

SMARTsig Confidential 6.03, March 1999

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Our next magazine (April 1999, issue 6.04) is scheduled for posting on March 31st.

The intelligent choice

Varying Form Figures

Member's feedback published last month indicated that only the third bet after printing Jim Streek's KISS system (issue 6.01) it came up trumps with a 20/1 winner. Seems it depends though upon your source of form figures as to whether this was a bet or not . . .

The following member's reply explains;

"Are you really claiming that Prominent Profile qualified under the Jim Streek system? His first 4 runs were in Irish points. His 20/1 win came in a bumper (NH flat race), and under the rules of such races, no horse can run in more than four of them. So no horse in a bumper can ever qualify.

If you count Irish point-to-point form in a bumper, then surely you have to count flat race form in a novice hurdle, in which case the 100/1 winner Another Beveled reported as a system winner by Jim in 6.01 would not have qualified, as most of his opponents had plenty of flat form not printed in the paper."

Oh, well I assure you there was no intention to deceive, nor am I guilty of invention, looks like a miss-match of information sources and circumstance. The Prominent Profile story was picked up, in the main, from reports to our e-mail List, which came in and were not questioned or challenged. I did check out Prominent Profile and the rest of the race's form figures in *Inform*, which is my source of daily form, and it checked out okay. The other winners reported by Jim I didn't cross check at all, I've dealt with him long enough to know what he tells me is genuine.

Interesting points you make though, and I'll certainly pass it on next issue. One method, but different ways of interpreting it depending on

whose has published the form you're checking it with , ain't it often the case??

Does this mean I also owe Racing Post an apology?

“So far as I know, the Post have never included Irish point-to-point form. This may be because it isn't on their database, but I do know at least one senior person there who thinks it is too unreliable to be worth mentioning.

I'm in no doubt that many such 'races' are pre-organised to ensure that horses for sale to England can be advertised as 'winner of an Irish point-to-point.' I once owned an Irish winner of three points, but racing in England, he didn't stay a yard beyond 2m 2f and even then he was oh so slow! I shudder to think about the ability of the horses he managed to beat p-t-p. Ironically he was bred for the job - four years after him, his dam produced another Irish p-t-p winner called Mr Mulligan!”

My apologies then to the Racing Post, for my relaying of the claim that they had their form figures printed incorrectly. Seems much depends upon where the form figures are sourced and what they do or do not, include.

Such cases cast doubt over the integrity of any system that takes account of recent form figures as part of the selection process. When is a run not a run?

Racing Post - Making the right noises?

Recent reports, from several sources have been welcomed regarding the topics being discussed by David Ashforth in recent Racing Post articles. It seems that at least some of the tactics used to exploit customers in certain quarters are being questioned. Good on yer Racing Post, keep showing you care about such things!

In a similar vein I was also heartened to receive a letter from the Racing Post setting out their “Rules and Regulations Relating to the Proofing and Advertising of Information Services”. This is the first time I've had sight of such a document, but it came with a covering letter, addressed to be personally and signed by a member of the Racing Post team giving his 'direct line' telephone number.

It is not my intention to re-print the entire terms & conditions here, but on first reading they are encouraging. Everything points towards avoiding bad practice and excluding the misleading advertising we have all become accustomed to over the years.

All advertisers, where appropriate, must conform to the Code produced by the Advertising Standards Authority (ASA 0171 580 5555), and for telephone services the Independent Committee for the Supervision of Standards of Telephone Information Services. (ICSTIS 0171 240 5511)

Unfortunately neither of these two bodies have any real “teeth” as such, usually going no further than merely ‘advising’ those who transgress to amend their future conduct. By that stage any misrepresentation that may have been made, has fulfilled its purpose and the reprimand is too late. However, the above rule suggests that the ‘Post will not carry the advertising of any firm who is in dispute with either of the two official watchdogs.

There are stipulations regarding prices claimed, they **MUST** have been *readily available* with one of Ladbrokes, Hills, Coral or Tote. When quoting results the advertiser must also declare the format/staking system used. Proofing for one month must precede advertising and to be accepted “The service must have shown a competent level of tipping, the ability to produce winners and provided a level stake profit”.

Also required is that “Advertisements should be precise and factual. They should NOT be written in a manner, which is likely to mislead the public.”

Now these rules are a move in the right direction. But if we are honest, whatever terminology is used, many items are open to interpretation. What one may regard as misleading, another reads as okay. Let’s hope then, that it is implemented with some vigour.

Prices must have been readily available? Take the case of one of the major bookies out of line in offering a 33/1 early morning price, when the best odds offered from the competition were 25/1. Are the odds offered readily available? Or is there likely to be a different response

depending upon the stake? What will the bookies reaction be to a major advice line telling its customers to 'lump on' at the 33/1?

So many aspects of such policies are extremely difficult areas to police to everyone's satisfaction. I called the name given on the covering letter to find out more. Introducing myself and saying I have been a severe critic of theirs in recent times - but adding how pleased I was to see these rules being promoted.

In an attempt to get some straight answers I asked about the situation often encountered by Dave Roberts at Smart-proof. One source proofing several services, in an attempt (one assumes) to promote whichever of these is the most successful – with the other services of course conveniently not mentioned. Another variation of the same theme is when the service provider re-names a service following an unprofitable month in order to start afresh with a clean sheet. Dave's policy with such tactics is to inform the perpetrators to stick with one service or to stop wasting everybody's time. This approach is so obviously an attempt to mislead the public

Unfortunately this, as with most of my other direct questioning, was countered by "It would depend upon the circumstances". Not exactly the answer I would have most liked to hear, but in fairness, perhaps the safest answer to give when put on the spot for an instant reply. Despite this, In our conversation I said it was reassuring to see the Racing Post issuing these guidelines and that it went some way to protecting the interests of their readership. I was given the assurance that "The Racing Post's first responsibility is always to its readers"

I said that it was likely I would be reporting on their advertising rules and it was good that a name had been given to me with a direct contact number. Customer relations can improve dramatically when you deal directly with a name rather than a faceless 'Corporation'. As the person responsible for tipster advertising, you will no doubt want to keep tabs on public opinion. So, can I give your name and number to our readers so they can contact you directly?
"I'll need to clear that with my superiors, I'll get back to you".

That was a while ago now . . . and no reply as yet . . .

An Officer & a Gentleman

The following story, to my mind, displays the best characteristics of human nature - a true SMARTie!

Last issue we printed a story from 'PJ' who, among other things said,

“Love SMARTsig and Odds On . . . but get the impression some people are waffling around the real issues . . . Nice work if you can get it!”

Alan Potts read and was “much amused” by PJ’s comments and hoped he was not one of those in Odds On he describes as ‘waffling’ around the real issues!

He went on to say that if PJ lived in the south he would be happy to meet out racing and show him how at least one pro makes it pay. I told Alan that although PJ lived in Wales, I’d put the idea to him anyway.

To cut the story short I gave PJ’s number to Alan and he called PJ almost straight away. They’ve provisionally arranged a meeting at Chepstow on March 3rd.

This is a shining example of generosity over and above the call of duty for which I would like to express my sincerest thanks to Alan Potts. You are indeed Sir, an officer and a gentleman to be loudly applauded for your actions.

All too many stories report the sour side of racing and of those involved with the sport, it gives me great pleasure therefore to report events such as this. Cheers Alan.

The feedback, from both parties, should also make interesting reading in one of our future issues.

- Stef

 SMARTsig

!! THE PUNTER'S REVENGE !!

So many contributions this month we've had to postpone our regular serialisation for this issue. Normal service will resumed next month.

Probability calculations can help clear a muddled picture, but beware, miscalculated probabilities can raise false hopes and point us in the wrong direction.

FEEDBACK (PROBABLY?)

Various members

Mathematics is a quirky subject. Used accurately its application can demonstrate an edge from which we can profit. Occasionally though, our 'sound' calculations may be imperfect – and no one is immune, to err is human.

If one 'i' is not dotted or one 't' is not crossed the end result can have its users chasing rainbows. The 'proof' we then accept from our flawed mathematical models can allow us to dive head-first into loss-making situations.

King Midas 'knew' he would never want for anything again when his wish was granted and everything he touched turned to gold. It didn't quite work out exactly as he'd expected and his simple but monumental miscalculation is now a matter of legend.

- Stef

HANGRA OPTIMUL FEEDBACK (I)

Bernard Rasmussen

Andrew's statement that backing doubles is uneconomical is wrong. With a strike rate of 25% and prices of 6/1 singles produce a healthy profit, hence doubles must be even more profitable. His mathematics overlook the facts that 3 wins (3 doubles), 4 wins (6 doubles), etc., will also occur and boost the overall profits.

Of course, backing in trebles should be even more profitable, but wins are less frequent and the dreaded losing run may rear its ugly head. Not of course a worry if working on a semi-infinite bank (see my previous articles on doubles) but can be a problem if working from a fixed bank.

I am however still looking forward to Andrew's second instalment.

JUST HOW DO PRO'S MAKE IT PAY? (PJ)

Bernard Rasmussen

Stef's analysis in "Outback" clearly rebuts this article but I feel that Tony Drapkin's remarks, whilst quite true, do not do justice to the facts. Tony refers to a 1,000 bet sequence giving a profit of £222.50 to a £1 stake. He then says that this represents a 20.41% profit on turnover – rather more than he's currently getting from his building society.

However, this profit is achievable with a bank of £40.00, giving a return on the bank of 550%. Also the bank itself can be invested in an instant access building society account gaining even further profits. What more can we wish for?

PS. It would be interesting if someone with the facility could do a KELLY simulation on those figures.

HANGRA OPTIMUL FEEDBACK (II)

Seymour

The Optimal Multiple Bets formula by Andrew Falkingbridge is unfortunately seriously flawed by an omission or misunderstanding which results in an erroneous conclusion.

Taking the same assumption of a 25% strike rate at 6/1 from a groups of 8 selections:

No. of wins	Probability	number of occasions per 10,000 attempts	number of successful doubles
0	1 x $(.75^8)$ = .1001	1,001	0
1	8 x $.25$ x $(.75^7)$ = .2670	2,670	0
2	28 x $(.25^2)$ x $(.75^6)$ = .3115	3,115	3115
3	56 x $(.25^3)$ x $(.75^5)$ = .2077	2,077	6231
4	70 x $(.25^4)$ x $(.75^4)$ = .0865	865	5190
5	56 x $(.25^5)$ x $(.75^3)$ = .0231	231	2310
6	28 x $(.25^6)$ x $(.75^2)$ = .0038	38	570
7	8 x $(.25^7)$ x $.75$ = .0004	4	84
8	1 x $(.25^8)$ = 0	0	0

Probability column total 1.001 17,500 winning doubles

Total doubles stake 280,000, win 17,500, or 1 in 16, profits MASSIVE!

Mr Falkingbridge's error was to forget that winning doubles come from 2 or more selections, not from only 2.

A much simpler way of showing the above results is:-

	bets	correct	return	profit
singles	64	16	112	75%
doubles	64	4	196	200+%
trebles	64	1	343	400+%

(64 bets used to ease the maths and avoid reaching for the slide rule again!)

The results illustrate the universal fact that the percentage profits (or losses) increases as the number of selections in the multiple bet increases. Because the average punter loses, is the reason why bookmakers push the Yankee and other multiple bets so much.

There is no optimum way of using these bets. What multiple to use depends upon the personality of the bettor, and how he/she copes with long losing runs. With these figures you would be a millionaire in no time anyway!

PROBABILITY FEEDBACK

Torsten Lundgren

Probability Theory has always had a remarkable ability to provoke even very highly qualified people into making errors. There is a long list of Mathematicians and others who have made very simple mistakes - or so they seem after others have made them for us. Often the problems have not demanded anything more difficult than division, and one wonders why such seemingly simple mistakes are so common.

The calculations involved may be very simple, but all sorts of difficulties appear when we are to decide which formulae actually

model a specific application. It's quite easy to translate real world situations into formulae that are quite correct in themselves, but fail to cover some relevant aspect of the situation in question; even more so when the situation has not been defined with sufficient precision, as often happens. Also, even when we actually have solved a problem correctly, we will often make the mistake of extending the solution to related problems, missing the fact that some crucial point has changed.

In issue 6.02 there were a couple of articles that, if I'm not too much mistaken, illustrated these difficulties. First, on page 70, Stef wrote about the probability of losing runs. For n bets, that each have a probability p of losing, the risk of losing them all is p^n . The example was 3 bets, each with $p = 0.5$, when the probability of losing all 3 is; $0.5 \times 0.5 \times 0.5 = 0.5^3 = 0.125$.

No problem so far, but you have to be very clear about exactly which question this formula answers, and which it does not. It will give the answer to 'what is the risk that my next bet will be the start of a losing sequence of 3?'. From there, however, Stef goes on to assume that it also answers similar questions, such as: 'in a sequence of b bets, what is the risk that, among those b bets, there will be a losing sequence of exactly 3?'

Now the answer is no longer 0.125, I believe, but depends entirely on how big b is. To keep it simple, let's assume $b = 5$ so that the relevant question will be: "how big is the risk to have any one losing run of exactly 3 among my next 5 bets?"

How does one demonstrate to oneself that the answer is no longer 0.125? As always, to calculate probability is simply a matter of determining the number of favourable cases, if we may call losing runs 'favourable', and then dividing that number by the number of all possible cases.

The number of all possible cases with 2 possible outcomes (win/lose) over a sequence of 5 events (bets) is $2 \times 2 \times 2 \times 2 \times 2$
 $= 2^5$
 $= 32$

With a sequence of 5 events/bets, we have kept the number of possible sequences manageable, and it's feasible to simply list them one after another, and then count how many of them contain a losing sequence of exactly 3.

Each column below is a possible sequence of five bets:

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼	▼
L	L	L	L	L	W	L	L	L	L	L	L	W	W	W	W
L	L	L	L	W	L	L	L	L	W	W	W	L	L	L	W
L	L	L	W	L	L	L	W	W	L	L	W	L	L	W	L
L	L	W	L	L	L	W	L	W	L	W	L	L	W	L	L
L	W	L	L	L	L	W	W	L	W	L	L	W	L	L	L

These 16 sequences are the ones with 5, 4, and 3 Losses (L). There are, of course, another 16 sequences, which are symmetrical to the ones above; the W's and L's have just swapped positions. They all, however, contain 3, 4, or 5 Wins and, as such, can't have 3 consecutive Losses, so there is no need to list them.

As we can see, there are 5 columns that contain 3, and exactly 3, consecutive losers: columns 3, 5, 7, 13, and 16.

To get the probability of a losing run of 3 from 5 bets, we just take the number of 'favourable' cases and divide by the number of all possible cases: $5 \div 32 = 0.15625$.

None of this will change the fact, naturally, that wherever we are in any sequence of bets, the chance that our **next** 3 bets will all be losers is forever 12.5 %, or 0.125, and that is equally true whether the preceding bet won or lost.

The importance of definition is demonstrated by the fact that if 'losing run of 3' is allowed to mean 'losing run of 3 or more', the answer will be something else. And if a 'losing run of 3' can be preceded by a loss, as in L, L, L, L, L, then the answer will be different yet.

As far as I know, there is no neat formula to calculate the probability of a losing sequence of n bets out of total of b bets. But it's not something the world needs badly; in my opinion, LLS is a rather useless piece on information.

HANGRA OPTIMUL FEEDBACK (III)

Torsten Lundgren

Andrew Falkingbridge's article about multiple bets (issue 6.02, page 21) concerns a more practical matter. At least to those of us who have to bet some of our sports in minimum triples, it's important to understand the logic of these bets correctly.

The example discussed was 8 selections, each with probability of 0.25 to win, and each paying 6/1 as a single .

The author argues that betting doubles from these 8 selections is not a viable strategy. The argument goes:

a) calculate the probability of one specific sequence containing exactly 2 winning and 6 losing selections:

$$(0.25^2) \times (0.75^6) = 0.01111$$

b) add together the probability of all such sequences:

$$28 \times 0.01111 = 0.3115$$

c) calculate the expected return

$$(0.3115 \times 7 \times 7) - 28 \text{ for a loss of } 12.74.$$

Well, if this logic is valid - but I don't think it is - it should also work when we want to determine the viability of betting singles. Let's try that, and keep in mind that, on an average day, we will obviously win $8 \times 0.25 = 2$ of our singles for a profit of $(2 \times 6) - 6 = 6$ points:

a $(0.25^1) \times (0.75^7) = 0.0334$

b $8 \times 0.0334 = 0.267$

c $(0.267 \times 7) - 8 \text{ for a loss of } 6.13.$

So where did the money go?

Well, what we have done is to judge the viability of betting singles solely from the return on the miserable days when we have no more than one winner. Not only do we not count even average days, but we also disregard all the juicy days with 3-8 winners, that all help to make up that average of 2.

It is the same with doubles: that we make a loss on days with 0, 1, or 2 winning selections does not make doubles 'uneconomical' or 'totally wasteful', any more than singles are wasteful either, just because there are days with 0 winning selections.

When we want to determine how much doubles return **on average**, i.e. their profitability, we can't disregard the days with more than 2 winners, because those occasions obviously make up the substantial part of that average.

In this example all the 8 selections had a positive expectation, or 'value', or whatever we want to call it.

The important thing to understand is that, with logical necessity, every single bet put together from these selections must also have a positive expectation, and that every set of such bets, including doubles, must have a positive expectation, too.

Hard as we try, there is no way they can make money 'drain from my betting bank'.

SMARTsig

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The horses-to-follow lists provided by three commercial operations are being checked, head-to-head for us by one of our members.

HORSES-TO-FOLLOW LISTS

Terry Collins

Continuing the checking of the progress of the chosen horses to follow publications. Last month was hampered by the loss of quite a few meetings because of the weather, let's see if the going got tough for any of our trio.

Lists under the microscope are;

Jumping Prospects by John Morris

83 from the main list plus 15 'eyecatchers', 98 in total.

One Jump Ahead by Mark Howard

50 nominated horses plus 14 'best of the rest', 64 in total.

Racing Channel Video

52 in total, obtained by Charlie Brooks interviewing trainers.

Constraints:

There may well be information to be gleaned from each publication regarding exactly when or when not to back any particular horse, etc. For the purpose of this analysis it is not possible to recreate individual tactics, and it makes my job considerably easier to record every run of every horse from the lists. This restraint must be remembered when comparing results. Checking start date was 19th October 1998 and will continue until after the Grand National in April 1999 when the Jumps season starts to wind down.

Current period 23 Jan – 20 Feb 1999 inclusive:

Jumping Prospects

	selections	winners	LSP	win SP's
23-Jan	7	2	-£33.97	11/10, 4/11
25-Jan	1	1	-£28.97	5/1
26-Jan	3	1	-£29.72	5/4
28-Jan	2	1	-£26.22	9/2

Jumping Prospects (continued)

	selections	winners	LSP	win SP's
30-Jan	9	2	-£31.06	6/4, 4/6
02-Feb	2	0	-£33.06	
04-Feb	1	0	-£34.06	
06-Feb	4	0	-£38.06	
12-Feb	1	0	-£39.06	
13-Feb	9	3	-£34.81	6/1, 6/4, 11/4
17-Feb	1	0	-£35.81	
19-Feb	2	0	-£37.81	
20-Feb	10	4	-£33.68	2/5, 8/11, 2/1, 7/1

Résumé of this period:

Selections = **52**
Winners = **14**
Strike rate = **27%**

Only a small loss of £3 for Jumping Prospects last month which suggests a recovery may be on the cards with Cheltenham looming large. Long standing SMARTies will remember JP's recovery from a £60+ deficit in last years reports, to register a profit for the season. Also remember how well it did at Cheltenham!

One Jump Ahead

	selections	winners	LSP	win SP's
23-Jan	3	1	£40.60	11/10
25-Jan	1	0	£39.60	
26-Jan	3	0	£36.60	
28-Jan	1	1	£41.10	9/2
29-Jan	2	1	£41.73	13/8
30-Jan	6	1	£38.23	6/4
01-Feb	1	0	£37.23	
02-Feb	1	0	£36.23	

One Jump Ahead (continued)

	selections	winners	LSP	win SP's
04-Feb	1	1	£36.56	1/3
06-Feb	6	0	£30.56	
08-Feb	1	1	£32.31	7/4
12-Feb	2	0	£30.31	
13-Feb	7	3	£35.79	6/1, 8/11, 11/4
16-Feb	1	0	£34.79	
19-Feb	1	1	£35.46	4/6
20-Feb	10	2	£29.93	8/11, 7/4

Résumé of this period:

Selections	= 47
Winners	= 12
Strike rate	= 26%

One Jump Ahead recorded an £11 loss for the month but due to it's good earlier form it only makes a small dent in the profits and is still in a healthy position.

Racing Channel Video

	selections	winners	LSP	win SP's
23-Jan	2	0	£3.36	
26-Jan	1	1	£4.61	5/4
28-Jan	2	1	£3.90	2/7
30-Jan	3	2	£5.06	4/6, 6/4
01-Feb	1	0	£4.06	
02-Feb	2	1	£5.31	9/4
06-Feb	2	1	£8.31	4/1
12-Feb	2	1	£11.31	4/1
13-Feb	3	0	£8.31	
19-Feb	3	2	£28.69	11/8, 20/1
20-Feb	3	1	£28.44	7/4

Résumé of this period:

Selections = 24
Winners = 10
Strike rate = 42%

RCV seems to be finding the longshots on a regular basis as it finds a 20/1 winner and makes a £23 profit over the period. A high strike rate shows it to be no fluke.

Suggested Staking System

- 1) Back any horse on the list until it loses at which time it is dropped until the Cheltenham festival.
- 2) Back any horse from the original list that makes it to Cheltenham as it must have got there on merit.

I mentioned this last month as an on-the-fly system and it seemed to work the oracle as far as JP was concerned as can be seen from the following table...

	JP	OJA	RCV
level stakes	-£30.44	£41.50	£5.36
staking system	£8.95	£8.65	-£0.94

Unfortunately it gouged into the profits of OJA and pushed RCV slightly into the red so I won't be expecting any medals from followers of that pair. Another one for the systems bin . . .

A system I mentioned last year concerned not betting when more than 4 horses were running from a list and it had a positive effect in both of the season's chosen horses to follow lists. I'll run it again over this year's 3 lists and report my findings next time.



Terry Collins operates a horse-tracking service by e-mail. You can be alerted to the engagements of your own list on a day-to-day basis.

Find out more at: <<http://members.tripod.co.uk/HTS/tracker.htm>>

The all-age handicap method evolving over the past year or so through these pages is now well into the latest AW season. Time to catch-up on how it's going.

ALL WEATHER REVIEW

Jim Crawford

Following the article printed in issue 5.11, it is now time to review the last few months of All Weather racing and to report on my findings, both the good and the bad.

As with previous articles my thinking has continued to evolve, but this time the basic structure has proved very durable and gives hope, and confidence for the future. I left you with a workable method for the next turf season, which is rapidly approaching, and a stab at operating a value based approach that would hopefully enhance the user's profits.

I further suggested that this method would easily adapt itself to the All Weather racing, which is growing in popularity, and according to an article written by David Ashforth now represents 22% of all the races run on the flat. So at the time of writing this (18th February) how has the method fared?

Including all the selections given and using the rules from issue 5.09, the following results were obtained;

- 29 winners from 107 = 27.10% strike rate
- +20.15 points profit after tax
- 17.27% POI. (again, inclusive of tax).

A solid looking set of results but there was something else staring me in the face. If the rule stating that the selection must carry 8-9 or more was ignored, while still selecting in weight order, therefore taking those carrying more weight first, this would bring in a further 13 qualifiers to date.

By the way these results have been obtained from the start of October, and our interest is due to finish at the end of March or thereabouts. These extra 13 qualifiers have produced 7 winners, @ 9/4, 9/2, 8/1, 8/1, 8/1, 12/1 & 12/1.

For the record they were; Mutabassir, Baptismal Rock, Pertemps Mission, Baritone, Mutabari, Theatre Magic & Padauk. They hugely improve the overall performance and if included the figures would now read;

- 36 winners from 120 = 30.00% strike rate
- +67.73 points after tax
- 51.78% POI. (again, after tax).

Now, this poses several questions, and after thinking it through I am convinced that if a selection qualifies in this way, it can only do so if there are serious doubts about the horses above it in the handicap, and because the bookmakers tend to favour the form horses at the top of the handicap, when a lowly weighted qualifier is thrown up, it is very likely to be a decent price.

As the all weather arena is, as predicted, easier to operate in, then this modification should become permanent. However I will need to do further research to find



out if the turf season is likely to yield worthwhile profits using the same tactic.

I can clearly remember watching a horse called Sharp Stock winning at 11/1, but you easily forget all the losers, and even though this season has provided a substantial profit, it would be unwise to expect the same thing next season, and so on.

Now another area that caused some conflict was my belief that races with a low weight spread, (see issue 5.11) provided a better profit for my selections, and that this wasn't a freak set of results, but more likely to be because these races were very competitive and run at a true pace, allowing the horses in good form to confirm this at the business end of the race.

If this was true then how have these selection fared on the All Weather? As follows;

- 12 winners from 30 = 40.00% strike rate
- +36.50 points after tax
- 111.62% POI. (again, after tax).

These results are astonishing, and are shouting from the rooftops that the original research must have some merit. Remember that I started with the opposite view and it was only after I had proven to myself that something else was going on, that I became convinced.

Now I really trust these selections when they arise, so much so that I would make a very strong statement!

For those punters who wish to exercise extreme patience, and wait only for these low weight spread selections, then it must be possible to earn a substantial profit from a level staked approach.

From the last 5 months, a tax paid level stake bet of £200 per selection would have yielded £7,300 clear profit. That is surely close to the stuff of dreams, with a solid strike rate and mostly strong markets to bet in. The flat season is likely to bring in a similar profit,

but with a reduced strike rate and hence a lower POI%.

At this point I would also like to praise the All Weather draw ratings printed by Stefan in issue 5.09. I have used these to help me gauge confidence that a selection is likely to get the run of the race.

With the low weight spread selections, the race seems to be run at a faster, truer pace and as such bad luck stories from a bad draw seem far fewer.

However, with all the other races it seems to pay to re-examine any selection with a draw rating of less than 1.000. In these races I either say no bet, or insist on a true value price.

This is a subjective viewpoint, but it seems very valid looking at the poor performance of those selections with a 'negative' draw.

In fact only 3 winners have managed to overcome a poor draw (as indicated in tables SMARTsig 5.09) from 27 qualifiers trying to do so, in those races with a high weight spread.

However the picture is less clear in the low weight spread races, so much so that I tend to ignore the draw in these races. Only time will reveal whether this is the right approach, but nevertheless Stef's draw ratings are very interesting and often oppose the view taken by the 'experts' in the racing press.

So that's about it for now, just time to wish those still interested the best of luck for the forthcoming turf season. I now firmly believe that given the right temperament it is possible to achieve a professional status as a gambler.

If anyone is interested I would be pleased to answer any questions posed and to supply a full set of results. Thank you to those who have commented on my efforts, and I welcome any constructive criticism as well.

In fact if anyone wishes to phone me then my number can be obtained via Stef. Remember I'm still mainly C-! More at a later date.



As that great annual celebration of National Hunt racing comes around once again, we've a couple of items of research from our members aimed at helping other SMARTsig members to turn in a profit.

CHELTENHAM FESTIVAL (I)

Timefan

A statistical review of the Cheltenham Festival winners from 1986 to 1996 was previously published in SMARTsig Confidential, March 1997 (issue 4.03). These statistics have now been 'rolled forward' to cover the years 1988 to 1998. How much has changed over this period? The short answer is "not a lot". Some of the trends have weakened a little, and some have strengthened, but the headline figures are remarkably constant.

Perhaps the most significant point concerns the age of winners of the Gold Cup. In the previous review, 8 of the 11 winners were aged 8 or 9, this time 8 of the 11 were 9 or 10 years old.

In this survey, the **Post Mark** ratings for non handicap races and the Official Handicap Ratings (OHR) have been added for each race. Both the Median and range are shown. In both cases the figures represent the ability of the horse before the winning festival appearance i.e. they are prospective not retrospective. This gives a fair idea of the 'class' required to win these races.

The highest median PM ratings were for the Champion Chase and the Gold Cup. These were followed by the Stayers Hurdle and Champion Hurdle.

The Festival meeting provides one or more races for a particular sub-set of jumping horses which between them cover the whole range from the juvenile hurdlers in the Triumph to the seasoned handicap 'chasers who contest the Cathcart and Grand Annual cups.

The statistics mostly confirm the type of horse for whom the race was framed and should not, therefore, be followed slavishly. Punters

would, nevertheless, be unwise to bet on animals who are wildly outside the parameters shown. What is required in nearly every case is a horse who is 'fancied' as evidenced by its position in the betting, suited to the conditions of the race and who has shown peak form on the racecourse in the current calendar year.

The hardest races to solve, judged by the median starting prices of the winners, are the three handicap hurdles, the Mildmay of Fleet Chase and, especially, the Triumph Hurdle.

Beware too of short priced favourites (Istabraq fans please note!) of the last 29 horses to start favourite at odds of 2/1 or less 23 have been beaten!

Cheltenham Festival Statistics:

TUESDAY 16th MARCH 1999

2.00 Citroen Supreme Nov. H. 2m

Age: 10 from 11 5 or 6-y-o SP: 10 from 11 < 28/1 (Median 10/1)
Form: 9 from 11 won one of last 2 outings Form over >2m is a plus
Median PostMark 135 (119 to 148)

2.35 Guinness Arkle Trophy Ch. 2m

Age: 8 from 11 6 or 7-y-o SP: 9 from 11 < 10/1 (Median 11/2)
Form: 8 from 11 won LTO 10 from 11 won one of last two
Previously Smart Hurdlers Form over >2m is a plus
Median PostMark 142 (131 to 152)

3.15 Smurfit Champion Hurdle 2m

Age: 9 from 11 6 or 7-y-o SP: 10 from 11 < 10/1 (Median 13/2)
Form: 9 from 11 won LTO 10 from 11 won one of last two
Ten horses since 1946 have won race more than once
Median PostMark 155 (136 to 165)

3.55 William Hill Nat. Hunt Hc. Ch. 3m 1f

Age: 9 from 11 8-y-o+ SP: 9 from 11 < 11/1 (Median 13/2)
Form: 7 from 11 won 1 of last 2 races: only 4 from 11 won LTO
Median OHR 141 (8 from 11 139 to 150)

4.30 Fulke Walwyn Hc.Ch. 3m 1f

Age: n/s SP: 8 from 11 < 12/1 (Median 11/1)
Form: only 3 from 11 won 1 of last 2 only 1 from 11 won LTO
9 from 11 10st 7lb or less, 7 from 11 OHR 129 or more (5 from 11 both)
Median OHR 130 (110 to 139)

5.05 Unicoïn Homes Gold Card Hc. H. 3m 2f

Age: 8 from 11 6 or 7-y-o SP: 10 from 11 < 22/1 (Median 14/1)
8 from 11 won one of last two 6 from 11 won LTO
5 from 11 wt. > 10-7 and < 11-5 **AND** OHR 125 - 132 **AND** won LTO
1st or 2nd over 2m4f to 2m6f indicates adequate stamina
Median OHR 128 (113 to 145)

WEDNESDAY, MARCH 17th, 1999

2.00 Royal &Sun All. Nov H. 2m 4f

Age: 9 from 11 5 or 6-y-o SP: 8 from 11 < 9/1 (Median 7/1)
All first or second LTO 10 from 11 won one of last two races
Winning form at 2½ miles or more is desirable
Median PostMark 142 (127 to 162) (7 from 11 > 141)

2.35 Queen Mother Champion Chase 2m

Age: 7 from 11 7 or 8-y-o SP: 7 from 11 < 9/2 (Median 7/2)
10 from 11 won or second LTO 8 from 11 won one of L2 completions
Horses previously beaten in this race get beaten again
But 10 from 11 placed at a previous Festival
Median PostMark 164 (139 to 176) (2 from 11 < 158)

3.15 Coral Cup H'cap H. 2m 5f

Age: N/S SP: 5 from 6 < 12/1 (Median 10/1) only 6 years
Form: 4 from 6 won LTO
Wt.: 4 from 6 < 10st 1lb and OHR < 123
Median OHR 121 (110 to 140)



3.55 Royal & Sun Alliance Ch. 3m

Age: 8 from 11 7 or 8-y-o SP: 9 from 11 < 8/1 (Median 13/2)
Form: 10 from 11 1st or 2nd LTO 9 from 11 won one of L2 races
Won 3m+ nov ch Jan/Feb: Course Winners do well
Median PostMark 145 (126 to 167)

4.30 National Hunt Ch. 4m

Age: 8 from 11 7 or 8-y-o SP: 8 from 11 < 11/1 (Median 10/1)
Form: 8 from 11 won or second LTO 7 from 11 won at least once
Median PostMark 104 (93 to 118)

5.05 Mildmay of Fleet Hc. Ch. 2m 4f

Age: n/s SP: 8 from 11 < 16/1 (Median 10/1) (Average 17/1)
Form: 8 from 11 1st or 2nd LTO
8 from 11 wt <= 11st **AND** OHR 129-140
Median OHR 136 (120 to 140)

5.40 Weatherby's Champ. Festival Bumper 2m

Age: N/S SP: 6 from 7 < 10/1 (Median 6/1) only 7 years
Form: 7 from 7 won LTO 6 from 7 unbeaten
Irish trained horses have won 6 from 7
W P Mullins has won last 3
Only 4 years with PostMark ratings

THURSDAY, MARCH 18th, 1999

2.00 Elite Racing Club Triumph Hurdle 2m.

SP: 7 from 11 < 15/1 (Median 12/1) (Average 18/1)
Form: 8 from 11 1st or 2nd LTO 8 from 11 won 2 or more races
Majority of winners have h'cap form on the flat at 10f+
Median PostMark 127 (108 to 156)

2.35 Bonusprint Stayers' Hurdle 3m 1f

Age: 9 from 11 6 or 7-y-o SP: 8 from 11 < 9/1 (Median 15/2)
Form: only 4 from 11 won LTO
Irish have fair record (4 from 11) Placed recently in N/Hc H
Median Postmark 158 (146 to 164)

3.15 Tote Cheltenham Gold Cup Ch. 3m 2f

Age: 8 from 11 9 or 10-y-o SP: 6 from 11 < 11/1 (Median 10/1)

Form: 7 from 11 1st or 2nd LTO 7 from 11 won 1 of last 2 races
Median PostMark 163 (146 to 180)

3.55 Christies Foxhunters Ch. 3m 2f

Age: 7 from 11 < 10-y-o SP: 9 from 11 < 11/1 (Median 8/1)
Form: 10 from 11 Won LTO Good Amateur rider
Median PostMark 133 (110 to 144)

4.30 Grand Annual H. C. 2m

Age: 9 from 11 < 10-y-o SP: 9 from 11 < 8/1 (Median 7/1)
Form: 8 from 11 1st or 2nd LTO 7 from 11 won one of last two
Weight n/s BUT 7 from 11 OHR 131-139
Median OHR 137 (124 to 153)

5.05 Cathcart Chase 2m 4f

Age: 9 from 11 7 or 8-y-o SP 8 from 11 < 8/1 (Median 11/2)
Form: 7 from 11 1st or 2nd LTO and 7 from 11 won one of L2
Median PostMark 147 (129 to 162)

5.40 Vincent O'Brien County Hurdle 2m

Age: 8 from 11 5 or 6-y-o SP: 9 from 11 9/1 to 16/1 (Median 12/1)
Form: 7 from 11 1st or 2nd LTO 5 from 11 won 1 of last two races
6 from 11 wt < 10-7 AND OHR 117 - 127
Only last year's winner has carried more than 11st 2lb and was the
only winner priced less than 9/1
Median OHR 127 (117 to 137)

. . . and now the headlines

- 76% of all winners were first or second in their last race before the Festival
- 75% (up from 72%) had starting prices from 7/2 to 20/1 (inclusive)
- 55% fit both patterns.

Enjoy the best three days of the racing year!



Views from yet another member on what can be gleaned from studying the past few years results from the National Hunt showcase.

CHELTENHAM FESTIVAL (II)

Vic Lee

Dear Stef,
I hope the following information will be of benefit, rather than depriving someone of backing a winner. Included are some positive trends, but most of the statistics have a negative bias. However, this in itself can be useful, as witnessed on Channel 4's Morning Line programme, " Lay of the Day."

For many years now, I have used historical statistics as part of my package, for the top races. Obviously, nothing is black or white, and trends do change or get broken. Regardless of this, my belief is that they can give an edge, if used correctly. With this in mind I give you: "Unbeaten horses for the season, at the Cheltenham Festival, during the nineties."

I have looked at 18 races only, omitting the Foxhunter and Bumper. The former, because prior to the festival , there is only a six weeks' season, and the latter displays no benefit.

In nine years, 152 unbeaten horses have run, and 21 have won (13.8% S/R), returning a level stake loss of 40 points to S/P. That is the bad news, and now for the good news. In total, only 88 races were involved. If you managed to find the "right selection", your strike would be 23.8% with a twenty points profit.

Personally, I think it is stretching the imagination to believe one could find the "right selection" on 21 occasions. The breakdown is as follows;

Supreme Novice Hurdle:

No of races	Selections	Winners	Starting Prices
9	22	2	6/1, 5/1

Arkle Chase:

No of races	Selections	Winners	Starting Prices
8	11	2	9/1, 85/40

Champion Hurdle:

No of races	Selections	Winners	Starting Prices
7	16	4	9/1, 11/2, 3/1, 95/40

Sun Alliance Novice Hurdle:

No of races	Selections	Winners	Starting Prices
8	13	1	2/1

Champion Chase:

No of races	Selections	Winners	Starting Prices
3	3	0	

Sun Alliance Chase:

No of races	Selections	Winners	Starting Prices
7	12	2	7/2, 11/8

4 Miler:

No of races	Selections	Winners	Starting Prices
3	3	1	10/1

Triumph Hurdle:

No of races	Selections	Winners	Starting Prices
8	24	2	9/1, 2/1

Stayers Hurdle:

No of races	Selections	Winners	Starting Prices
4	5	0	

Gold Cup:

No of races	Selections	Winners	Starting Prices
6	8	1	10/3

Cathcart:

No of races	Selections	Winners	Starting Prices
6	11	3	3/1, 3/11, 7/4

Handicap Hurdles:

No of races	Selections	Winners	Starting Prices
9	14	3	9/2, 4/1, 5/2

Handicap Chases:

No of races	Selections	Winners	Starting Prices
10	10	0	

I coupled the handicaps together, because in some of the races the samples were too few.

When looking at the above races, I don't think a deep analysis is necessary. It is quite apparent, that unbeaten horses in the champion hurdle merit respect, but one must be very wary in handicap chases.

Of the other races, the Stayers Hurdle and Champion Chase are yet to have a winner, but have had only 4 and 3 qualifiers respectively.

Apart from individual races, I looked at the amount of races where horses were unbeaten as a group, and how they had performed.

Handicaps: Unbeaten in one race

No of races	Selections	Winners	Starting Prices
2	2	0	

Handicaps: Unbeaten in two races

No of races	Selections	Winners	Starting Prices
9	10	1	4/1

Handicaps: Unbeaten in three races

No of races	Selections	Winners	Starting Prices
6	6	2	9/2, 5/2

Handicaps: Unbeaten in four races

No of races	Selections	Winners	Starting Prices
2	2	0	

Handicaps: Unbeaten in five races

No of races	Selections	Winners	Starting Prices
1	1	0	

Handicaps: Unbeaten in six races

No of races	Selections	Winners	Starting Prices
3	3	0	

Non-Handicaps: Unbeaten in one race

No of races	Selections	Winners	Starting Prices
26	35	3	6/1, 11/2, 3/1

Non-Handicaps: Unbeaten in two races

No of races	Selections	Winners	Starting Prices
29	32	8	10/1, 9/1, 9/1, 5/1, 7/2, 7/4,

Non-Handicaps: Unbeaten in three races

No of races	Selections	Winners	Starting Prices
19	23	2	10/3, 95/40

Non-Handicaps: Unbeaten in four races

No of races	Selections	Winners	Starting Prices
21	21	3	3/1, 3/1, 2/1

Non-Handicaps: Unbeaten in five races

No of races	Selections	Winners	Starting Prices
11	14	2	85/40, 2/1

Non-Handicaps: Unbeaten in six races

No of races	Selections	Winners	Starting Prices
3	3	0	

There have been no unbeaten horses of seven races or more.
In summary, there are only two profit making categories. Firstly,

handicaps with three wins, and secondly, non handicaps with two wins. As for the former, handicap chases have already been dealt with.

Therefore, the wins referred to, are in handicap hurdles. It is interesting that in nine years, if you had backed every unbeaten horse (14) in a handicap hurdle at SP your bank balance would be level. So, unlike handicap chases, winners do appear and can't be written off. In fact last year saw Unsinkable Boxer win at 5/2, unfortunately accompanied by two losers.

However, by far the most interesting horses are the non handicap dual winners. In 29 races, 8 have won (27.5% strike rate) giving a return of 56 points at SP from 32 attempts. In other words, if you had backed every non handicap dual winner at the Festival, your profit in 9 years would be 24 points at SP. That's a whopping 75% profit return on investment. What can we glean from these statistics?

- 1) One win suggests there is not enough information to the capabilities of the horse. Was it's win in a low grade? Did it meet opposition on an off day? Is the course or going alien to it's previous win etc?...Basically, this horse has not truly proved itself, and today is championship day.
- 2) Three or more wins, and this smacks of a long and hard season, especially maintaining it's unbeaten tag. More pertinently, has the campaign been easy, but now raised in class?
- 3) Two wins is a winner. Why? Has the horse won it's initial outing, and then tried again for a second win? If successful in both, has the ability been proven and entry at championship level justified?

Could point 3 be the classic planned strategy, geared towards the festival? As I write this, Jenny Pitman has been debating where to run Princeful, in his initial outing. Over fences, wherever he runs, she stated, "It's critical he has two runs before the festival."

Is it purely an aspect of experience?

Princiful is not the best example because he has already had two runs, and two more would be four (a possible lay?) It is the principle of two runs, that is my argument. I am sure everyone has their own views on this subject, but there is no way of getting away from the fact that two runs is a profitable scenario.

By the way, last year, Wandering Light (10/1) was a dual winner in a non handicap, along with Florida Pearl (11/8) and two losers.

Finally, I have been aware of these facts for four or five years.

On the Thursday Gold Cup Day of last year, I met up with a close friend of mine and we discussed the grand annual. His selection was Tidebrook, but I pointed out it's chances were reduced because it was unbeaten in a handicap chase.

Needless to say, he did not need my advice, and paid the consequences! "I told you so" must have been ringing in his ears as we walked off the track.

At the end of the day, I hope this analysis has been a thought provoking exercise, rather than a simplified system for selecting winners.

SMARTsig

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No entries this month, so send in your lists of unwanted books, etc.

The subject of tipsters and tipsters' customers will always raise many points of conversation. Another view worthy of inclusion comes from a SMARTie whose experienced being a tipster himself.

THE TIPSTER GAME

Alan Potts

Much material in SMARTsig 6.01 from Stefan and Bryan Shreeve about the business of tipping and a number of valid points were made, but I hope that a contribution from the other side of the fence will be useful.

I began as a professional tipster in August 1996, having the good fortune to join the existing business run by Mark Holder. That meant that I had none of the problems involved with setting up a new business, but found myself talking to an existing client base.

I lasted for just over two years, finally ending my contribution last November. During that period, I learnt a great deal about both tipsters and their clients.

Before meeting Mark, I would have dismissed punters who used such a service as mugs. I now know better, and having met many customers on the racecourse, I found that the great majority had a considerable knowledge of both racing and betting. Their motives for paying for tips were as varied as they were themselves, but most told me that they recognised they hadn't enough time to study the racing on a daily basis and were prepared to pay for professional advice.

The people I met were also mostly prepared to take the long-term approach that is essential if the punter is to benefit from following a professional. They encouraged me when I was recommending losers and were quick to offer congratulations when I found a nice priced winner.

Frankly there were times when the whole thing became a humbling experience. One punter, on hearing that I was planning to quit, told me that he put me on a pedestal. I found that quite alarming – a man

on a pedestal can only go one way and that's fall off!

Over my two years in the business, I was able to deliver respectable levels of profit on a reasonably consistent basis, so I was spared the complaints of losing punters. But I still found the job very stressful and agonised over every loser.

The money I knew that the punters were losing seemed far more important than my own losses on such occasions. I could, and still can, back a horse to win several thousand pounds and watch the race quite calmly, win or lose. But watching a horse I had tipped produced a racing pulse, jerky respiration and a surge of adrenaline when they won that was far from ideal for an asthmatic and overweight middle-aged man!

Working with Mark Holder, I was also spared the problems of selling the service, as Mark handled all the advertising and administration. Stefan is quite right when he states that the advertising by tipsters tends to be a vicious circle, with each trying to outdo the other with their claims. But putting a favourable gloss on things in advertising is hardly limited to tipping.

I've never seen a holiday company boasting about airport delays or building site hotels – and building societies tend not to use pictures of evicted families in their brochures either.

As for Stefan's idea that tipping services have created a demand purely by their advertising that would otherwise not exist, I doubt that any business could have survived so long on hype alone. Consider the advert below: ↵

**J.B.,
although hating self-praise
and idle puff, so prevalent in
the present day, defies the
world to find his equal.**

J.B. was a tipster and that piece of self-promotion was quoted in the 'History of the British Turf' published in 1879. There's nothing new on the turf.

As an experienced tipster, what advice would I give to anyone considering subscribing to a service? I think there are three key things:

“In my experience, the best customers were those with a background that meant discipline was already second nature . . .”

1. Are you confident that you can handle betting according to the advice given. It's psychologically difficult to go on investing hard-earned cash when the inevitable losing run comes along – can you cope?

And how about the situation in which the tipster advises a horse that you don't personally 'fancy'. If you are going to pick and choose which bets you follow, Murphy's Law is an inevitable result. In my experience, the best customers were those with a background that meant discipline was already second nature – professionals such as accountants, doctors, self employed, or those with mathematical or statistical knowledge. Test your character by following a newspaper tipster for a period.

2. Establish the exact cost of your subscription, including the daily phone calls and any other extras. Then confirm the expected monthly betting turnover, so that you know how much you'll be expected to invest and what the betting tax will cost you. That should enable you to calculate what percentage profit you have to achieve before you start to make anything for yourself.
3. Ensure that the type of service is what you want. No point signing up to a tipster that offers three or four bets a month if you prefer to have a daily Yankee.

Equally if your time and capital are limited, the man that puts up four or five bets every day isn't your ideal.

“The advertising . . . can reveal much about the personality behind the business – I’d avoid anyone who mangles the English language . . .”

As to choosing the best service – look for an established operator, but preferably one that doesn’t have so many clients that the best prices are always gone in seconds.

Stefan's suggestion that bookmakers are informed of the selections of the leading tipsters is 100% accurate, as a Hill’s rep confirmed to me recently on the racecourse that head office phones them within minutes of the information being available.

I’d go for a service that keeps it simple and just offers one line, with no specials, extras, and remember that gold and silver services usually tarnish!

The advertising, even if exaggerated, can reveal much about the personality behind the business – I’d avoid anyone who mangles the English language to the extent of advising a ‘double maximum’.

Personally, I’d also swerve those who make claims based on stable information – watch for phrases like ‘stable spy’, ‘contact says’ or anything else that suggests you are simply buying the services of a middleman.

And my final point should apply to all betting, whether you make your own selections or follow a tipster.

Betting should be a hobby, should be fun and should only risk money you can afford to lose. Bookmakers are running a business and they will always ensure that the number of winners is kept to a minimum. I only make a profit because I organise my betting as a business, and because I devote all my time and energy to racing and betting

– except of course for the little bit I save for writing!

My best wishes for a prosperous 1999 to all SMARTsig subscribers.

 SMARTsig

Alternative ways of analysing short-term results with a view to long-term profitability are always welcome. I can't image how this method came to be called 'bootstrap'

HOW GOOD ARE TIPSTERS AND SYSTEMS?

Alistair Watson

One question that always arises when we come across a new system or tipster, is, given the full record of past selections, are we going to be 'millionaires this time next year' using the system or tipster? Or, are we going to be seriously in debt to the 'old enemy'? In other words, can we infer future profitable results from past profitable results?

The answer to this problem has usually involved the calculation of the probability of a success, the expected longest winning (losing) sequence, the expected profit, etc. there are many ways of trying to solve the riddle.

At the heart of all assessment methods is the notion of homogeneity. This is not at all obvious! Therefore let me explain and perhaps convince you of its importance. The probability of a winner is the number of winners divided by the total number of bets. In doing this simple sum you have assumed, whether you like it or not, that the winners and losers are drawn from an homogeneous set. Consider the following sequence of results, taken from an advert by 'Flash Harry':

L, 1/2, L, L, 6/4, 20/1, L, 4/5, L, 1/2

How often have you read an advert claiming a 50% strike rate and including a 20/1 winner? Well the above may well be a sequence from such a source and on the face of it looks excellent. If you analysis the results using classical statistics you will find that the probability of losing more than 4 units of your betting bank is less than 0.7% (see later), a very low probability - and there is a large

probability that you will win quite handsomely. It seems as if you cannot lose.

However, not all is as it seems! In this case the probability of a winner is calculated to be 0.5, and in doing the sum we have assumed that each winner (and loser) has exactly the same probability.

Now ask yourself the following questions. Do you believe that it is likely that anyone can forecast a 20/1 outsider with the same probability as an odds-on favourite? The 1/2 winner comes from a 3 horse stakes race; the 11/8 winner comes from a 20 horse handicap. Are these 2 winners equally likely to be picked? I would be surprised if anyone would believe that they were.

Because the number of factors that need to be taken into account is very large, I think the majority of us would regard every race as being unique, and that is the attraction of betting on horses. Each race is a puzzle, that maybe we can solve, and its solution provides us with entertainment and satisfaction irrespective of the profit, or more usually, the loss.

If each race is unique then you cannot logically find the probability of a winner of a future race by lumping many disparate races together and ignoring their differences. From this you might deduce, with a fair amount of justification, that probability (and statistics in general) cannot be used to find the answer to the original problem of predicting the future results from the past results.

However, this is being a little too critical. What one can do is try to categorise the races into homogeneous sets. Within each set one can then calculate the probability of a winner for that set. In this way you will be keeping to the underlying logic of probability theory and therefore should be able to use the theory to make predictions.

The trouble with this approach is trying to guess how many factors to take into account (or control for) to produce an homogeneous set of winners and losers. the number of factors is large (distance, going, age, sex, value,), and if all the factors are taken into account, at the end of the analysis each set, whilst it may be

homogenous, will only contain a few races. In order to calculate the probability of a winner we need a large number of cases. Thus we either have too few results to calculate the probability accurately, or we have enough results but not an homogeneous set. (With tipsters of course you are never going to have a large sample.) In either case the probability thus calculated is unreliable, and the conclusions that can be drawn from it are equally suspect.

This is a very serious impasse. The calculation of a probability is trivially easy, but it must be understood that it is at best only a rough estimate, or approximation to the truth. If the probability is only an approximation to the truth, then we naturally need to worry about using it, and need to know how good an approximation it is. If we can deduce that it is a good approximation then all is not lost. Unfortunately the only way of assessing the quality of the probability is to use it to make predictions. But we want to know before we put our money down, not afterwards!

Fortunately there is a better method, known as ***the bootstrap***, that enables us to get round the fact that past results tend to be a heterogeneous collection. I will first show that the bootstrap method gives results that are more in tune with ones expectation (and in some cases, bitter experience) and that the probability of a loss is very much higher than that given by normal statistics. In addition, I will try to explain the new method in relation to a practical problem of trying to decide whether any of the three 'Horses-to-follow' publications presented by Terry Collins in the December edition are worth following.

I must add that I chose these examples purely on the basis that they would be familiar to the readers, and for no other reason.

Consider first the proposition, that the order in which the winners and losers occur is not important, and that any rearrangement of the results is just as likely to have occurred as the one that did happen. The return at the end of the sequence will be exactly the same.

Given that we can look at a large number (using a computer) of these possible sequences then we can get some idea about the runs of winners (and losers). However, the number of possible

permutations is very large for most sequences and even the best computer could not generate all of them, and therefore the question of which sequences do we pick in order to get at the underlying 'truth' must be asked. (the sequences are not all independent and this causes problems too.)

“ . . . we can generate a large amount of data to draw conclusions from, without having to make any unnecessary (and dubious) assumptions . . . ”

Back in 1979 someone suggested a way of generating possible sequences from the original sequences known as the bootstrap method. This consists of choosing each bet of a 10 bet sequence by randomly picking one of the bets from the original sequence with equal probability (technically 'sampling with replacement').

By repeating the random sampling with replacement you can then generate as many sequences of 10 bets as you like, and in the example below I have used a 10,000 as conveniently large number. Each of the new sequences will have, on average, the same underlying heterogeneous structure as the original data. It should have the same distribution of winners and losers, of short priced favourites and outsiders, and the same mix of race types and conditions, etc.

Therefore, by using the bootstrap method, we can generate a large amount of data to draw conclusions from, without having to make any unnecessary (and dubious) assumptions about the data. Once the new sequences are constructed it is like having a 10,000 years worth of experience of using the system or tipster, and we should be able to make up our minds, using all the new information, as to whether to invest or not, by the simple process of counting the proportion of 'successful years'.

But a word of caution; we are still assuming that the future is going to be similar to the past. There is no guarantee that this will be so, and therefore remember, that although the bootstrap method is the

best method available for making forecasts about the future, it is not infallible.

The results for the 'Flash Harry' sequence are shown in the table below. They show the percentage of times you can expect to lose, or lose a specific number of betting bank units.

Lose more than	'Normal' theory	'Bootstrap' method
0	19	24
1	10	20
2	5	15
3	2	11
4	0.7	7

Table showing the percentage of times that one would lose more than 0.4 units of betting bank following 'Flash Harry' according to 'normal' statistics and bootstrap method.

Comparing the normal statistical assumptions and the bootstrap method it is fairly obvious that the normal theory gives a very optimistic prediction whereas the bootstrap is far more pessimistic.

The reason for the different predictions is easy to explain. Unless you get a 20/1 winner in your sequence, you are not going to make a profit. Even if 'Flash Harry' is a good tipster and does give the occasional long priced winner, these do not occur with sufficient regularity to make sure of a steady profit.

The normal statistical method assumes that each result is equally likely, and that each result always contributes to the outcome. When you calculate the average return (expected value in statistical parlance) you assume mathematically that part of the 20/1 winner is going to be present in each sequence of 10 results.

Clearly this cannot be so. In a proportion of the random sequences the 20/1 winner will not be present at all. In addition, in order to translate the expected return into a probability, you must also calculate the unbiased standard deviation.

Again in calculating this statistic it is assumed that each result is equally likely, and that each result always contributes to the variability (what the standard deviation measures). This is clearly just as wrong. Finally, the probability of getting a return (expected value) less than 0 (-1, -2, -3, etc.) can be calculated by dividing the average by the standard deviation to give a 't' value, which can be translated into a probability using 't' distribution table. (An elementary textbook on statistics can be consulted for the details of the calculations.)

Given all the dubious assumptions it is not surprising that the 'normal' statistical method gives predictions that are equally dubious. Whilst I have constructed the example to illustrate the method (and avoid legal action for using a real case), I am confident that most of the readers will have seen many adverts of the type.

"50% winners including a 20/1"

in the trade papers. Therefore I hope that people will take notice of the figures, they are quite representative. The conclusion is unavoidable that, for the most part, you should not be surprised if such a tipster were to fail in the short and medium term, even if he was honest and capable.

Now lets have a look at the three 'horses-to-follow' reports from issue 5.12 (December 1998). Many aspects of the data could be computed, but for the purposes of betting, the risk of going broke, or losing a given amount, must be known at the very least. Ideally any good system or tipster should show a profit in the short term as well as in the long term.

Thus I have run a bootstrap program on the three sequences and I (the computer program!) have counted the number of times out of the 10,000 sequences each tipster is 'in the red' over 5, 10, 15, 20, 50, and 100 bets.

Thus if you are prepared to gamble 10 units then by looking at the table you can find out the probability of being in the red after 10 gambles following each particular Horses-To-Follow list.

Projected number of bets	Jumping Prospects	One Jump Ahead	Racing Channel Video
5	66	34	43
10	60	27	37
15	61	23	33
20	63	20	30
50	64	8	20
100	62	2	11

The table shows the percentage of times that the return will be less than zero for a given number of bets, using the bootstrap method, for the three horses to follow lists results which were reported on in SMARTsig issue 5.12 (December) pages 11-13.

One fact stands out that even comparatively good tipsters will frequently have very long periods in which they will not show a profit. This is not because they are 'bad' and have misled the public as to their prowess.

No, the reason lies well hidden and, as I have tried to show, it is the assumption that a sequence of results can be characterised by a single probability that is critical. This assumption is always wrong and as a consequence the conclusions drawn from it are also wrong and misleading as I hope you can see from the table.

The results presented above are genuine bits of research (i.e. the results were not previously known, or for that matter knowable), and the large probability of being 'in the red' over the short sequences was not something I had anticipated. Now that I have the results in front of me I can perhaps explain them.

Take for example the results from the Racing Channel Video; if you look at the distribution of odds for the winners you will see that most of the profit comes from the 10/1 and 8/1 winners (similar to my fictitious 'Flash Harry' example). If you do not have such a winner in your first few bets, then you are very unlikely to show a profit of any sort..

Similarly, for One Jump Ahead, the healthy looking profit is dependent upon a 7/1, 11/2, and 9/2 winners, and again if these do

not turn up frequently then losses will occur over the short and medium term.

No comment about the Jumping Prospects is necessary. No matter how you analysis the results they are clearly 3rd placed of this particular trio.

The bootstrap estimates also show that, although the average probability and profit margin for One Jump Ahead @ 0.39 - £14.85 and Racing Channel Video @ 0.38 - £12.50 are almost identical, One Jump Ahead is definitely the better List to follow, given the results to December, in the short and medium term, and are least likely to fail in the near future.

But I would not bet on it, given the likelihood of failure! Even after 20 bets there is a 1 in 5 chance of still not showing a profit, and that is an unacceptably large and uncomfortable prospect, as far as I am concerned.

I sincerely hope that the above analysis is taken seriously, for I find the stories of people losing far more than they can afford, in following tipsters, very distressing. I have examined a fair number of tipsters and systems and they all, without exception, show a high probability of failure in the short term.

I hope I have wetted your appetite for using a different approach to analysing systems and tipsters. I have only illustrated the bootstrap method with respect to tipsters but I would be willing, if readers are interested, to show how to use it in evaluating systems and improving them.

 SMARTsig

Looks an interesting concept Alistair. Without my examining the methodology too closely, would I be correct in assuming that higher strike rate results and/or closer average odds will always be favoured by bootstrap checking?

As for evaluating systems, even if no one takes up your offer there are usually result lists printed in each issue from one source or another. Maybe these would lend themselves to being bootstrapped?

- Stef

Unusually, we printed a roulette system last month, that article sparked the interest of another member, who details his ideas for profiting from the casino.

BEATING THE CASINO

Jo Bloggs

I was interested to read the article 'Beating the Wheel' by Rex Towers (issue 6.02, February 1999) and, as I'm new to SMARTsig, thought I'd respond and give you some real, live methods for beating the casinos.

First however, his article about 'Shower Roulette' was interesting and I've been seeing how it does in actual play. I'd like to know more about the theory behind the system but essentially its based on some sort of potential wheel bias.

Mathematically of course you should be able to keep a running count of 60 spins, knocking off the first when the next is added and carry on continuously but I haven't analysed it in any depth. Only to warn any player that, although biases do exist, they need to be thought of in the long-term. Still, I don't have a great knowledge of roulette so I'm looking forward to seeing how it works out in real play.

My only other real roulette encounter happened a couple of years ago while I was researching a TV series I'm trying to set up about professional gamblers and I came across a guy, John N, in the US who claimed to have made a roulette tracking computer a la 'The Newtonian Casino' - the book about some computer nerds who attempted to break the casinos.

I went to his home in Utah where he had set up a full size roulette table and he proceeded to show me how his computer could predict a sector of nine numbers with sufficient accuracy to give him a 40% edge.

Now, if you're not mathematically minded, a 40% edge is *gynormous*, and easily big enough for you to be able to retire within

a year or two, so I was a little sceptical. But not for long because there and then, right in front of me, he did just what he said he would do, but then went one better, turned off the computer and proceeded to get a 20% edge using just his eyes.

“ . . . John clocking the wheel and me betting . . . in about six hours, spread over a weekend, we won \$32,000 ”

His story is that while he was testing his computer he went through so many thousands of trials he began to see patterns and relationships between the ball speed and the rotor, in a similar way to Laurence Scott who sold his system a few years ago. I was staggered to say the least, and about a year afterwards when I was making a film in Las Vegas, John joined me for a weekend to show me how he was getting on in live casino play.

We played together, John clocking the wheel and me betting and in about six hours, spread over a weekend, we won \$32,000. Now, there is only one small catch to the story in that his system works best on one type of wheel, an older type, which is still quite prevalent in the UK, but wheel technology has made his job much more difficult.

He's still winning in the US and is a shining example to all those who believe roulette can't be beaten - yes it can, not by simplistic staking plans but by hard work analysing the mechanics of ball trajectories and rotor speeds. For anyone who hasn't heard of Laurence Scott's now defunct manual on clocking the wheel, let me know through SMARTsig and I can send them a copy for £50. It's very big and originally cost about \$1000.00

Now, to give you some casino information that could make you real profits. I taught them to a friend of mine about ten years ago or so and he gave up his day job and turned into a pro Blackjack player.

He played for about eight years and made an annual profit of about £40,000 each year and has only recently given up because he can't

get a game anywhere anymore. I've lost all my games quite some time ago but I sneak in every now and then under an assumed name but, sadly, the great days of Blackjack have gone - the Ken Ustons' and Edward Thorpes' of the world have either moved on or, in Ken's case, died.

Casinos are wiser now, have more decks, more complicated shuffles and sophisticated techniques for tracking players around the country, so its very difficult to keep your head above water and make significant profits before you're barred. I tried lots of times to get the Gaming Board to do something about player barring but ran up against a brick wall, so things aren't going to change too much.

However, Blackjack in this country is still a beatable game and I know of a handful of players that are still plying their trade and making a living doing nothing else. So, I apologise to them for letting out two secrets that are still usable in the UK but only in a few places. If it hasn't changed since I was banned a few years ago, Le Croupiers Casino in Cardiff was probably the best game in the world to play these two techniques because they had very lax dealers and you could get away with murder.

The downside was they were quick to bar you, so on my behalf, hit them for six because they owe me £2,000!

Method One . . sooo simple!

Right then, the first Method . . .
is so simple, you'll say, "*why didn't I think of that?*"

Until about ten years ago or so they never covered over the card at the back of the deck because there never seemed any point, and still, today, many don't or are lax about doing so but I can assure you that that one 'back-card' is a very valuable card indeed.

Why?

Because you know what it is. And more than that - you know where it is. But it's at the back you say. Okay, but when the dealer passes

you the cut card, if you can cut accurately enough (and it doesn't take much practice I can assure you) you can cut that known card to anywhere you want.

Let me give you an example.

Say it's an Ace at the back and you can cut exactly twenty cards (well, say within 3 cards) - do it.

Now, that Ace is going to be the twentieth card out from the top of the new shoe. Let me say that again - the twentieth card will be an Ace. Guaranteed. If you knew that the twentieth card in every shoe was going to be an Ace and spread your big bets over three boxes to make sure you caught it, you'd be better off than my friend John from Utah as your edge is about 52% - work it out if you want.

For a ten as a known back-card your edge is about 13%. I'm not going to hold your hand totally through the logic here, but I've given you enough information for you to work out the rest. If you can't make money using that Method (in a suitable casino) don't ever bother trying to make money gambling again because you'll lose.

Method Two . . Make more money!

Method Two is more difficult but can potentially pick more cards, and therefore make more money.

Although it's called 'Ace Tracking' - because you track Aces - you could theoretically track any card though you wouldn't get such a big return. Again, you need a friendly casino with a lax shuffle - no more than a two-time shuffle. Le Croupier used to be great and if it still is, go get 'em. Stakis casinos are often good too, particularly in Scotland, the North of England and Midlands.

The basis of the Method is that dealers are trained to pick up the cards from the table after a deal in a regimented fashion in case there is a dispute with a player. The dealer will then be able to reset the cards in their original position to talk through the dispute. Watch a dealer next time you play. This is the key.

At the end of any round where you see an Ace, mentally note the three cards that are placed back in the discard pile directly before the Ace. This is easy to do - believe me.

You have to remember the denomination and suit. Watch where it goes back into the discard pile and after the shuffle (shouldn't be more than a two-time shuffle) cut the cards so you know the general area the cards are for the next shoe. This is more difficult if you've tracked two or three Aces but still quite feasible.

When you see your marker cards come out, you know and are prepared for the Ace to pop out. Naturally your markers won't come out next to one another because even a one-time shuffle will have interleaved one or two others in between each of them but you'll soon see the pattern of them.

It won't happen at the right time on every shoe but on enough occasions for you to be able to set up three boxes with big bets on, ready for the Ace to fall on the next round. And if you've done your job properly your Ace will hit a big money box. Voila.

Practice is the key. More money has been made by professionals using these two Methods than probably any other in the UK.

Making money in casinos is still possible but you need to work for it and disguise your play or you'll be out on your ear.

GO GET 'EM AND BEST OF LUCK !!!!



Professionals??

Jo contacted me a while back now asking if I could put him in touch with any professional gamblers for a TV programme he's researching. Of the SMARTsig members I know make a living (however modest), or decent second income from their betting activities, the majority have always preferred to remain anonymous. However, Jo would still like to meet any UK 'professionals' who would be willing to contribute.

Anyone interested please get in touch with me direct at 01736 754400 or e-mail stef@smartsig.co.uk

- Stef



ASSORTED RACING SYSTEMS.

William Hutton

William claims all the following systems are based upon information and ideas from previous issues of SMARTsig.

FLAT RACING SYSTEMS:

(1) Flat handicap system using “Daily Mail”

– bet on the 78 horse if:

- there is at least one “1” in the form line.
- days since last run is less than 10.
- horse must have been in first 4 last time out.
- horse must be in first six of Daily Mail betting forecast.

(2) Another Daily Mail flat handicap system:

- race must be one mile, 100 yards or less, and have 8 – 12 runners.

- horse must be the one carrying nearest to nine stones – ignore overweights and allowances.
- horse was placed 3rd or better last time out.
- racing within 14 days of it's last outing.
- 78 or 77 in Formcast.
- if more than 1 qualify, most recent runner is the selection.

(3) Using the “National Press Challenge” in the Racing Post:

- back any horse in the “Naps for Information” column selected by more than one tipster, so long as the race concerned is a handicap, and only one tipster (or, of course none) backs another horse in the same race.
- no all-weather races can be considered.
- for non-handicap naps in the NPC, back any selection which finished 1st, 2nd, or 3rd, last time out.

(4) Back any Daily Mail 78 horse running in any 2-year-old non-handicap race between June and November.

(5) Back any 78 horse running in any 3-year-old¹ non-handicap race, between 7 – 10 furlongs, with 6 runners or more, if that horse was 1st or 2nd last time out.

SYSTEMS FOR N.H. RACING, OR FOR BOTH N.H. AND FLAT RACING.

(6) In either flat or N.H. racing, back the forecast favourite in any non-handicap race if it is; 5/4, 11/8, or 6/4 in the betting forecast in both Racing Post and Daily Mail, and it has won last time out.

(7) Back any selection given by both Goodfellow and Gymcrack if:

- race has between 5 and 18 runners and odds are in the range 5/4 to 9/4.
- horse has raced in current season, and, in NH racing, must not have been pulled up, refused, ran out, or fallen in last race.
- the race is not a selling, auction, or amateur race.

- the horse is both Formcast 78 AND forecast favourite.
- in FLAT racing, the horse must be a non-handicap.
- in National Hunt racing, it must be a non-handicap hurdle.

(8) Always back the daily Formcast special bet in DM – the best 78!

(9) In National Hunt novice handicap hurdles, back the Racing Post “Postmark” selection if it’s forecast odds are between 5/2 and 10/1.

(10) The Golden Days National Hunt System:

The system races are non-handicap hurdle races of less than 2m 2f (18f). Amateur and selling races are excluded.

- select from the system races the highest weighted horse that was placed 1st, 2nd, or 3rd, LTO this season. If more than 1 horse qualifies, select horse placed 1st, 2nd, or 3rd in previous race.
- if still more than 1, back horse at shortest forecast odds

(11) In either NH or Flat racing, back any horse with 10 tips, or more in Racing Post, if the odds are 1/2 or better, 12 or less runners, 1st, 2nd, or 3rd, last time out, C/D or CD, run 28 days ago or less.

Staking Plan:

Bet 10% of the bank on each selection, but also bet 1, 1, 1, 2, 2, 3, give up!! 1 (reverse Martingale) in losing run.

SMARTsig



Our new KISS section is now a regular monthly feature.

The only criteria for our KISS systems slot is that the ideas published will be very simple and quick to operate, they carry no guarantees. They may be either suggestions, or proven (at least in the short-term) money winners and are offered as a source of light relief. Readers may wish to follow a suggestion “as-is” or combine individual features from the ideas into systems of their own. Send your own ideas/systems for publication in KISS to **SMARTsig, PO Box 44, Hayle. TR27 5YH**

More KISS over the page ➡

Checking the selections of newspaper tipsters showed a level stake loss as would be expected. However, applying a very simple filter to the list turned loss into profit - across the board!

KISS - BETTER THAN FORECAST

Roger Harmer

I have been collecting results from some newspaper tipsters, as has been suggested a couple of times in SMARTsig Confidential. I endorse what has been said concerning the usefulness of the idea, without wishing to give details. However, I came across this while examining data I have collected since May 1997. It is not 100% of all the data available, but it only excludes the periods when I have been away on holiday. The tables below contain starting price results from one of the tipsters. I don't suppose the results will be all that different for other tipsters.

Key: A = all weather, F = flat, H = hurdles, and C = chases.

Table 1 is all the bare results,

Table 1:

Code	Wins	Runs	SR	Return	RpB
A	127	562	23%	-154.30	-28
F	644	2626	25%	-573.74	-22
C	329	1068	31%	-232.32	-22
H	396	1238	32%	-211.58	-17
Totals	1496	5494	27%	-1171.94	-21

A loss in every category! . . . but . . .

Table 2 shows all results after applying a filter where bets qualify only when the starting price is greater than the forecast price in the paper by more than 1 point. i.e., after converting the odds to a

decimal ($7/4 = 7 \div 4 = 1.75$ etc.) then subtracting the forecast price from the actual starting price.

Table 2:

Code	Wins	Runs	SR	Return	RpB
A	9	37	24%	+25.67	+69
F	44	172	26%	+146.77	+85
C	22	67	33%	+67.05	+100
H	24	89	27%	+73.32	+82
Totals	99	365	27%	+312.81	+86

SR is strike rate percentage. Return is the balance of (expenditure - receipts) at £1 per bet with 9% tax paid on (I do all my betting by telephone). RpB is the return % per bet, again with 9% tax paid on.

I suppose this is method for improving returns will be well known to many, but it wasn't something I was aware of, and I find it remarkable.



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In a deal with High Stakes Bookstore in London (see ad page 13) SMARTsig Confidential is available over the counter as single issues.

This provision has proved to be extremely popular.

If anyone would like to discuss the prospect of becoming a reseller of SMARTsig Confidential on a monthly basis please get in touch. Favourable situations would include gambling or sports booksellers, railway/tube station kiosks, airports, racecourses, sports grounds, betting shops, exhibitions, etc.

Purchasers of single issues enjoy being able to see before they buy, but they are not entitled to subscription member benefits. (e.g. e-mail group, product discounts, SMARTsig ratings, etc.)

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QUERIES ANSWERED

SMARTsig

A question from David Rose regarding;

WINNING PERCENTAGES OF HANDICAP WEIGHTS

Question: Being a member of the C- club, could one of your C+ members help me out concerning weight in all-aged handicaps in both National hunt and flat racing codes.

A friend a few years ago told me that on the flat 50% of winners in all-aged handicaps came from the middle of the framed handicap and 50% carried less than 8 st. 8 lb.

In NH racing he said that 50% came from the bottom half of the framed handicap and 75% carried less than 11 st. 5 lb.

Does this still apply or have things changed, or maybe more to the point was my friend correct in quoting these statistics in the first place?

I've read Nick Mordin's *Betting For A Living* and the 'Groundwork' columns in *Raceform Update* which seem to contradict my friends flat theories. But I have never read anything concerning weight in the context of NH, all-aged handicaps.

Answer: Looks like the perfect job for the SMARTsig form-on-a-disk flat and NH results. The data search concentrated on all-aged handicaps only and initially separated the findings into three distinct groups; National Hunt, Flat Turf, and Flat All-Weather.

Your question talks of 'framed' handicap and seems to be angling for cumulative data for each race in turn to establish qualifying top, bottom & middle weights. A race-by-race approach, although possible would take far longer to set-up than I have in the time available. So I used a broad brush approach by simply logging all the runs/wins of every weight through every all-aged handicap over a

7 season period for flat racing and the last 6 NH seasons. Using this method can perhaps get us somewhere near to answering your query.

Your first question refers to the 'middle' of the handicap, but does not give exact parameters as to exactly how wide this 'middle band' should be. For this reason I decided to section the weights as evenly as I could into three. So, for flat handicaps, 8-4 and below are designated bottom weights, 8-5 to 9-2 middle weights, with 9-3 and above top weights.

Percentage winners per Weight Band, (Turf flat racing)

Weight band	All-age handicaps			Other handicaps		
	Top	Middle	Bottom	Top	Middle	Bottom
Percentage of Winners	43.0%	40.1%	16.8%	33.3%	47.3%	19.3%

Percentage winners per Weight Band, (All-weather flat racing)

Weight band	All-age handicaps			Other handicaps		
	Top	Middle	Bottom	Top	Middle	Bottom
Percentage of Winners	56.4%	31.2%	12.4%	38.8%	42.4%	18.8%

You asked a similar question of NH racing. The split here for bottom, middle & top weights I selected the bands 10-9 and lower, 10-10 to 11-4, & 11-5 or higher, respectively. A similar analysis of NH weight spreads gave the following results;

Percentage winners per Weight Band, (National Hunt racing)

Weight band	All-age handicaps			Other handicaps		
	Top	Middle	Bottom	Top	Middle	Bottom
Percentage of Winners	36.4%	27.5%	36.1%	32.5%	30.5%	37.1%

However, from reading your question the assertion with NH racing was that 50% of winners came from the bottom half of the handicap. Using the word 'half' suggests I should look at all weights from 11-0 down, this shows the following percentages;

Winners carrying 11-0 or less

All-age handicaps	51.6%
Other handicaps	54.3%

The above figures indicate quite clearly that over half of all National Hunt handicap winners carry 11-0 or less. But hold on, statistics in the wrong hands can be very deceiving indeed. We cannot conclude from the above that runners carrying 11-0 or less have a better than even chance of success. Whilst it is true that my research showed that in the 9,044 all-age handicaps checked, 4,668 were won by horses carrying 11-0 or less. However, the bare statistics do not account for the fact that on the whole a far higher percentage of runners in such races are carrying the lower level of weight. The 9,044 races were contested by a total of 75,299 runners, no fewer than 55,062 of these were 11-0 or less. That's a whacking 73%!

So, looking at the same figures again, 73% of the race runners, provided 51.6% of the race winners ... suddenly it does not look as fruitful an area as it may of done at first sight. Of course the alternative view is that the remaining quarter of all runners provided almost half of the winners ... better prospects from the higher weights then!

A better method I think is to start quoting multipliers, or 'impact values' rather than the percentages from here on in. For example, a multiplier of 1.00 indicates 'average', 0.50 means chance is reduced by half, alternatively 2.00 has twice the average chance. Let's use it first on the NH 11-0 or less mark;

Carrying 11-0 or less

All-age handicaps	0.83
Other handicaps	0.88

Carrying 11-1 or more

All-age handicaps	1.29
Other handicaps	1.20

Using the same multiplier method applied to the previous tables shows a somewhat different picture than before;

Impact values per Weight Band, (Turf flat racing)

Weight band	All-age handicaps			Other handicaps		
	Top	Middle	Bottom	Top	Middle	Bottom
Percentage of Winners	1.20	0.99	0.71	1.46	1.00	0.65

Impact values per Weight Band, (All-weather flat racing)

Weight band	All-age handicaps			Other handicaps		
	Top	Middle	Bottom	Top	Middle	Bottom
Percentage of Winners	1.24	0.91	0.61	1.47	0.94	0.66

Impact values per Weight Band, (National Hunt racing)

Weight band	All-age handicaps			Other handicaps		
	Top	Middle	Bottom	Top	Middle	Bottom
Percentage of Winners	1.35	1.06	0.77	1.23	1.72	0.78

Readers can make their own interpretations. Meanwhile I'll leave you with the breakdown of win/run percentage figures for each category, each with an accompanying illustrative graph. It can be seen quite clearly from the following pages that a horses chances of success increase in direct proportion with an increase in weight carried.

The data for bottom weights necessarily includes all out-of-the-handicap horses, consequently a good few of these could be labelled as outclassed and 'no-hopers' - a low win/run strike should be expected. But, at the other end of the scale there seems to be no discernible levelling off of the increasing success rate. Would it be a fair assumption to make that if the handicapper was doing an effective job, we should be seeing a more even win/run strike, at least at the higher end of the weight scale?

National Hunt Handicap winners/runners

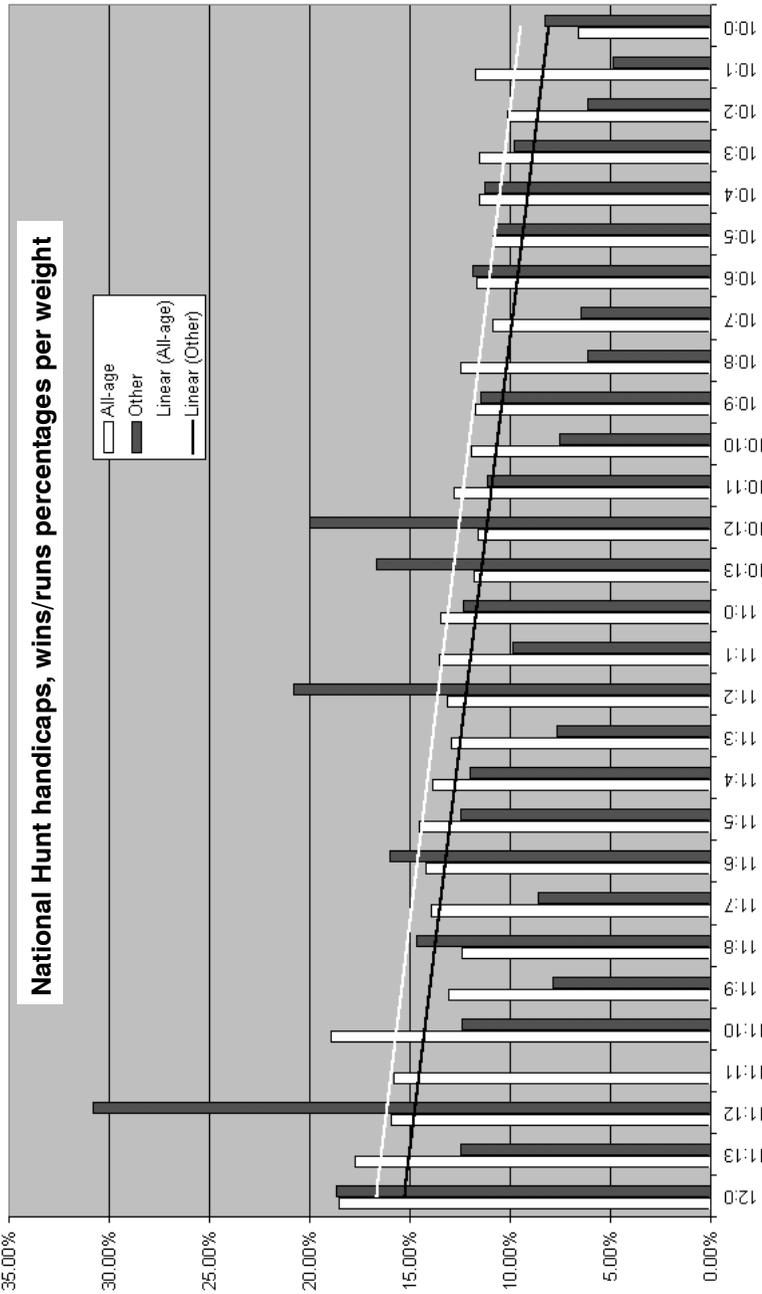
All-Age Handicaps

All other handicaps

R	W	All-age	St lb.	R	W	Other
4310	800	18.56%	120	91	17	18.68%
835	148	17.72%	1113	16	2	12.50%
917	146	15.92%	1112	13	4	30.77%
982	155	15.78%	1111	17	0	0.00%
4513	855	18.95%	1110	121	15	12.40%
1606	210	13.08%	119	38	3	7.89%
1609	199	12.37%	118	41	6	14.63%
1807	252	13.95%	117	35	3	8.57%
1798	255	14.18%	116	50	8	16.00%
1860	270	14.52%	115	48	6	12.50%
2126	295	13.88%	114	50	6	12.00%
1861	241	12.95%	113	52	4	7.69%
2123	279	13.14%	112	48	10	20.83%
2006	271	13.51%	111	61	6	9.84%
2209	297	13.44%	110	65	8	12.31%
2403	283	11.78%	1013	48	8	16.67%
2151	249	11.58%	1012	40	8	20.00%
2309	295	12.78%	1011	54	6	11.11%
2307	276	11.96%	1010	53	4	7.55%
2275	267	11.74%	109	61	7	11.48%
2380	296	12.44%	108	65	4	6.15%
2398	260	10.84%	107	62	4	6.45%
2157	252	11.68%	106	59	7	11.86%
2094	228	10.89%	105	56	6	10.71%
2102	242	11.51%	104	62	7	11.29%
2110	243	11.52%	103	51	5	9.80%
1799	182	10.12%	102	49	3	6.12%
1769	207	11.70%	101	41	2	4.88%
16483	1091	6.62%	100	338	28	8.28%

GRAPHS: *In the graphs the white columns represent the win/run percentages from each weight in all-age handicaps, the darker columns all other handicaps. Also added are 'trend' lines in the appropriate colouring. These are linear (straight lines) showing the 'middle ground' of each particular data set, allowing a visual guide to the general trend.*

The reason for the 'blip' on the National Hunt graph columns at 11 st. 10 lb. is because many NH handicaps have a 11:10 top weight stipulation.

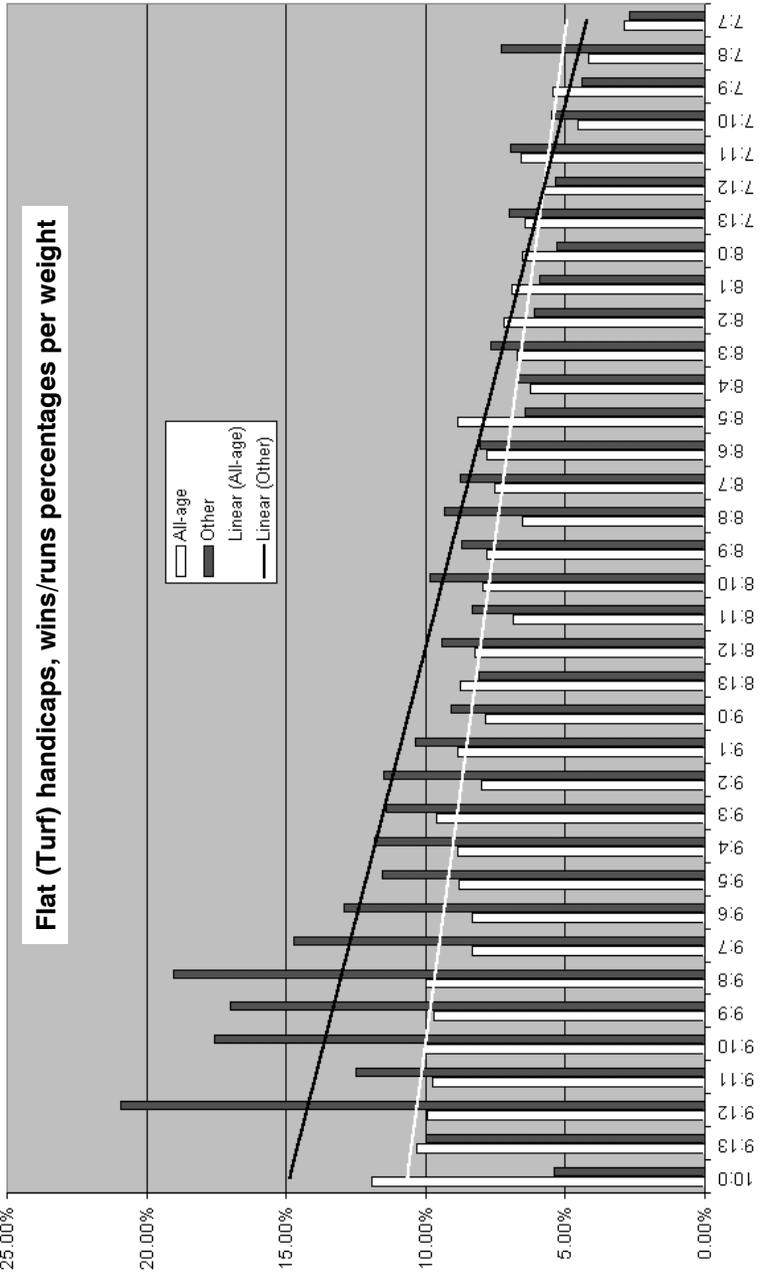


Flat (Turf) Handicap winners/runners

All-Age Handicaps

All other handicaps

R	W		St lb	R	W	
3943	470	11.92%	100	37	2	5.41%
1392	144	10.34%	913	20	2	10.00%
1688	168	9.95%	912	43	9	20.93%
1782	174	9.76%	911	32	4	12.50%
3664	368	10.04%	910	57	10	17.54%
2474	240	9.70%	99	47	8	17.02%
2545	254	9.98%	98	42	8	19.05%
3240	270	8.33%	97	3250	478	14.71%
2961	247	8.34%	96	829	107	12.91%
2934	258	8.79%	95	988	114	11.54%
3203	283	8.84%	94	1089	129	11.85%
3079	296	9.61%	93	1158	132	11.40%
3266	262	8.02%	92	1304	150	11.50%
3239	287	8.86%	91	1235	128	10.36%
3627	285	7.86%	90	1334	121	9.07%
3428	300	8.75%	813	1405	114	8.11%
3163	260	8.22%	812	1252	118	9.42%
3259	223	6.84%	811	1592	133	8.35%
3121	249	7.98%	810	1231	121	9.83%
3040	237	7.80%	89	1377	120	8.71%
3036	199	6.55%	88	1332	124	9.31%
3302	248	7.51%	87	1312	115	8.77%
2486	194	7.80%	86	1330	107	8.05%
2416	214	8.86%	85	1117	72	6.45%
2391	150	6.27%	84	1113	75	6.74%
2285	154	6.74%	83	1066	82	7.69%
1930	139	7.20%	82	935	57	6.10%
1925	133	6.91%	81	1027	61	5.94%
1703	111	6.52%	80	752	40	5.32%
1554	100	6.44%	713	768	54	7.03%
1563	90	5.76%	712	657	35	5.33%
1202	79	6.57%	711	576	40	6.94%
3308	151	4.56%	710	1469	81	5.51%
569	31	5.45%	79	272	12	4.41%
506	21	4.15%	78	233	17	7.30%
2825	81	2.87%	77	1029	28	2.72%

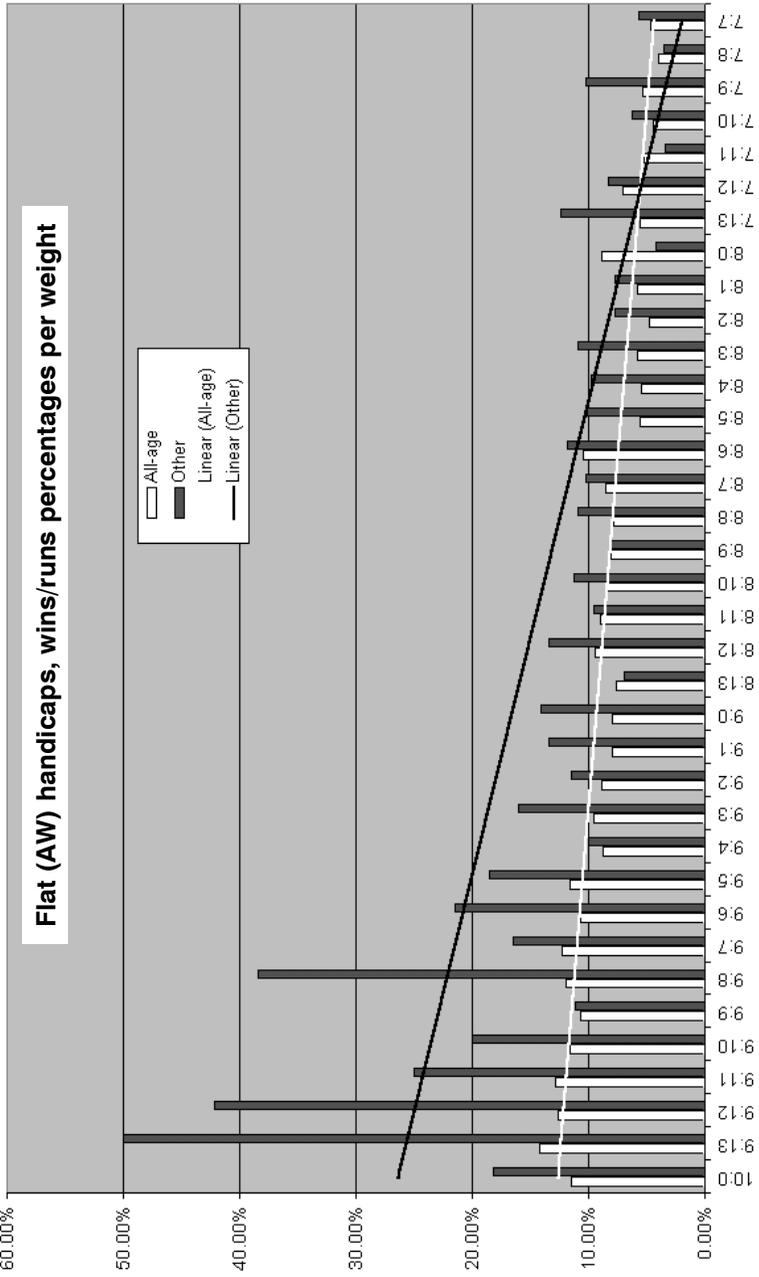


Flat (All-Weather) Handicap winners/runners

All-Age Handicaps

All other handicaps

R	W		Stlb	R	W	
2975	343	11.53%	100	22	4	18.18%
523	74	14.15%	913	6	3	50.00%
629	79	12.56%	912	19	8	42.11%
684	88	12.87%	911	4	1	25.00%
1008	117	11.61%	910	5	1	20.00%
793	85	10.72%	99	9	1	11.11%
748	89	11.90%	98	13	5	38.46%
794	97	12.22%	97	599	99	16.53%
834	89	10.67%	96	126	27	21.43%
817	95	11.63%	95	140	26	18.57%
927	81	8.74%	94	179	18	10.06%
861	82	9.52%	93	131	21	16.03%
766	68	8.88%	92	200	23	11.50%
832	66	7.93%	91	164	22	13.41%
888	71	8.00%	90	192	27	14.06%
823	63	7.65%	813	160	11	6.88%
719	68	9.46%	812	156	21	13.46%
777	70	9.01%	811	252	24	9.52%
720	61	8.47%	810	177	20	11.30%
658	53	8.05%	89	199	16	8.04%
698	55	7.88%	88	156	17	10.90%
631	54	8.56%	87	166	17	10.24%
669	70	10.46%	86	178	21	11.80%
559	31	5.55%	85	148	15	10.14%
531	29	5.46%	84	133	13	9.77%
565	33	5.84%	83	147	16	10.88%
435	21	4.83%	82	142	11	7.75%
445	26	5.84%	81	116	9	7.76%
396	35	8.84%	80	95	4	4.21%
361	20	5.54%	713	97	12	12.37%
400	28	7.00%	712	121	10	8.26%
287	15	5.23%	711	87	3	3.45%
984	44	4.47%	710	222	14	6.31%
131	7	5.34%	79	39	4	10.26%
125	5	4.00%	78	28	1	3.57%
576	27	4.69%	77	124	7	5.65%



A long standing member based in The Netherlands spells out his tips for successful horserace betting.

YOU CAN'T BACK ALL THE WINNERS

Henk Eilerts

Don't be rushed into anything and set your stall out properly. Search out the answers to some very important questions:

1. Does the horse on past form possess class to match rivals?
2. Does the recent form of the horse suggest he has the form to win today's race?

Varying Opinions:

Some journalists or professional claimed it paid to go right back through a horse's form in order to give it a rating. Others do not agree. Their view was that recent form was the only reliable guide, that if you went too far back in the comparison of weights you could get side-tracked away from a possible winner by comparisons which were now outdated.

My opinion is that the overall form of a horse is important because it established its class, whilst recent form provided the clue to current ability and condition. It was necessary in the correct study of form to find the true answer to both of these points – 1 & 2.

Personally I regard class as an important selection factor. The word "class" is a different context to that often employed by racing journalists and others who write or talk about "class horses".

My definition of class related to the horse and its rivals. Was the animal racing in its correct class, or did it possess the necessary ability to win against the equine company it was meeting?

Past performances of the horse would quickly settle the question,

however, that you also at times had to make allowances for a young and improving galloper who was stepping up in class. It was then necessary to assess the potential it possessed.

When a well-bred, well-trained good young horse starts to improve there is just no saying how far it will go. But the improvers are never difficult to detect. Recent form and conditions were other important factors in reducing the chances in a race, it is here that the latest performances of a galloper had to be closely examined.

You must pay close attention to studying the last three or four runs of each candidate. You must do this, because this is the current evidence of what a horse is doing, or likely to do in the immediate future.

In the examination of recent form it is also wise to look at the horse's betting fluctuations, especially if it comes from a betting stable. The horse may have been well down the course on its most recent starts, but the betting may show there was a move for it in its last run. This could indicate that it was reaching the point of improvement, that something was expected and perhaps it was just one race too soon.

The overall study of a horse's past performances will also help in assessing current form. A horse may be one who, in the past, has required several runs before it reaches top condition and is commissioned. If such a horse figures to win today's race (and has shown some improvement and has had the necessary number of outings to bring it to condition) then perhaps any recent failures can be discounted, they can often be regarded merely as conditioning runs.

Make use of old form to classify a horse but don't rely on it completely. Before so doing you have to be certain the horse is as good today as when it was showing its best form. If it is obviously on the decline then heed the warning. It may have lost form for several reasons, these could include lack of soundness in wind or limb.

Always be on the alert for the young improver who is obviously getting better and better with racing, you can win money on them. Some will improve faster than the handicapper can keep pace.

But also be on the alert for the horse on the downgrade. unless you do so the four legged beast can cost you plenty. Never be gulled into living in the past if the recent form hangs out the warning signals.

Obviously you just cannot be too dogmatic and simply say do this or do that. Horses are living creatures, not machines, and you must consider them as individuals.

Hints:

Put them into compartments. The older form to establish their class, the recent form to judge their present standing and condition, and the passage in between is where you will find those who are going off and others which may be coming on.

This is not a complicated procedure, try it the next time you pull out the form paper. You will learn to quickly erase the no-chancers. When this elimination has been made you can then concentrate on recent form plus the other factors of weight, jockey, gate position, track condition, course and distance. You will not pick all the winners. If you do your homework thoroughly however, you will be left with just a few select horses with which to make a final decision.

Finally:

Do not skim through the form, too many people err in this way. There are six, seven or eight races on a programme, they don't have time to study each event at length, so misuse their time by rapidly going through every race in the search for a bet, or bets.

The first approach is to look at a programme and mark the races in order of preference as likely bettable propositions.

For instance, the 8th event might look the best, then the 6th as the second best, and so on. Once this is done, then probe the races in the order in which you have listed them.

Give full-time study to each race, or full-time study to as many events as time permits.

You may only be able to get through half of the programme in the time at your disposal. If so, forget those you have not investigated, they are likely to be difficult in any case because they are towards the end of your list.

Don't brush this off as a silly tip, there is a lot of sense to it. You will find this approach much superior to that of the masses – the people who open the form at race one and then go through it race by race until the last event.

Don't be distracted by the order in which the races are programmed. Draw up your own order of preference and then bet only those events which you have studied carefully and considered to be bettable.

Remember:

- class will tell
- condition does count
- form is essential

Combine these three and you have the basis of a solid selection. Don't think you will back all the winners.

There is another cliché, accidents can happen.
But in betting you have to take the good with the bad.



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One members report on the profitable use of a newspaper tipster.

THE SUN (Templegate) NAPs

Rod Leeming

I am grateful for Jim Streek's advice in an early edition of SMARTsig that it pays to keep records of the results of Newspaper Tipsters. Since the publication of the Newspaper Tipster NAP selections in the Racing Post following the demise of the Sporting Life in May 1998 I began to collate some of those at the top of the table and bet on some of the selections.

Here is a profitable system using the Sun (Templegate) Nap selection each day since the table began in the Racing Post. The level stake profit has been enhanced by a fairly simple staking plan. I have missed out a week in October when I was out of the UK and have not tried to track down the selections.

The winning prices shown are those that I managed to obtain at the time. Most are at SP and some were board prices taken from Teletext or in a shop usually at the first reducing price; a very few were at Early Bird price. Some of the board prices were less than SP and I have included tax on each selection.

The system made the following profit from : 11.5.98 to 22.12.98

52 wins from 198 bets

LSP 12.47 points after tax at 9%

With the following stake plan: profit = 84.21 points after tax

Bet the following sequence of points until a win : 1 1 1 2 2 2 4 4 4
Reverting to 1 point after the sequence of nine or after a win.

There was only one occasion (9th June - 25th June) during the period recorded when the sequence ran for the full loss. I have since wondered whether the person quoting the NAP went on holiday at that time.

I have followed this betting sequence and it has made a steady profit. I have tried other staking plans including betting 5% of the bank but the one shown in the example seems to suit the type of selection and win frequency of Templegate. The selections are not often favourites and do not plummet from the forecast price because they are the Templegate NAP. When there is an Early Bird price available I have found that it is usually possible to obtain better odds by waiting for the opening or subsequent shows.

There are some other Newspaper tipsters who are also presently showing a reasonable profit. Most of those at the top of the table in May seem to manage to make a profit through the Summer but then fade away in the Autumn. However the SUN seems to be consistent for which I am most grateful.

Templegate Nap and Staking Plan May - Dec 1998

Date	Points	Odds	W/L	Total
11-May-98	1	L	-1.09	-1.09
12-May-98	1	9/2	4.41	3.32
13-May-98	1	L	-1.09	2.23
14-May-98	1	L	-1.09	1.14
15-May-98	1	L	-1.09	0.05
16-May-98	2	L	-2.18	-2.13
17-May-98	2	7/1	13.8	11.69
18-May-98	1	L	-1.09	10.60
19-May-98	1	7/2	3.41	14.01
20-May-98	1	L	-1.09	12.92
21-May-98	1	L	-1.09	11.83
22-May-98	1	L	-1.09	10.74
23-May-98	2	L	-2.18	8.56
25-May-98	2	L	-2.18	6.38
26-May-98	2	L	-2.18	4.20
27-May-98	4	7/4	6.64	10.84
28-May-98	1	L	-1.09	9.75
29-May-98	1	4/1	3.91	13.66
30-May-98	1	L	-1.09	12.57
1-Jun-98	1	13/8	1.54	14.11

Date	Points	Odds	W/L	Total
2-Jun-98	1	L	-1.09	13.02
3-Jun-98	1	L	-1.09	11.93
4-Jun-98	1	L	-1.09	10.84
5-Jun-98	2	12/1	23.8	34.66
6-Jun-98	1	9/2	4.41	39.07
8-Jun-98	1	2/1	1.91	40.98
9-Jun-98	1	L	-1.09	39.89
10-Jun-98	1	L	-1.09	38.80
11-Jun-98	1	L	-1.09	37.71
12-Jun-98	2	L	-2.18	35.53
13-Jun-98	2	L	-2.18	33.35
15-Jun-98	2	L	-2.18	31.17
16-Jun-98	4	L	-4.36	26.81
17-Jun-98	4	L	-4.36	22.45
18-Jun-98	4	L	-4.36	18.09
19-Jun-98	1	L	-1.09	17.00
20-Jun-98	1	L	-1.09	15.91
22-Jun-98	1	L	-1.09	14.82
23-Jun-98	2	L	-2.18	12.64
24-Jun-98	2	L	-2.18	10.46

Date	Points	Odds	W/L	Total
25-Jun-98	2	L	-2.18	8.28
26-Jun-98	4	7/2	13.6	21.92
27-Jun-98	1	L	-1.09	20.83
28-Jun-98	1	L	-1.09	19.74
29-Jun-98	1	L	-1.09	18.65
30-Jun-98	2	9/1	17.8	36.47
1-Jul-98	1	L	-1.09	35.38
2-Jul-98	1	L	-1.09	34.29
3-Jul-98	1	L	-1.09	33.20
4-Jul-98	2	L	-2.18	31.02
6-Jul-98	2	11/2	10.8	41.84
7-Jul-98	1	L	-1.09	40.75
8-Jul-98	1	L	-1.09	39.66
9-Jul-98	1	11/2	5.41	45.07
10-Jul-98	1	3/1	2.91	47.98
11-Jul-98	1	L	-1.09	46.89
12-Jul-98	1	7/4	1.66	48.55
13-Jul-98	1	7/2	3.41	51.96
14-Jul-98	1	L	-1.09	50.87
15-Jul-98	1	L	-1.09	49.78
16-Jul-98	1	L	-1.09	48.69
17-Jul-98	2	7/2	6.82	55.51
18-Jul-98	1	L	-1.09	54.42
20-Jul-98	1	L	-1.09	53.33
21-Jul-98	1	L	-1.09	52.24
22-Jul-98	2	L	-2.18	50.06
23-Jul-98	2	L	-2.18	47.88
24-Jul-98	2	L	-2.18	45.70
25-Jul-98	4	5/1	19.6	65.34
27-Jul-98	1	L	-1.09	64.25
28-Jul-98	1	L	-1.09	63.16
29-Jul-98	1	L	-1.09	62.07
30-Jul-98	2	15/8	3.58	65.65
31-Jul-98	1	L	-1.09	64.56
1-Aug-98	1	L	-1.09	63.47
2-Aug-98	1	L	-1.09	62.38
3-Aug-98	2	5/4	2.32	64.70
4-Aug-98	1	L	-1.09	63.61
5-Aug-98	1	L	-1.09	62.52
6-Aug-98	1	9/2	4.41	66.93

Date	Points	Odds	W/L	Total
7-Aug-98	1	L	-1.09	65.84
8-Aug-98	1	L	-1.09	64.75
9-Aug-98	1	L	-1.09	63.66
10-Aug-98	2	L	-2.18	61.48
11-Aug-98	2	L	-2.18	59.30
12-Aug-98	2	L	-2.18	57.12
13-Aug-98	4	L	-4.36	52.76
14-Aug-98	4	2/1	7.64	60.40
15-Aug-98	1	L	-1.09	59.31
16-Aug-98	1	L	-1.09	58.22
17-Aug-98	1	5/1	4.91	63.13
18-Aug-98	1	L	-1.09	62.04
19-Aug-98	1	L	-1.09	60.95
20-Aug-98	1	L	-1.09	59.86
21-Aug-98	2	L	-2.18	57.68
22-Aug-98	2	15/8	3.58	61.26
24-Aug-98	1	L	-1.09	60.17
25-Aug-98	1	L	-1.09	59.08
26-Aug-98	1	L	-1.09	57.99
27-Aug-98	2	L	-2.18	55.81
28-Aug-98	2	L	-2.18	53.63
29-Aug-98	2	L	-2.18	51.45
31-Aug-98	4	L	-4.36	47.09
1-Sep-98	4	L	-4.36	42.73
2-Sep-98	4	7/4	6.64	49.37
3-Sep-98	1	L	-1.09	48.28
4-Sep-98	1	L	-1.09	47.19
5-Sep-98	1	L	-1.09	46.10
7-Sep-98	2	L	-2.18	43.92
8-Sep-98	2	11/8	2.58	46.50
9-Sep-98	1	L	-1.09	45.41
10-Sep-98	1	L	-1.09	44.32
11-Sep-98	1	L	-1.09	43.23
12-Sep-98	2	7/2	6.82	50.05
14-Sep-98	1	L	-1.09	48.96
15-Sep-98	1	4/1	3.91	52.87
16-Sep-98	1	L	-1.09	51.78
17-Sep-98	1	L	-1.09	50.69
18-Sep-98	1	7/2	3.41	54.10
19-Sep-98	1	L	-1.09	53.01

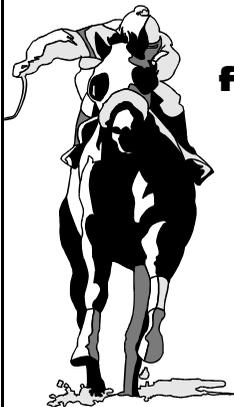
Date	Points	Odds	W/L	Total
21-Sep-98	1	L	-1.09	51.92
22-Sep-98	1	8/11	0.64	52.56
23-Sep-98	1	3/1	2.91	55.47
24-Sep-98	1	L	-1.09	54.38
25-Sep-98	1	L	-1.09	53.29
26-Sep-98	1	L	-1.09	52.20
27-Sep-98	2	L	-2.18	50.02
28-Sep-98	2	4/1	7.82	57.84
29-Sep-98	1	3/1	2.91	60.75
30-Sep-98		NR		60.75
1-Oct-98	1	L	-1.09	59.66
2-Oct-98	1	4/6	0.57	60.23
3-Oct-98	1	L	-1.09	59.14
4-Oct-98	1	6/4	1.41	60.55
5-Oct-98	1	5/4	1.16	61.71
6-Oct-98	1	5/2	2.41	64.12
13-Oct-98	1	L	-1.09	63.03
14-Oct-98	1	L	-1.09	61.94
15-Oct-98	1	L	-1.09	60.85
16-Oct-98	2	L	-2.18	58.67
17-Oct-98	2	L	-2.18	56.49
19-Oct-98	2	L	-2.18	54.31
20-Oct-98	4	1/2	1.64	55.95
21-Oct-98	1	L	-1.09	54.86
22-Oct-98	1	L	-1.09	53.77
23-Oct-98	1	4/1	3.91	57.68
24-Oct-98	1	L	-1.09	56.59
25-Oct-98	1	L	-1.09	55.50
26-Oct-98	1	L	-1.09	54.41
27-Oct-98	2	L	-2.18	52.23
28-Oct-98	2	L	-2.18	50.05
29-Oct-98	2	L	-2.18	47.87
30-Oct-98	4	3/1	11.6	59.51
31-Oct-98	1	7/4	1.66	61.17
2-Nov-98	NR			61.17
3-Nov-98	NR			61.17
4-Nov-98	1	L	-1.09	60.08
5-Nov-98	1	L	-1.09	58.99
6-Nov-98	1	L	-1.09	57.90

Date	Points	Odds	W/L	Total
7-Nov-98	2	6/1	11.8	69.72
9-Nov-98	1	L	-1.09	68.63
10-Nov-98	1	L	-1.09	67.54
11-Nov-98	1	4/5	0.71	68.25
12-Nov-98	1	6/1	5.91	74.16
13-Nov-98	1	L	-1.09	73.07
14-Nov-98	1	L	-1.09	71.98
15-Nov-98	NR			71.98
16-Nov-98	1	L	-1.09	70.89
17-Nov-98	2	L	-2.18	68.71
18-Nov-98	2	L	-2.18	66.53
19-Nov-98	2	L	-2.18	64.35
20-Nov-98	4	5/2	9.36	73.71
21-Nov-98	1	L	-1.09	72.62
23-Nov-98	1	L	-1.09	71.53
24-Nov-98	1	L	-1.09	70.44
25-Nov-98	2	10/3	6.42	76.86
27-Nov-98	1	L	-1.09	75.77
28-Nov-98	1	L	-1.09	74.68
30-Nov-98	1	L	-1.09	73.59
1-Dec-98	2	L	-2.18	71.41
2-Dec-98	2	5/1	9.82	81.23
3-Dec-98	1	6/4	1.41	82.64
4-Dec-98	1	L	-1.09	81.55
5-Dec-98	NR			81.55
7-Dec-98	1	L	-1.09	80.46
8-Dec-98	1	L	-1.09	79.37
9-Dec-98	2	L	-2.18	77.19
10-Dec-98	2	L	-2.18	75.01
11-Dec-98	2	L	-2.18	72.83
12-Dec-98	4	L	-4.36	68.47
14-Dec-98	4	L	-4.36	64.11
15-Dec-98	4	7/2	13.6	77.75
16-Dec-98	1	L	-1.09	76.66
17-Dec-98	1	L	-1.09	75.57
18-Dec-98	1	5/1	4.91	80.48
19-Dec-98	1	5/2	2.41	82.89
21-Dec-98	1	5/2	2.41	85.30
22-Dec-98	1	L	-1.09	84.21



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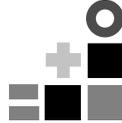
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