Graham Sharpe, the William Hill Media Relations Manager, in his regular Razor Sharpe feature told the tale of the punter who, in Graham's interpretation, simply didn't want to win money. Well, at least that was the

The story, in brief, for those who may have missed it was as follows;

A Bridgewater punter placed a £5 bet on a fourteen match accumulator covering the weekend matches. The first thirteen of this combination, all Saturday games, duly did the business. This left his whole bet resting upon the outcome of the only Sunday match he had selected, the game between Aberdeen and Rangers. Our man in fact was looking at a £200,000 plus payout if Aberdeen won the match.

“What would you have done?” asks Graham, “That’s right, rustle up every penny you could beg steal or borrow and smack some of it on Rangers to win at 6/5 and the rest on a draw at 15/8”

The punter in fact did nothing, he let it ride. Aberdeen did not win. Graham then goes on to tell us;

“He reckons he lost a fiver, but we know better don’t we? - he lost a great deal more”

But what should we make of this “good” advice? One the one hand it makes good sense I suppose, if he could have cobbled together the money he could have hedged to ensure a hefty payout whatever the outcome.

If we assume (by looking at the other two odds quoted) that the price for the Aberdeen win was 9/4, indicating that around £65,000 accumulated winnings were riding on the result. His best hedge would have been to stick around £96,000 on a Rangers win and £74,000 on the draw. Now, leaving aside the problems of raising that amount on a Saturday evening/Sunday morning (*or indeed ANYTIME!*) - the 3 possible outcomes would then be;

Aberdeen win: collect £211,250 then deduct stakes = £41,250 profit
Rangers win: collect £211,200 then deduct stakes = £41,200 profit
The draw: collect £212,750 then deduct stakes = £42,750 profit
(For the sake of clarity the figures are uncomplicated by tax)

The full hedged bet therefore would have guaranteed him a pay out of over £40,000. He could of course have hedged anywhere in between this full amount and zero (no hedging at all).

But just a cotton-pickin’ minute here - two things spring immediately to mind. The first is of course my original assertion that we should not impose our own betting views onto others. In fact, would he have taken this advice anyhow - even if he’d been informed of it? Graham suggests that by not doing so he has lost far more than a mere fiver. Sorry, but what *Cobblers!*

His stake was £5 wasn’t it?, it didn’t win did it?, **so he’s lost £5.**

Job done, subject closed, he lost £5 and nothing more!

Should we not also bear in mind what kind of punter this was who struck the bet in the first place? If he’d wanted a lower payout would he not have simply gone for a 13 match accumulator? I’m sure if you asked any multiple bet enthusiast if he wanted to cash in his winnings to date (at the consequential

lower sum) when all but one of his bet have won he would give you very short shrift indeed.

Let me use an analogy;

If you had the power to freeze time and stop the clock. You then use this power after 5 of the 6 numbers had been called in the National Lottery. Now approach someone who has all of these five numbers on their ticket and offered them a deal. You will purchase their ticket from them at **10 times** the declared 5 numbers correct dividend - guaranteed. But of course if they accept and when time re-starts the sixth number is also correct the Jackpot is yours. Now, that is one hell of a great deal for that ticket holder - but just how many do you suppose would accept this offer?

The hedging advice in the Bridgewater punters case is coming from the kind of person who would never go for a 14 match accumulator in the first place! Equally, I suggest that if you are one of the '**hedge your bet chum**' supporters, then you are not this type of bettor either.

So advice of "**What YOU should do is . . .**" is irrelevant because you are NOT him, and he'll do what the hell he likes, it was his bet in the first place remember.

And advice of "**What I would do is . . .**" is also totally irrelevant. You would NOT do anything of the sort - because you would not make this type of bet in the first place, so you would never, ever, find yourself in the position to be doing anything about it in anycase.

My second point questions just where Mr Sharpe's allegiances lie. Is he on the side of the punter, or William Hill?

Lets view the **real** statistics at issue here;

Punters liability £5	Potential profit £200,000-ish
Wm Hill liability £200,000-ish	Potential profit £5

But, when fully hedged;

Punters guaranteed profit	£41,000+
Wm Hill guaranteed loss	£41,000+

Hills avoid the 9/4 chance of a £200,000 payout with a payment of £41,000.

Now, is that good for the punter? . . . or good for Hills?

If you are still in doubt about just who the main beneficiaries of the hedging process are, let's dissect the figures a little more.

Without interference in the bet 'Mr. Bridgewater' stands to gain more than £200,000 should Aberdeen do the business, and of course nothing if they fail. Can we then assess what his chances are of success or failure should he let the bet ride?

By taking a look at the price offered by Hills about the Aberdeen victory, i.e. 9/4 we can easily work out that the odds suggest our punter will be a winner on 4 in every 13 events. Remember though these odds have been framed by Hills with their built-in percentage profit margin and as such will not be a reflection of what is their idea of the true percentages.

If we err on the generous side then and suggest that Hills idea of the true chance of an Aberdeen victory is nearer to 4 wins in every **14** events we should be closer to their actual view of the possible outcome. Now, assuming that Hills do have faith in the accuracy of their own assessments, we can take a look at the financial dilemma they face by checking the possible outcomes;

No Hedging;

A series of 14 such events will cost Hills around £800,000
(4 pay-outs of £200,000)

Hedged bet;

The same series of 14 bets will cost Hills around £575,000
(14 pay-outs of £41,000+)

Good business sense then for Hills to recommend, better still, ***insist***, that the punter hedges his bet, on their own figures it's worth £225,000 to them. But of course there are two parties involved in this financial juggling, and if one side gains, then the other loses by an equal amount. So if hedging is ***good for Hills***, it follows that it is ***not good for the punter***.

I'm sure that even if this punter faced the same circumstances again, he would stick to his guns and let the bet ride. Good on yer mate! You go for it, despite what so-called experts might tell you. It's your money, it's your bet, and in the end you're doing the right thing because it's what you want.

Even if you lose, you're only down by a fiver, not the 40 grand suggested!

- Stef
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Going corrections, exactly what are they, what do they set out to do and just how accurate are they?

BATTING ON A STICKY WICKET

Davey Towey

One of the commonest questions I receive concerns the going correction. If you are unfamiliar with this term it is a rate expressed in seconds per furlong, by which the duration of the race is artificially lengthened or shortened because of the going. So, if a going correction for a meeting was given as 1.5 seconds per furlong (which is heavy) a 2 mile race will have been lengthened by 24 seconds (1.5×16) and a three mile race by 36 seconds.

What concerns people is why the going correction differs according to whichever publication you read. The idea is that the going correction is the speed handicapper's assessment of the state of the ground. However, life being a compromise, it is not the full story

In practice the going correction is a sort of gearing. This gearing is part of a 'machine' albeit a mathematical formula which is engineered so that the required rating comes out of one end. So the size of the gear in *The Sporting Life's* 'machine' can be larger or smaller than that in *Raceform's* yet the rating can be the same.

In order to produce the same rating, different formulae are used, and, although the going corrections will be broadly within the same band, they will usually be of different values. Trouble arises when using parts of one machine designed to fit in another. If you do this there can often be significant differences in the rating for a relatively small change in the going correction. This is not always the case because the differences also depend on the distance of the race.

The going correction is primarily something that fits into a machine to produce a rating rather than what is usually perceived as its main function: which is a representation of the exact nature of the ground.

Where I have concentrated my own efforts is in producing a going correction that better represents the actual state of the ground. To do this requires that I have had to pay great attention to the calibration of my machine, or formula in this case. This means I can calculate the going correction with a greater degree of confidence because the tolerance is

within closer limits, so producing less error which in its turn produces a better rating and more likely to be replicated when the same conditions recur. So, identify the ground first and the rest follows more easily.

If the object is to determine the state of the ground by using race times then obviously this is an easier task than producing a rating because the going is a band rather than a single value. To this end a variety of different methods can and are used by different people to produce a going correction. The results are close enough together so that they fall within a fairly narrow band and so being in broad agreement are good evidence as to the nature of the ground.

What is quite amazing is the considerable number of times that the official going description can be as much as two descriptions removed from what the race times suggest they must be. This is after allowing for slowly run, tactical races which can be ignored.

The problem is further compounded by the different going descriptions given in Flat and National Hunt. The terms used are the same but they relate to different track conditions. The reason is that there are only seven official descriptions which is insufficient number to describe the ground for all types of racing without some official fudging taking place. These seven descriptions are:

Hard, Firm, Good-Firm, Good, Good-Soft, Soft and Heavy.

Naturally as National Hunt is a winter sport, its bias is towards the softer side. This results in a 'Good-Soft' going description where it should really be called 'Soft', or a 'Good-Firm' description which should really be called 'Good', that is, the scale has been *right-shifted*.

Flat racing is centred around the summer but also accommodates the changeable periods of spring and autumn therefore there is an incorrect bias when the going is very slow, 'Soft' being usually described as 'Heavy' - a *left-shift*. It does not make sense that the going is described according to factors independent of the amount of give in the ground. Because this difference between Flat and National Hunt is allowed, this is a reason in itself which is contributing to a looser interpretation of the going than would otherwise be the case.

Horses race under both codes so what is happening with the present system is that a horse is running on going described as 'Good' in National Hunt racing

which is actually softer than when the horse runs on going described as 'Soft' in Flat racing.

My own *Solidus Fastware* is a complete computerised record of every race run on Flat or National Hunt since 1994 where every horse has been rated by adjusting the race times according to the going. The going corrections are displayed as one of 10 going descriptions:

Hard, Firm, Fast, Good to Fast, Good, Good to Yielding, Yielding, Yielding to Soft, Soft, and Heavy

which I feel is essential because you need to know the single factor that most affects performance.

These descriptions are not without precedent for all are used in Ireland apart from 'Fast' and 'Good to Fast' which is covered presently by the official 'Good-Firm' but which I felt was used too extensively to cover too wide a band of goings.

They are tied to the going correction in a fixed way that is independent of the time of year, code of racing, mud in the car park, choice of footwear, visibility out of the window and anything else at all. They measure the state of the ground and being accurate to two decimal places rate the horses according to how they ran on that day, on the going. What is obvious from the database is that horses, more particularly Flat horses are extremely sensitive to changes in the going and seven descriptions does NOT, in my opinion, serve them adequately.

It serves even less when the official going descriptions are put on wheels and slid from side to side depending whether the meeting is Flat or NH Trainers always knew that and now they have to submit reports concerning factors deemed to affect the performance of their charges.

This in itself is not a bad thing but is a bit rich when one of the major reasons is the going and the racecourses are under no obligation to justify their going descriptions.

There are several reasons why Flat horses are more sensitive, the main one being that they are mere babies compared to the mature, powerful jumping bred stock whose forte is a combination of strength, jumping ability, speed and endurance.

The youngsters on the Flat are increasingly bred for speed alone and therefore suffer the drag of slow going to a greater extent. The going band that I use for 'Good' ground is

Greater than minus 0.05 to Less than or equal to plus 0.15 secs/furlong.

Taking an imaginary 1 mile race where the going is assessed to be say -0.04 secs/furlong, that is 'Good'. If there happened to be a slower strip in the centre where the going was +0.11 secs/furlong (which would be strenuously denied of course), the going is still within the description 'Good' but (and it is a big **BUT**) the difference between the two parts of the course is 0.15 secs/furlong.

In this 8 furlong race, this is a difference of 8×0.15 , that is, a total of 1.2 seconds. If the well drawn winner takes 96 seconds to complete, the poorer drawn will have done equally well to achieve a time of 97.2 seconds.

$1.2 \div 96 = \frac{1}{80}$ th in terms of time behind so they will be $\frac{1}{80}$ th in terms of distance also: $\frac{1}{80} \times 1760 = 22$ yards, that is the full length of a cricket wicket behind.

My full bandwidth of the description 'Good' is a span of 0.2 secs/furlong which in an 8 furlong race is 1.6 secs or $\frac{1}{60}$ th if the duration was 96 seconds corresponding to about 30 yards at that distance. So you can see that as there are fewer official going descriptions they are going to have bandwidths $\frac{10}{7}$ times wider, so the 'Good' description officially would cover 43 yards almost two cricket wickets.

As we all know, many horses have a preference for a certain type of going. An engine designer would probably think of it in terms of torque which would be a design feature fixed at the time of manufacture and therefore only able to be tweaked later rather than altered. If he were designing our racehorse it would be a considerable achievement to produce one that is capable of beating its rivals over all types of going.

There is the saying that a true champion can win on all types of going.

That is glib and surely not the whole story, it is probably truer to say that the particular rivals it met on that day when the going was totally unsuitable were more inconvenienced than our champ.

If you identify the going preferences for a Flat racer allow a little latitude - a cricket pitch or so, when it races on just one going description removed.

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Lack of space this month has prevented me from printing a full statistical round-up of the soccer season, but in the meantime . .

SOCCER STATISTICS

Stefan Perry

Ill leave an in-depth look at the past soccer season until the 1996/7 season is closer at hand. However, having had a quick scan through the results from 95/96 there is very little which jumps from the lists demanding more attention. Unless of course I have not yet dug deeply enough.

The main item picked up was the old chestnut that most soccer fans will already be aware of, namely - back Arsenal to finish every game 0-0. This proved profitable yet again last term, ***for the fourth season in succession!*** This of course is despite the fire-power of Wright and Bergkamp.

Arsenal's last 4 year league game breakdown shows;

season	games	0-0s	profit	season	games	0-0s	profit
1992/3	42	6	7.80	1993/4	42	7	16.80
1994/5	42	6	7.80	1995/6	38	5	3.20

Profits at 10% tax paid on and assume odds of 8/1 were obtainable.

This in turn prompted me to see if any other, perhaps lower profile teams had particular scoring traits over recent times that would have provided a tax paid profit for each of the past 4 seasons.

All of the most common scores were checked but I found there were no other teams with this record, to misquote-quote the slogan of a German car manufacturer, ***no one*** (it would seem) ***is as reliable as an Arsenal.***

There are however several who have shown to be profitable over the past three consecutive seasons, they are;

Team	Season	Games	Score	Frequency	Profit
Celtic	1993/4	44	0-0	6	5.60
	1994/5	36		5	5.40
	1995/6	36		6	14.40
Coventry	1993/4	42	0-0	6	7.80

	1994/5	42		6	7.80
	1995/6	38		5	3.20
Portsmouth	1993/4	46	3-2	2	7.40
	1994/5	46		2	7.40
	1995/6	46		3	36.40
Wrexham	1993/4	46	3-2	3	36.40
	1994/5	46		2	7.40
	1995/6	46		2	7.40

It must be pointed out though, that if the season prior to the last three is taken into account then both Celtic and Coventry show an overall loss for the four year period. Added to which neither Portsmouth or Wrexham were involved in any 3-2 scores during the 92/3 season either, which doesn't quite put their accounts into the red, but does make it a very close thing.

Using the criteria of profits from *any three* of the last four seasons gives as you would expect a much longer list of clubs and scores. Many of these though, as with the previous examples show either a loss or a very poor profit over the full 4 years. The teams/scores that do make the grade of both 3 out of 4 seasons profits AND a decent overall profit are listed here;

team	score	92/3 F/G	(loss) profit	93/4 F/G	(loss) profit	94/5 F/G	(loss) profit	95/6 F/G	(loss) profit	4 yr. profit
Bristol C	0-0	9/46	30.4	9/46	30.4	5/46	(5.6)	6/46	3.4	58.6
Ayr Utd	1-1	9/44	10.1	8/44	3.6	8/36	12.4	6/36	(0.6)	25.5
Celtic	1-1	9/44	10.1	10/44	16.6	10/36	25.4	3/36	(20.1)	32.0
Chelsea	1-1	9/42	5.8	9/42	12.3	7/42	(0.7)	7/38	3.7	21.0
Preston	2-2	4/46	9.4	5/42	28.8	2/42	(16.2)	5/46	24.4	46.4
Swindon	2-2	5/46	24.4	4/42	13.8	4/46	9.4	2/46	(20.6)	27.0
Forfar	3-2	2/39	15.1	4/39	73.1	2/36	18.4	0/36	(39.6)	67.0

F/G = Frequency/Games played

The correct score odds have been estimated at a pretty low level and should have been available. Odds for 0-0 draws have been taken to be 8/1, 1-1 draws @ 11/2, the 2-2 draws @ 14/1 and finally a 3-2 score @ 28/1. All figures use stakes with tax pre-paid at 10% for simplicity.

The 3-2 score figures are exactly that, a sum of all 3-2 home wins and *not* 2-3 away wins. For example, the totals given are the number of games the team *won* at home 3-2 added to the occasions they *lost* away by the same score (i.e. a 3-2 score). Other scores checked were 1-0, 2-0, 3-0, 2-1 and 3-1, none of which showed any 'reliable' patterns.

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Tales from the keyboard of a RacingSystemBuilder advocate with a dream he shares with many others, but proving for him at least, oh so illusive.

STILL WITH THE DAY JOB (But I'm working on it!)

Len Hutton

Yet another potential passport to financial heaven falls by the wayside. When I first purchased *Racing System Builder* in the Summer of 1995, I spent a lot of time researching and compiling profitable systems based on the data spanning 1986 to 1994.

Finally I ended up with no fewer than twenty seven mutually exclusive systems. Initially I thought this was the business, I could give up the day job, but as time went on and I continued to research systems, it became evident that it was certainly not as easy as it looked.

My feelings were that many of them would prove to be somewhat less than exciting when I purchased the 1995 data to test them. Having now purchased this data, the results are shown below:



None of the figures include a deduction for tax. Do I really need to say much more? A conspicuous lack of success would be the understatement of the year.

System number	Up to 1994			1995		
	Strike Rate %	Profit	% Profit	Strike Rate %	Profit	% Profit
1	87.50	10.33	129.13	40.00	-1.90	-38.00
2	80.00	8.26	165.20	100.00	6.50	+325.00
3	81.82	12.05	109.55	29.41	-2.10	-12.35
4	69.23	10.86	83.54	16.67	-7.12	-59.33
5	68.75	14.77	92.31	27.27	-0.62	-5.64
6	63.64	20.90	65.56	12.50	-10.37	-64.81
7	63.64	7.23	65.73	25.00	-3.50	-29.17
8	61.54	17.31	66.58	20.00	-14.79	-49.30
9	61.54	21.75	167.31	50.00	5.25	+52.50
10	60.53	17.40	45.79	50.00	7.57	+19.92
11	60.00	6.00	120.00	0.00	-4.00	-100.00
12	60.00	29.08	116.32	42.86	11.00	+87.13
13	58.62	41.51	143.14	40.00	3.27	+13.08
14	57.50	33.61	84.02	33.33	0.59	+1.23
15	58.33	14.45	60.21	15.38	-8.00	-61.54
16	53.49	66.72	155.16	22.50	-2.17	-5.43
17	53.33	10.38	69.20	10.00	-6.75	-67.50
18	44.44	25.25	140.28	39.39	10.83	+72.20
19	42.86	7.08	33.71	35.00	3.50	+17.50
20	66.67	6.00	200.00	0.00	-4.00	-100.00
21	41.38	21.55	74.31	32.14	7.58	+27.07
22	38.46	24.50	188.46	14.29	-8.75	-41.67
23	36.84	21.00	110.53	5.88	-12.50	-73.53
24	35.29	9.23	54.29	22.22	-3.50	-19.44
25	34.69	32.25	65.82	26.92	9.92	+19.08
26	31.43	35.08	50.11	26.51	13.00	+15.66
27	16.90	55.50	78.17	14.55	12.50	+22.73
Totals:	580.05			1.44		

With hindsight, and I realised this fairly early on, most of the highlighted systems were far too complicated (I tried checking some of them on a daily basis and it was very time consuming because of the large number of variables to consider).

Having spoken to Tim Drakeford of *Racedata*, the simpler the system is the more chance it has of being a success. Some of the above systems do show

promise and I will continue to study them but the vast majority of the above do make you very nervous of systems generally as a way to consistent profit in horse racing.

My lack of success should not put you off. This software is a high quality product and it just shows you how difficult it is to create a winning system. It should certainly make you think very carefully about the claims made by advertised systems.

The above will not stop me from buying the National Hunt version whenever that is released. I have made much use of it as a research tool and I will continue to do so. There must be the "Holy Grail" of a winning system in there somewhere. However, it is buried extremely deep. If you have such a system, keep it to yourself!

I have just received the beta version of *RSBcall*. Unfortunately, work commitments will preclude me giving it a full test but I look forward to dipping my toe in the water.

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SMART SIG MAGAZINE BACK COPIES

Our first issue (Vol.1, no.1) was in August 1994 and we have published every month since. Each issue has an identifying volume & issue number

1994 issues were all Volume 1. from August (no.1) to December (no.5)

1995 issues were Volume 2 from January (no.1) to December (no. 12)

1996 issues are Volume 3 numbering from January (month 1) onwards.

An index to the content of the Volume , numbers 1 - 5 was printed in December 1995 (issue 2.12)

An index to all Volume 2 issues was printed in January 1996.(issue 3.1)

All January issues from now on will print an index to the previous year.

Re-prints of all back numbers are available at £3 each inc. p&p.

Cheques etc. payable to S. PERRY. and sent with your request to;

SMARTsig. PO Box 29 Mansfield. NG19 8UA

Further to the Computer Challenge feedback and comments made in recent months, another point of view is expressed.

RULES, RULE. OKAY?

David Atherton

Dear Stef,
In the light of Richard Hudson's comments on the skill of the proprietor in selecting races/bets for the last ***Computer Challenge***, can I make the point that our ***RaceSage*** software uses a distinct and simple set of rules for race selection and gives clear "bet" or "no bet" advices.

Everyone using the software from the same sporting paper will obtain precisely the same selections. Hence, there is no skill or judgement at all in using the software and no choices to make. In this sense RaceSage is very much a true "system". Rules rule, okay?

I am pleased to see that there's a more level playing field in terms of the type of bet accepted under your new proofing regime **HH**. In addition to RaceSage, we will be proofing selections from our commercial computer based tipping service as ***DGA Gold***. Our ***Pro-Punter*** software is being exclusively marketed now by a third party, ***Dataform***, who may or may not wish to proof selections from the software using the Pro-Punter name.

Am I alone in finding the amount of umbrage caused to certain proprietors by John Hooton's Computer Challenge win very amusing? The "we're so miserable now but wouldn't be if we'd done this that or the other" excuses brigade are easily hurt. So much so that they are compelled to write that they may never ever tell us about or sell us, or proof to you, or take part in anything ever again! Needless to say, at the very same time they are sure that if they did partake, they'd always win!

Laughable or not, I trust you won't keep giving space to this lamentable wailing. we have a saying around these parts which I think applies nicely. ***"If you can't put up, then shut up"***. From my distant school days I remember that it was invariably reinforced with a punch on the nose.

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HH Our proposed proofing service will not now take place. A view has been taken that the time involved will be better spent on other projects.

- Stef

CAN I BE OF ASSISTANCE?

Michael Skinner

Many thanks for the back issues of **SMART** magazine. Initially, I did little more than browse through them reading only those articles in which I had a specific interest. But, I was quite surprised at the depth and content in the other articles, I certainly had not seen anything like them before.

Here, I must confess to being a novice in both the racing and system industries. So I thought the best thing I could do to improve my knowledge (or rather lack of it) would be to sit down and read each magazine, much more carefully, cover to cover.

Whilst I am computer literate, I soon discovered that my 'O' level in Maths was insufficient to enable me to even begin to understand the mathematical and statistical formulae that many Smarties are using in the development of their systems.

Using pointers picked up along the way though I have been investigating strategies that use horse profiles, rather than current form. The work has turned out to be a far greater task than I had originally anticipated, because of the large numbers of variables which have to be taken into account. But a shortage of time has been one of the recurring themes in the magazine over the months.

One thing I do have in abundance however, since my forced unemployment, is time. I began to wonder whether this time (that I am looking to make the best use of) combined with my computer expertise, could be matched with another member, or members, who have a lack of either (or both) of these assets. An arrangement I'm sure that could be to our mutual benefit.

I would be able to check the viability of theories, generate reports from data samples, etc., on behalf of, or in conjunction with someone who lacks the resources to get these often tedious job done. This is not a commercial outfit so I have none of the overheads normally associated with this type of operation. If anyone would like to discuss this further I can be contacted at;

99 Beechwood Drive, Formby, Merseyside. L37 2DN Tel: 01704 833442

The eagerly awaited sequel to his SMARTicle of October last - and it's been well worth the wait, I'm sure you'll agree

IMPROVING SYSTEM PERFORMANCE II

Harry Demetriou

Hello fellow **SMART**ies. Offering the usual “*Not enough hours in the day excuse*” for not having written sooner I'll get straight on with it.

Following on from the “*How to Improve System Performance*” article last October here are the results of some further investigations that I've carried out and presented for the whole of the 1995 season. For good measure I have also included the corresponding 1994 % profit on investment figure based on the period 01 May 1994 to the end of the 1994 turf season.

For those of you foolish enough to have thrown away your back copies or not having joined until now I'll start with a brief synopsis of the previous article.

The basic method was to back all top rated ***Stopwatch*** selections in Non Handicap Flat races provided the top rated had a minimum rating of 30 after being adjusted to 9-00st. Top rated meaning that the top rated horse was up to and including 6 points in front of it's nearest rival, but not 7 points or more in front. I then looked at various factors that may or may not have increased or decreased profits. Such factors included the distance of the race, last time out position, jockey, etc. The figures presented last time were for the period of 1/5/95 to 23/8/95. When adjusting figures to 9-00 st you simply add or subtract 1 point for each pound carried above or below 9-00st although the actual figure printed beneath each race in ***The Sporting Life*** determines which is Top rated.

Tax throughout has been taken as 10% as this was the rate at the time and all figures are for a 1-00 level stake tax paid on.

First a quick glossary;

LTO Last Time Out
LLS Longest Losing Sequence
S/R % Strike Rate
%prof After tax % profit allowing for tax paid on stakes

The next point I would make is that the interpretation of the figures below are my own and that any one of you could well take a different view and any

comments would be most welcome. Furthermore I would still like to hear of how others got on when applying some of these principles to their own methods.

The results were as follows based on the whole of the 1995 flat season, March - November *n.b. Figures in brackets represent losses..*

LTO = Any finishing position;

1	2	3	4	5	6	7	8	9
Price	Sel	wins	losers	S/R %	Profit	A/Tax	%prof	LLS
>1	452	105	348	23	93-05	47-85	9.6	22
>2	346	62	284	17	88-49	53-89	14.2	24
>3	267	44	223	16	99-99	73-29	25.0	22
>4	213	33	180	15	103-05	81-75	34.9	45
>5	167	26	141	15	109-00	92-30	50.2	44
>9	78	8	70	10	61-00	53-20	62.1	45

LTO = Any finishing position other than 1st.

Price	Sel	wins	losers	S/R	Profit	A/Tax	%prof	LLS
>1	370	83	287	22	91-24	54-24	13.3	19
>2	289	51	238	17	89-99	61-09	19.8	26
>3	229	38	191	16	100-99	78-09	31.0	24
>4	184	30	154	16	110-00	91-60	45.3	37
>5	144	24	120	16	115-00	100-60	63.5	34
>9	72	8	64	11	67-00	59-80	75.5	40

LTO = Any finishing position other than 1st. or 2nd.

Price	Sel	wins	losers	S/R	Profit	A/Tax	%prof	LLS
>1	275	59	216	21	91-75	64-25	21.2	26
>2	222	38	184	17	90-33	68-13	27.9	32
>3	174	29	145	16	103-83	86-43	45.2	23
>4	153	26	127	16	111-00	95-70	56.9	30
>5	120	22	98	18	121-00	109-00	82.6	25
>9	61	7	54	11	67-00	60-90	90.8	31

LTO = Any finishing position other than 1st., 2nd. or 3rd.

Price	Sel	wins	losers	S/R	Profit	A/Tax	%prof	LLS
>1	211	44	167	20	85-66	64-56	27.8	22
>2	173	30	143	17	86-58	69-28	36.4	24
>3	141	23	118	16	91-33	77-23	49.8	33
>4	125	21	104	16	98-50	86-00	62.5	45
>5	99	17	82	17	101-50	91-60	84.1	34
>9	55	6	62	10	62-00	56-60	93.4	27

The first striking feature is that as the price increases the percentage profit (column 8) of total tax paid stakes increases which would indicate that the bigger the price the more you are going to win - in the long run. However in reality this means that you should have bigger stakes on the larger prices than the smaller ones as fewer bets are generated. and that you can expect these bets to be more profitable. However the down side to this is that there is a general trend towards longer losing runs and we must not forget that as the sample size decreases there is a greater chance of error.

The next point is that this percentage profit also increases as you back horses that have a progressively worse last time out position and for convenience I present the first row (for price greater than evens) of each table below.

LTO	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
Any	452	105	348	23	93-05	47-85	9.6	22
>1	370	83	287	22	91-24	54-24	13.3	19
>2	275	59	216	21	91-75	64-25	21.2	26
>3	211	30	167	20	85-66	64-56	27.8	22

As pointed out in the last article this is contrary to the majority of punters beliefs. They seem to always want to back horses with a decent most recent performance. I still maintain that the reason for these better profit rates is pure and simply down to this factor as these selections are likely to be underbet and therefore more likely to represent value or be represented by odds that are greater than their true chance of winning.

These horses with a good LTO placing certainly may win more often but on the above evidence they are not going to make you as much money if indeed they make you any at all.

However the actual profit itself (column 7) seems to decrease when we get to prices of greater than 9/1. In fact the figures at this point of the above tables would indicate that there is better value to be had in the price range greater than 5/1 but up to 9/1.

This would then support the generally held view that better value can be found in this price range although more usually people think of this range as being 3/1 - 10/1. But is this a fair assumption? Is not the percentage profit on investment a better guide? However you will also note that these sample sizes are getting smaller and so may not be so truly representative of any underlying trend.

One very striking feature that emerged from the original article was that profits increased when the top rated horse also happened to be the top rated in the race for the distance being tackled on the day. Here are the corresponding figures for this added consideration. i.e. the top horse is also top for the distance being run.

LTO = Any finishing position;

Price	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
>1	164	45	119	27	48-93	32-53	18.0	13
>2	116	18	98	22	37-16	25-56	20.0	17
>3	81	14	67	17	31-16	23-06	25.9	25

LTO = Any finishing position other than 1st.

Price	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
>1	136	36	100	26	36-96	23-36	15.6	13
>2	97	17	80	17	26-66	16-96	15.9	25
>3	80	14	66	17	32-16	24-16	27.5	25

LTO = Any finishing position other than 1st. or 2nd.

Price	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
>1	94	24	70	25	37-71	28-31	27.4	12
>2	70	12	58	17	30-00	23-00	29.9	25
>3	55	10	45	18	37-00	31-50	52.7	21

LTO = Any finishing position other than 1st., 2nd. or 3rd.

Price	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
>1	73	20	53	27	48-61	41-31	51.4	9
>2	56	12	44	21	44-00	38-40	62.3	19
>3	48	10	38	20	44-00	39-20	74.2	18

These sample sizes are small here but there appears to me to be every justification in reasoning that a horse which is top rated overall, and for the distance being tackled has a better chance of winning than merely the top rated alone. In other words we have discovered what appears to be a definite plus factor when considering whether or not to have a bet. Firstly the corresponding strike rates are better and overall the % profit of investments made have increased especially at the greater than 3/1 level.

This may seem a bit obvious but the basic idea behind all this is to find ways of improving our chances of making a profit and anything that we can identify that helps us do this is the aim of this exercise.

The next series of figures below outline a further breakdown of the basic (price greater than evens with any LTO position) figures to see if there are any areas where the method can achieve enhanced profits.

Distance of Race:

furlongs	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
5 & 6	135	23	112	17	(10-47)	(23-97)	(16.8)	17
7 & 8	148	39	109	26	39-16	24-36	15.0	14
9 & 10	92	25	67	27	62-82	53-62	53.0	7
11 - 13	58	13	45	22	(4-83)	(10-63)	(16.7)	13
14+	19	5	14	26	6-37	4-47	21.4	2

Although these figures are based on speed ratings there is a general assumption that such figures work better when used in sprint races than longer races. These figures would then appear to contradict this widely held belief.

My personal interpretation of this factor is that it is nothing at all to do with speed ratings and more to do with the nature of these types of races. In sprint races not much has to go wrong for a horse to lose whether it is the best or worst horse in the race. e.g. if it slightly dwells at the start or suffers any kind

of interference during the race then this is usually enough to cost that horse any chance of winning.

As for the optimum distances of 7 to 10 furlongs I feel that it is more than coincidence that these distances should correlate closely to many other systems/methods such as the “*More Formcast*” method (*SMART* July 95 vol. 2 No. 7) which operates on 7-10f races. In fact you will also note that there are other factors that correlate with this method outlined below.

Whilst on this subject it may be a good idea to look at these factors first.

Breakdown of basic figures by number of runners;

runners	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
2 - 5	86	23	63	26	(18-73)	(27-33)	(28.9)	10
6 - 11	264	59	205	22	73-75	47-35	16.3	17
12 - 16	69	20	49	28	49-03	42-13	55.5	11
>16	33	3	30	9	(11-00)	(14-30)	(39.4)	7

This I suppose is a bit like rediscovering the wheel. With too few runners there is more chance of a falsely run race and a shock result whilst with too many runners there are just too many opponents to enable accurate assessment of all participants not to mention greater possibility of poor luck in running.

Breakdown by age of qualifier;

Age	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
2	74	16	58	21	(1-31)	(8-71)	(10.7)	12
3	173	49	124	28	75-86	58-56	30.8	13
>3	205	40	165	20	18-50	(2-00)	(0.9)	??

Looks like this is yet another method that works best with 3 year olds.

Now what about time of year?

Breakdown by time of year;

Month(s)	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
April	36	6	30	15	8-12	4-52	11.4	11
Ma/Jun	157	40	117	25	74-24	58-54	33.9	14
Jly/Au	125	27	98	22	(33-51)	(46-01)	(33.5)	16
Se/Oct	121	28	93	23	10-58	(1-52)	(1.1)	22

This looks very much like there is a golden period around May and June.

Now let's examine some other factors;

Value of Race;

£(000)	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
<=5	281	63	218	22	(27-06)	(55-16)	(17.8)	19
>5to10	45	12	33	26	22-62	18-12	36.6	11
>10	126	30	96	23	97-49	84-89	61.2	31
>20	70	16	54	22	28-25	21-25	27.6	18

Nothing new here either. In the lower value races there are less consistent or less able horses whilst in the more valuable events there are better class animals who are much more able to reproduce their form. Furthermore there is a greater likelihood of the better horses winning such events as it can be assumed that more of them are actually trying to win and therefore by definition more of the better horses win which are hopefully our top rated.

Another way of portraying this could be to divide the races into race type such as Listed, Group 1, Group 2, and Group 3 (Pattern Races), and Others;

Race categories;

Type	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
Pattern	130	32	98	24	112-24	99-24	69.4	31
Others	322	73	249	22	(19-19)	(51-39)	(14.5)	24

As these races enhance the value of the horse itself by much more than the prize money alone it would seem reasonable to assume that it is wiser to bet in the more valuable or classier races. However how does anyone interpret the apparently lesser performance in £20,000 races ?

The next set of figures examines the going;

State of the ground;

Going	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
Heavy	0	0	0	0	0	0	0	0
Soft	11	0	11	0	(11-00)	(12-10)	(100.0)	min 11
G/Sft	36	5	31	13	(6-13)	(9-37)	(24.6)	13
Good	149	36	113	24	3-63	(26-17)	(16.0)	12
G/Firm	205	49	156	23	99-98	79-48	35.2	16
Firm	51	15	36	29	6-57	1-47	2.6	9
Hard	0	0	0	0	0	0	0	0

It would seem that there is a preferred going on which speed ratings such as these perform better.

At this point I think it would be right to point out that 1995 was an above average year and that this was primarily (in my opinion) due to the long period of consistent going which in this case was Good to Firm. Those that can recall will remember that we had a very long period of dry weather conditions. *(n.b. 1994 was a below average year).*

Another feature in the previous article was the effect of the jockey riding in the race as it was felt that certain riders influenced the volume of money going on any given selection.

As if backing horses with poor LTO placings wasn't bad enough here I was advocating that you should avoid backing the top jockeys.

The jockeys chosen were Pat Eddery, Willie Carson, Frankie Dettori, Jason Weaver, and Walter Swinburn as it was felt that they had a greater influence on weight of money for a selection.

Once again using the basic figures gave the following results;

Top five jockeys effect;

Jckys	Sel	Wins	losers	S/R	Profit	A/Tax	%prof	LLS
Top 5	104	26	78	25	(8-17)	(16-57)	(16.2)	10
Others	348	79	269	23	101-22	66-42	17.4	??
All	452	105	347	23	93-05	47-85	9.6	22

Perhaps I would have been better off simply taking the top five or ten jockeys from the previous season figures but have given my reasons above.

What I have tried to demonstrate is that winner finding is not sufficient to provide profits. If you want winners then stick to horses that are at the shorter prices and have big names on board and are trained in big stables.

However you are unlikely to succeed in your quest for profits.

Perhaps some of our more mathematically minded members would care to suggest an optimal strategy derived from the figures above i.e. at what price and at which LTO placing would the optimal returns be generated for a given betting bank and a **Kelly Principle** \cup type staking system.

No doubt the statisticians are going to have a field day telling me how I have misinterpreted my own figures.

(\cup Kelly criterion staking was explained in issue 2.2 [Feb '95] page 36 - and has been referred to and discussed in other issues since - Stef)

However the above is not a definitive view of how to make money blindly from betting on horses and if it was I would have retired long ago. I have consistently made profits year after year using these principals;

i.e. backing the best (top rated) horse in non handicaps when they are not at the shortest prices and with some logical provisos.

The fact that I am not retired is due mainly to two factors; namely an inability to get really large bets on (bookies no longer exist) and my love for enjoying life.

My personal preference is to only back horses that finished outside the first two LTO and start the race at odds of greater than 3/1 if they are merely Top rated and all those selections that are also top rated for distance as long as they are not LTO winners.

Below you will find the appropriate %profit figures for 1994 although it should be noted that all the above figures are based on the last six runs of any selection taken over a maximum of 365 days.

As such they will not be identical to all the top stopwatch ratings found at the foot of each race in *The Sporting Life* although the actual Top Rated as printed results, do not differ by very much and show the same trends.

The 1994 figures only begin in May 1994 because the only computerised *Stopwatch* ratings that I have only begin in January 1994 so in essence all runners for 1994 can only qualify on that seasons ratings - hence the delayed start to the seasons figures.

Top Rated Horse Only - %profit figures for 1994

Price	Last Time Out Positions			
	Any	>1	>2	>3
>1	(1.9)	2.1	7.9	(0.9)
>2	(4.1)	(1.0)	9.9	(1.3)
>3	(1.3)	3.8	8.4	1.0
>4	0.0	10.0	16.0	16.0
>5	9.3	19.4	14.0	25.8
>9	2.1	8.8	20.7	12.6

Top Rated overall and for Distance %profit figures for 1994

Price	Last Time Out Positions			
	Any	>1	>2	>3
>1	1.2	16.5	33.1	38.2
>2	3.2	19.9	40.0	49.1
>3	22.2	23.6	42.9	54.8

No doubt once I have put further back years ratings in the database I will be able to give a more accurate picture for 1994.

There is much work still left to be done but, as always, there is too little time in which to do it.

○

We're always willing to print the customer relations experiences of our members, whether good or bad.

DOUBLE QUICK SERVICE

Colin McGregor

Dear Stefan,
I purchased a modem on your recommendation to try out the CSS Inform service for downloading the daily racing and form. I must tell you how pleased I am with the package, these people really are on the "BALL"

When I took out my subscription I mentioned to Terry Foster I would like to see some extra information on the program, this was about 2.30 pm. When I downloaded the next days racing at about 7.30pm the same evening the information I'd asked for had already been added to the program.

SERVICE FANTASTIC!!!!

Like many others I have been "stitched up" with bum computer packages, but not this time, I am well pleased.

I wonder if any other members would like to exchange ideas on getting the best from the Inform package?

o

Comments on similarity of a system published last month with a system already used and customised.

TOPSPEED BASED SYSTEM

Roddo

After reading the article in issue 3.5, *The Improver System*, I felt I had to write and tell you of just how much it reminded me of the *Association System* and how I had customised this particular method to bear fruit.

The original system uses;

- All races other than All-weather, Sellers and Conditional Jockey races (including Amateur)
- Between 4 and 16 runners
- At least half the runners must have a Top speed rating.

Narrow down the runners by selecting those horses which coincide with being in Top speed's top 2 - 4 and Top speed's last time out top 2 - 4. The actual number varies with the number of runners in the race in question.

4 to 6 runners	must be in	Top 2
7 to 11 runners	must be in	Top 3
12 to 16 runners	must be in	Top 4

e.g.

Grundy	(136)		138	
Nijinski	(138)	↖	142	↖
Wollow	(129)		137	
Red Rum	(137)	-	138	
Pendill	(134)		134	
Dobbin	(129)		141	-

This is a six runner race so only Nijinski qualifies. Also;

- The horse must have been placed in at least half of it's races run this season (1, 2 & 3 only)

- The trainer must be in the top 20 this season
- The horse must have been placed in a race of greater value, or within 25% of the value of today's race.
- The horse must have run within the past 35 days
- The horse must be under 12-y-o (NH) or 8-y-o (Flat)
- No Odds On
- Ignore horses carrying 11-7 and over (NH) or 9-7 and over (Flat)
- Horse must be either a distance winner, or a distance within 2 furlongs (NH) or 1 furlong (Flat)

I simplify the system by;

- Selection is the horse which achieved it's Master rating last time out (as Jaguar)
- This Master rating was achieved in the last 30 days
- The rating must be over 110 (gets rid of dubious ratings and horses)
- Must be a distance winner
- Maximum field size of 16 runners
- No Sellers, Claimers or AW
- Stable must be in form (a tick in Post Data of Racing Post will suffice)
- Horse must have won on the prevailing going

It gives quite a few bets and the returns are okay.

However I must issue a warning as this system is based on time/speed, and as a prominent Newmarket trainer once said;

“The only people who should be concerned with time are those in prison”

A few issues ago the subject of betting in doubles was well discussed through our pages, well the subject is not dead yet.

WINNING WITH DOUBLES

Craig Garrow

The correspondence from members on the subject of doubles betting I found to be interesting, informative and thought provoking.

So much so that I would like to offer my own perspective on the topic and, hopefully by doing so I will be able to highlight betting opportunities that may currently be escaping those who scoff at doubles betting.

To set the ball rolling, I shall make a statement that is bound to be controversial, at least on initial reading;

Betting in Doubles is the only staking system that can turn a losing method into a winning method, whilst surviving the test of time.

A quick bit of explaining is required before the value-bettors start bursting blood vessels, however if they read on with a receptive mind they will realise that they are amongst the potential beneficiaries of betting in doubles.

First and foremost, I must state that my loss-into-profit assertion only holds good with a relatively narrow set of circumstances, although these circumstances are fairly common. Basically, the loss-into-profit assertion may be valid where a punter manages to beat the odds, but not sufficiently to beat the off-course tax burden and make a worthwhile profit.

A worked example should help to clarify this point;

Let's take a hypothetical Saturday morning, and you've diligently read your 'Life or 'Post and watched the Morning Line. two horses really take your eye, but unfortunately their odds are on the neat side, value-wise.

You create your own personal betting forecasts for the two races, and you confidently estimate that your selections are each about 6/4 against winning their respective events.

Alternatively, for the more systematically inclined, you are confident that horses with the attributes of your potential selections win about 40% of such contests as they are engaged in today.

(note that these two calculations amount to one and the same thing - they quantify the same set of facts and opinions)

By shopping around you establish that the best odds available are only 13/8 and 13/8. You already suspect that they are un-backable off-course, but you check the arithmetic just to make sure;

I'm confident my selections are 6/4 chances. Therefore they'll win 40 out of each 100 contests similar to today's.

The best prices I can get are 13/8

Thus:

If I stake £1 on each of 100 such events	£100.00
and pay the betting tax	<u>9.00</u>
I risk a total of	£109.00
For an expected return of	£105.00
Leaving me with a net LOSS of	<u><u>-£4.00</u></u>

Just as you're about to forget all about having a bet, or worse still, decide to back your selections anyway as you're beginning to feel that you were too harsh in estimating their chances, you recall some article you read the other week in **SMART** about betting in doubles for extra profits.

So you check out the arithmetic;

I'm confident my selections are 6/4 chances. Therefore they'll win 40 out of each 100 contests similar to today's.

It also follows then that they will both win 16 out of 100 double events.

The best prices I can get are 13/8 (from the same firm)

Thus:

If I stake £1 on each of 100 such doubles	£100.00
and pay the betting tax	9.00
I risk a total of	£109.00
For an expected return of	£110.24
Leaving me with a net PROFIT of	£1.24

Whether or not you would risk your hard earned for a profit of margin of only 1.14% of tax paid turnover is of course up to yourself. You would have to be very, very confident in your ability to quantify your selections chances in their respective events.

But hold on, before you dismiss my line of reasoning as being of no practical use to yourself - after all if you were interested in profits of 1.14% you would be more likely to invest with a Building Society rather than a bookmaker - let's extend the analysis to those occasions when you can get say, 7/4 and 7/4 about your two selections.

Backing as singles a true 6/4 chance bet at 7/4 will give you a profit of less than 1% on tax-paid turnover. Again, Building Society territory I suspect.

Backed as a double, the two 6/4 chances bet at 7/4 will give you a profit of approximately 11% on tax paid turnover.

Each of our own risk/reward expectations are functions of our individual personalities. That said, whilst you may still remain sceptical about betting in doubles - after all, a double sounds as if it must be intrinsically riskier than betting a single selection - I believe it is all a matter of perception.

A double bet of two 6/4 chances is a less risky proposition than a true 11/2 chance - a true 6/4 and 6/4 double has a 16% likelihood of success compared to the 15.38% likelihood of success of your 11/2 chance.

If you would be satisfied with a net profit of 11% when backing a horse that you have estimated to be an 11/2 chance in a fairly competitive handicap or whatever, then it logically follows that you will be satisfied with the same return when backing two selections in a double, that double being less risky than your 11/2 selection in the handicap.

If an 11% return on investment on a true 11/2 chance is too low to satisfy your own personal risk/reward expectation, then simply decide what rate of return will satisfy and apply that required rate of return to your double.

Note that in this article I am not implying that your selections will have a better chance of winning their events if backed in doubles rather than singles, that is clearly irrational. Your selection chances in their respective events remain identical. Rather you are able to dilute the impact of off-course betting tax and by so doing turn an unattractive betting proposition into a potentially attractive one.

If you can perceive a double bet as being a single entity, then hopefully a hitherto unconsidered range of profitable betting opportunities will present themselves to you over a period of time.

o

PS

I have spoken with CSS recently (you're right they are very approachable and helpful) and asked them if they had historical racing data for sale - i.e. computerised form books.

They confirmed that they had full records for both codes of racing going back for eight to ten years, with less comprehensive going back to 1983. When I asked what the charge was for such information I was surprised to be told that they do not have a standard product as such, but tailored information to meet particular customer's requests. I understand they sell it in ASCII format, to parameters asked for by the customer, which in turn may be transferred into a variety of applications by the purchaser.

Perhaps there is an opportunity to use the **SMART**sig group purchasing power to negotiate a **SMART** computer form book. Such a form book could cover both Flat and National Hunt versions and over many seasons, with a fairly comprehensive range of parameters included - certainly comparable with the mainstream opposition such as Raceform and OEM

If such a product was feasible, I'm sure a good price could be obtained for members purchasing an 'off-the-peg' product, rather than CSS Ltd.'s present bespoke (and presumably time consuming) ordering method.

Don't worry Craig, it is being looked at and an announcement will be made in due course.

-Stef

Last month we featured a cautionary tale of two hapless characters ensnared by a smooth-talking tipster, but their tale continues . . .

TALES OF TIPSTERS, SPUD & STODGE

New Kid

Basically truth can be stranger (and funnier) than fiction, and this should be filed under the “so daft you couldn’t possibly make it up” category. So get your popcorn ready and read on...

I can honestly swear that every word below is absolutely true, as was my last “Spud & Stodge” tale - and for anyone who endured the previous report on these two mug punters might care for an update:

The saddest story yet was given to me by Spud the other night. Yet I laughed so much I almost dropped my pint. Disillusioned with their previous tipster, Stodge had decided to go it alone with yet another one.

This time it was one of the type where they ask for no money up front, but you must put a tenner “on” to win for them - out of your own pocket. Should it win you must send them the profit from that bet having deducted your stake. Somehow Stodge saw this as a sort of “free” tip.

A letter normally arrives a few days before giving advance warning of a “betting coup”, or some such nonsense, for a certain day to follow.

The due day arrived and Stodge eagerly ‘phoned the tipster’s number (presumably at my bloody expense). A name was given although for the life of me I can’t remember what Spud said it was. They checked it in the *Racing Post* and it seemed like a damn good bet. So Spud laid 20 notes to win, several others chipped in and even the carpenters in the factory over the road had £50 on it between them to win. I was out on business that day but doubt that I’d have staked more than a couple-o’-pound “fun” bet regardless, not on Stodge’s previous form anyway..

So guess what?

No, you’re wrong. It WON at 6/1. So where’s the funny bit? Well Stodge had at last become a little cautious, having lost a packet on his previous tips, and consequently only had a fiver each way! Although he picked up £116 his profit was a mere £36.

To bring you bang up to date last Friday was the day of the next tip and Stodge, his confidence by now renewed, staked £50 (plus a tenner for the tipster) to win on Rallegio in the 2.55 at Perth. Although the tipster had promised that Rallegio would be “ignored” at good odds it was the 7/2 joint favourite. It came second.

I could have almost wept for him, poor, unlucky Stodge . . .

A few weeks ago, having taken pity on the sorry pair, I’d been giving them a few tips myself, and considerably more reliable at that. To be fair I did give them a full disclaimer and I’ve been trying to explain about formulating a longer-term profit strategy, but I must admit that Scampi, my Lakeland Terrier, comprehends the principles better than they do.

They can’t see further than the one race. For example, the other day I gave them two horses at odds of 7/1 and 9/2 with specific instructions to back both E/W at SP, as I did. It was a profitable day as the first was placed and the other one won at the forecast odds. The following morning they looked a little glum. They’d put all their dosh on the 7/1 shot to win.

“*Why?*” I asked.

“*We’d ‘ave med more money*” they replied.

Is there any hope?

This next bit is truly amazing, especially in the light of all that has been said and done. Two weeks ago Stodge, looking rather serious, said he needed to have a word with me, so I called him into my office. The poor chap looked so intense I could only surmise that he was leaving. However, the conversation went something like this:

“*What can I do for you then, Stodge my old mate?*”

“*I’ve got a little proposition for yer...*”

“*Yes, I’m listening. Go on.*”

“*You know these tips you’ve been givin’ us, they’ve been good, right?*”

“*Yeeeaasss . . .*” (thinks: wait for it, he’s after another loan!)

“Well d’you know how much they’re worth? I reckon’ we could set up as a tipping service. You advertise in the Racing Post and keep bunging the tips, one-a-day like. Just get me a mobile ‘phone an’ I’ll do the rest . . .”

“But I can’t guarantee winning tips, Stodge”

“That don’t matter, so long as a few of ‘em win now and then”

“And a lot of days I won’t be able to give you ANY tips”

“That don’t matter neither. I’ll just pick summat at random out the paper. If I give everybody different horses then one of them has to win . . .”

Conscience and the strong desire to retain my liberty got the better of me and I turned it down.

Anyway, I’m supposed to be paying the idle layabouts to do some work! So in addition I promptly stopped giving them any more tips from then on and banned the Racing Post from anywhere other than the staff room (and my office!). Production and profits have certainly increased ever since!

And so the local bookies can sleep soundly tonight knowing that Spud and Stodge are unlikely, ever, to take a penny off them . . .

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YOUR CONTRIBUTIONS TO SMART

Twenty two issues now under the belt, and many members who have contributed to the success of it all expressing their ideas, research and points of view.

THANK YOU

SMART now rewards members who make the effort to write in by rewarding that endeavour. All published material will now qualify the sender to between one and four months added membership. The awards will be based on an overview of quality, quantity and effort involved, and will be at the discretion of the editor.

One month is the minimum addition and will be given for basic level articles. Four months will be added for work thought to be of outstanding merit and/or the result of much hard work. Who knows for some this could mean very low cost or even . . .

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ANYTHING: You're looking for you can't find elsewhere? Looking to clear out anything that other members might find useful?
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***An opportunity for some, but a mystery to many others.
Here's a personal view of betting the spreads.***

SPREAD BETTING TACTICS

Stefan Perry

There are still those among us who appear to hold the view that spread betting registers around the same red line on the *“how dangerous is it?”* scale as does crocodile wrestling. Not the straight forward sort you understand, but the contest where you are forced to compete naked with a string of best pork sausages around your waist and old razor mouth has been kept hungry for a couple of weeks.

But, is this type of betting really just for the high rollers who lose or make fortunes in an afternoon? The type who can just shrug their shoulders whatever the outcome. Or can Mr Average use it to good effect? More importantly for him perhaps, can he use it in relative safety?

Is it then a golden opportunity, or a disaster waiting to happen?

The problems that many a traditional bookie-user has are two fold. On the one hand simply not understanding the extensive variety of bets that are available. On the other, knowing how best you can apply them.

All his betting life the bookie-user has been used to a fairly straightforward and simple to comprehend arrangement that has few complications. He places a bet, be it on horseracing, sports or whatever, awaits the outcome, then either collects his winnings or moves on to the next bet.

This traditional method has great strengths of course. The bettor knows his/her financial commitment to the bet (the stake) and has a good idea of, if not a precise knowledge of, the expected return when/if successful. What good sound business principles they are too, it would indeed be a very foolish person who argued otherwise.

So, with such sound principles etched in tablets of stone, how can we even think about risking our money on a spread? They do not appear, at least on first glance, give any idea of potential risk, or indeed potential gain - so how do I balance my books, how do I assess value unless a price is on offer?

***“Show me odds of 4/1 and I can easily work it out,
but show me a spread and I’m lost!”***

In order to understand the answer to this dilemma the traditionalist will need to take a step back from his current thinking in order to see things more clearly.

As our first example of *spread thinking* it would perhaps be fitting to illustrate one area where the traditionalist should feel more comfortable, the spreads that can be converted directly to odds.

Many knock-out competitions have a '100 index' quoted by the spread boys. This is simply a convenient method whereby points are awarded to reflect the level of success or progress gained in an event by each competitor. Spreads are then published as an estimate of individual chances.

(n.b. although 100 Index is the most common, other values are occasionally used - a 50 or 25 Index, where the points are graded accordingly)

A 100 Index for a snooker competition would award the winner of the final 100 points with perhaps 50 to runner-up. Each losing semi-finalist could be awarded 25 points and losing quarter finalists 10. All others getting nil. If our example competition had sixteen starters, the 100 index in this example would award points as follows;

Lose opening round	Lose in round 2 (QF)	Lose in semi-final	Lose final	WIN FINAL
0	10	25	50	100

At the outset of such a competition all sixteen players are quoted. As things progress though, the spreads are adjusted to fit the new and changing circumstances, and each stage leaves fewer players all of whom will be getting higher '100 index' rankings.

Eventually, just two remain who will contest the final. The spreads, who see them as a closely matched pair might now be quoting the two as;

Terry Foster 75 - 79 Jack Ferens 71 - 75

We know that the winner will get 100 points and the runner up 50, so it is quite easy at the final stage of these 'Index' spreads to convert to more traditional odds. If my choice was Jack to win I could *buy* (an 'up' bet) at 75 at, for example, £1.00. If he wins I win £25 (100 - 75 = 25, then 25 x £1) If however he loses, then I lose £25.00 (75 - 50 = 25, 25 x £1) In traditional terms then my bet is 25/25, or 1/1 or Evens.

If my selection was Terry, the favourite, the converted odds would be 21/29 (potential win of £21 against a potential loss of £29) (*In this case Terry won the match 17-16, with a fluke on the black in the final frame*)

Spread betting also allows you to *sell* a spread (down bet). Useful in the early stages (if I suss out a no-hoper) but at this stage of the proceedings a *sell* bet on one player will always equal a *buy* on the other player. - work it out for yourself.

Papers like the *Racing Post* always seem totally unaware of this ‘spread to odds’ conversion when publishing the ‘best odds available’ tables for sporting finals. This was the second year in succession that better odds were available by converting a spread than from the traditional bookies for the F.A Cup Final. **And with the added bonus that the spread bet is tax free.**

Remember that the 100 index is for winning the Cup, no matter how many replays, extra times or penalty shoot-outs, so don’t get confused here with the odds for the 90 minutes result.

Best odds table from Racing Post 11/5/96

To win the FA Cup										
	Cor al	Den n	Eur o	Hills	Lad b	Jam	Stan	Sun d	SSo c	Surr
Liverpo ol	5/6	5/6	4/5	5/6	5/6	4/5	5/6	8/11	5/6	5/6
Man U	5/6	5/6	4/5	5/6	5/6	9/10	5/6	Ev s	5/6	5/6

By coincidence and on the opposite page an *IG Index* advert displayed the FA Cup 100 Index spread. (This particular Index gave 100 points to the winner and 75 to the runner-up)

Man Utd.	85.5 - 87.5
Liverpool	87.5 - 89.5

My fancy is Manchester United (*it would be now wouldn't it - they won!*)

The best odds for an outright Manchester United win from the table is from Sunderlands (whoever they are!) at Evens.

Let’s convert the spread given in IG’s advert to odds; a Man U *buy* would win me 12.5 times my stake if they win (100-87.5), should they lose it would cost me 12.5 (87.5 - 75). Odds therefore of 12.5/12.5 or 1/1 or Evens.

Same as Sunderlands, but tax free! Ironically, the front page of the ‘Post on that day proclaimed proudly that they had

“THE BEST CUP FINAL GUIDE”

The best eh? They did not inform the punter of the best Manchester United price available. But then again they did headline a win for Liverpool. *(sorry RP, that's below the belt and out of order! Wrong of me to criticise just one tip of many, so easy after the event as well, isn't it?)*

But, if we concentrated merely on converting spreads to odds for comparison purposes and went no further we would be denying ourselves a wealth of very sound investment opportunities only available to us via this type of betting. It is time then to take a further pace backward and re-assess.

We have already established the very sound advantages of knowing the risk/reward relationship inherent in traditional betting. But this is the real world don't forget, and an element of *controlled* risk can open many new avenues for us to explore. Unlike a Channel 4 *avant-garde* television production, real world events have a beginning, a middle and an end (and, unlike C4, they do happen in that order!)

However, traditional betting often omits part of this real life process, they generally force us to place a bet only on the outcome of an *entire* event. Take a rugby match for example, it has a beginning, a middle and an end. But if viewed from a purely financial fixed-odds standpoint, it only has two of those three essential elements, the middle all bit disappears, or at the very least becomes almost redundant! A bet is placed before the kick-off, it is not until the final whistle that we know exactly how our financial position has changed. Okay, I know that the match is played, but if our opinion of the outcome changes *as the game unfolds* we are not in a position to do anything about it - we've made our bed, we must now lay on it!

Spread betting on the other hand is about *betting in progress*. This angle though opens up far more than merely changing your mind mid stream, it allows you to take full advantage of situations and events not available to main stream bettors. You can experiment with *tactical betting*.

Traditional betting lends itself easily to ignoring the actual event. Place your bet in the morning, check the results in the evening. This is fine because (1) you are aware of your maximum risk and (2) it's impossible to alter things in the interim anyway. But when you are in a position to follow the event, blow by blow, on TV, radio or even Teletext then spread betting must be considered because of all the opportunities it offers. With the Euro '96 tournament almost upon us I'll stick with football as our main theme and show an illustrated breakdown of what happens to the spreads both prior to, and during an example televised game.

In the Racing Post on the morning of the final, *IG Index* advertised the following Euro Cup spreads;

Ajax/Juventus	0.0 - 0.3
Total Goals	2.1 - 2.4
Shirt Numbers	17 - 20
Time of 1st Goal	41 - 44
Total Corners	9.75 - 10.75
Ajax/Juve Shirts	1.5 ch
50 Index (Winner = 50 pts; Runner up = 25 pts)	
Ajax	37.5 - 39.5
Juventus	35.5 - 37.5
<i>All markets except corners are updated in running</i>	

The spread marked (ch) means your choice. e.g. opening in either direction would be at the same 1.5 figure (most other spreads above are biased toward an Ajax victory, this one however is evenly balanced)

All the spreads are pitched at a level that reflect both IG's view of the possible outcome and the weight of money already staked. Explanations;

- line 1 Superiority measured in goals. The current quote says Ajax will beat Juve by between 0.0 and 0.3 goals.
- line 2 Total of all goals scored in the game
- line 3 Sum total of all the shirt numbers of the players who score.
- line 4 Time of first goal in minutes
- line 5 Total number of corners awarded
- line 6 Sum of all the shirt numbers of Ajax scorers *minus* the sum of all the shirt numbers of the Juventus scorers (no scorer = zero)
- plus 50 Index - as already previously

As an example we'll look at the first bet, superiority. If you thought Juve would win you could *sell* on the current position at 0.0, then if Juve win by one goal you win $1 - 0.0 = 1.0$, i.e. your stake multiplied by 1. Should you go for an Ajax win you'd *buy* at 0.3. If they won by 2 goals you would get your stake x 1.7 ($2 - 0.3$). If they lost by 1 then you lose your stake x 1.3

Although the above explanations are accurate enough, if we look at these bets in such a manner then we are guilty of playing spread betting with the mind of the fixed-odds player, i.e. place your bet - then await the outcome. Why not approach them with a little more foresight, start to think tactically, with the mind of a spread player.

It is essential for the spread player to remember - positions can be bought or sold at any time, right up to the final whistle!

Set out below are the spread *fluctuations*. From the morning of the final (Racing Post advert) - through to the end of play;

Score	Match time	Superiority	Total goals	Total Shirt numbrs	Time of 1st goal	Ajax/Juve Shirt numbers	50:25 Ajax	Index Juventus
Ajx/Juv	Morning of game	(A) 0.0 - 0.3	2.1 - 2.4	17 - 20	41 - 44	1.5 ch	37.5 - 39.5	35.5 - 37.5
	10m b4 kick off	(A) 0.0 - 0.3	2.1 - 2.4	17 - 20	41 - 44	(A) 0 - 3	37.5 - 39	36 - 37.5
0-0	Kick Off	(A) 0.0 - 0.3	2.0 - 2.3	17 - 20	42 - 45	(A) 0 - 3	37.5 - 39	36 - 37.5
0-0	10m	(A) 0.0 - 0.3	1.6 - 1.9	14 - 17	49 - 52	(A) 0 - 3	37 - 38.5	36.5 - 38
0-1	<i>First Goal scored 1-0 to Juventus (no. 11 scores)</i>							
0-1	15m	(J) 0.8 - 1.1	2.6 - 2.9	25 - 28		(J) 9 - 12	29.5 - 31	44 - 45.5
0-1	20m	(J) 0.7 - 1.0	2.5 - 2.8	24 - 27		(J) 8 - 11	29.5 - 31	44 - 45.5
0-1	30m	(J) 0.7 - 1.0	2.3 - 2.6	22 - 25		(J) 8 - 11	29 - 30.5	44.5 - 46
0-1	40m	(J) 0.7 - 1.0	2.1 - 2.4	21 - 24		(J) 8 - 11	28 - 29.5	45.5 - 47
1-1	<i>Second Goal scored - score now 1-1 (Ajax no. 10 scores)</i>							
1-1	45m	(A) 0.0 - 0.2	3.1 - 3.3	31 - 33		(ch) 1	37 - 38.5	36.5 - 38
1-1	<i>HALF TIME WHISTLE</i>							
1-1	50m	(A) 0.1 - 0.3	3.0 - 3.2	31 - 33		(A) 0 - 2	37.5 - 39	36 - 37.5
1-1	60m	(A) 0.1 - 0.3	2.8 - 3.0	28 - 30		(A) 0 - 2	37 - 38.5	36.5 - 38
1-1	65m	(A) 0.1 - 0.3	2.6 - 2.8	27 - 29		(A) 0 - 2	37 - 38.5	36.5 - 38
1-1	70m	(A) 0.1 - 0.3	2.5 - 2.7	26 - 28		(A) 0 - 2	37 - 38.5	36.5 - 38
1-1	75m	(A) 0.0 - 0.2	2.3 - 2.5	24 - 26		(A) 0 - 2	37 - 38.5	36.5 - 38
1-1	80m	(A) 0.0 - 0.2	2.2 - 2.4	23 - 25		(A) 0 - 2	37 - 38.5	36.5 - 38
1-1	85m	(ch) 0.1	2.0 - 2.2	21 - 23		(ch) 1	37 - 38.5	36.5 - 38
	<i>FULL TIME WHISTLE</i>							

(A) or (J) indicate which team the spread favours - (ch) is a balanced position.

Notice how the spreads react as the events unfold, even before any goals are scored many positions are shifting. At the ten minute stage the **Total Goals** and the **Shirt Numbers** positions had both weakened reflecting the fact that there was now only 80 minutes now left to play. Following their lively start the **50 Index** at this same ten minute stage had also begun to move, in Juve's favour.

Take a good, long look at the rest of the movements, take note of what happens and when it happens as the time progresses and goals are scored.

You'll spot all sorts of potential strategies by studying the table. However, if things are still a little cloudy, or if you're still unsure, allow me to throw a few ideas in to get you thinking.

This is a very big occasion for both sides and all the players nerves will be on edge. Because of this you may reason it is likely to be a very tight affair with the defences dominant. However, you also suspect that should one side settle down quicker than the other there is a real chance of a goal being scored very early on, before one defence has been allowed time to gel.

The opening position for *Time of 1st Goal* is 41 - 44. You see this as a good level to go in at to back your theory, so you *sell* the spread at 41. If there is a goal in the 1st minute, you'll win 40 times your stake! But hold on - should the game remain goal-less you'll be facing a loss of 49 (90 - 41) - ***90 is not the goal time here, but where the spread would be come the final whistle in a 0-0 draw.*** Further you also know that if they both settle quickly, the dominant defences here will mean that goals are less likely the longer the game progresses. But we're talking spread betting don't forget, you can start employing a tactical approach.

You figure that if there is no score after 15 minutes your strategy will be to close the bet. (What actually happens when you *close* a bet is that you back the opposite position on the spread, bearing in mind of course that the spread is likely to have shifted.) Your reasoning here is that if it goes 15m still goal-less the spread will have moved to around 55 - 58, and, because you sold at 41, closing the bet at the 15 minute mark you would buy at this newer level of 58. The outcome of all this trading is that you will have lost your stake unit times 17 (58 - 41)

Your tactics, your strategy and your bet are now clearly framed in your mind. You're going for an early score (in the first 15m) and will close if it doesn't come off. The worst that can happen is a loss of 17, but the profit side could bring anything from 40 (1st minute goal) to 25 (15m goal). You have organised your strategy and minimised your down-side risk. Not for you the potential loss of 49 by letting it ride, but a far more manageable 17, by using tactics. The bet we now know actually paid off with a goal in the 12th minute paying (41 - 12) or 29 x our stake.

Important to remember at all times with spread betting that the risk level can be determined by the player. The same strategy as above, operated with a lower risk element, would have failed in this instance. If we had set our closing level at 10 minutes rather than 15, the bet framework would have been;

Win potential - between 40 to 31 (goal scored in 1st to 10th minutes)
Closing our bet at 10 minutes loses 11 (52 - 41) (10m spread = 49 - 52)
(The 2nd strategy you'll notice has a lower down-side risk, but of course, as with any type of betting, this also lessens the chance of a return.)

Other tactics for this game could have been;

Assessment: You think that the match will end as a draw. If one team scores they will go on the defensive and the opposition will equalise.

Tactics: Open, *in running*, a bet *against* the team that scores first at the new spread level should that team score before 60 minutes. Close the bet when and if the other team equalise.

Assessment: You don't believe Juventus can win over the 90 minutes but Ajax are a very young side and will take far longer to settle. Juve are more likely to score first.

Tactics: Sell the opening Superiority spread, or Ajax/Juve Shirts in favour of Juve. Close the bet when and if Juve score first. (consider a time limit on this one, but monitor progress)

Assessment: If the game goes to penalties, Juventus will win it. They have far more experienced older players who will better withstand the added pressures.

Tactics: Sit back and enjoy the game, open a bet as the penalties begin on an appropriate spread (50 Index for example)

In Summary then;

A traditional bet: Before the 'off' you back your choice to be successful then collect (or otherwise) when it's all over.
--

A Spread Bet: At any time in running you back your choice to be either successful or to be unsuccessful. You may collect (or otherwise) at any time in running.

All too easy of course to frame our strategies and betting tactics in hindsight, so, in true *Sporting Investor* tradition here is your homework; Select an event, check the opening spreads and plan your tactical approach. Watch the action and make your plays (you'll need Teletext to keep abreast of the spread movements). See if you can make a paper profit. Repeat several times before using real money!
In our next instalment we'll have a look at some horseracing spreads.

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Are you the unlucky type? If there are two choices to make, you'll go for the wrong one! You're not on your own. . .

PSEUDO SCIENCE

John Ratcliffe

For many years horseracing has been my absorbing hobby, and I have had lots of fun using varying methods and systems but have yet to find any way of even funding the costs involved, let alone show a profit, year on year. I've used pin, pen, form books and now several computer programs all of which have shown promise at times but inevitably and inexorably blow the 'Bank' to smithereens.

Your excellent magazine has brought home to me the eternal truth that our 'hard earned' will always finish up in the bookies satchels! There must be hundreds of thousands of punters in the UK but how many of them are earning a living at it? Five . . . Ten? Even those few probably have access to information that is just not available to the rest of us. I've no doubt that say Tommo and John Francome - extremely knowledgeable as they are - have their cards marked by the stables and jockeys in the know. So with 99% of punters unsuccessful it must be true to say that all horseracing research is an interesting nonsense and that speed ratings and form analysis are just goods for the gullible on the shelves of the racing supermarkets.

The big problem for computer users are firstly the exorbitant cost of the systems and sometimes the back-up information which enables us to spend at least part of the day away from the desk. Then there is the problem of how often to use the program. Obviously you miss out the Sellers, Maidens and Novice races but presumably the program is just as (in)accurate at Whetherby on a wet Monday afternoon as it is at Ascot in flaming June.

And what about the interpretation of the analysed race? If you are using Speedmaster do you back the top form rated animal, the top speed rated or the top all-in rated nag? I'd be interested to know how you make your selection for your computer contest. From my experience the winner comes from the other two I didn't use!

Please understand that I am not complaining or moaning my fate. I place my bets in the full knowledge that it is money down the drain but I still find it intriguing to press the 'Rate' button and see which is top of the pops and wonder just why the hell it isn't the one that I fancied! I do have a small

interest in a small syndicate of three horses in Ireland which may keep the adrenaline flowing - when it starts - but I have no regrets about my involvement in the industry except . . . I could have had a mistress with the money spent - and you never get to ride the horses!

○

So, John thinks the only answer is 'inside' information - over to you members, what do YOU think?

- Stef

As far as Speedmaster goes, the answer may lie here **Gary Keep**

As a user of *Speedmaster* I find it successful by adopting the following approach and staking method. Speedmaster has three ratings

- *Form horse*
- *Speed horse*
- *Overall top rated*

Stake one point on each (e.g. if the horse is top rated for Speed and Overall then it has two points staked on it.) This has given me some good priced winners during the National Hunt season, especially at Cheltenham, and Aintree. And yes I did get the Grand National Tricast as well, winning £841.00 Using the top three rated to finish in any order. I only backed this Tricast because the top three horses on this occasion were so far ahead of the field in the ratings. (is the National becoming too easy??)

The form horse on the first day at Cheltenham was returned at 25/1 along with other long priced winners, giving me a good overall profit for the Festival. I shall now be betting on the televised Saturday races for the flat season, now that all the trials are over. Starting with a 100 point bank and backing up to three horses in each race. The results achieved will be emailed to you each week, I think other members will find the results interesting.

PS I recently attended the Punchestown Racing Festival, I believe I have discovered heaven, a three day members ticket was only £35.00, and the atmosphere and view of the racing beats Cheltenham easily. I would highly recommend it for any member interested in National Hunt racing.

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Nostalgia may be a thing of the past, but one member finds much of interest from all those years ago

GEMS FROM THE ATTIC

Brian Blackwell

A reader of Practical Punting Monthly, the racing magazine I edit in Australia, sent me a little book and some pocket-sized magazines recently, along with a note which said:

“You may find something of interest in this. I discovered them in my loft”

As soon as I opened his enclosed parcel I realised what a gold mine he had given me. Inside were a bundle of Sporting Investors from the early 70s, and a slim, hardback book in faded dust jacket, R.W. Wood’s ***100 World Famous Racing Systems*** published (second printing) in 1951.

Leafing through the yellowing pages brought back many memories for me of my childhood in England; my father and his sixpenny bets on the dogs (he and mum always had a giggle over one called Shaggy Shaga), my own forays into the world of betting at Romford and Dagenham dogs, and the nostalgia of recalling jockeys like Charlie Smirke, Manny Mercer, Scobie Breasley, Sir Gordon Richards etc.

Wood’s book, containing as many pages as systems, is full of good and not-so-good advice, but for UK punters there should surely be enough meat on the bones of his 45 year old systems to have a good chew over!

There’s his ***Key Plan for the Derby***, in which he says the two races to look at are the Chester Vase and the Two Thousand Guineas (naming horses like Bahram, Blue Peter, Manna, Gainsborough, Cameronian as some 2000 Guineas winners to have done well in the Derby).

“... recalling jockeys like Charlie Smirke, Manny Mercer, Scobie Breasley, Sir Gordon Richards etc.”

One plan I did like is the following, The Group Plan For Big Handicaps.

- (1) Firstly, strike out from the ante-post list all horses quoted at 33/1 and above. Statistics prove that though the favourites rarely win the big

handicaps, neither do real outsiders. Now and again, a freak winner turns up but that is a freak of chance.

- (2) From the group now remaining, strike out any horse in the veteran class or older) except in the case of the Grand National. Next, cut out all horses set to carry 9 stones or more.

Wood says you will now have a reasonable group for races like the National, the Lincolnshire, the Cesarewitch, the Cambridgeshire or the November Handicap.

This group, he contends, can be covered at ante-post prices by betting according to the odds and stakes given in the following table. He adds that you can eliminate any runner you feel has 'no genuine chance'.

STAKING TABLE

Odds	Stake
10 or 11	15
12 or 13	13
14 or 15	12
16 or 17	10
18 or 19	9
20 or 21	8
22 or 23	7
24 or 25	7
26,27,28,29,30,31	6
32 or 33	5

Says Wood:

“An examination of these figures will show that whichever horse wins, a return of approximately 160 points will be made. For example, one horse at 10/1, one at 25/1, one at 30/1 would be backed with 15, 7 and 6 points, a total invested of 28 points. Obviously, a much large group than 3 can be backed in this way, but the backer must take care the total bet does not exceed 160 points.”

Wood's *Modern Race Plan* (Place betting) is interesting in that it can be operated with a minimum of fuss and bother. At first glance, it does seem that it will gather its share of winners, though whether at good enough odds to make a decent profit at level stakes is the query. I did a test on it here in Australia over 10 meetings (80 races).

There were 34 qualifying races (8 to 10 runners) and 10 winners were struck, the return being at an average of around 11/4. This gave a total return of 37.5 units, a profit of 3.5 units. Not much, but a profit at least, and certainly food for thought.

Wood, of course, drew up this plan for place betting. Trying to establish useful profits via place betting here in Australia is pretty much a lost cause, so I would expect the same hard go in the UK, which is why I put the system through on the win machine.

Wood introduces the system like this:

“I have studied the problem of place betting quite deeply and have worked out a simple system that comes as near to perfection as possible. By the aid of the system one can make several place only bets per day and it is surprising what good dividends are paid. A place bet in one race may be more profitable than a win bet at another.”

The system is designed to avoid as far as possible the hot-pots that pay very low dividends. But we must not go to the opposite extremes in search of fantastic outsiders.

We take the safe, middle way.

The system rules are:

- (1) Operate only in races of 8, 9 or 10 runners. The small field increases the winning chance. Remember that with 21 runners you have one chance in seven of a place but with 9 runners you have one chance in three.
- (2) The system horse is the first in the forecast , except when the forecast price is less than 5/2. If the forecast price is less than 5/2, the second horse in the forecast is the system horse.

Wood’s ***Annual Profit system***, subtitled Turf Plans for the Classics, is one that probably deserves closer scrutiny. It would be easy for Smarties to check back on recent records to see if profits have been possible in the years since Wood penned this book.

“This system operates on the Classics and can claim 17 winning seasons in the last 21. The basis of the plan is simply this, that almost without fail at least one of the Classics is won each season by the favourite.”

“Furthermore, it is usually quite obvious well in advance which horse will be favourite, thus enabling backers to name their horse and obtain a better price than SP. The bets should be ante-post but not until the market is well settled and the favourite firmly established.”

The plan is as follows:

- Back the (named) favourite in the 2000 Guineas.
- If this does not win, back the favourite in the 1000 Guineas.
- If this fails to win, back the favourite in the Derby and so on until a winner turns up.

“You may bet to win a fixed amount according to prices obtainable, or you may use the following simple plan:”

1 pt	First Classic
2 pts	Second Classic
4 pts	Third Classic
6 pts	Fourth Classic
9 pts	Fifth Classic

PS: R.W.W. was deeply into greyhound racing as well. I would love to get my hands on some of his systems, like *The Octogrid, Tetragon, Rapide Time Test System, Rota-Link, the Famous Pendulum*, and his book *Classic Greyhound Systems*. And what about his *book Gold Centre Racing Factors*, and *One Hundred Famous Greyhound Systems*!

If any Smarties have access to them or know where I can buy them please advise! Contact may be made with Brian direct or through **SMART**.

Brian Blackwell email: briblack@OntheNet.com.au

Internet: <http://www.onthenet.com.au/~briblack/main.htm>
(Brian Blackwell's Australian and New Zealand Racing
Tips For The Day)

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Continuing our occasional series of wisdom from 50 years ago. A warning from the Sporting Investor about staking systems - view the results of such methods with extreme caution.

RODS IN PICKLE

(A school for newcomers - & sceptics - Lesson 4)

Spion Kop

For the first time in these “classes” we shall now study a controversial subject - *Staking Methods* - and I am well aware that I may be sticking my neck out!

However, let us consider the matter right from first principles. So far we have considered only one staking method, i.e. level stakes or one point each selection to win, or each-way. From our analyses and the “yardstick” given in lesson three (SMART 3.3) we can use level stakes for the assessment of any method and also see our way ahead budgeting a bank with a full knowledge of our commitments.

Other staking methods involve an increase in stake or decrease at stated intervals with various provisos which take into consideration the state of the profit and loss account at any time. Now the subject of these staking methods is to improve the profit made by the selection system and in the main they consist of an endeavour to have a goodly number of points on the winners and a minimum on the losers.

This principle is usually modified (but never ignored entirely) when the operator is working for a set profit per bet or per period - in such cases, if he has nearly achieved his object, his bet on what he hopes will be a winner, will be a light one.

“Inspection and consideration of the figures show just how much the position can vary according to when the winners come and their price.”

An operator who devises a staking method will therefore take perhaps a year’s results of his system and inspect for any suggestion of a “pattern”. Perhaps he has a series which works out roughly at 2 losers 1 winner in succession;

alternatively his winners come in bunches of 5 or 6; alternatively his longest losing sequence is eight, and so on. **A staking sequence is therefore worked out to fit the results pattern.**

Let us take three fairly common staking methods and see how they fare on two simple sequences of seven races:

1. *Initial stake one point to win, increase by one point after a winner, revert to one point after a loser.*
2. *Initial stake one point to win, increase by one point after a loser, return to one point after a winner.*
3. **“Win a point a day” Sporting Investor (Vol. 2 No. 1) HHH**

First Sequence:	L	L	L	5/4	L	Evs	6/4
Second Sequence:	5/4	L	Evs	6/4	L	L	L

Result	Method 1			Method 2			Method 3		
	stk.	win	lose	stk.	win	lose	stk.	win	lose
L	1		1	1		1	1		1
L	1		1	2		2	2		2
L	1		1	3		3	3		3
5/4	1	1.25		4	5.00		4	5.00	
L	2		2	1		1	5		5
Evs	1	1.00		2	2.00		6	6.00	
6/4	2	3.00		1	1.50		7	10.50	
totals	9	5.25	5	14	8.50	7	28	21.50	11
profit		.25			1.50			10.50	

Before we go any further let us take a note of the first item which must be considered on all staking methods - what is the **Average Stake?** On a level stake it is of course one point.

On Method 1 above it is 1.28 points, on Method 2 it is 2 points and Method 3 it is 4 points. Therefore we must bring the profits down to a common basis as follows:

Level Stake	0.25 point Loss
Method 1	0.20 point Profit
Method 2	0.75 point Profit
Method 3	2.60 point Profit

Notice that these figures are consistent with the amount of risk that we take. At level stakes we jog along safely; in Method 1 we occasionally extend our commitments; in Method 2 we increase our stakes but lower them immediately after a winner and in Method 3, our next stake (if the sequence had not ended with a winner) would have been 8 points - but our profit has been commensurately more.

So we know one thing now - the greater the risks (in the form of the staking sequence) the greater the profit - *or Loss*.

Now consider the same staking methods on the second sequence of results -

5/4 L Evs 6/4 L L L

Result	Method 1			Method 2			Method 3		
	stk.	win	lose	stk.	win	lose	stk.	win	lose
5/4	1	1.25		1	1.25		1	1.25	
L	2		2	1		1	1		1
Evs	1	1.00		2	2.00		2	2.00	
6/4	2	3.00		1	1.50		2	3.00	
L	3		3	1		1	1		1
L	1		1	2		2	2		2
L	1		1	3		3	3		3
totals	11	5.25	7	11	4.75	7	12	6.25	7
profit			1.75			2.25			0.75
av stk	1.57			1.57			1.71		

Relative Result 1.10 Loss 1.20 Loss 0.44 Loss

Note that our average stake in each case is more than one point and in each case we have lost more than level stakes.

Now let us consider a sequence of thirty races which shows us overall a slight loss on level stake and apply the same Methods 1, 2 and 3, but the staking commences at 10 points and goes up or down by one point. This is in order to get a more gradual progression of stakes.

race	result	Method 1			Method 2			Method 3		
		stk	W	L	stk	W	L	stk	W	L
1	L	10		10	10		10		10	
2	L	10		10	11		11	20		20
3	4/1	10	40		12	48		30	120	
4	L	11		11	10		10	10		10
5	L	10		10	11		11	20		20
6	L	10		10	12		12	30		30
7	L	10		10	13		13	40		40
8	Evs	10	10		14	14		50	50	
9	3/1	11	33		10	30		60	180	
10	4/1	12	48		10	40		10	40	
11	L	13		13	10		10	10		10
12	L	10		10	11		11	20		20
13	L	10		10	12		12	30		30
14	L	10		10	13		13	40		40
15	L	10		10	14		14	50		50
16	L	10		10	15		15	60		60
17	2/1	10	20		16	32		70	140	
18	Evs	11	11		10	10		80	80	
19	L	12		12	10		10	80		80
20	L	10		10	11		11	90		90
21	L	10		10	12		12	100		100
22	L	10		10	13		13	110		110
23	2/1	10	20		14	28		120	240	
24	L	11		11	10		10	130		130
25	Evs	10	10		11	11		140	140	
26	L	11		11	10		10	150		150
27	L	10		10	11		11	160		160
28	2/1	10	20		12	24		170	340	
29	L	11		11	10		10	180		180
30	L	10		10	11		11	190		190
loss	10	loss 7			loss 3			loss 200		

After considering the totals and their implications, check the position up to and including the sixteenth day:

Level stakes All square
Method 1 7 pts profit
Method 2 10 pts profit

Method 3 50 pts profit

Now supposing the price of the winner on the 17th day was 8/1 instead of 2/1 and all the other results remained the same, we should get these final figures:

Level stakes	50 pts profit
Method 1	55 pts profit
Method 2	85 pts profit
Method 3	560 pts profit

Inspection and consideration of these figures show just how much the position can vary according to *when* the winners come and their price.

There begins to emerge then, *the truth* about staking systems. Isn't it noticeable how the timing of just one winner or loser affects the whole sequence and further how a better price can bring varying profits according to the method in use.

We can say without hesitation therefore, that if the staking sequence fits the pattern of results like a glove then it will be a colossal success.

But - just a minute - surely if we can tell how or when the winners are coming, why bother to back the losers? If anyone knows the answer to that one he can stop reading publications such as this!

Let us sum up then. The systemite goes into infinite pains to formulate a method of selection - he usually works the safest methods he knows. If however, he adds to the system a fixed routine of staking he is being thoroughly inconsistent because he is gambling on when they come and how they come.

“... But - just a minute - surely if we can tell how or when the winners are coming, why bother to back the losers?”

Some sporting writer might say;
“Of course this idea can be improved by a staking system”.

Maybe it can - for a season - if it fits.

“... if the staking sequence fits the pattern of results like a glove then it will be a colossal success...”

The following season the statistics for that season may be exactly the same - winners, losers percentage profit and all the rest, but the timing and pricing of the winners could quite easily cause a heavy loss.

Why then endanger a good system by trying, not only to find the winners, but to make them come in a certain sequence? In my own view there are three staking methods which can be used with success:

1. Safety first level stakes, without the danger of high finance and a series of heart attacks throughout the season.
2. Level stakes which increase or decrease according to the size of the bank. When the bank has increased or decreased by 50%, raise or lower the stakes accordingly. Example:

Bank	Stake	Bank	Stake
100	1	100	1
150	1½	50	½
225	2	25	¼

With this method, spread over the years with the profit figures taken cumulatively, it is possible to be betting in 20's with the same sang-froid as one previously bet in 2's.

3. Vary the stakes according to one's estimate of the chances. This of course is a method favoured by professionals, but why not apply your knowledge of current form to assess the *relative* value of today's system selection against yesterday's?

If you rely on forecast favourites for instance, why not use a sliding scale of stakes to be applied according to the strength of the opposition or according to the forecast price? For example 4 points for Evens down to say ½ point for 5/2.

Homework for this month is to take one year's results of your pet system of selection and apply as many staking systems as you know or can invent. Try them out on dog racing results also.

○

HHH *I'm not going to reprint the "Win a point a day" system, you should be able to figure it out for yourself from the tables supplied!*

- Stef

Look out for a combination of quality connections

DON'T OVERLOOK THE OWNER

Allan Knight

With the flat for 1996 upon us I thought I would divulge a good system I used to operate a few years back. Heady days of summer and the sound of galloping horses bring back fond memories of success at the racecourse with this system.

Although I have had to alter it slightly to suit modern conditions and information, it should still prove a nice little earner for Smarties this forthcoming drought and heat-wave. So, whilst you sip at your warm beer and tuck into those dried-up overpriced sandwiches have a look at your race-cards with this system in mind.

Flat System:

Many people put great store on jockeys and trainers and many systems have been created over the years that have used this information, however, most fail miserably. This system looks at jockey, trainer ***and owner***. It is my view that the owner is a much neglected part of most horse racing systems, the following addresses this omission.

Rules:

Class 1 rules (Prime Bets)

- We are only interested in two jockeys. Frankie Dettori and Pat Eddery.
- We are only interested in horses owned by the Aga Khan and the Maktoums.
- The trainer of our horse must be in the top three of the overall trainers list and have a strike rate of a minimum 15% winners from at least 20 runs at the course for our race type. (i.e. if a 2-y-o race, then 2-y-o statistics etc.)
- We are interested in races of 5 to 12 runners.

So, a selection will be owned by one of our specified Arab owners, ridden by our specified jockey and trained by who trainer who meets the conditions set out in our rules. Should two or more horses qualify, then no bet.

Class 2 rules (Secondary Bets)

- We are only interested in jockeys who are in the top ten in the overall jockeys list and have a strike rate at the current course of at least 15% from a minimum of 20 runs.
- We are only interested in horses owned by the Aga Khan and the Maktoum family.
- The trainer of our horse must be in the top three of the overall trainers listings and have a minimum strike rate of 15% winners from at least 20 runs at this course and race type. (again, if 2-y-o race, then 2-y-o statistics etc.)
- If two horses qualify, then no bet

When to bet:

Prime Bets:

Our prospective bet must be priced in the Racing Post betting forecast at 13/2 or lower. If a handicap our horse must be priced at 3/1 or over in the betting forecast. The non-handicap criteria is 2/1 or more.

Secondary Bets:

The selection must be priced, using the Racing Post betting forecast, between 3/1 and 13/2 inclusive.

Please note that we are not interested here in recent form, speed figures or anything like that with this system. It is enough to know that using the rules as set out above we are following a class animal, owned by someone who like to win but doesn't need to gamble for his living. Backed up by the fact that we have an excellent jockey / trainer combination we are on to a very strong selection.

Follow the when to bet rules and you should be on to a good thing!

Warning:

If you try to juggle other items into these ideas such as distance, course wins, last time out wins, etc. you will not be doing yourself or the system any favours. What this system puts you on to is a candidate which is there to win. If you are fortunate enough to be on the course at the time you can have a look at your prospect. If it looks fat or unfit then it's probably there for a race to come and not the current one. Also if it's wearing iron shoes, forget it.

○

My Up Front piece last month asked if there really were as many professional horseracing punters as we are often led to believe.

A CASE FOR THE PROFESSIONAL

Kevin Berry

Your editorial in the latest issue was good. You ask about professional gamblers. I know (or rather knew) two. In New Zealand about ten years ago when I was just getting into racing I knew a young guy who supplemented his meagre income with betting.

He would tend to bet mainly on the greyhounds (which, unlike here, is a gold mine for the knowledgeable backer - even I made money) and on the trotting (likewise).

New Zealand is tote-only and this definitely does not stop anyone making money - if anything, it probably makes it easier than trying to make money from bookmakers who cut their prices at the first sneeze.

My friend tended to bet win-only, across all price ranges, but sometimes bet for a place too. At times he would juggle his bets, cancelling some or all of his tote win bet to put it in the place pool instead and vice-versa (I don't know if this is permitted here). Bet sizes were up to \$300 (about £125) but remember, this was ten years ago.

He had a system which he didn't reveal to me. I remember one race at Addington Park trotting where my friend had \$100 to win on the favourite who was just caught on the line to lose by a nose, and he also had a \$2 'saver' on the winner, who paid \$150 on the Tote.

Ultimately though it was very stressful and a couple of years later he was not doing so well and had started smoking to try to cut the pressure.

○

Same subject, and a few more viewpoints . . .

I think your Up Front thoughts in issue 3.5 should beget some interesting responses, or I hope it will.

Tom Whitley

Many thanks for another first class issue of the magazine this month. I particularly enjoy reading your own Up Front articles and this months subject on professional gamblers was absolutely spot on.

Don Clark

Your Up Front piece was good. Puts things into perspective - except of course you seem to accept that one is always betting with the same layer. This is not always so - on course or off. But in general you are correct and I agree with your comments.

Don Burley

Professional Gamblers - I know five and many more part timers who could be Pro. The definition I use for the term is that none of them have done anything other than gamble for at least the last decade.

However only one of them actually plays the horses for a living and he runs his horseplaying as a business. He actually sold his computer business and employed several handicappers privately and will often back several horses in a race. He tried selling tips but found people would not send him his dues, so now he just backs horses. He has been doing this for the last 12 years but is now struggling to get bets on.

Harry Demetriou

I must take issue with you over your editorial in Up Front, issue 3 no. 5 since feel you have given our "Smokey Joe's" more credit than they are due.

(1) Most bookies are far, far too busy to monitor those who consistently make a profit. Moreover, even those punters who do will not be achieving it week in, week out. One week you're up, the next you're down. The bookies simply see cheques in one week and out the next. I just think they are far too busy to look back and see if there is any long term consistency there.

(2) Most bookies expect you to lose in the long term anyhow, if you make a profit the best way they feel of getting it back is to let you continue your wagers with them.

(3) Most bookies couldn't care less who wins and who loses, they have their own overround and that is their commission. Furthermore, since most successful punters bet in a "counter-intuitive" way it should make it easier for them to balance off the overbet favourites.

(4) An astute "Smokey Joe", and most are, will quickly realise the benefit of a pro-punter and should treat such a punter like "gold dust". Think about it! How much more efficient it is to constantly hedge off all those bets with a likely value against them.

(5) Finally the larger bookies operate "trading accounts" so their smaller brethren can hedge or lay off bets. This can represent significant amounts which most probably makes most pro-punter wagers to put it colloquially a 'p*ss in a pot'.

The Guy Fawkes

I have been interested in systematic and methodical betting for the past fifteen years, beginning with a quite basic system involving across-the-card forecast doubles on greyhound racing based on the ratings and speed times published in the old Morning Advertiser.

When I lived in New York for twelve months I read the excellent books by James Quinn, Dick Mitchell and William Quirin. On my return to Britain, by a strange quirk of fate I ended up working at the headquarters of a major bookie, involved in both marketing and statistical research.

Very soon I was spending 6-7 hours of my own time working on systematic and statistical approaches to betting, proving that hard work and statistics could provide an 'edge'.

Based on three systems; (1) Track bias and draw advantages (2) The advantage of top-weights when running on 'downhill' courses and (3) My own speed ratings for 2-y-o over 5 and 6 furlongs. I made enough money during the first eight months of 1992 to convince myself and my partner that I should leave work and concentrate on this full time.

During the last four months of 1992 and the first five months of 1993 I concentrated solely on National Hunt racing and the development of systems and methods, working up to 14 hours per day.

Betting on horseracing is now my only form of income. I do not claim massive earnings (around £16,000) in the last twelve months) or to have massive resources (£6.000 betting bank) and my largest 'maximum' bet is £400. However, I have proven that it is possible to make money by using a methodical and statistical approach.

However, I work entirely on my own and never discuss my own methods with anyone, ever. My living depends on it!

Dave
○

Last month Steve Doyle asked for help with the interpretation of Form Book Speed Figures.

WEIGHT ADJUSTED SPEED FIGURES

Kevin Berry

Steve Doyle's Speed figures: It is evident from the table itself what is his misunderstanding.

In the example he give Champagne Prince rated 72 in the form book - this is a rating adjusted to 9 stones.

Topspeed last time shows this as 88 when the weight is 8-12 - this rating is adjusted to 10 stones.

The calculation is $72 + (10\text{st} - 8\text{st}12\text{lbs}) = 72 + 16 = 88$.

The same applies to Swift Fandango whose 82 rating (adjusted to 9st) goes to 98 (adjusted to 10st for today's weight).

For Fag End the same calculations gives;

$77 + (10\text{st} - 8\text{st}5\text{lbs}) = 77 + 23 = 100$

○

Further reaction to our Computer Challenge and some of the comments voiced last month.

BETTING AGAINST THE MAJORITY

John Hooton

Dear Stefan,
Thank you for what must have amounted to a considerable number of hours of work in monitoring all of the contestants in your computer challenge.

In such a contest it is hoped that results speak for themselves but this is clearly not always the case. Successful betting is about confidence. Confidence to bet against the majority of opinion. Otherwise you lose. To acquire confidence you have to take risks. After all, if there was no risk you don't need confidence, you can just do it.

I am fortunate in that I began designing my own software four years ago and from the start was determined to produce a program that gave myself, and anyone else who was interested, the confidence to take risks and win.

It is not easy getting a winner to the enclosure but generally it involves finding a path, and having the trust to stick to it.

I will explain my own tactics. The *Speedmaster* program produces ratings, form, speed, and a combination of both. During the early tests of these ratings in 1995 I was surprised by what I thought may be "flukes". After a couple of weeks, surprise turned to excitement. There were too many of them.

The rules of your challenge gave a good opportunity to show these ratings on a broad scale and one of the easiest ways to do this is to show Tricasts and the like. By doing a Cheltenham Placepot I could show which horses were in the top ratings and where, which gives the reader who has studied the results in detail, a chance to see what they could produce. The fact that two users of Speedmaster called me to say that they had won the Cheltenham Placepot on the first day was marvellous news and great inspiration.

On the third day we missed the only leg of the entire Cheltenham Placepots and what a big one it was. The actual bet on the second day returned just over 10/1. No great shakes here, as in the Grand National bet which returned 13/1.

I had scores of losing bets during the competition but every successful one including quite a few good priced singles contributed to my chances of winning. Errors of judgement, missed opportunities were common place along the way, as I am sure they were for everybody, but I had the confidence to keep at it and follow my program.

The person who is looking for the computer program that says “Back this, it is a certainty” is not confident enough to take any risks. A certainty does not require one. He can never win. It may be chicken and egg, but that’s how it is.

I can relate stories of scores of very successful bets achieved by our customers. All of them truly different in their own way. In the end the stories would become boring. The only way anyone can find out about any particular computer program for themselves is to buy it. There is no law in this country that says that you can’t advertise Cornish Pixies, and that they will improve your luck. The readers of such ads will believe what ever they want to.

Nearly all our customers have at some time paid for at least one racing program which has been proved by them to be at least downright disappointing if not completely untrustworthy. None of these in the competition by the way. Still at least they tried, and there is always hope for a trier.

The performance of some of the other competitors in the competition was not nearly as bad as it may have seemed. They are all reputable people and careful study of the graphs and the detailed results will reveal their performance and why. Any decisions to join me in multiples were entirely theirs and maybe they thought you could win by luck. If I may make a suggestion about one change I would like to see in the rules of future competitions it is that I think everybody should start with a set bank, say £1000.

It is very hard in practice to bet with nothing, and this clearly threw a few competitors as it did me to start with. In a real situation we might be in such debt that we were in danger of getting our knees tapped long before finding the bet to recover. This was unnerving for all.

Just before the first successful Tricast I had already well over-staked two losing ones, and it was not until I realised this and firmly fixed an imaginary bank in my mind that I regained control of my own stakes which I based on the programs automatic staking mode. Some competitors started well then

took a dive, study their stakes and understand why a fixed invariable can be dangerous and why it is essential to actually have the money to bet with first.

The greatest thrill I get from racing is when one of my customers gives me a call, or sends a post card to let me now that they have achieved great successes with Speedmaster. These are not one off wins. The same people often call. I have then achieved my goal of making someone's life, no matter how far away a little bit better than it was before.

They are bubbling with excitement at their own achievement which is theirs alone, because even if the signs were there, they alone had to take the risk. They alone have beaten the market and the majority, and the moment is theirs. So it should be.

They had the confidence to back their judgement using my program to help them. They plan and persevere where others fall. I can't take the credit for that, but I can share in their joy, which is my most precious reward, and a feeling that I can glow in.

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