SMARTsig Confidential 7.06, June 2000

In this month's issue . . .

S M A R T

UP FRONT

The intelligent choice

A Fool and his money . . .

Very seldom does a week ever go by without my getting a call at the SMARTsig office along the lines of *"I've received an unsolicited mail-shot from XX making some really good claims. Have you heard of them? Any good?"* An unsolicited letter from person(s) unknown to you is no different from a stranger in a pub telling you he'll make you rich - but give him some money first !!!

Take a man who is scheming, without morals, a flair for tall tales and straight-faced lying. Take another who believes it is possible to profit greatly with little effort or next to no risk. Stir the two well together and you have the classic con-man and victim scenario. And no matter how many times we say - *If it looks too good to be true, it is!* - there is always another sucker for the patient con man just waiting around the next corner. Con men are certainly not exclusive to the world of racing or gambling, but circumstances do allow them to proliferate and flourish in an environment where so many subjects are looking for a big financial gain.

Are there any rules we can operate to allow us to spot a con man at one hundred paces? Well, yes. . . . But . . . is there any way of spotting a *good* con man when he's staring you square in the face? Well, maybe that's another matter altogether.

Boys from the black stuff . . .

Although we moved into our present house last July we're still only got part way down the list of things we need to sort out. In fact we've only recently got around to having our drive surfaced with a hot-lay tarmac. After some careful investigations and telephoning around a local man was contracted to do the job. A sturdy little fella he was too, standing not much above 5 feet tall under the obligatory flat cap,

legs and arms like tree trunks with a face that had seen everything the weather could throw at it for the past 1000 years or so. Somehow his appearance was very reassuring, he looked exactly like I'd imagined a tarmac layer should look.

Understanding what he said though was another matter. The product of an Irish father and Welsh mother he was 60 something and had lived in Cornwall for most of that time. Added to this potpourri of regional accents the poor man had been left with a speech problem following a cancer operation.

It was a case of listening intently in order to pick out the odd recognisable word, then frantically filling in the gaps with a best-guess as to what he'd just said. Only then could I respond with what I hoped would be a nod or shake of the head as appropriate.

Prior to the tarmac the drive had been just a rolled hard-core base and looked a little untidy. Earlier on in the year it was probably this appearance that had prompted a couple of passing speculators in a private car to offer to quote for the job. They would of course do a better job than anyone else - and charge me a lot less for it!

They left me their card, but I didn't get back. The fact that it had no address, just a mobile telephone number, and that it looked as though it had been produced using a *John Bull Printing Outfit* probably had a lot to do with my lack of enthusiasm as to their claims. In fact I'd been there before.

Back in the dim and distant . . as a young and newly married man, proud house owner and mortgage payer I was made an offer I would have been foolish to turn down . . . or so it seemed at the time. Our existing tarmacadam drive had seen better days. It was fraying a little around the edges to say the least. When one day a couple of men pulled up in a Ford Transit pick-up and knocked on my door.

Seems they'd been road-laying nearby for a major project and had a quantity of top quality tarmac surplus to requirements. This was my lucky day! Here were two fellas who would re-surface my drive to the very highest standards with high-grade materials for a fraction of the book price - cash-in-hand of course.

Looking back, they were mid-to-late-twenties, jeans, lumberjack shirts and there was probably a spotted neckerchief in there too (or am I guilty of stereotyping?). In any case, neither looked anything like my current image of a tarmac layer, but as a rookie home-owner I didn't have any preconceived ideas along those lines anyway.

The rest is history. The surface didn't last too long at all, laid as it was extremely thinly, on an unprepared base, with a garden roller. But it did look the bees knees - at least to start with!

It was only afterwards we found that our neighbours had an even worse deal than we had. Following the job they called at surrounding houses pointing out our drive as an example of their quality work. Seems they took at least half a dozen deposits and were never seen again!

It was my first real-life experience of the con man. As soon as I, as I was then, the naïve and pimply youth answered the door they probably thought it was their joint birthdays! All the criteria for an easy con were in place, a wet behind the ears prospect, inexperienced and looking to gain financially from a situation. Of course I needed to act extremely quickly to take full advantage, otherwise my chance would be gone forever.

Con men are essentially liars, even to themselves, and as someone on our email List mentioned a while back, they also need very good memories in order to continue their deceit.

Poor con men are detected quite quickly by most people, they often have bad memories and forget what they've said and to whom they've said it. They still keep going though, its just that their target audience is limited. Good con men on the other hand are undetectable.

I'd better say that again. Good con men are undetectable - at least beforehand. They have very good memories and plan their operations with military precision.

The full con man ability range must span every grade between the above two.

Good or bad, almost all will cover their tracks and conceal their motives quite well to avoid early detection, which would be the downfall of his/her planned campaign.

Consequently, when (or if) they are confronted with exposure, the well prepared con merchant will never admit guilt. They will protest their innocence for ever and a day, knowing that a well planned operation will have provided the accusers with little other than pure circumstantial evidence.

There are any number of frequently high-profile court cases where con men, even when found guilty will still deny their intentions vigorously.

They'll claim they are merely a victim of circumstances and an innocent man falsely accused. This reaction helps them to salvage what little there may be left from the wreckage. Openly admitting "Fair cop Guv" and the whole scam is lost.

Whereas protesting innocence, even facing the strongest of evidence, will pluck at a few of their proposed victim's heart strings and keep the unwary and gullible on board. For the die-hard con man therefore, all is not lost!

In cases where more than a few were likely to be con trick victims, even the production of incontrovertible evidence will not deter those who cannot believe such a thing of this person. "He's always been fine with me, such a nice bloke!" "He would never do such a thing". What music to the con man's ears.

So, is there any way of recognising him/her? In a word, no!

They don't wear con man baseball caps, or con man button badges or introduce themselves with their "I am a con man" calling card.

They are really nice and genuine guys, often well spoken, articulate and will do anything for anyone without reward or favour. Put them on an identity parade and they'll never be selected, they blend into the wallpaper background. The only time you'll realise a scam has taken place is when it is too late.

Is there a way of avoiding a con?

If you would like to make a nice bit of money for little risk and an expert con man is around, you will almost inevitably and unavoidably fall victim. You are his *ideal* subject!

Otherwise, stay vigilant, keep your money in your pocket and avoid divulging too much information. Some well worked con tricks take weeks, even months or years to set up. Con remember stands for confidence, the longer you're on the hook the stronger your confidence will be in this individual and the relationship he has painstakingly cultivated.

With the less well talented con men you may become aware of circumstances that are odd, ambiguous, unclear or otherwise puzzling. Take heed of the warning signs, take at least one step back or discontinue the relationship altogether.

It is an unfortunate consequence of such actions that you may well wash your hands and be distrustful of many an innocent party whose actions have been no more than naive. By so doing you're not condemning these people as crooks, just displaying caution. Any other action is playing right into the hands of the con artist who play upon the innocence and gullibility of 'nice' people.

For those who see the 'signs' and yet still choose to ignore them, that's fine. They will likely be rewarded with some excellent friendships and contacts along the way. But they also run a very high risk of being conned which could be a very expensive lesson to be learned.

Con men often also benefit from the attitude of their victims once the scam is concluded. Once stung such people also tend to blame themselves for being blind more than they blame the con man for being a villain.

All those years ago I got well and truly conned over a tarmac drive. What a plonker! Fancy falling for that old trick! All too easy isn't it? Blaming myself - my daft fault for getting conned . . . such is life.
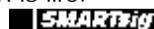
SMARTsig

Despite the double-negative, the words from an old comedy hit sung by Bernard Cribbins of 'You never get nowhere if you're too hasty!' can be applied to many disciplines, betting included.

BARBED-WIRE BETTING

Henk Eilerts

O n page 12 of SMARTsig issue 7.04 (April 2000) Nick Hockaday mentioned the name Bill Gates. There was another William Gates, also known as "Betcha a Million" who always insisted that a punter could only be successful if he restricted his betting to a percentage of his capital.

The sure way of beating the bookmaker was to bet with the bookmaker's money rather than your own.

What you should do is to wager in small, affordable amounts until you are in front. At this stage the bookmaker has provided you with a starting betting bank and you are in business. A possible lucrative one too, if you patiently wait for stand-out bets and never again invest more than say, 10% of your holdings

If you happen to get £100 in front and then began wagering in this manner you would have to back nearly 30 successive losers, depending upon your betting circumstances, before the bookie gets all of his money back. (See Table 1, on the next page) If you exercise care and application in your selection approach this event should never happen.

The more you get in front, the less the chance of 'bookie Bob' has of pegging you back so long as you maintain your discipline. Even if he does win back all of your betting pot, because it was his in the first place, you're still all square!

Gates claimed that most horse players died broke because they gambled haphazardly, or tried to win too much in a hurry. Both of these faults put the bettor at a disadvantage and play straight into

Bet number	Rounding stake DOWN to whole number (no tax)		Rounding stake UP to whole number (no tax)		Rounding stake DOWN to whole number. Then adding 9% tax		Rounding stake UP to whole number. Then adding 9% tax	
	bank	*stake*	*bank*	*stake*	*bank*	*stake (+ tax)*	*bank*	*stake (+ tax)*
1	100.00	10.00	100.00	10.00	100.00	10.90	100.00	10.90
2	90.00	9.00	90.00	9.00	89.10	8.72	89.10	9.81
3	81.00	8.00	81.00	9.00	80.38	8.72	79.29	8.72
4	73.00	7.00	72.00	8.00	71.66	7.63	70.57	8.72
5	66.00	6.00	64.00	7.00	64.03	6.54	61.85	7.63
6	60.00	6.00	57.00	6.00	57.49	5.45	54.22	6.54
7	54.00	5.00	51.00	6.00	52.04	5.45	47.68	5.45
8	49.00	4.00	45.00	5.00	46.59	4.36	42.23	5.45
9	45.00	4.00	40.00	4.00	42.23	4.36	36.78	4.36
10	41.00	4.00	36.00	4.00	37.87	3.27	32.42	4.36
11	37.00	3.00	32.00	4.00	34.60	3.27	28.06	3.27
12	34.00	3.00	28.00	3.00	31.33	3.27	24.79	3.27
13	31.00	3.00	25.00	3.00	28.06	2.18	21.52	3.27
14	28.00	2.00	22.00	3.00	25.88	2.18	18.25	2.18
15	26.00	2.00	19.00	2.00	23.70	2.18	16.07	2.18
16	24.00	2.00	17.00	2.00	21.52	2.18	13.89	2.18
17	22.00	2.00	15.00	2.00	19.34	1.09	11.71	2.18
18	20.00	2.00	13.00	2.00	18.25	1.09	9.53	1.09
19	18.00	1.00	11.00	2.00	17.16	1.09	8.44	1.09
20	17.00	1.00	9.00	1.00	16.07	1.09	7.35	1.09
21	16.00	1.00	8.00	1.00	14.98	1.09	6.26	1.09
22	15.00	1.00	7.00	1.00	13.89	1.09	5.17	1.09
23	14.00	1.00	6.00	1.00	12.80	1.09	4.08	1.09
24	13.00	1.00	5.00	1.00	11.71	1.09	2.99	1.09
25	12.00	1.00	4.00	1.00	10.62	1.09	1.90	1.09
26	11.00	1.00	3.00	1.00	9.53	1.09	0.81	0.81
27	10.00	1.00	2.00	1.00	8.44	1.09	0.00	
28	9.00	1.00	1.00	1.00	7.35	1.09		
29	8.00	1.00	0.00		6.26	1.09		
30	7.00	1.00			5.17	1.09		
31	6.00	1.00			4.08	1.09		
32	5.00	1.00			2.99	1.09		
33	4.00	1.00			1.90	1.09		
34	3.00	1.00			0.81	0.81		
35	2.00	1.00			0.00			
36	1.00	1.00						
37	0.00							

Table 1: Betting 10% of a 100 point starting bank.

Illustration shows when backing continuous losers the erosion of a bank of rounding the 10% stake up or down to nearest whole number, and effects of 9% tax versus no tax paid on.

Note, that you can continue betting up to 36 straight losers using the option of rounding the 10% of bank figure down to the nearest whole point and betting without tax.

However, for those rounding the 10% stakes UP to the nearest whole point and pre-paying tax at 9% a losing run of just 26 will completely exhaust the bank.

the bookies hands.

There is nothing in life you can hope to do with consistent success if you are haphazard. Whether you're digging a road or occupying the president's chair you must be systematic and orderly. This is just as important at the racetrack and anywhere else, in fact it is essential in any business or gambling strategy.

Gates was also critical of those who tried to win too quickly – it can't be done. The people who go to the track with a few pounds trying to win hundreds or thousands will finish with nothing. The 'ten percenter' had a ceiling to the amount he could lose claimed Gates, but there was no ceiling to the amount which could be won …. eventually!

First step is to secure a bank of £100 from money saved, or better still, money won from the bookmakers.

Second step is to indulge in positive thinking in all matters relating to selection and staking. Horses to be backed must either have no negatives, or at the very least more positives than negatives when compared with the horses against which it is competing.

The player has to acquire such patience as to drill himself against ever having a bet unless he is reasonably certain he can win, or

insured against a loss of the sum to be invested. The insurance is in place from the discipline instilled of never exceeding the 10% of the bank rule. This is irrespective of whether the wager is for a win, a place or a multiple bet embracing several horses in a race.

When a strike is to be attempted the 10% can be invested in one or more horses, but the overall investment should be as near as possible to the gilt edged.

The objective is to build the bank slowly but surely, into three times its original size. Once achieved the player should then sub-divide the now £300 bank into two. He should continue now with a new £100 bank, leaving the separated £200 as a reserve. Should this new working capital ever drop to half, i.e. £50 or lower, the reserve should be used to re-establish it to the £100 level.

Whenever (if ever?) the working bank doubles from here on a new start bank is established, increasing it by 50% over the size of the old bank, but only when any money 'borrowed' from the reserve has been repaid.

For example, if our bank dwindled to 50 points, the shortfall of 50 units, to re-establish the 100 base would be transferred from the reserve. If the account was then built up to 200 units the very first move would be to repay the 50 'borrowed' from the reserve. The next start bank size would be 150 units.

If by prudent selection methods your start bank was further swelled to 300 (double the starting amount) a portion of the profit could be placed in the reserve if necessary and the next point of operation would be starting with a 225 unit bank (original 150 + 50%)

Gates claimed that such a strategy would ensure that if a player had patience it would not be long before his working capital and his reserve account both grew appreciably providing both a deep sense of responsibility and security.

The real essence of the Gates plan is patience. Patience in waiting for betting propositions and in bank building, they go hand in hand. Both have to be employed if the operation is to be a success.

I'm convinced that if anyone sticks rigidly to ALL the above rules, they would achieve far more from racing than the tens of thousands who apply no or very little thought to their betting activities. Gates' view was, that if you intend making racing a business you have to treat it as such and have no investments that do not come under the heading of 'sound business proposition'.

All commercial undertakings are dependant upon working capital, a reserve account, careful planning and a policy directed at making a percentage of profit according to the capital available. A successful company will utilise its capital to the best possible advantage without indulging in undue risk. If the businessman can do this then it is within the scope of the businesslike horse player to do likewise.

Gates was also one of the first racing professionals to indulge in multiple betting, but he did not confine his investments to one race.

Multiple betting is when you back two or more horses in a field either to show the same profit or to go for your main win on one, with a stake-saver on the other(s). Gates knew of course that you had a much better chance of finding a winner from three selections than from one. On days which he considered there were three stand-out horses he would, if the odds permitted, back all three to win the same amount.

Red might be in one race at 2/1, White in another at 2/1 and the third could be Blue at 4/1. Gates did not operate to percentages, he would make a Dutch book embracing the three horses in three races on the ratio of 100 to 50 Red & White, and 100 to 25 Blue. If all three horses won he would clean up a tidy sum.

There would also be a nice profit if two were successful whilst, in the above example, he would still win if only Red or White scored. If they were beaten and Blue came in he would be all square.

As Gates wagered in thousands, this Dutch book spread over several races would frequently yield him substantial profits. He was such a splendid judge that he would rarely suffer a day on which all of his prime fancies were beaten. He was not always however so selective.

He was rigid with his 'business betting' but there were occasions when he gambled wildly and he was not averse to being in a joke or two. If he thought a race was stacked there was no limit to what he would try and invest and many a time a prepared 'boat' race had the ring rocking.

One further word of advice Gates gave to would-be bettors was to always be with the strength.

He considered the greatest strength at the track to be a fit horse with the figures its way, ridden by a crack horseman and in the care of a competent trainer. If you allow your money to ride on cheap ponies ridden by non-winning jockeys then you can be sure that most times it will ride right into the bookmaker's satchels.

Must admit that prior to this letter the name of William Gates meant only one thing to me - the head of Microsoft Corporation and the richest man in the world.

Even a brief internet search failed to find anything about this famed big-time gambler. The only alternative my search found was a US basketball player who'd written a best-seller called Hoop Dreams. Luckily though we have our email group, the font of all things gambling. Some replies to my "anyone know who?" question

- Stef

JJe:
"The very famous William Gates was a gambler from way back pre 1900. He was always known as <Betcha A Million Dollars Gates> Loved betting on things like two flies on a wall.

I believe he was a poor boy who either invented or patented Barbed Wire. Well mentioned in old USA gambling books and in a couple of the old English racing books.

I also think he came to England at one time and had horses in training with one of the famous trainers of the time. He wasn't a pro gambler, just another betting mad Million/Billionaire!"

Alan Potts:
"I can confirm the barbed wire history. He's mentioned in a history of the First World War that I've read as being indirectly responsible for the death of millions in the frontal attacks made on the trenches.

It says he fought in the American Civil War, which had plenty of trench warfare in the eastern states, and he realised how much it would help the defenders if an attacking force could be held up in front of the trenches. It doesn't indicate whether he invented barbed wire, but he was the first to envisage it's military potential."

Wit Gryco:
"More details of the barbed wire / "Bet-A-Million" man, who seems to have been born John Warne Gates.

Described as a financier and steel magnate who leveraged an $8,000 investment in a barbed-wire plant into the $90m American Steel & Wire Co. Started out selling barbed wire to Texas cattlemen in the 1870s and ended up with a virtual monopoly producing the stuff.

His nickname is attributed to a <bold investment approach on the stock market>. Apparently he died August 9, 1911 in France.

According to the entry at *The Handbook of Texas Online* Internet site;

<He gambled at poker, the stock market, and horse races. In 1900 at a horse race in England he bet $70,000 on Royal Flush with 5½-to-1 odds and won $600,000. Rumours had him winning over $2 million and said he had bet a cool million, a fabrication that gave him his nickname.>"

What it is to have the right friends in the right places, and an email group who know everything!

- Stef

Following last month's extract where Drapkin & Forsyth examined Blackjack strategies our serialisation now moves onto the king of all card games - Poker.
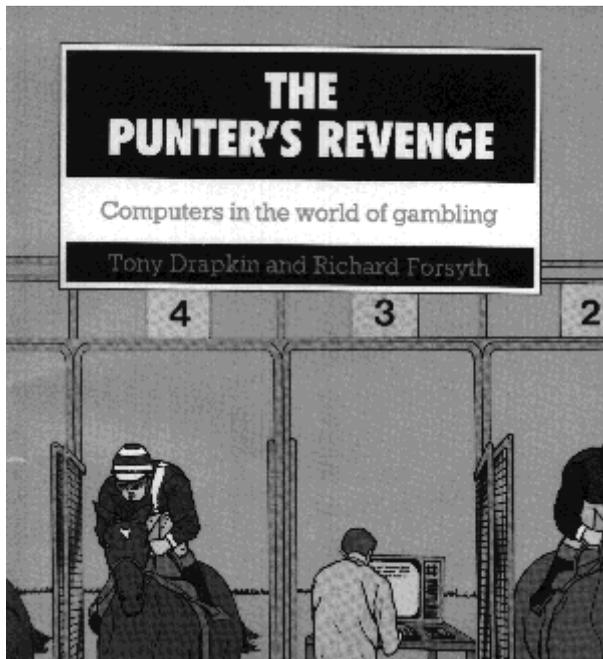
THE PUNTER'S REVENGE
(Serialisation part XXI – Chapter 11)
Tony Drapkin & Richard Forsyth

The poker-faced machine

11.2 Playing poker for profit

If horseracing is the sport of kings, then poker is the game for heroes: it is one of the nobler creations of the human mind, yet it suffers from an appallingly low reputation. To most people, the mention of poker conjures up a picture of sleazy (and probably dishonest) card-sharps on a Mississippi steamboat drinking till dawn as they relieve some poor sucker of his hard-earned cash.

Thousands of Western films have damaged the image of the game almost beyond repair. It is seen as base activity fit only for pot-bellied

gunslingers with booze on their breath.

Despite this, poker remains an intellectual challenge of the first order. More to the point, it is one of the fairest forms of gambling, and one of the most sociable. The beauty of the game is that there is no house or betting-shop to cream off a percentage, since it is normally played between consenting adults in private. It is simply every man for himself - or every woman. In the long run, the best players win.

11.2.1 The American dream

Although it can trace its origins back to the Middle Ages in the Middle East, Poker is quintessentially a mid-Western game. It came of age in the nineteenth century while the American West was being won. The combination of quick wits and shrewd psychological insight needed to prosper at poker appeals particularly to the American psyche, and the best players are still found in the USA. Nevertheless, poker today is a worldwide phenomenon.

However, it is worth noting that the name poker covers a multitude of sins: it describes not one game but a whole family of games. Although the general principles apply to all versions of poker, the details of winning strategy vary widely.

The two most important forms of the game are draw poker and stud poker, though the rules are by no means standardised even for these two major variants. This means that each poker table must establish its own house rules governing, among other things, minimum and maximum betting levels, the number of cards that may be exchanged after the deal, and how the betting should be opened.

The study of poker has two great advantages for the scientific gambler:

1   it teaches the concept of value-for-money betting most forcibly;
2   it provides an excellent opportunity for honing your skills at estimating the odds in a rapidly changing situation.

Really it should be on the curriculum in all schools, since it imposes

a most valuable discipline on the unfettered hopefulness of the human imagination. It has often been said that real life resembles poker more than it resembles chess. Above all, poker is a game in which weighing up the evidence in the face of uncertainty is crucial.

However, this is not a book about poker, fascinating though that subject is. (You can find some references for further reading in the Bibliography.) We cannot do justice to poker in all its variety. Therefore we restrict our attention to one of the 'classic' variants, draw poker, and, within that field, concentrate on aspects where the computer can be applied.

Obviously you will not be welcomed very warmly if you take a lap-top computer along to your local poker school; but the concepts involved in computer poker-playing will help you when you play face to face.

So we will sketch out a few ideas that may assist you if you ever decide to write a program to play draw poker. This may not be everyone's cup of whiskey, but if it is yours, it will help in several ways.

Firstly, it is a challenge to your computing skills.

Secondly, the finished product will be able to provide you with useful practice against an opponent that costs you nothing when you lose.

Thirdly, and most important, you will deepen your understanding of the subtleties of the game by doing so. That in turn will lead to money in your pocket when you return to the table.

11.2.2 The rules of the game

The game of draw poker is played by two or more players. The ideal group size is six to eight. Each player receives five cards, and the person who ends up with the highest ranking hand wins. The game has four main phases: the deal, the first round of betting, the draw, and the final betting round. Before we elaborate on the rules of play, it is necessary to introduce some of the jargon.

11.2.2.1 Terminology

Ante	The money put into the pot prior to the deal, typically provided by the dealer. The size of the ante varies, but a reasonable ante is about twice the minimum bet allowed.
Call	To match the previous or opening bid.
Check	To let the opportunity of betting pass by.
Fold (Also drop)	To give up and throw in your hand, thus losing any claim on the money in the pot.
Pot (Also kitty)	The money in the centre of the table contributed by those who have bet, plus the ante, which will be gained by the eventual winner of the hand.
Raise	To increase the bet made by the previous player or players.
Sandbagging	Checking when your first opportunity to bet arrives then raising when it comes round the table next time. Sandbagging is perfectly legal, but can have devastating effects on the assembled company.
Showdown	The finale - when all players who have not dropped out display their hands and compare their value to find the winner.

11.2.2.2 The rank of poker hands

Poker hands are divided into ten types and graded in descending order according to their rarity. Figure 11.1 (overleaf) shows examples of all ten kinds, together with the probability of being dealt such a hand in the opening deal. Various authorities differ slightly on these probabilities. Here we quote the figures of Huff (1965).

A royal flush has the highest value of the lot. It is something you are unlikely to see in a lifetime, and so is a straight flush (the next highest hand) unless you play regularly.

Four of a kind is the next best hand. The odds are 4,164 to 1 against being dealt one, but you may improve your hand by drawing (see next section). When two or more players have a four (also known as a 'poker') the one with the highest denomination wins. Thus four

Frequency of Poker Hands

Royal flush
1 in 649,740 hands

Other straight flush
1 in 72,193 hands

Four of a kind
1 in 4,165 hands

Full house
1 in 694 hands

Flush
1 in 505 hands

Straight
1 in 256 hands

Three of a kind
1 in 48 hands

Two pair
1 in 21 hands
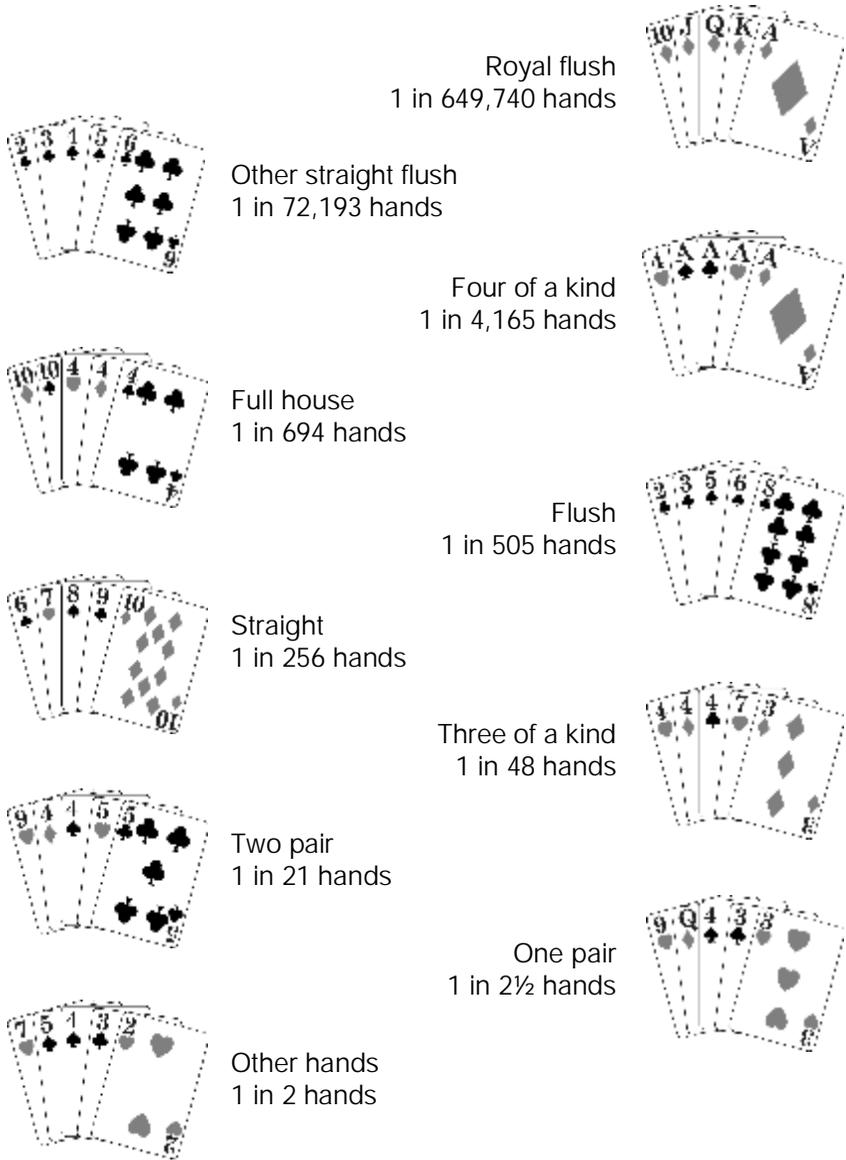
One pair
1 in 2½ hands

Other hands
1 in 2 hands

Figure 11.1
Ranking of poker hands

aces beat four kings; four kings beat four queens; and so on downwards.

A full house is the next most common hand. It is composed of a pair and a threesome. When two players have full houses, the one with the higher threesome wins. Thus three jacks and two fours beat three tens and two aces, for instance.

A flush contains five cards all of the same suit. If two players have a flush, the one with the highest top card wins. If the top ranking cards are also equal in value, the one with the highest second-ranking card wins, and so on.

A straight is a sequence of consecutively ranked cards, not belonging to the same suit. (If they do belong to the same suit, you have a straight flush.) Odds against getting a straight in the opening deal are 255 to 1. When two or more players have straights, the one with the higher top-ranking card wins.

Three of a kind is a relatively common hand. Grading among threes is determined by the value of the individual cards. Thus three nines beat three eights.

Two pairs is the next type of hand. Such hands are graded according to the higher of the two pairs and, if both pairs are equal, the odd card. Thus two queens, two jacks and a ten beats two queens, two jacks and a nine.

A single pair is really quite commonplace. When two players have a pair, the one with higher rank wins; if the pairs both have the same rank, the highest remaining card determines the winner.

The last, and commonest, category is no hand at all. It is sometimes known as a 'busted flush' if three or four cards are from the same suit. It loses to all other types of hand. When two players have a non-hand of this type, the one with the highest card wins. If that is equal, the second-highest card decides, and so on. The probability of getting such a hand is roughly evens. (Our illustration shows the lowest possible poker hand at the bottom - 7, 5, 4, 3, 2 of different suits.)

To play poker at all well, you must know the ranks of the various hands by heart and must have a good idea of their relative likelihood.

11.2.2.3 The rules of play

Before the deal, the ante is placed in the pot. This is usually accomplished by having the dealer pay an ante. Since the dealership rotates after each round, everyone takes turns at putting up the ante. The point of having an ante is to make it worthwhile to stay in the betting, as there is at least a small amount of money up for grabs from the very start.

Play proper begins with the pack being shuffled and cut. The dealer then distributes cards one by one, face down, to each player in turn. The deal proceeds clockwise around the table until each player, including the dealer, has five cards.

The first betting round then begins with the player on the dealer's left. Betting proceeds clockwise, giving each player in turn the opportunity to check, bet, raise or drop. Once someone has opened the betting, however, no subsequent player can check: the options then are to call, raise or drop.

When all the bets have been equalised - i.e. when each player who has not dropped out has contributed the same amount - the betting round is complete. Note that if a player calls with, say, 2 units and a later player raises the stakes to, say, 5 units, the first player - when his turn comes round again only has to put 3 units (not 5) into the pot to call the bet. By placing 5 units he would in fact be re-raising, and this would trigger off another cycle of betting since the round does not finish till all active parties have staked equally.

Then comes the draw. Each player still active, starting with the one immediately to the left of the dealer, has the option of exchanging up to four (some schools allow replacement all of five cards) of his original cards for new cards from the deck. These are handed out by the dealer, who also gets a chance of drawing. It is important to realise that the number of cards drawn is meant to be public information, so if a player misses your draw, and asks how many

cards you exchanged, you should tell him. (It is also vital to ensure that discards are not used to fulfil the draws of later players: no player should be given another player's rejects.)

Next comes the second round of betting. The first round of betting and the draw are initiated by the player on the dealer's left; but the second betting round is initiated by whichever player opened the first round of betting, that is, the player who first put a bet into the pot. If this player has folded, the second round is begun by the first active player to the dealer's left. The second round proceeds like the first one, except that the upper limit on staking is normally somewhat higher.

Last of all comes the showdown. When all players still active have contributed an equal amount on the second betting round, they expose their hands. Whoever has the highest hand wins the entire contents of the pot. In the rare event of an identical hand, the pot is divided up equally. If one player has bet all the others out of the pot, that player takes the pot without showing his hand. But in all other cases poker etiquette dictates that even the losers should show their hands. It is bad manners to throw losing hands away unseen.

11.2.2.4 Being quick on the draw

Poker strategy depends largely on the draw. It is very important to have a good idea of the chances against improving your hand by discarding and drawing a given number of cards. Table 11.3 gives the odds against improvement in a number of common cases.

Original holding	Discards	Odds against an improvement
One pair	3	5/2
Pair plus 'kicker'	2	3/1
Two pairs	1	11/1 (to a full house)
Three of a kind	2	9/1
Three plus kicker	1	11/1
Open four-straight	1	5/1
Closed four-straight	1	11/1
Four-flush	1	4/1 (to a flush)

Here a 'kicker' refers to a high card, such as an ace, which is retained even though it does not form part of a recognised poker hand. An open four-straight is an incomplete straight which can be completed at either end, such as 8, 7, 6, 5 which can be made into a full straight by either a nine or a four. A closed four-straight can only be made into a full straight in one way, e.g. 8, 7, 5, 4 where only a six will do the job. A four-flush is four cards of the same suit: one more of that suit will convert it into a genuine flush.

Another very important consideration is the effective odds offered by the pot. A pot of 20 units is worth staying in if it costs 5 units to remain in play even with a relatively poor hand; but the same pot offers lower odds if you must bet 10 units to stay in contention. In the former case the pot offers 4/1 and therefore you only need to reckon on winning once out of five occasions to be on a fair bet. In the latter case the pot offers 2/1 and you have to have a hand that you would expect to win at least one time out of three to obtain value for money. It does not matter who put the money in the pot (even if it was once 'yours'): wise players know that throwing good money after bad is a route to ruin.

Your position in the betting round also affects your decision-making. In general, the later in the circuit, the better. Having watched the actions of the other players gives you an idea of how many good hands are in play, and makes it easier to decide whether to fold or not. The last player to bet, the dealer, has the best position, and can afford to relax the normal requirements for staying in the pot a little.

Finally we ought to say a word on bluffing. That word is 'don't'. Bluffing means staying in play with a weak hand in the hope of frightening the others out of the pot. It is one of the things that gives poker its unique appeal, but inexperienced players do it far too often. It is so tempting that even if your private rule is never to bluff, you will still find yourself doing it more than you should.

11.2.3 The computer takes a hand

Several investigators have looked at ways to get a computer to play draw poker. It is quite easy for a machine to estimate the probability that it holds a winning hand from the initial deal, but the problem is

to revise this estimate accurately in the light of the information gained from the other players' behaviour.

A much finer division of hands is necessary than that provided by the tenfold classification of poker hands. David Levy, in his book *Computer Gamesmanship* uses a system that grades poker hands into 109 different levels. This grading scheme was invented by Stewart Reuben, one of Britain's foremost poker players.

Table 11.4   109 Types of poker hand

1	No hand at all		24	Pair of kings
2	Three cards to a flush		25	Pair of aces
3	Three cards to a straight flush		26	Two pairs, threes high
			27	Two pairs, fours high
4	Ace high		28	Two pairs, fives high
5	Closed four-straight		. . . .	
6	Open four-straight		37	Two pairs, aces high
7	Four-flush without an ace		38	Three twos
8	Four-flush with an ace		39	Three threes
9	Four cards to a straight flush missing an inside card		40	Three fours
			. . . .	
			50	Three kings with an ace
10	Four cards to a straight flush including ace low		51	Three aces
			52	Straight, five high
11	Four cards to a straight flush including ace high		53	Straight, six high
			54	Straight, seven high
12	Four cards to an open-ended straight flush		. . . .	
			61	Straight, ace high
13	Pair of twos		62	Flush, seven high
14	Pair of threes		63	Flush, eight high
15	Pair of fours		. . . .	
16	Pair of fives		69	Flush, ace high
17	Pair of sixes		70	Flush, ace and queen high
18	Pair of sevens			
19	Pair of eights		71	Flush, ace and king high
20	Pair of nines		72	Full house with twos
21	Pair of tens		73	Full house with threes
22	Pair of jacks		. . . .	
23	Pair of queens		83	Full house with kings

84 Full house with kings over aces
85 Full house with aces
86 Four twos
87 Four threes
88 Four fours
. . . .

98 Four kings with an ace
99 Four aces
100 Straight flush, five high
101 Straight flush, six high
. . . .
109   Royal flush

It is possible to work out the frequency with which each of these hands can be expected by chance, but a good first approximation can be obtained by writing a program to generate random poker hands and classify them on this ladder. A program using these 109 categories could gradually improve its approximation by tallying the hands met in actual play.

The program could then assign a prior probability that each player is holding any one of these 109 types of hand. By adding up the probabilities of those hands that outrank its own for every opponent, it can work out the chance of being beaten. If there are three other players, and the probability that player I has a better hand than the machine is $P1$ and so on for $P2$ and $P3$, then the probability that the program holds the winning hand is

$$(1 - P1) \cdot (1 - P2) \cdot (1 - P3).$$

This is the sort of computation where a machine should be more precise than a human.

To keep these probabilities up to date as play progresses is the tricky part. Levy suggests using a pointer for each player, which points to the lowest hand of the 109 which that player could have. As each player bets or raises, the pointer is incremented towards the top. Probabilities for lower hands are set to zero and the probabilities of the higher hands are increased proportionately so that they still add up to one. Of course this does not allow for bluffing, so the program also keeps track of each player's proneness to bluff and uses that to modify the size of the pointer increment.

Useful information can also be gleaned from the number of cards a player discards. Again, it is not perfectly reliable, since a bluffing

player with a poor hand may only draw a single card to disguise the weakness of the hand. But certain possibilities can be ruled out at once by observing how many cards a player exchanges. For instance, a player who draws three cards cannot have started with a full house - unless he has taken leave of his senses! In fact the program can accumulate the frequencies for draws of 1, 2, 3 and 4 cards separately for each opponent over a long session and gradually build up a fairly accurate picture of what sort of hand each signifies in the light of subsequent showdowns. This information should prove highly characteristic for each player.

Human players make up in pattern recognition what they lack in memory, so computer strategy is not exactly the same as that of expert players. There is no reason, for instance, why a program should not record all the hands dealt and played during a session. Indeed, a complete record of this kind could be appended to an even bigger archive on hard disk at the end of every game. Later a separate analysis program could run over that and tune its tactics in the light of what actually happened. (This might prove impractical for the home computer user, at least for the next few years.)

Another thing computers can do is play each other tirelessly over and over again, sharpening up their strategies as they do so.

Nicholas Findler (1979) has done just this, repeatedly setting different groups of plausible poker-playing procedures against one another in an attempt to discover the best strategy. His results are not yet conclusive, but he and his co-workers have derived a formula for betting

RH = Tablepot / (Live * (Raisings + 1) * (Followers + 1) * Cost)

where Tablepot is the amount in the pot. Live is the number of players still in the game. Raisings is the number of raises that have occurred.

Followers is the number of people who can bet after the current player and Cost is the price of remaining in play. RH then gives a factor which can be used to multiply the optimum bet for the hand actually held.

This confirms the principle that you should be prepared to bet more, the more money is on the table.

Another poker adage confirmed by Findler's computer simulations is 'bluff with your worst hands!' To put it another way: suppose a player wants to bluff B% of the time, then if his hand lies in the bottom N% of all possible poker hands and $N < B$ he should act as if it was in the top N% of all possible poker hands.

Thus if a hand was so feeble that you would only expect a worse hand once in 20 deals, you would behave as if you had a hand so good that it would appear only one time in 20, such as a pair of pairs.

This tends to deter others from calling your bluffs, since there is a 50% chance that you are not bluffing when you bet in a particular fashion. Remember that occasionally you do want to be caught out bluffing, to upset the other players' expectations about your behaviour.

However, if you can pull off bluffs like that, you are already an accomplished player. For a computer bluffing is easier, since it never gets excited when it holds a really good hand. (Project: design a program that will give the game away by a tremor in its voice synthesizer when it holds four kings or above!)

11.2.4 An ace up its sleeve

The best kind of poker-playing program would be one that picked up the finer points of the game for itself, like a human player. A researcher at Carnegie-Mellon University in Pittsburgh, Stephen F. Smith, has developed a learning program called LS-1 that learned to play draw poker for two players.

LS-1 is a learning system employing an evolutionary or 'genetic' adaptation algorithm. Its main loop goes as follows.

1   Generate a starting population of rules at random,
2   Evaluate all the rules and if the average score is good enough stop and display them.

3   Otherwise, for each rule compute its selection probability
       $p = e/E,$ where e is its individual score and E the total score of
       all the rules.
4   Generate the next population by selecting according to the
       probabilities calculated in (3) and applying certain genetic
       operators; then repeat from step (2).

Each pass round this loop corresponds to a single generation.

The genetic operators mentioned are crossover, inversion and
mutation. They are meant to simulate, in simplified form, what
happens in the process of evolution. Crossover is a mating
procedure whereby information from two parental structures merges
to form a new 'offspring', as a candidate rule for testing. Inversion
reorders information in the rules. Mutation makes various haphazard
changes.

Clearly this competition between rule structures has much in
common with competition between organisms in nature. The rules
that have the greatest chance of leaving descendants are those that
perform best in the task - 'survival of the fittest'.

In this case the task was draw poker, and the results were
impressive, LS- I was pitted against a hand-crafted poker program
(no human opponent would have the patience to play it over 40 000
rounds). For every bet decision it had four alternative actions: BET
HIGH, BET LOW, CALL or DROP. Starting at scratch, with a random
initial collection of rules, LS- I proved so strong that the hand-crafted
player had to be re-programmed to provide a more formidable
opponent. The modified program proved a sterner test, but after
several thousand more rounds LS- 1 was able to play nine out of ten
hands against it successfully. By the time it finished it was probably
one of the strongest non-human poker players in the world.

Clearly there is great scope for the application of computers to card
games. The computer cannot normally play for you, but it can help
you test your playing and staking strategies. Blackjack has, by now,
been pretty exhaustively mined; but there may well be other games
waiting to yield up equally spectacular rewards to the dedicated
computer-based strategist.

SMARTsig

Although it does not enjoy the highest profile in the UK, greyhound racing has much to recommend it for the punter who is seeking value.

GO TO THE DOGS FOR VALUE

Alan G Hitchcock

There are a number of reasons why value bets can be sorted out from any greyhound meeting racecard, or betting-shop display and here they are:-

Most meetings that are shown live in betting shops (BAGS Meetings) are graded. The racing manager formulates the card by putting together greyhounds with more or less equal ability, from all those attached to the track. Form is easy to establish as the greyhounds are regularly racing against each other and mostly over the same distances.

Most races are for six greyhounds only, to me an ideal number of runners to be able to compare the relative merits of them all. There will generally be at least one runner at odds of more than the average chance 16.67% - so if you stick to backing your own selection, when the odds are 5/1 or better, you should do well!

The racecard shows a great deal of detail of the last four or five races. Race times are adjusted for you for the going and as dogs do not run tactically, timings are reliable.

With at least two meetings each day - there are a minimum of 24 races to choose from - you do not have to back every race.

There is no jockey to decide on the tactics - it is just down to the animal itself. The punter really only has himself to blame when things go wrong.

There is one disadvantage - the overround is generally around 120% as compared with 112% for a horse race with six runners. But, you do not have to bet if the overround is too great!

Greyhound racing does not have such a high profile as horseracing and I have even come across those who would find backing greyhounds beneath them.

The aim of all gambling is to win money, that is the sole objective. Anyone who reckons they only back horses, because it is a more interesting spectacle, may be missing out. And the Greyhound Placer bet has made winning a really good dividend a distinct possibility for all!

The Greyhound Placer
A Value for Money Place Accumulator

Bookmakers generally make large profits from accumulator betting. They are always ready to publicise large wins - but, keep quiet about the lucrative profits that compounded bets achieve. The way in which the odds are set up against you can be illustrated by imagining what happens if all six greyhounds are equally matched and are all offered at odds of 4/1 - which would be about right.

The equivalent place odds would be 6/4! (if one £1 bet was placed on each of the runners - there would be two place bets correct and each should pay back £2.50 - the same total as one 4/1 winner).

A six-fold place accumulator, at odds of 6/4, would pay out £244 for £1 - but, the real chance odds are 2/1, which means that if bookmakers made no profit, the return would be £729 - so the overround, at SP odds, is over 300%.

In order to make the bet attractive, the profit included in the SP is added back to the return and then just 7% is deducted for each leg. But, that is not all - there are three main areas where the unsuspecting punter is penalised by a reduction in the return.

a)   *Popular trap numbers 1 and 6.*
        Both the inside and outside traps have an overall better success rate than the others and are penalised for the declared dividend. But, the advantage is already reflected in the SP odds!
        Backing traps 1 and 6 blindly in the Placer, which will pay out

a lesser dividend than it should according to the SP odds, is therefor a bad practice.

b) *Playing the same trap numbers throughout the bet*
    This tactic is also penalised as many players follow the trap numbers of the recent most popular placed runners.

c) *Nominating the favourite as your six selections.*
    This acceptable and popular bet is really heavily punished, all winning favourites have their odds reduced.

Remember though, as the above circumstances are penalised - other dividends directly benefit instead.

The calculation of the dividend is a very complicated one, I wonder how many players realise how bad it is to back favourites and popular trap numbers.

When your selections are about the average place odds of between 3/1 and 7/2, depending on the odds of the other placed runners, your dividend could be anything like £50 or £5,000. But the average dividend, even including some favourites, is around £370.

Here are the details of three Greyhound Placers - there is no doubt that value for money can be found.

	Crayford 16/12/99	Monmore 17/12/99	Hove 15/12/99
Leg 1	3/1 & 5/1	5/1 & 6/4f	7/2 & 5/1
Leg 2	5/2 & 6/4f	4/1 & 4/1	6/1 & 6/1
Leg 3	6/4f & 3/1	2/1f & 3/1	7/2 & 7/2
Leg 4	2/1 & 6/4f	5/1 & 2/1f	6/1 & 9/2
Leg 5	5/2 & 7/4f	7/2 & 3/1jf	4/1 & 4/1
Leg 6	4/1 & 8/11f	7/1 & 4/1	3/1 & 4/1
Dividend paid	£10.70	£371.00	£3,677.00
Div. based on SP	£13.21	£89.69	£315.42

The Hove dividend was amazing and is always possible if favourites do not hit.

The Crayford dividend, if not having been penalised for favourites etc., should have paid twice as much at around £27.00 - *backing favourites is encouraged by bookmakers, because that is where they make large profits*.

So, should you ignore favourites, traps 1 and 6, and also deliberately avoid using the same trap number?

Just use your own system and forget about the popular patterns, leave it to the others just to play the favourite through the card, - the worst tactic of all. The simplest system is to nominate the youngest dog in all races - these are always open to improvement.

How do I do myself? Well, I have just given a home to a retired greyhound - how many horseracing fans have been able to do the same!

Never back when the overround is too high. The more runners in a race, the bigger the odds are against you!

Those who back at the racecourse, or like to take a price in the betting shop, should be aware whether the odds are pitched too much in the bookmaker's favour - if they are, the odds are likely to drift out further.

It is the bookmaker that likes big handicap fields, as they are the ones with a lot more profit! With greyhound racing, the difference in overround can be equal to one extra runner in the race, at odds of 3/1, which you cannot back, and even if it does win, all bets are kept by the bookmakers.

Over the page are the runners and odds of the 3.20 pm race at Redcar on Thursday May 5th, 2000.

The first 12 runners in the betting have an SP percentage of 119.95 - that is what you would almost expect for a 12 runner race anyway!

	No.	Horse	Odds	Posn.	SP%	Total%
1	7	Halmanerror	5/2	3rd	28.57	28.57
2	21	Birchwood Sun	6/1	10th	14.28	42.85
3	3	Bernardo Bellotto	8/1	19th	11.11	53.96
4	20	Jaypeace	9/1	9th	10.00	63.96
5	17	So Willing	10/1	8th	9.09	73.05
6	2	Cyran Park	12/1	4th	7.69	80.74
7	14	Mybote	14/1	1st	6.67	87.41
8	16	Diletto	14/1	7th	6.66	94.07
9	1	Mama's Boy	14/1	11th	6.67	100.74
10	4	Good Evans Above	14/1	14th	6.67	107.41
11	5	Oddsanends	14/1	17th	6.66	114.07
12	22	Gunner Sam	16/1	13th	5.88	119.95
13	11	Up In Flames	33/1	2nd	2.94	122.89
14	8	Pleasure Trick	33/1	5th	2.94	125.83
15	18	Sounds Cool	33/1	12th	2.94	128.77
16	12	Chok Di	33/1	20th	2.94	131.71
17	15	Just Good Friends	50/1	15th	1.96	133.67
18	16	Time on my Hands	50/1	16th	1.96	135.63
19	9	Stamford Hill	50/1	23rd	1.96	137.59
20	23	By the Glass	66/1	6th	1.49	139.08
21	10	Cairn Dhu	66/1	18th	1.49	140.57
22	6	Rudcroft	66/1	21st	1.49	142.06
23	13	Silver Bullet	66/1	22nd	1.49	143.55

Alan G Hitchcock produces weekly soccer and greyhound ratings service. See ad on page 41

SMARTsig

SMARTsig WEB SITE PASSWORD

To enter the member-only area of the smartsig web site during June:
USERNAME = smartsig   PASSWORD = triangle73

Missing out on the digital revolution - or just not bothered? Well, progress it may be, but it's certainly not all 'life in the fast lane' either!

From Brian Harfoot to the email group. (28 March)

Logged onto the Racing Post internet web site to find what dastardly misfortune had occurred with my two certainties today. It's been given a new look but just kept on crashing with "Informix" errors (means absolutely nothing to me!)

Never mind I thought, I'll go to the trusted Sporting Life web site. Got on with no problems, but clicked 'results' and all I was got for my trouble was an 'Access Forbidden' notice! This sort of thing never happens with the newspapers! I do hate computers.

But . . things are improving all the time - aren't they?

Just this month, mid May, a brief note from Malcolm K Smith
Good to see the RP back to it's usual tricks again . . .

Prompting a puzzled reply by Dave Wilson;
Only having joined the list recently I don't know what you mean. Can you elaborate, please?

I usually log on about 7 am, and at that time on Thursday they hadn't caught up with Juwwi's run in the first race on Wed. I've been checking on it since, they hadn't picked up any of yesterday's runners that were engaged today at 7 am, and they still hadn't got all of them at 1 o'clock. Clearly not to be relied on.

Malcolm explains;
What I meant was, with tongue firmed jammed in cheek, is that the site is acting up again. A few weeks ago everyone had all manner of problems with it.

Last night I had a hell of a time downloading some pages; two kept failing with 'Informix' errors and the forecast SPs were sometimes present and sometimes not. - Hopeless.

Just how much influence the draw imposes on the pre-race chances of a horse has long been a matter for debate. One thing is certain though, it is a very popular subject for researchers.

BIAS 2000

SMARTsig

No sooner was the ink dry on our review last month of Raceform's *Backing the Draw for Profit* yet another draw publication arrived in the SMARTsig office. Too late for a review this month unfortunately, so we'll be looking to report in more depth next issue.

Very briefly, this one is not a glossy cover output from a mainstream racing publishing house that you'll find on the shelves of WH Smith, perhaps better to describe it under the heading of "table-top" home publishing. But please don't let the 'DIY' approach put you off.

We should always applaud the entrepreneurial spirit of the home publisher, but we've all had first-hand experience of mail order, home published 'books'. Patchy text on grey paper, the tell-tale sign of its 1000th pass through the photocopying machine, with more 'floaters' on the image than a Buster Keaton movie.

Bias 2000 though is not from the 'staple in the top corner' school of home publishing and first impressions are very favourable. It is very well presented on bound A4 pages in a plastic see-through cover, very readable and has obviously been well researched.

I've not had chance to read it cover-to-cover as yet, but there are a couple of items which convince me that I will be giving this book a thumbs-up and recommending it to SMARTsig readers.

Firstly, following each analysis the reader is given a clear 'bottom line'. I do like to see this. A 'points to note' section summarises the research with clear numeric examples and percentages. This in turn is followed with a 'detailed summary' allowing further refinements.

Secondly, it costs just £5.00 (plus postage at cost). There appears to be a wealth of information here, more than enough to keep a facts & figures or systems man happy for many a long hour - well worth such a reasonable cover price. And just how much information is contained is clearly represented by how much it costs to send through the mail - £1.58!

David has very kindly allowed a small section of the book to be re-printed here allowing you to judge for yourself.

Title:	Bias 2000. subtitled *How to profit from draw and weight bias in flat racing*
Author:	AD Renham
Price:	£5.00 + £1.58 first-class postage (UK)
Available from:	60 Stourfield Road, Southbourne, Bournemouth, BH5 2AR
Tel messages:	0403 562187

Bias 2000. Two extracts from Chapter 2

3. Goodwood (7 furlongs)

Goodwood over 7 furlongs has a sharp right hand bend after around 2 furlongs, after which it joins the straight 5 furlong course. One advantage of Goodwood is that the quality of racing is usually of a high standard - races are generally class D or above.

Of course this also creates a disadvantage as the races tend to be extremely competitive. Let's look at the statistics:

	Top "third" of the draw	Middle "third" of the draw	Bottom "third" of the draw
Winning percentage	53.3	31.1	15.6
Placed 1st, 2nd or 3rd percentage	45.2	33.3	21.5

General conclusion : Horses drawn high have a clear advantage. Horses drawn in the bottom "third" are clearly at a disadvantage.

Here are further important points to note :

a) In all races, the top half of the draw accounted for over 75% of the winners. Therefore they are three times likely to win than horses drawn in the bottom half.

b) 11 of the 12 races (91.7%) in 1998 were won by horses drawn in the top half!

c) If you exclude maiden races, claimers, and nursery handicaps, the statistics concerned with the winning percentages make interesting reading:

	Top "third" of the draw	Middle "third" of the draw	Bottom "third" of the draw
Winning percentage	60.7	55.7	3.6

d) If, as in point c), if you exclude maiden races, claimers, and nursery handicaps, the top half of the draw won a massive 89% of the time!

e) The statistics show that in all races the four highest numbered stalls won nearly four times as often (3.67 times) as the four lowest numbered stalls.

f) Concentrating solely on Handicap races (excluding 2 year old nurseries), stalls 1 to 5 achieved no victories.

g) If, in every race, you simply placed 1 point on the shortest priced horse from the three highest numbered stalls you would have made a healthy 55 point profit (which is an excellent 117% profit on turnover).

h) If, in every race, you simply placed 1 point on the second highest numbered stall, you would have made just under a 17 point profit (38% profit on turnover). Backing the outside draw "blind" in the same way would have achieved a small profit

over the four years, of 4 points. Indeed, in the last two years ('98 and '99), you would have made a 22 point profit on such bets.

i)   If, in every race, you permed draws the three highest numbered stalls in six 1 point straight forecasts, you would have made a large 207 point profit (77% profit on turnover).

More Detailed Summary

Goodwood over seven furlongs offers punters some wide ranging betting opportunities as shown above.   A draw in the top half seems almost essential in certain types of races (e.g. handicaps, group/listed races) - being drawn low, clearly puts horses at a major disadvantage. I would suggest therefore, that it is worth concentrating on handicaps and group/listed races where the bias is much more pronounced.

This is not to say that one should ignore other types of races, simply tread with more caution. In handicap and listed races, unless there is an outstanding horse drawn in the bottom half of the draw, then you simply need to focus on the horses in the top half. Fields are often large at Goodwood, therefore you may still have several horses left to analyse.

This is the one drawback of betting at Goodwood - large, competitive fields.

Goodwood has its share of course specialists. It is a track that suits a certain type of horse. However, because the fields are generally large, and the racing is so competitive, it is very difficult for horses to repeat wins. Midnight Line (a winner twice in 1997), and Amber Fort (winner in '97 and '98) are two examples.

There are two further points worth stressing :

a)   Horses which run close to the inside rail and that are leading at around the 2 furlong pole are notorious difficult to pass, assuming they continue to run on strongly.
b)   Horses that run up with the pace are at an advantage in big

fields at Goodwood. Fast finishing horses will require tremendous luck in running.

Therefore, the type of horse we are looking for at Goodwood is a well drawn horse (high) that races up with the pace.

Many people disregard the draw at Goodwood at this distance - please don't be one of them! I believe Goodwood over 7 furlongs is one of the most biased in terms of the draw I have analysed.

5. Hamilton (1 mile 65 yards and 1 mile 1 furlong & 36 yards)

Hamilton could be described as our "star" course with bias not only at the two sprint distances, but at two longer distances as well - 1 mile 65 yards and 1 mile 1 furlong & 36 yards! Both trips loop round to the right with a long five furlong run in and uphill finish. It is unusual to see a bias at distances of over a mile, but this is certainly is one. Let's look at the statistics:

	Top "third" of the draw	Middle "third" of the draw	Bottom "third" of the draw
Winning percentage	43.1	45.1	11.8
Placed 1st, 2nd or 3rd percentage	39.2	39.2	21.6

General conclusion : It seems very difficult to win from a low draw.

Here are further important points to note :

a)   The statistics for handicap races strengthens the bias towards higher numbers.

b)   Splitting the draw in half we find the top half of the draw won

	Top "third" of the draw	Middle "third" of the draw	Bottom "third" of the draw
Winning percentage	51.4	37.8	10.8

72.5% of the races - this means horses drawn in the top half of the draw are roughly 3 times more likely to win than horses drawn in the bottom half.

c)   If, in every race, you simply placed 1 point each way on the highest numbered stall, you would have made a 9 point profit.

d)   If, in every race, you simply placed 1 point on the shortest priced horse from the three highest numbered stalls you would have made a 13 point profit.

e)   In 24 races run in 1996 and 1997 the bottom "third" of the draw failed to register any wins.

More Detailed Summary

After looking in more detail it seems sensible to concentrate on the top half of the draw as these horses win 3 times as often as horses drawn in the bottom half. It will take a good horse to win from the bottom half.

The two most outer stalls tend to perform well and this should be taken into account. The bias is clearly exaggerated in handicap races. As with the two sprints trips mentioned in chapter 1, course specialists tend to do well here.

For example :

Rambo Waltzer   a winner in 1996 and 1997,

Askern   a winner on four occasions between 1995 & 1997,

King Curan   a winner in '94, '95 and '96,

Stormless   a winner in 1997 and 1998;

Giftbox   dual winner in 1996;

Sooty Tern   two wins in '95 and '96;

Forest Boy   a winner twice in 1996;

Jacmar   successful three times in 1997;

Three Arch Bridge 4 wins between 1994 and '96 (one at 6 furlongs);

Talented Ting   a winner no less than six times (twice in '93, twice in '94 and twice in '95)

This impressive list of course specialists could be attributed to the testing uphill finish, which suits a certain type of horse.

In conclusion, Hamilton over these distances provides betting opportunities for the well informed. Look for course specialists, who are drawn in the top half.

■ **SMARTsig**

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IS EACH-WAY BETTING WORTHWHILE?
SMARTsig Email Group

Consider the Spread Betting Option:
Brian Harfoot

Neil wrote: "My own method of backing each-way is that every time I select a bet that I would select as being value I also look to see if the place bet would also be value, not selecting a bet as each way but selecting a bet that is value to win and a second bet that is value to be placed."

I would go along with this. A mistake would be to back a horse because he had good place prospects. With very few exceptions the emphasis should be on the ability to win and the value of the win odds - the place bet should be a second consideration.

The exception would be where the place dividend is value even after assuming that the win bet will fail. This might happen on single bet but is more likely to be an each way double. Two other thoughts:

1   Be wary of backing of horses with short odds each-way. Horses unfortunately do run below par or run into trouble or jockey not greatly interested in prize money. Although there are exceptions, generally I don't even consider each way for horses less than 4/1.

2   If you believe your hope is likely to be thereabouts but unlikely (although a possibility) to win check the Spread Market. Again generally, rewards will be higher if your selection is actually placed. If you take the spread, it may even be worthwhile placing a small win bet to equate with the traditional return. For races at fifth the odds, Spread Betting is a must to look at for the each-way punter.

Long each-way odds favour the bookie:
Brian Blackwell (Australia)

Hello all

I was interested in the views on each-way betting. The late Don Scott, one of Australia's most successful professional punters of the modern era, wrote in his book 'Winning More' that e/w betting 'is another weapon a punter may use successfully . . . the each-way bookie is at his weakest with no figures to protect him when the fields are small and one or two chances dominate the market.'

Scott gives various examples in his book indicating the 'terrible problems' a bookie has with small fields with dominant chances.

'The longer the each-way price, the better it is for the bookmaker,' Scott writes. 'The shorter the each-way price the better it is for the punter. In general, we may say that the punter has an advantage over the e/w bookmaker in fields of 8 to 12 runners if he backs each-way horses quoted at 7/1 or shorter for the win. The longer the price above 7/1 the better it is for the each-way bookmaker. Strangely, horses at 8/1 or longer are the ones that attract most punters, who fall over themselves to take the bad e/w value.

"If punters kept backing the even money, 6/4 and 2/1 chances with the bookie e/w, they would soon take his money and drive him out of the business."

Scott later says that if the punter could always obtain top odds each-way about horses starting between evens and 7/2, he would never need to study class, form and weights. "You would have a sure fire system, a certain winner."

Winning More was published in the mid 1980s and updated in 1995, shortly before Scott died, apparently of suicide.

Never back long-shots for a place:
Michael Lynch (Toronto, Canada)

The prevailing wisdom in North America, where the betting is exclusively Tote, is that if your selection is going off at odds less than 2/1, then this should be an automatic Place bet.

Also, the wise claim that long-shots should never be bet to place, since given the Tote method of pool allocation, such a bet subsidizes the favourite.

Instead, your long shot should be bet to win, and then bet in an Exactor under the Favourite. Seems to make sense over here...

Win stake savers preferred:

Jaygee

Brian Blackwell wrote "The longer the each-way price, the better it is for the bookmaker, the shorter the each-way price the better it is for the punter"

That sums up regular each-way betting nicely. If the selection is *guaranteed* to place it's money for old rope *if* you don't pay tax. Which is why you can't easily bet small field short shots each-way on course.

As an inveterate off-course each-way punter before UK betting tax the only use I can find for it nowadays is as a win stake saver in large field major flat sprint handicaps if my selection is 16/1 or more.

EW increases your winnings - I think!

Michael Russell

Well, apart from Brian Blackwell's comment, my impression of the replies was that most/all people use each-way only when the odds are high - they're only used when confidence is low, when it's just a loss-covering move, cheered on by the thought that, with a place gained, a profit will be made. That's the way I've used each-way, until now.

Perhaps we can discount that MO as being fairly uninteresting to SMARTsig members. I'll not address it, anyhow.

In what follows, assume NO TAX (on-course or Sportingbet.co.uk, or whatever)

Looking at first-favourites priced 6/4 to 15/2 in fields of 8 to 15

runners, RSB gives these figures for National Hunt from 1991 to 1998:

Total races: 9870
Total wins: 2656
LSP: -748.

I make that average odds of 2.43 to 1.
There were 1805 placed 2nd, 1273 placed 3rd. Total placed = 5734.
If all had been backed each-way, then the Level Stake Profit becomes +2000, approximately.
(5734 x 2.43 / 5) - 748.

If there are mistakes in this -- please feel free to SHOUT at me, correct me, excuse me and bin this e-mail!

If none, each-way increases your winnings, reduces your losses – or does it??

Back to the drawing board:

Lionel Wright

Michael, several mistakes I'm afraid ...

Firstly you cannot assume that the same average applies to all the place dividends.

Secondly even if the assumption is correct you have miscalculated. (5734 x 2.43 / 5) is your collect on the wining place bets but the losing bets have been left out so the bottom line is 9870 – 5734 = 4136 worse off.

Therefore the profit of 2038 becomes a loss of 2097.

Back to the drawing board methinks.

I believe that each way betting is only sensible in particular circumstances (e.g. a very short favourite with a horse where 1/10th of the odds represents good value about its chance to finish 2nd/3rd. Even when you find this rare beast the bookies will invariably knock you back).

From Michael Russell

Lionel, "Back to the drawing board" eh? Quite right -- but I don't think I'm allowed a drawing board after that mistake - - more like scrap paper and coloured pencils!

I'll go win only, until proven otherwise:
Keith Taylor

Michael Russell wrote: "… my impression of the replies was that most/all people use each-way only when the odds are high - they're only used when confidence is low, when it's just a loss-covering move, cheered on by the thought that, with a place gained. ."

Hello Michael, About 10 years ago I spent the Flat season monitoring six or seven systems. The selections were from various methods using Speed Figures, Form Ratings, Tipsters, Position in Handicap, etc. At the end of the season I checked the results on a win only basis and then each-way. All the systems performed better on a win only basis.

I had a letter published in Sports Forum in Raceform Update outlining the above and asked if anyone could come up with a system or method of selection that would produce better results when backed each-way.

No one came up with one - and until they do I'll continue to bet win only.

Generally poor value:
Brian Harfoot

The fact that *-all the systems performed better on a win only basis-* doesn't surprise me.

Generally each-way (particularly at one fifth the odds and 9% deduction) is poor value but selective use of each way as mentioned in one or two of the mails can be a useful tool. I've been betting for many a year and the only SP or board price bets I've been refused (to be fair there has not been many) have been the each way parts of bets.

You can't have £30 ew on a 25/1 shot:
Adrian Laurence

On the subject of each way betting (as with any bet) Lionel makes the relevant comment   "The bookie will invariably knock you back"

Today I called Victor Chandlers and asked for £30 each-way on a 25/1 shot, after being asked to hold the line I was then told "We can offer you £30 win £15 place at 25/1!"

Needless to say I said no thanks and got on with Ladbrokes instead, sadly the horse ran unplaced but the whole point will always be "Getting On"

Don't you just love 7lb. claimers?
Patrick Wallen

I have just placed a small win bet with Luvbet on LORD KINTYRE at 50/1 in the 3.40 at Newbury tomorrow. Plum 10 draw on the rails, well in on Conditions form of a couple of years ago, gelded since last season, proven on Soft and unfashionable 7lb. claimer up (I love 7lb. claims). 50/1 seems huge to me or is this one of my (not infrequent) mug punts? Any thoughts?

That's no mug punt!
JJ Egan

Patrick you have analysed it so it cannot be a mug punt. However don't expect 50/1 shots to win. IF you expect it to win and are disappointed when it loses – that's being a mug!

If your analysis is good then LONG TERM you should win and it can be done. I've never managed a 50/1 win, best was 50/1 win and 25/1 without the favourite. Result was a 2nd place, short head to the favourite.

Shop around! There's a 66/1 on offer:
Brian Harfoot

Can't say he would be top of my selection even at 50/1. However just

been checking price of First Maite on Luvbet and see that Lord Kintyre is now priced at 20/1. You must have started an avalanche! On the other hand Victor Chandler has priced him at 66/1 overnight.

Long term profits:

Patrick Wallen

JJ, I've never had a 50/1 winner either. Two at 33/1 and several above 20/1. As I specialise in longer priced horses and bet almost exclusively in handicaps, I am used to long losing runs and am never disappointed with losing bets as long as I am satisfied there were genuine grounds for placing the bet.

I have made a useful "pocket money" profit from my betting over the last 18 months or so but only because I made a steady loss for years before that and learnt from my mistakes. Can 18 months continuous profit be regarded as "long term"?

Brian, thanks for alerting me to the 66's with VC. Not available online tonight but perhaps a small top up (each-way?) first thing in the morning. Ladbrokes and Hills have ducked it.

Lord Kintyre - a good second:

Michael Lydon

Didn't see or bet on the race, but I understand Lord Kintyre came second - good call!
I hope you were well rewarded for your bravery.

I had a nibble at the 66/1

Patrick Wallen

Thanks for your kind words and yes, a very satisfying bet. I specialise in trying to identify horses who, for one or several reasons could bounce back to form and I got it pretty well right on this occasion.

As the Racing Post pointed out in their race analysis, the winner Monkston Point had a similar profile to my selection and both should continue to run well this season as they were classy two year-olds. I

did have half a point place at 66/1 on Lord Kintyre so came away with a modest profit.

I would be interested to hear others views on each-way betting. In general I dislike it as it's such a negative way of betting - if you're not sure the selection has a good chance of winning how can you be sure it will be placed?

I'm aware that many love to bet each-way in eight runner fields containing a short priced favourite but in my opinion the small return on the place part of the bet doesn't justify the EW stake.

What chance a place?
Andrew Lawrence

I don't see anything wrong with each-way betting at the right price.

If, say, I had assessed Lord Kintyre's true chance of winning to be 10/1 (9%), the 66/1 (1.5%) available would have appealed as a (sorry, everybody) value price for win and place purposes.

Assuming three places at a fifth of the odds, the chance of the horse being placed would have been in the region of 27% (11/4), whereas just over 13/1 was on offer.

Thanks for reminding me that I've still got to work out an easy, yet accurate, way of calculating the chance of a horse being placed. Always assuming, of course, that my assessed chance of its winning is reasonable....

The each-way bet, a bookies invention:
Alan Potts

I'd offer two thoughts on each way betting:

1   I strongly suspect the concept was invented by a bookmaker, who saw it as a way of increasing turnover and of getting outsiders into his win book. If it had been left to punters, I'm sure we would be able to bet place only.

2   I wonder how many each-way punters actually record such wagers as two separate bets in their records. That would ensure that you had a clear picture of the fate of the place half of your each-way bets and encourage the recognition that you are really placing two bets (albeit on the same horse).

And for the record, I thought your selection was inspired and deserved a better fate. If the girl had concentrated on keeping balanced she might have held on. Having to look round in order to make sure she was hitting the horse in the right place did nothing for his forward momentum.

But to be fair, she did the rest of the job really well.

Jockeys - who needs 'em?

Patrick Wallen

Praise indeed! I agree, Ms. Nosworthy did lose it somewhat at the business end of the race.

However I am firmly of the belief that "the horse is everything" in racing and the jockey very much of secondary importance, particularly on the Flat. Hence I regard 3, 5 and especially 7lb. claims as very much a positive fact when weighing up a race.

A "top" jockey may well give a horse a more polished ride but in my opinion not a 7lb. better ride.

It is a gross generalisation of course but if the horse is good enough it will win, regardless of jockey and the odds are likely to be much better if Miss.C.Nosworthy(7) is jocked up rather than L. Dettori.

It's hardly original but the only jockey I would always want on my side and whose mounts I am loathe to oppose is Tony McCoy. He's in a class of his own, NH or Flat. I've not seen better in the 30 years I've followed the game. I fear for his well-being sometimes though and I would like to think he will resist doing 10st. too much in the future. National Hunt racing and we punters need him on the scene for many a year yet.

Don't let the tail wag the dog!

Brian Harfoot

Patrick wrote: "would be interested to hear others views on Each-way betting"

Hi Patrick, I think there are perhaps three main types of each way betting:

1   The first is undoubtedly worthwhile. This is backing a long shot each way on the assumption he will not win but the place return odds on full stake is far greater than his chance of being in the first three. I have backed three of this nature since January and they have been placed at 66/1, 66/1 and 33/1 (luck of course that this is a 100% strike rate). So on the 66/1 shots I was actually backing just over 6/1 they would be placed.

Actually one of them (Woolley) looked a likely winner between the last two hurdles and there is always a chance of big unexpected bonus. Whenever I see a long odds on favourite, I look for one of these prospects, they don't appear very often but are useful part of the weaponry.

2   The second is having picked your horse that you will back to win the race, you consider is it worthwhile also placing the bet each way. This should be considered as a totally separate bet and if you believe that part to be value then fine. I have to confess I recognise a weakness in my betting here as I would think there are few that I back to win at 8/1 or more that I don't also back the place component. So nothing wrong in principle but perhaps easy to fall into bad habits.

3   The third which I recognise from my betting of some time ago is to back a horse each way because he has sound place prospects. This is the tail wagging the dog and must be resisted.

My betting this year has been fairly representative in results terms so a job for Sunday is to analyse those each way bets (type 2) and

probably prove Alan right. I will let you know if it doesn't hurt too much

There's a place for me (PJ Proby?)

David Jaques

What about place only betting?

Although only available on the Tote (in the UK, anyway) it has the advantage of avoiding the loss on the win half of an each way bet when backing long odds shots.

Bearing in mind that bookies don't offer place only bets, there must surely be something in them for the punter. Does anyone use place only bets as part of their strategy? And if not, why not?

Those good old days at Ascot:

Brian Harfoot

The takeout is too big and small pools make any reasonable bet counter-productive.

The latest return being available doesn't help either - it looks a good dividend you can't know how many others are considering the same bet as you. Back in the "good old days" when only thing available was the units placed, a nice little earner could be exploited by the numerate - buying money.

I remember a Group 1 filly called Roses for The Stars (90% sure that was the name) who always seemed to finish second. I think she was 4/6 on for the Ribblesdale at Ascot in mid-seventies but , helped by the RA pool size and most punters not considering a place bet on a favourite, it was clear that she would pay better for a place.

She came 2nd and paid 17 or 18p. I really miss those old Tote boards at Ascot!

It's not something I look at these days but I expect opportunities for good bets are thin on the ground.

Deductions, deductions, deductions:
Alan Potts

David, as Brian said the takeout is a major deterrent. The Tote officially deduct 29% from the Place pool, but in fact their take is usually bigger than that, as they round down all dividends to the nearest 10p.

That means that a 'true' dividend of £1.19 will only get you £1.10 at the pay-out window.

Add in tax, which is difficult to avoid for Tote players, and you have to be very clever to make Tote place betting pay. And the small pools will still prevent you from making it worth the effort anyway.

Find winners - not placers:
Patrick Wallen

Brian - A very well reasoned argument. Virtually the only time I bet each-way is similar to your first case. If (and only if) I consider a horse has a good chance of winning and is available at greater than 16/1 I have a Place "saver" on it. Say 3 points win 1 point place. This has been a profitable strategy when the place part is in my favour - 8/9 runners or 16/17 in handicaps but outside these parameters my place book shows a loss.

I respect your strategy of backing a long shot each-way on the assumption it will not win but where the place odds on full stake are in your favour. However I am not comfortable with the idea of "assuming a horse will not win". It's too negative. It's important to specialise though and if you find this a good strategy then more power to your elbow.

I couldn't agree more about the horse that has "sound place prospects" - a phrase beloved of the racing media. This is a totally negative strategy. Leave the race alone and move onto one where a horse has "sound win prospects". To summarise, I believe that each-way betting generally leads one into bad habits. It's a seductive bet (which is why the layers love it) and as a result it is all to easy to over-use to the detriment of the profit/loss account.

Comfort crumbs during the lean spells:
Tony Drapkin

My approach to each-way betting is to look for a horse whose odds are three times my estimate of the horse's chance. In practice, this means backing horses at double figure odds. It also means that I'm unlikely to be backing horses whose estimated odds are longer than 10/1 (bookies odds of 33/1 required), or possibly 16/1 (bookies odds of 50/1 required).

What this means is that I'm not backing horses that can't win, but are unlikely to do so. Occasionally however, they do win. More often they place. Usually they do neither. The point is that at those odds, the amounts I win on the placed horses, plus the occasional winner allow a generous amount of leeway.

I don't back these to large stakes, but have had one or two reasonable winners at huge prices, plus a clutch of placed horses to keep things ticking over during the inevitable lean spells.

Best win this season was one that I estimated to be a 7/1 shot and which won at 50/1.

NO! NO! NO! .. but then again:
JJ Egan

Place only betting? NO, NO, NO! The take out is too big, the pools are to small and even betting at the death their is too big a difference with the final return to consider using the Tote place pool.

Each-way betting my own records many years ago showed that the majority of each-way bets I placed would have been far better as straight win bets. Off-course e/w bets suffer from the double tax problem. It's very difficult to convince somebody that having two bets in a race is the same as betting e/w.

Mind, I still have a sneaking regard for each-way doubles in the right hands and exercising patience in picking horses to be placed rather than to win they can be a bet to nothing. Two horses placed at 5/2 should return your stake. Leaving the times when both win to show a

good profit. Of course profit depends in what order the winners fall. My last try at this method in a string of 10 bets showed very slight loss or profit until bet ten where two 5/1 winners showed the profit. Stick to small field handicaps in midsummer.

A bird in the hand worth 2 wins etc . .
Rod Bently

Read the above discussion with interest as I regularly back each-way. My reason is that, as a relative novice (so don't follow any recommendations with too much enthusiasm):) is for non-financial reasons and one not previously stated.

- Comfort -

A recent sequence shows a winning strike rate of 20%. I rarely back at less than 4/1 and almost exclusively in 9 runner or less (Jumps) or 11 runner or less (Flat) handicaps

In addition to the winning strike rate, 25% placed, thereby making a positive return on the bet. Mathematically it's easy to prove that backing to win would have provided a greater overall return, but more experienced campaigners, those with more nerve than I, those with a larger bank (there are probably other reasons I haven't fathomed), may be able to handle what I consider long losing runs (maximum = 9) in the above sequence, sad git that I am, I can't.

So the psychological, non-quantitative factors (and Tony I know recognises these) play this part in my approach, because I place 'value' in reducing my losing run to 4.

I do bet in anticipation of the horse winning, not in anticipation of a place, but recognise that at 9/2 and greater, until my selection/strike rate improves, the each way bird in the hand is as satisfying as the win bird in the bush/jumped out of the stall before the off/ fell@hurdle/decided to run round the course twice before the race had actually started/!

I would add that Davey Towey, in *Solidus*, has an illuminating chapter which identifies circumstances where the odds are in favour

of an each-way backer, especially in 16+ handicaps.

The peasants are revolting

Peter Orchard

Rod, try deciding which of the other horses in the race is likely to beat your selection, apply your value criteria, put the place stake on the other.

You may have two losers but when the danger wins you will have the SP to the stake you use. You need only do this when you are uncertain.

Have a look at the ones you are worried about over a period, the strike rate may be less but if the SP is larger you get the full odds when they win and you have two running for you, which will reduce your losing sequence, and possibly enable you to live with the psychologically revolting losing sequences.

If you have the details of the races you thought it better to back each way how did the one you regarded as the danger do?

Epilogue: I will continue to monitor

Rod Bently

Peter, many thanks for your response. I have reviewed the sequence referred to in my original posting, and where I had identified dangers they went in with embarrassing and monotonous regularity.

Using this approach would have shortened the losing run to 4, enhanced profits and as suggested represents a much more efficient use of the 'place' stake. I will continue to monitor this scenario.

SMARTsig

GET YOURSELF CONNECTED!

To be a part of our on-going email discussion groups send a request with your email address to:-

stef@smartsig.com
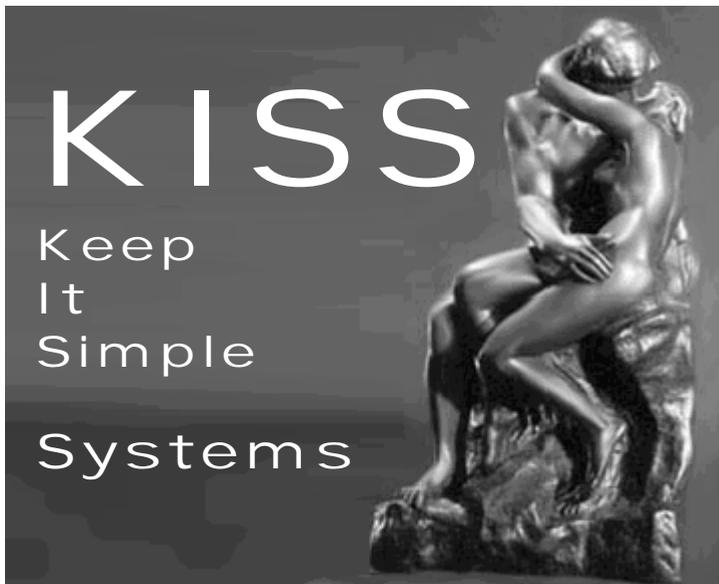
Our man of the "minimum guarantee" tables turns his attention to the races won by favourites and the chances of them winning consecutive races.

THE FAVOURITE FIVE

KISS #1   *John Norris*

There's a certain pleasing symmetry about numbers, isn't there? Whether we like it or not, as method makers we all play with numbers in one way or another in our quest for the killer system.

Where others may use a collateral form based approach, I prefer to play with figures and associated sequence. Pattern, if you like, although that seems to be a non word nowadays in the systems world.

As you may know, my particular interest lies with designing guarantee tables of various types, and I usually start by a simple block analysis for whatever it is that has caught my eye to see if

minimum stakes can be used to maximum advantage.

I won't bore you with the detail, but whilst examining various Totepot reduction methods recently I noticed that the meetings I was looking at contained 2 or 3 races where the favourite won.

Very simple (limited time and material: see above) research shows in fact a 34% to 42% ish success rate for favourites, or between 2 and 3 wins per meeting. Longer term analysis in respect of "pot" full perm reduction is ongoing, but for now lets take a sideways look at this winning ratio.

For a 6 race meeting, then, lets assume we can expect 3 winners. Any 3 from 6 in combination takes 6 x 5 x 4/3 x 2, or 20 bets as follows:

1	F	F	F	F	F	F	F	F	F	F										
2	F	F	F	F							F	F	F	F	F	F				
3	F				F	F	F				F	F	F				F	F	F	
4		F			F			F	F		F			F	F		F	F		F
5			F			F		F		F		F		F		F	F		F	F
6				F			F		F	F			F		F	F		F	F	F

Now split this full table into a "basic line" analysis thus:

1	F			
2	F	F		
3	F	F	F	
4		F	F	F
5			F	F
6				F

1	F	F	F	
2				F
3	F	F		
4			F	F
5	F			
6		F	F	F

1	F	F	F	F	F	F							
2	F	F	F				F	F	F	F			
3				F			F	F				F	F
4	F			F	F				F		F		
5		F				F	F	F		F	F		F
6			F				F		F		F	F	F

So, in 6 races we have 20 ways in which 3 favourites can fall.

Of these;
- 3 consecutive favourites will occur 4 times, or 20% of the time.
- 3 non-consecutive favourites will occur 4 times, also 20% of the time.
- And 12 times out of 20 or the remaining 60% of the time, 2 consecutive favourites with another non consecutive will occur.

So what? I hear you cry . . . Well, instead of banging away at all the favourites in 20 doubles or 15 trebles, or even using a reduction table; why not take advantage of the mathematical facts?

Should the assumption be correct and 3 favourites from 6 actually do win, then 80% of the time a winning favourite will be followed in the next race by another winning favourite. Given a correct initial assumption, this has to happen.

The bets are up to you, but why not just have an up front fiver on consecutive favourite doubles if only to maintain interest? Little fish are sweet, remember. Or you could wait for a race winning favourite, and in the very next race, bet on the favourite then win or lose, stop; but in this case the odds will alter the longer you wait. I'll let you work out how.

I'm sure those of you with more horse racing data will be able to refine this simple little projection. Different meetings must have differing favourite strike rates, for example. Or you could associate certain types of races within groups on a daily basis, perhaps running more than 1 group consecutively using simple series staking.

On the Flat, juvenile sprints may hold your interest, for instance, whilst under Hunt rules a promising area would appear to be the long distance chase. A simple idea would be perhaps to chart the Monday to Saturday results for 3 mile 'chases at all meetings, both daily and down the cards in time order. Think laterally. Think pattern.

And I've just applied the idea to greyhound racing, with initially at

least a surprising degree of success. With an 8 race meeting the odds do fall to 64% (36 out of 56) and the favourite five becomes the favourite seven (!) but the equal size 6 runner fields makes up the discrepancy a little.

The prices appear a little higher, too, which is nice !

A very simple idea to follow, but without any back-up figures to support it.

JUST WATCH, I'LL SHOW 'EM
K I S S #2   *Trevor Taylor*

Take notice of the first few races at any flat meeting for a horse coming a very close second, i.e. beaten by a head or short-head.

So long as; (a) the jockey is not an apprentice or amateur.
              (b) the jockey has not won a race already this day.

Follow that jockey for the rest of the meeting, regardless of the horse being ridden, but stopping at a winner. Although I have no results to back-up my claim, the method has always served me well during those times when I am at the track or following the day's racing 'live'.

What's happening I suspect is that the narrow miss fires a jockey into a "I'll show ' em I can win!" attitude. Those beaten into second place, especially when it was a close thing can often feel cheated - "I could - *and should* - have won that!". "Maybe onlookers will think I'm not as good as I know I am".

As a further refinement, a handful of top and/or older jockeys can be excluded from the system, you can work out for yourselves who these are. Some of the top boys have nothing to prove in any case, and some older jockeys couldn't care less anyway!

One other great thing about this system is that it will never get over-played, the great majority of punters are too busy with the day job to carry out the necessary race-by-race checks.

More insights from our golf betting experts. Using a superior player/situation specific rating method is one tactic that helps highlight the value bets.

PLAYER RATINGS, ONE SIZE FITS ALL?

Fearnley & Miller

An essential element of uncovering value in betting is to develop a rating system, which differs from, and is better than that of the bookmakers.

In golf betting we believe you can have a significant advantage over the bookmaker, by developing different rating methods for each of the main types of bet available.

- Outright betting on the tournament winner or each way

- 72-hole match bets. Player A v player B over the tournament

- 18-hole bets. Player A v player B (v player C) over 18 holes. We use separate ratings for each round, dependent on the players' position relative to the field.

Give or take just a little bit most bookmakers appear to use very similar rating systems when pricing up outright betting, 72-hole match bets and 18-hole bets. We can verify this from our ratings for outright betting, which are broadly in line with the prices offered by bookmakers for outright betting.

The ratings produced by bookmakers for outright betting are good. Profits in this area come from spotting 'ricks' and being able to make a strong distinction between good and bad courses for particular players. 72-hole match betting and 18-hole betting offer greater potential.

Prices for 72-hole match bets and 18-hole bets appear to be set using the same rating system as outright betting. Players of a similar price in the outright betting are considered equal for match bets and 18-hole bets. We believe this to be a fundamental pricing flaw!

Unlike other sports, the three main types of golf betting discussed require very different attributes and therefore players should be rated according to different criteria.

The ratings we use have evolved into quite complicated calculations, but this brief overview should give some idea of what is required.

"The act of winning is a skill in itself, even more important over the last nine holes than the physical skills such as driving or putting."

Outright Betting

Here we are only interested in a player's ability to win or place top 5 for each way bets. If he's outside the top 5, we don't care if he finishes last!

There is rarely any value in betting on a player trying to win his first tournament. The act of winning is a skill in itself, even more important over the last nine holes than the physical skills such as driving or putting.

Some of the very top players, such as Hoch, Furyk, Triplett and Cejka, never acquire the skill. They can consistently rack up top 10 and top 20 finishes while rarely threatening to win often enough to make them a betting proposition.

Other players, although far less consistent, when faced with an opportunity they are able to play to their full potential and win tournaments. Obvious examples, are Daly, Garcia, Leonard, Nick Price, Montgomerie and Mitchell.

My own opinion on why this is the case is because golf is probably the most mentally demanding of sports. There is so much time between shots that fear has a huge influence. The player has to initiate the act of striking the ball, rather than reacting to event like in football, cricket and other sports.
When players are nervous this factor is magnified. Snooker is possibly the nearest for this type of pressure and look at the

apparently simple shots missed by the best players under extreme pressure!

72-Hole Match Bets

Here we don't care about a player's ability to win a tournament. We are only concerned with ensuring that he has an acceptable probability of beating his opponent in the 'match'. The important elements in deriving a player's rating for this bet are his ability to make cuts consistently, and the probability of posting higher finishes than his opponents. The trend of both players' recent form and their records on the course, or those that are similar, must also be factored in.

Even a simple rating system which ignores the chances of each player winning the event, (i.e. one that remains focused on the match bet), should be successful. We know that we can successfully predict close to 66% of all match bets. Being selective about which bets to take and those to avoid allows us to lift that success rate to between 75 and 80%.

Although, prices are around 9/10, we believe this to be the most consistent form of betting. Drawdowns are low and there are few losing weeks.

18-Hole Betting

There is a heck of a lot to consider here and perhaps I'll do something in greater detail in a future article. Collecting prices and placing bets can be difficult and time consuming, but, with work, strike rates can be ridiculously high.

Later rounds offer the best potential. In the early rounds there are fewer mental factors to be considered. Later, however, the mental side becomes very important.

Final round betting best illustrates the importance of a player's mental attitude. A player's rating for final round betting must be weighted heavily according to his position in the field and his record in that situation.

"The value of deriving tailored ratings for each of the types of bet on offer is huge."

Some players thrive in contention while others play like weekend golfers. Similarly, some players mentally 'go home' if they have no chance of winning others will raise their game to ensure the best possible finish.

From what we see, prices on offer for final round betting do not take these factors into account. Prices are constructed from the players' overall ability with adjustments for current form. This is a mistake!

We know that some player's scoring averages can vary by 3 of more shots either way depending on how close they are to the lead at the start of the final round. That is a huge variation over a single round, one which in most events would cover about half of the final round field.

Golf betting offers a unique opportunity to bet on different aspects of a players' performance within the overall context of the tournament. These bets each require a different set of attributes. The value of deriving tailored ratings for each of the types of bet on offer is huge.

Like Pebbles on a Beach

The main tournament this month is the second major of the season, the US Open. Traditionally the courses used are all severe tests of golf – it is rare to see many players finishing under par come Sunday night. Since 1990 when 27 players finished under par at the Medinah Country Club, the scoring has been getting harder and harder. In the last five years only seven players in total have finished in red figures.

This year the event returns to the Pebble Beach Links used as the host course for the AT&T Pebble Beach Pro-Am in February of each year. The unfortunate thing about this tournament over the last few years has been the problem of weather.

Although previous rounds played on a course are a very useful

guide for picking potential winners, anyone who has played golf will know that every course plays so differently depending on the weather conditions.

The AT&T has been shortened to just three rounds both this year and in 1998 (when in fact the last round was held over until August!), with the tournament itself being completely washed out in 1996.

Differing Conditions

US Open weather conditions are hot and humid, with very hard greens and fairways, making any comparisons to previous rounds at the AT&T almost worthless. Indeed, the last time the US Open was held at Pebble Beach in 1992 the fairways were cracking because they were so hard. Compare that to the rain soaked last day at this years AT&T when Tiger produced some outstanding target golf to saturated greens to come from behind and win.

If the wind blows this year, players will have to improvise shots, rather like our own Open Championship (previewed next month). Pebble Beach is not a true links course though, as it is perched on top of a set of cliffs overlooking Carmel Bay. Only eight of the holes actually play along the shoreline, the rest are pure US Open inland course holes.

Horses for Courses Again

Certain players seem to feature prominently at US Opens. The severity of the course makes it such a level playing field that big priced outsiders place, as well as totally unfancied players winning the tournament.

Dual US Open winners in recent times include Payne Stewart (91 & 99), Ernie Els (94 & 97) and Lee Janzen (93 & 98). Stewart himself was runner up twice in both the years Janzen won. Janzen himself has won two US Opens and not much else. Tom Lehman is another who has played so consistently that a sell of his finishing position on the spreads is almost guaranteed a profit.

Also bear in mind that on the last day in 1992, only four players

broke par, and nobody was under 70. 20 of the 66 remaining in the field shot 80 or over. This course is a monster when the wind gusts as it did on the last day in 1992.

One of the players shooting a 70 that day was Colin Montgomerie, who will finish in the top 20 this year. If he can putt well he may well win, so he will rightly be placed among the top 3 in the betting.

Defending the championship is always a difficult thing to do, made impossible this year due to the unfortunate death last year of Payne Stewart.

One player who will feature though is the man Stewart edged out at Pinehurst last year, Phil Mickelson. Certainly he is regarded as one of the world's best when it comes to the short game, but he's always had a reputation of being wayward off the tee.

Not hitting fairways at US Opens means an almost certain bogey. However, because of his length he is starting to sacrifice some distance for accuracy, and this year Mickelson is playing with a more assured approach to his game.

With two wins already, and a play-off loss (his first ever loss in a play-off) to Jesper Parnevick last month at the Byron Nelson Classic, he's shown he is in superb form for this major.

Two final points to bear in mind: Mickelson won the AT&T back in 1998, and his first professional round of golf was in the 92 US Open, when he shot a 68 (he unfortunately followed this up with an 81 to miss the cut!). He has happy memories of this place, and will feature down the stretch on Sunday.

Derek Fearnley and Scott Miller operate www.sports-betting.co.uk and provide a golf newsletters and ratings for each US and European Tour event, available each week.
Contact them via their web site or on 07968 357751.
(See their Ad on page 40)
A 20% discount is available to SMARTsig subscribers.

*If you're looking to make a million from your punting, you
need far more relevant statistics than many people
realise. This member tells us to forget the horses and
look to the stock markets.*

REMEMBER THE BOTTOM LINES!

William Hutton

Month by month I read the discussions of various racing &
gambling systems in SMARTsig with great interest . . .
BUT . . . I come back again and again to three points.
These in my opinion are utterly fundamental.

(1) Sample size is everything!

Take a look at the National Lottery – over 450 draws now since 1994
and still largish variations in how often particular numbers have been
drawn. This is not because the Lottery is rigged – it is because a
sample of 450 simply is not big enough! I think we can write off ALL
betting systems based on trainers, jockeys and the draw.

Why? Simple, because these things alter from year to year. Trainers
change, jockeys change, policies over course watering change,
positioning of starting stalls change. And all of this means that
comparable samples are not big enough to warrant confidence.

We need to ask, what factors remain unchanged since say, 1980?

(a) Number of horses in a race
(b) Race distance
(c) Race type (e.g. handicap hurdle)
(d) Starting prices
(e) The "78" grading system in the Daily Mail and its author
(f) Age of horse
(g) Weight of horse
(h) Going
(i) Course/distance winner (- or not)
(j) Previous form
(k) Days since last run

All the above elements mean the same thing now that they meant in say, 1980, so all these statistics are constant.

Now, have any of you out there using a system or systems using some or all of these factors based upon at least 10 (and preferable 20) years of racing results? If we really want to win we must keep – literally – decades of records.

(2) If everyone knows, it won't work!

Whether on the stock market or on horseracing, winning is about getting there before the crowd does.

Knowing something the crowd doesn't know. That is why I recommend keeping full 20 years of racing results – because most people don't! To spot value, you must be better informed.

(3) To make a million you need liquidity

Making £1 million backing horses is pure fantasy! The odds will not withstand the size of your bets, and the bookies won't take them.

Gamble on something much more liquid – options on the FTSE Index. And the FTSE is predictable, I have just developed a working system!

I write this on Friday 5th May and the FTSE closed today at 6238.8 and my system predicts that;

a   it will move higher next week (8th – 12th May),

b   move lower on 15th – 16th May,

c   then move higher until the week of 5th – 9th June,

d   then move lower until the end of July 2000.

Stef can confirm that this letter was postmarked Saturday 6th May.

Couldn't let such predictions from William go by without keeping an eye on the results to date . . .

THE UPS & DOWNS OF SHARE TRADING
SMARTsig

F ollowing Williams predictions, which I can confirm arrived on the date stated, showed the following progress of the FTSE 100 share index prior to SMARTsig going to press;

Date	FTSE At close of business	
Fri 5th May	6238.8	

prediction: will move <u>higher</u> week of 8th-12th May

| Wed 10th May | 6100.6 | (down) |
| Fri 12th May | 6283.5 | (up) |

prediction: will move <u>lower</u> on 15th & 16th May

| Mon 15th May | 6247.7 | (down) |
| Tues 16th May | 6318.4 | (up) |

prediction: will move <u>higher</u> until the week of 5th-9th June

Thu 17th May	6232.9	(down)
Fri 18th May	6045.4	(down)
Mon 21st May	6035.5	(down)
Tue 22nd May	6086.8	

. . . . Mmmmm

Predicting the movements of the FTSE share index looks just as easy as finding the winner of the 3.30 at Perth. But an incident detailed on our email List recently highlighted, at least for me, the volatility associated with day-to-day (or more accurately second-to-second) share trading.

In February of this year one of our members decided that the shares of Safeway plc had potential for growth and went for a 'buy' with IG Index at their quoted 'Safeway June' level of 136 per share. A couple of weeks later the price had actually fallen. Our man was sure of his position and figured that this represented even better value, so he placed another 'up' bet at the new quoted level of 129.6

Both trades were placed at £200 per point, but with automatic stop-

losses of 20% in place.

Note: An automatic stop-loss is a mechanism ensuring that should the share price move to 20% or more against the initial bet, automatic procedures will stop the bet therefore limiting the players losses. But at £200 per point this is still a substantial sum!

Our man kept a keen eye on the situation - as you would - and was pleased to see Safeway shares eventually strengthening their position and increasing in value. One week into March Safeway had risen above 170, giving our trader a healthy paper profit to date. But . . . rather than basking in his financial gain, he was billed by the index company for a substantial sum in trading losses.

It turns out that the spread firm had actually invoked the auto stop-loss on his trade on the very same day he placed his second bet. How could this be? His checks on Safeway's share price movements indicated that at no time did the share price fall to anywhere near a level which would come close to one which would stop his bet.

Nevertheless, our trader was now faced with an account from the spread firm showing he now owed them a cool £14,000!

It has never been my intention to arbitrate in such cases, but my curiosity prompted me to contact the spread firm concerned in an effort to discover how such a situation can arise. Had they made a mistake invoking the stop-loss - considering the share price appeared never to have fallen anywhere near to the level which would have triggered it?

At this stage fingers were being pointed by both sides at each other with accusations ranging from unfair to immoral. But the official reply from IG Index did contain a very interesting, if not disturbing, print out (from Bloomberg) of the Safeway share price movements on one particular day in February. Over a specific ten minute period it appears the share price in question started at 160.5, and moved down very slightly to 159.75. However, it is what happened at 14:55 that may raise a few eyebrows of those amongst you who have only a passing knowledge of share trading.
The spread firm is quick to point out that the share was probably

never even traded at the 111 level, but the independent data source would have automatically triggered their stop-loss procedures nevertheless.

All is not doom and gloom for our member, following negotiations he has come out of the deal with a £1,000 profit. He is not however enjoying the profits his trade could have made had it not dipped so severely in February, and is less than happy with events.

IG Index wish to make it clear that automatic stops invoked are not set in tablets of stone and can be negotiated after the event and - so long as they are contacted quickly once the punter has received their stop loss notification. In the above example, they assure me that if contacted early enough (i.e. not waiting extended periods to see whether the market moves in the bettors favour) they will keep a players position open.

Share value movements of Safeway plc on 25 February 2000 10 minute period 14:50 to 15:00 (data from Bloomberg)		
Time:		Price:
14:50		160.5
14:50		160.5
14:50		160.75
14:51		166
14:54		161.5
14:54		161.5
14:54		160
14:54		160
14:55		111
14:55		160
14:55		156.5
14:58		155
14:58		156
15:00		157
15:00		157.5
15:00		157.5
15:00		159.75

I am not delivering judgement on either side here, but it seems if any lessons can be learned from this, they should be;

- Never underestimate the volatility of share prices, even over very short periods.
- Make sure you've read and understand all the bookmaker's trading rules.
- Read everything that is sent to you by your spread firm and be prepared to act quickly if necessary.

Keeping an eye on the performances of newspaper tipsters remains a favourite pastime for many of our readers. A multitude of selections by a number of tipsters, all for the cost of your chosen daily after all is very good value for money.

KNOW YOUR (Racing Post) TIPSTERS

Steve Poxon

I n his article "TAKE OFF THOSE BLINKERS" in issue 7.02, I thought R.Farmer put a very good case forward for following newspaper tipsters. It was with surprise however when in issue 7.04 in *The Ups and Downs of a Horseracing Profit Seeker* he now appears to have back-tracked somewhat from the views expressed in his earlier contribution.

I am not sure whether Mr Farmer is for or against newspaper tipsters at this present time, but his original article inspired me to check the results of the tipsters from the *Racing Post*.

Unfortunately for me, pressure of work meant I was unable to continue to chart the results for no longer than a 6 week period, but in that time these were the conclusions I had drawn.

Melvyn Collier (Pricewise)

From the period February 5th to March 24th.. Melvyn in his Pricewise column again proved himself 'top dog'. Though he only had a strike-rate of 1 in 7 he was into a 3 figure profit from his selections at recommended stakes.

He had a good Cheltenham with 18/1 winner Sausalito Bay, as well as a 10/1 ante-post winning selection for the Queen Mother winner Edredon Bleu.

Inn at The Top 12/1 (9.5/1 after a rule 4 deduction) was another long priced 'touch' and as I write he has just done it again

"Melvyn in his Pricewise column again proved himself top-dog"

tipping the National winner Papillon at the early 33/1 (this result was not taken into account in the table below).

My records show however that you could improve further the profitability of Melvyn's selections by backing them to level stakes and ignoring his staking suggestions.

He remains the man to which the average punter should follow, but his popularity means getting his 'early' prices is proving most difficult.

For the loyal and patient punter the rewards are worth it though.

Nick Fox

Overall he was by far the busiest of the 'hacks' but was well adrift at the bottom of the table to his recommended stakes. He was excellent as *Templegate* in *The Sun*, but his performance was very poor in the period reviewed.

I have seen The 'Post advertising his 100 points profit since the start of the Flat, but they were not so keen to tell readers he was well over 500 points down in the six-week period leading up to it.

At Cheltenham he had no winners at all from 11 selections with only 2 of them even managing to secure a place.

Followers of Nick may be best advised to stick to his flat racing selections only and give the rest a very wide berth.

Andrew Barr

Andrew's selections were reviewed from 10th. February to the 22nd. March. His first 12 selections in that period were all losers, though he did regain some creditability with 3 winners on the trot in the middle of March.

Even so he had a strike-rate of only one from five and was three-figures down to his suggested stakes.

To level stakes however the damage would have been more creditable. Unlike Melvyn and Tom Segal, Andrew seems to prefer the shorter priced selections.

Tom Segal

Tom's selections appearing in the 'Post between 3rd. February and 22nd. March were also disappointing, especially as I have always rated him highly as a tipster.

He had just one winner (Flyaway Gunner, 5/1) from 14 selections, although no fewer than 10 of these finished in the first three.

Tom has proved to be an excellent judge of all-weather racing in the past, but in the period reviewed his five selections running on the artificial surface all lost (although to be fair, four of them finished in the frame).

Emily Weber and Mel Cullinan . . . .

Both made very brief appearances, with the results of no winners from three selections between them. It would be very unfair to judge them on that.

Below I have listed the results comparing the tipsters over the limited period. Referenced also is a comparison between their suggested stakes and a level stake approach.

All calculated to a £10 stake.

Snapshot of Racing Post Tipsters' Performances

Tipster	selections	wins	best winner	percentage	suggested staking	level stakes
M Collier	42	6	18/1	14.29%	+ £117.00	+ £171.00
M Cullinan	1	0		0.00%	- £20.00	- £10.00
E Weber	2	0		0.00%	- £30.00	- £20.00
N Fox	65	11	10/1	16.92%	- £297.50	- £65.00
A Barr	20	4	7/2	20.00%	- £125.00	- £72.50
T Segal	14	1	5/1	7.14%	- £90.00	- £80.00

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