

SMARTsig Confidential 7.10, Oct 2000

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SMART UP FRONT

The intelligent choice

Bankers - with a capital 'W'

Main post offices and all the major banks and building societies have a system of crowd control in place which works a treat.

The results of their system are clear for all to see, they open and close cashier points to maintain at least a dozen shuffling customers in the queue always, thus ensuring that the total time taken for your one-minute worth of business is increased 10-fold – long enough for the traffic warden to write the ticket and disappear before you return.

You've all seen the CCTV cameras taking sneaky video shots of your every move in these situations. And you would be forgiven for thinking that they there simply for security, to get pictures of any villains for the police to show on Crime Watch should the bank be the subject of a hold-up.

Not a bit of it. The primary reason for the cameras is queue control – a spin-off from this is they can also use them to catch crooks, a secondary bonus that hadn't occurred when they implemented the system initially.

One of the things to help banks increase their already huge profits is to operate with as few staff as possible. On the one hand they know that if customers walk in and see ever lengthening queues every time they might consider moving their money elsewhere (horrors!) But they also know that they would prefer to enter the branch and go straight to business without any queue whatsoever, but that would need more staff (worse horrors!)

So a compromise, push the public to just below their tolerance limit by 'managing' the queue sizes. Every branch has a control centre where queue managers sit monitoring the live video screens sending messages to counter staff to open or close their windows ensuring there are always 12 people waiting.

Red alert! Red alert! Queue size has dropped to five, close two cashier points immediately!

They certainly misuse staff in trying to convert us in changing to their way of doing things. Waiting to pay in a couple of cheques into my wife's account at a building society turned bank recently, each of the waiting public in their turn were being harassed by a lady in a neat blue tunic and matching 'corporation' blouse. "Are you just paying money in?" "You can use the machine over there to do that – it will save you time and avoid the queues".

Whatever happened to the customer is always right ethic?

(a) I prefer doing business with a real human being thanks very much, machines aren't renowned for their sparkling repartee and wit.

(b) Instead of trying to convince people in this queue that your proposed method is quicker, if you were to open up that closed cashier point over there and serve customers yourself, this queue wouldn't be a queue in the first place!

(c) Don't you realise what the bottom line is if everyone followed the advice you're giving? All banking transactions will be via auto-tellers in the walls of auto-banks and branch staff will be surplus to requirements – that means you too matey! You are killing off your own job and sentencing the rest of us to a life of interacting with computers and we'll never see a member of the bank staff anymore . . . but wait, now I come to think of it . . .

In the sixties it was the property tycoons and rogue landlords who everyone loved to hate. In the seventies it

was the asset-strippers closing down companies and putting thousands out of work to satisfy their own greed who became the new despised classes. Then it was the turn of estate agents to become the bad guys. But now it's the big banks. If they've not already taken the lead in the public enemy number one stakes, their policies of branch closures, overcharging borrowers and juggling interest rates between accounts hoping customers won't notice will make sure they will not be the public's favourite.

Not too long ago I had a call from an ex-subscriber. His bank statement showed that he'd just paid, by standing order, an annual SMARTsig subscription into my bank account. Looking back through his statements he'd also found a similar payment the year before. Yet he'd not had any magazines delivered for several years!

Quite rightly he was angry that I should allow this to happen, and demanded an immediate refund of the monies paid. I'd no idea of any of this before the telephone call and promised I would investigate immediately and initiate a refund if what he claimed was true. But I also pointed out that it was his responsibility to cancel the standing order and he could hardly blame SMARTsig for his failure to do so.

My accounting systems this end had not picked up any money coming in that was unaccounted for (most people notice such payments, in or out – don't they?) so I needed to get to the bottom of it all.

On checking my bank statements I could find no inward payments that tallied with the caller's story. So I needed to check the SMARTsig membership records. Ah! The mystery becomes a little clearer.

The standing order in question was set up several years ago to be paid on an annual basis into a SMARTsig business account with Barclays bank Mansfield, an account I held when I lived there. When I moved to Cornwall I was less than impressed with the service provided and decided not to

relocate the Barclays account, so closed it down and terminated my dealings with them.

Problem solved then, the former subscriber needed to contact Barclays, it was they who held his two standing order payments, no me. But thinking this through a little further, what's going on?

The bank receives an automated standing order payment to an account that no longer exists. What should they do?

Most of us I'm sure would hope that they look at the payment and think "This must be an error – the account it's aimed at no longer exists". "We'll contact the sender's bank explaining what's happened, they in turn will contact their own customer, and all will be resolved" Simple enough?

But no. And I was informed by the bank that this is standard practice. Any/all such payments into a bank where instructions are unclear or incorrect, are placed in a 'suspension' account, awaiting clearer instructions.

On the one hand you can place the blame on the payer of such monies. If he/she is daft enough to make payments and not check the outcome, or have money debited from their account incorrectly, they deserve all they get.

But such an attitude lets the bank off the hook too easily in my opinion. It was a simple enough job taking little more than a couple of telephone calls and it could have been resolved more than a year earlier. That's customer service.

They prefer however to sit on the money and "await clarification". Is that customer service? Or is it legalised theft? One can only imagine just how much money lies in 'suspension' accounts up and down the land – and that is probably reason enough for those so inclined to hang on to it for as long as possible.

- Stef



Another of the old favourite staking plans comes under investigation and it doesn't come out looking too good.

STOP-AT-A-WINNER A LOSER!

Mike Dove

No matter where you look there's always somebody harping on about staking plans and the way it will transform the users profit/loss account.

Seems to me they're more often looked at by losing punters, and seen as an easy way to turn around the trend into profits. Winning punters rarely mention auto staking systems, probably because;

- (a) they don't need them and
- (b) most of the novelty ones don't work anyway.

If a bookie accepts your staking plan, as a businessman who's out to maximise his profits, it probably means that the plan swings the game even more in his favour!

I decided to have a closer look at the old favourite Stop-At-A-Winner (SAAW). Seen by many no doubt as a way of quitting a betting strategy on a winning note. Lets face it, anyone examining their own betting, especially if the coffers are running low, will see all those losers at the tail-end of their sequence and think how much better it would be if I'd stopped with that last winner.

SAAW bets can be operated by your bookie onto a series of

"Seems to me staking plans are more often looked at by losing punters, and seen as an easy way to turn around the trend into profits."

bets you supply – or they can be operated by the punter him/herself, perhaps embarking on a series of system bets with the SAAW condition set for a day's betting, a week's betting or even over a month. It depends on how many bets the punter likes, and how many the system produces.

If we're sticking rigidly to the SAAW principles, common sense (what is that anyway?) tells us that it's fingers crossed that the winner we're going to cease betting after, comes sooner rather than later.

You can do your own exercise with pencil and paper, maybe using some of your own actual betting history, but to examine all the eventualities a computer can blast an example in double-quick time.

I can't possibly look at every imaginable sequence of varied odds, strike rates and numbers of bets – well I could try but I don't think I'll live long enough to finish the job! But what I can set up is a series of bets - I've chosen 25, a percentage of winners – I've chosen 20% (5 of the 25 winning), and possible odds – I've settled on trying odds from 2/1 to 6/1 in incremental steps of 1.

It also simplifies this project greatly if I assume ALL the winners in each example are all at the same odds.

So, for example, the one-point level stake punter with no staking plan in mind encountering a series of 25 bets, which includes 5 winners at 2/1, will make an overall loss of 10 points.

The same man encountering 5 winners at 6/1 will be a winner to the tune of 10 points. These figures of course are not complicating the issue with tax!

The question is . . . if the sequence of 25 bets, with 5 winners at 2/1 had been encountered by a SAAW punter. Would he have fared better or worse?

Well, if one of the winners was FIRST in the sequence of 25, he would have beaten the level stakes bettor. Quitting with 1 winner, no losers and a 2 point profit.

But if the sequence begins with 20 losers (in this business you should know EVERYTHING is possible), the SAAW man will be quitting next bet – his first winner, gaining 2 points for this win to offset against the 20 points he's down already. A total loss of 18 points from his 1 winner and 20 losers!

However, common sense (there it is again!) will tell us that most of the time the reality will be somewhere between the two scenarios. But as betting men we shouldn't be into the "most of the time" school of thinking, we need to know what will happen over a prolonged period. We need to check every eventuality and then look at the whole in order we can make an 'informed' judgement.

Back to the sequence of 25 bets with 5 winners (we could use any numbers, but the 25/5 is handy)

There will be many thousands of combinations of just where those 5 winners appear. Not encountering a winner until bet 21 means the sequence must be 20 losers followed by 5 winners – a situation which is just one from the several thousand and so extremely unlikely.

Getting a winner first bet though, means that in the following 24 bets the other 4 winners can be anywhere at all, many thousands of combinations again. So a winner first bet is FAR more likely than waiting until bet number 21.

We must look at every eventuality though, count them all, work out the net profit or loss from every case then divide the net financial outcome by the number of bets to find the mean – the figure that long term says we will make (or lose) by following a SAAW regime.

The table on the next page shows every possible outcome of

Stop-At-A-Winner tactics applied to a 25 bet sequence with 5 winners at 2/1

SAAW betting:

5 winners, all with 2/1 odds in a sequence of 25 bets (level stake betting loss = 10 points)

Number in sequence of first winner	number of possible combinations	profit/loss per bet	overall result	
1	10626	2	21252	
2	8855	1	8855	
3	7315	0	0	
4	5985	-1	-5985	
5	4845	-2	-9690	
6	3876	-3	-11628	
7	3060	-4	-12240	
8	2380	-5	-11900	
9	1820	-6	-10920	
10	1365	-7	-9555	
11	1001	-8	-8008	
12	715	-9	-6435	
13	495	-10	-4950	
14	330	-11	-3630	
15	210	-12	-2520	
16	126	-13	-1638	
17	70	-14	-980	
18	35	-15	-525	
19	15	-16	-240	
20	5	-17	-85	
21	1	-20	-20	
	53130		-70842	-1.33

Column 1 is the number in the sequence of 25 bets that the first winner is encountered, and so, as SAAW dictates, the end of our betting.

Column 2 shows how many different ways there are of achieving this – winning with bet 1 means that the other 4 winners can be in 10,626 different orders.

As already pointed out, if the first winner is bet 21 (last row of the table) the possible combinations of this happening is just 1.

Column 3 shows how much is won or lost, per bet, when the first winner is found at positions 1 through 21. Column 4 is an indication of the total profit/loss from the situation, merely profit/loss per bet multiplied by the number of times it can happen.

The very bottom of the table therefore shows that there are a total of 53,130 different ways to mix 5 winners in 25 bets, and the accumulated loss (in this case) from a 1 point bet on every case amounts to minus 70,842 points. This then equates to a mean average of -1.33 per bet.

The SAAW punter therefore should expect to lose 1.33 points, on average, every time he uses SAAW betting on this particular sequence of events.

The 1 point level stake punter will lose 10 points on the same sequence. (it makes no difference to the level stake man whatever order the winners are in, he backs everything, every time)

So, in our first example, the SAAW man loses less than the level staker. But how do the figures shape-up if we introduce different odds?

SAAW betting:

***5 winners, all with 3/1 odds in a sequence of 25 bets
(level stake betting loss = 5 points)***

Number in sequence of first winner	number of possible combinations	profit/loss per bet	overall result	
1	10626	3	31878	
2	8855	2	17710	
3	7315	1	7315	
4	5985	0	0	
5	4845	-1	-4845	
6	3876	-2	-7752	
7	3060	-3	-9180	
8	2380	-4	-9520	
9	1820	-5	-9100	

10	1365	-6	-8190	
11	1001	-7	-7007	
12	715	-8	-5720	
13	495	-9	-4455	
14	330	-10	-3300	
15	210	-11	-2310	
16	126	-12	-1512	
17	70	-13	-910	
18	35	-14	-490	
19	15	-15	-225	
20	5	-16	-80	
21	1	-20	-20	
	53130		-17713	-0.33

SAAW betting:

**5 winners, all with 4/1 odds in a sequence of 25 bets
(level stake betting = break-even)**

Number in sequence of first winner	number of possible combinations	profit/loss per bet	overall result	
1	10626	4	42504	
2	8855	3	26565	
3	7315	2	14630	
4	5985	1	5985	
5	4845	0	0	
6	3876	-1	-3876	
7	3060	-2	-6120	
8	2380	-3	-7140	
9	1820	-4	-7280	
10	1365	-5	-6825	
11	1001	-6	-6006	
12	715	-7	-5005	
13	495	-8	-3960	
14	330	-9	-2970	
15	210	-10	-2100	
16	126	-11	-1386	
17	70	-12	-840	
18	35	-13	-455	
19	15	-14	-210	
20	5	-15	-75	
21	1	-20	-20	
	53130		35416	0.67

SAAW betting:
5 winners, all with 5/1 odds in a sequence of 25 bets
(level stake betting profit = 5 points)

Number in sequence of first winner	number of possible combinations	profit/loss per bet	overall result	
1	10626	5	53130	
2	8855	4	35420	
3	7315	3	21945	
4	5985	2	11970	
5	4845	1	4845	
6	3876	0	0	
7	3060	-1	-3060	
8	2380	-2	-4760	
9	1820	-3	-5460	
10	1365	-4	-5460	
11	1001	-5	-5005	
12	715	-6	-4290	
13	495	-7	-3465	
14	330	-8	-2640	
15	210	-9	-1890	
16	126	-10	-1260	
17	70	-11	-770	
18	35	-12	-420	
19	15	-13	-195	
20	5	-14	-70	
21	1	-20	-20	
	53130		88545	1.67

SAAW betting:
5 winners, all with 6/1 odds in a sequence of 25 bets
(level stake betting profit = 10 points)

Number in sequence of first winner	number of possible combinations	profit/loss per bet	overall result	
1	10626	6	63756	
2	8855	5	44275	
3	7315	4	29260	
4	5985	3	17955	
5	4845	2	9690	
6	3876	1	3876	
7	3060	0	0	
8	2380	-1	-2380	
9	1820	-2	-3640	

10	1365	-3	-4095	
11	1001	-4	-4004	
12	715	-5	-3575	
13	495	-6	-2970	
14	330	-7	-2310	
15	210	-8	-1680	
16	126	-9	-1134	
17	70	-10	-700	
18	35	-11	-385	
19	15	-12	-180	
20	5	-13	-65	
21	1	-20	-20	
	53130		141674	2.67

Stop-At-A-Winner betting does little more it seems to me, than to dampen the high and/or low swings from profits to losses as the odds alter.

In a loss making situation the SAAW man loses less money – because he makes fewer bets. In a level stake profit making situation on the other hand, the SAAW man makes less money – for the very same reason again - he makes fewer bets.

I suspect though that of the different examples, its only the long term loser who would be looking for a way to back fewer losers and looking at such staking systems in the first place – and all it will do for him in reality is that he will lose less!

Now there's a much better -and easier - way of losing less for the long-term losing punter – you simply stop betting altogether until you can get it right!

The level stake winner, in this example getting 5 x 6/1 winners in every 25 bets is nicely in profit, and the last thing he'll be looking to do is to try and reduce his losses by employing a staking plan.

Files, information and computer betting utilities FREE for internet download for SMARTsig members.

The SMARTsig website is a source of useful information and utilities to help our members in their quest to turn a profit.

All the following facilities are available from the web site front page, go to:

www.smartsig.com

Past Issues Index:

Full index to all items and articles for the current and previous six issues of SMARTsig Confidential.

Bookmaker directory:

A constantly updated and comprehensive list of English-speaking bookies, many tax-free, organised into lists of <Telephone bookies> <Internet & on-line bookies> <Spread betting firms> and <teletext locations>

New Subscriptions and Renewals:

Secure site for the processing of debit/credit card payments.

Members Only File Download Area:

Password protected area where members have free access to some SMARTsig unique files and utilities.

Files currently available are:

IXLRT, OZTISSUE and BETASST

The latest versions of the *InterestWare* Excel Racing Toolbox (IXLRT) and the PC BetAssistant program suite.

InterestWare software is free and has no copy restrictions. The software author, jaygee, is a retired IT professional with

Why on earth should anyone want to part with huge sums of money for a tipping service when the time-proven Pricewise delivers the goods for the cost of the Racing Post? But how do Ladbrokes seem to know?

RACING POST PRICEWISE

Email Group

From AP, 3 Jul 2000

Don't know if you noticed, but Ladbrokes on Saturday again managed to be shortest about the Pricewise selections.

Red Lion was tipped at 20/1 and Ladbrokes were only 12/1. Bay Of Islands was tipped at 10/1 and they went 8/1. And they were the only firm to shorten up the horse between Friday morning and Friday evening.

Does anybody in the group have records that might reveal the frequency of this pattern, especially on Saturdays? As far as I'm aware it isn't possible to research this on the Post website, as they don't include the price tables, or am I missing something?

From JJe, 3 Jul 2000

Ladbrokes have long been shortest on many big priced winners. Mark Coton was first to point this out in his book he was of course the originator of Pricewise and often pointed out that he was selecting a horse and that it was 25/1 with everybody bar Ladbrokes - at 14/1.

I have an enormous amount of respect for Ladbrokes prices. They appear to have the computer programmed (human or otherwise) spot on. I have always wondered what their on-course trading returns.

Before you had to get up at the crack of dawn to get a price

I often bet a horse that Ladbrokes had much shorter than the competition with good results. That was back in the days when the Pricewise price was still available at midday.

From AR, 5 Jul 2000

This couldn't be working the other way round could it? Pricewise choosing the lowest Ladbrokes forecast?

From PM, 5 Jul 2000

You're correct here. After speaking to Collier some years ago he confirmed that this was the method i.e. to look for the horse with the greatest variation in price, especially if Ladbrokes were lowest. Other factors did not come into it (going, distance etc) otherwise this would defeat the object of the column.

The hypothesis is that the price offered reflects the chance of success (after accounting for all the variables) so a significantly higher price represents value. Writing the article is then just a question of finding some positive factors about the selection.

From JG, 6 Jul 2000

So punters are following a tipster who's following a tipster? Seems like the ultimate expression of the Getty dictum; "a man's opinion is as good as his information" <g>

From GRG (Gibraltar), 7 Aug 2000

I am obsessed with making profit in betting and not so long ago I started following Pricewise after joining Smart-proof and SMARTsig.

I am a novice in betting and even more in horses. But what I have read is that for the past 7 years Pricewise has been very profitable. So after following it for around 6 months at recommended stakes and level stakes I saw he more than doubled his money at recommended stakes in just 4 months.

Just weeks ago I started placing some money with them at

£4 per point. Is this a coincidence or are they always as good? Is Pricewise as good as they say? Although his strike rate is very low how can he be so profitable? Please any advice from the experts will be highly appreciated.

All my friends at work who never gamble tell me I am wasting my time and my money. But nevertheless every morning at 8 am I am at my PC online to get the best odds with Pricewise.

I do enjoy the work involved and the challenge. My dream would be to at least make of this a part-time job. Could my dream become true or is it too good to be true? Is Pricewise as good as they say? And if so I cannot understand why is it free?

If it is true as the Racing Post column said the other day that he has been profitable for the last 7 years outstanding all other tipsters why would he fail now on his 8th year? Shouldn't he be better every year?

I have also noticed its not only Melvin Collier but Tom Segal and others. Are they a company?

I was always told by my father when something is too good its because its not true. Any advice or opinion or any information so as to learn more would be wanted please.

From MK, 7 Aug 2000

I think the problem with Pricewise is getting on with the recommended odds. Does anyone know how profitable Pricewise is at Starting Prices? In this month's Odds On Russell Clarke states that beating Starting Prices is one of the key factors in making betting pay.

From TC, 7 Aug 2000

Like you GRG, I am relatively new to the game and have also followed Pricewise with some success, I wouldn't want to dampen your fire as Pricewise has been good for me but

my observations are as follows;

1. I would say his profit on turnover is +/- 20% (about 200 points from around 1,000 staked per year) which is excellent but bear in mind it's not easy to get the odds tax free as most of the online bookmakers are out of bed way before 8:00 am or don't offer odds until 10:00, by which time they've had time to cut the odds. If you end up taking tax paid or a cut in odds that is going to have an effect on the bottom line.
2. You can expect losing runs of at least 20 in my limited experience. For Pricewise to have a run of limited success and drop 100 points plus would not be in any way unusual according to the monitoring I have done over the recent past and I suspect it could be much more.
3. Mel Collier and Tom Segal are both pretty good, I would say TS is more in front on his limited selections this year - I remember this as I looked at a 33/1 shot he put up a few months ago for 3 pts I think and gave it the knock back - it won. So I wouldn't pick and chose.
4. I'd love to see a breakdown of all the selections over the 7 years to see if there are areas where Pricewise really excels, in fact I asked Dave Roberts at Smart-proof for a record but he never came back to me, but it may be worth asking him again, as there could easily be occasions where it would pay to make the effort and pay some tax (please let me know if you follow this up).

From DJ, 8 AugJul 2000

I think the best use of PRICEWISE is to bet against him!

From GRG (Gibraltar), 9 Aug 2000

I don't understand why but I seem to sense a strong animosity against Pricewise.

Although considered the best tipster even by the Racing Post no one in this group has had good words about them. On the contrary all the advice given to me has been negative to say the least. Why?

From my email yesterday I have had no positive response. All I can say is that I have been following them for the last 5 months every single day and theoretically betting £100 at 1 point and on MY odds (which are always very near to their recommended and sometimes the same) irrespective of what some in this group may say and with a bank of £10,000.00 (100 points) he has at this time over £22,000.00.

Now £12,000.00 profit in 5 months I would think is good money. Even with over 30 consecutive losses. And YES I DO GET NEAR HIS ODDS ALWAYS. I suspect there is something going on here more than what I know !!!

From SP, 9 Aug 2000

The very nature of email forums dictate that those who respond are usually those with the strongest views.

I have a great deal of respect for Mel Collier and the Pricewise column doing a great job in difficult circumstances (i.e. his public - and his editor expects!). If the task of making profits from horseracing, albeit paper profits and by using the very best of early odds was an easy one, far more journalists would be doing the same - it sells papers!

Many see a world of difference in "tipping" and real-world betting suggesting the former is easy - the real test is with your own money. For this and related reasons some will devalue these efforts.

On the other hand, ask any genuine tipster (those with a conscience) which is the easiest of the two roles and you'll get a very different response. Knowing others will be betting their money on your say-so is a very big responsibility indeed.

From PW, 9 Aug 2000

I certainly have no animosity towards Pricewise. I have the highest regard for Melvyn Collier in particular and I've learnt a lot from reading him over the years. Any novice punter or seasoned one for that matter should pay particular attention to the reasoning behind his bets. In general it's lateral thinking at it's very best - looking way beyond the obvious.

I would imagine that the vast majority of we Smarties enjoy the intellectual challenge of finding our own bets through intensive form study or whatever and there is nothing more irritating to come up with a sound bet only to find Pricewise has the same bet flagged up the next morning.

It's virtually impossible to get any sort of decent bet on at the advertised price - "£25 at 5/1 and the rest at SP sir!" is a typical response over the phone. This is where any possible animosity could come from.

GRG used the word "theoretically". In "reality" try finding a bookmaker who will lay you £100 a point or even a level £100 on all Pricewise selections at the advertised prices. No chance whatsoever I would suggest.

The paper profits you have above are indeed impressive but I doubt anyone has actually come anywhere near them. Nothing sinister going on I can assure you. Just a somewhat jaded attitude born of experience that the claimed profits of Pricewise and all other tipsters for that matter, are pie in the sky. I can only repeat what I said earlier - read Pricewise, learn from him and apply the techniques to find your own bets. It's much more satisfying in the long run.

From MR, 9 Aug 2000

GRG, you follow it - in a modest way, using your powers of reason & scepticism. When it proves successful in the long term in real money, then tell us about your experience. It would be good to hear of success; failure also happens, doesn't it? Tell us, whichever way it turns out.

From GR, 10 Aug 2000

I think any animosity that you're sensing GRG is from two points.

When you sort through the form and you think you've found a cracker of a bet at a good price it really cheeses you off to see Pricewise tip it too because you know that the bookies will have slashed the price. The mouthwatering early price is gone - I think the early morning cleaner must get it before they open the shop.

The headlines that are generated when he gets a good one up, obviously to sell papers, are annoying because they are all based on early prices. This reminds me of the exorbitant and false claims of other so-called tipsters. But I would argue that there is also a great deal of respect for Pricewise because he does tip some good winners, and its not his fault that the prices are slashed.

The upside is that on some days such as today Pricewise will tip something that you are opposing. He tipped Ragdale Hall today, but I fancied Principle and the SP of 5/1 was more generous than I thought it would be, possibly because of money for RH. Incidentally Nick Fox tipped mine (at 9/2) on the same page as Pricewise but that didn't bother me too much and didn't seem to affect the price.

From GRG (Gibraltar), 10 Aug 2000

I now understand much clearer your opinions by your explanations. But I contrary to the vast majority of you who are experts am just a novice.

I want to make some profit even if its only a couple of thousands in a year, enough to make of it a part time. I usually get very near his odds and like today I did get his 8/1. I understand that most probably I would not get large stakes but I am happy with betting at the moment on £5 per point and my aim is to reach £25 per point.

I am not an expert nor do I have the time to spend on

studying the races nor the knowledge needed. That is why I decided to follow Pricewise "supposedly the best". Thanks for all the help and that is after all why I joined this group - to learn.

My idea is for example if according to Smart-proof Pricewise made a 396.66 profit on recommended stakes in 1999. Then lets say I manage to achieve at least 300 points profit taking into consideration not getting his odds.

300 points at £25 bet would be £7,500 annual income divided into 12 months - that's £625 a month.

That would be a dream for me as a very good part time and doing something I enjoy.

From JJe, 16 Sep 2000

Over the last 50 Pricewise races I have monitored the different bookmakers prices in the Racing Post selection box. There is no evidence that Pricewise uses Ladbrokes as his selection method.

Many times Ladbrokes are not the shortest. True to my belief in their superior odds compilers they do seem to take factors into account that others don't - often being aware of things like a possible downpour on the day. They also give more best prices than the rest, mainly on the bigger priced horses.

Bookie	Shortest	Longest
VC	8%	21%
L	30%	12%
JC	14%	11%
WH	6%	11%
STAN	3%	17%
SUR	25%	15%
TOTE	13%	13%

There are marked differences that may or may not be of use to Pricewise followers.

No attempt has been made here to look at the profitability

of the Pricewise selections. The survey was carried out in the peak summer months.

One fact became very clear after I had two weeks off and checked the selections on my return. That is that you cannot afford to miss a single Pricewise recommendation, nor take below the recommended odds.

Take a few days off and miss a 20/1 and 10/1 winner and bang goes your season's profit. Same would apply if you overslept and missed the price a couple of times.

Another common factor that crops up mostly on the big race days is the Pricewise selection goes on a sharp down hill run as mug after mug piles on at any old price. Pappilion would be a good example of this the 33/1 would be a big part of the seasons profit.

Can the man in the street profit from Pricewise? - no.

Can the shrewd punter with all the accounts and instant access? - maybe but unlikely.

Can the bookmaker? - yes as he is going to lay under the odds to the majority.

Is Pricewise any use? - yes, but only to learn from.

Is value a waste of time? - yes punters should stick to a winner at any price is better than a loser at over the odds.

In betting like that they will leave more in the hod for those few who are handicapped by their inability to hold down a nine-to-five job.

From JW, 16 Sep 2000

I have been backing Pricewise horses since mid February, to modest stakes per point advised. If you're quick you generally get the prices.

I've always believed Corals were the quickest to cut them and this morning confirmed this. They also appear to have a larger number of clients than the other bookies or is it just fewer staff - as they are often a bugger to get through to.

Since February I have made over 150 points following the column. It would have been more but I decided to back only Melvyn Collier's 2 point plus advices after the first couple of months.

This remarkable tipster

The bets I have not made would have generated another 40 points of profit. Admittedly a lot of my profits come from the Grand National winner, 3 points at 33/1 advised, however this price was not difficult to get. Unsurprisingly like most things in life unless you are willing to put some effort in you obviously will not profit from the selections as the prices will have been cut but with a small amount of effort you could have made a nice profit this year following this remarkable tipster.

From MH, 21 Sep 2000

Getting on at the right odds.

Although on some occasions I am willing to take less than the recommended odds it is a very dangerous precedent. It does not take much of a reduction in odds to wipe out the profitability.

I find that even to get £40 on each horse often takes two transactions. I find it possible to get money on the internet only occasionally. When the phones open I can usually get one bet on but by then the odds have gone elsewhere. In the shops it very much depends which firm is offering the odds. I could probably get more money on most of the time but I cannot rely on it - and for me it is not necessarily the best use of my time. However with some firms it is very hard to get money on at all.

Corals rarely answer the phone and are very tight in their shops, I have never successfully got on Pricewise selections with Surrey. If you are only internet betting I think you would soon struggle to get on at profitable odds with larger stakes.



THE IRISH NATIONAL HUNT FESTIVAL - PUNCHESTOWN



BMW Day - Tuesday April 24th

- The BMW Steeplechase of £80,000 (Grade 1)
- The Evening Herald Champion Novice Hurdle, £50,000 (Grd 1)

Heineken Day - Wednesday April 25th (Ladies Day)

- The Punchestown Heineken Gold Cup of £120,000 (Grade 1)
- The Paddy Power Bookmakers INH Flat Race of £25,000 (Grd 1)

IAWS Day - Thursday April 26th

- The IAWS Champion Four Year Old Hurdle of £75,000 (Grd 1)
- The Swordlestown Cup Novice Steeplechase of £50,000 (Grd 1)
- The Ballymore Properties Champion Stayers Hurdle, £50,000 (Gr 1)

Shell Day - Friday April 27th

- The Shell Champion Hurdle of £110,000 (Grade 1)
- The David Austin Memorial Punchestown Steeplechase of £60,000 (Grade 1)

Secure YOUR booking for a great racing break next
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PUNCHESTOWN FESTIVAL April 2001

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SMARTsig member Alan Rogers is organising a package trip to Punchestown at the end of April of next year, subject to enough interest being shown in the project.

This is **not** a profit-making venture, he's not a tour operator and everything is at cost. He reckons that for a minimum of 15 people a decent trip can be arranged (see below) for around £230 sterling, per person, all-in. (assuming the Euro stays bottom of the barrel)

- Return flight from Britain
- 4 Nights accommodation with breakfast (Mon. - Thur. nights)
- 3 Days racing (reserved enclosure Tue. - Thur.)
- 3 Lunches (Tue. - Thur.)
- 4 Dinners (4 courses, decent restaurant , Mon - Thur)
- Local transport
- "Irish Night" (Thursday) - Trying for the entire cast of Riverdance for you in the local boozer (but more likely to be a couple of bearded blokes in Aran sweaters with banjos)
- 1 pint of Guinness (but you could buy more if needed)

People will need to book and pay for their flights at the UK end. Meals, transport and accommodation would be paid for when they got here. The only thing that would need to be paid for in advance is tickets to take advantage of early booking/group discounts - this will be in Jan/Feb 2001. Non-Smartsig members are welcome.

There's 10 names on the list so far, so how about it guys (and gals!) it's a great meeting, well-read company and good craic.



**Further
information
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Class, speed, trainer intentions, recent form. Which is the best method of determining the likely race winner?

ON TOP FORM

Mike Francis

Racing opinion is based on many conceptions of what is important when deciding whether or not a horse will win. Some punters swear by speed figures, others run their own private handicap, many have systems based on all sorts of strange ideas.

But when it comes down to it, the most important factor in the analysis of any race is form and, crucially, "recent" form. This is often overlooked, particularly by speed and private handicap ratings, where the emphasis is on the best figure the horse has achieved, usually over the last 12 months.

But the validity of a number achieved several months ago is questionable to say the least, yet most so-called experts hark back to what a horse has achieved in the past in the hope that it can do it again.

A couple of examples of this were notable in the racing press recently.

Mark Nelson, writing under the guise of *Speed Source* in *Raceform On Saturday*, suggested that **Night Flight** would win the Ayr Gold Cup because it achieved a high speed figure in July 1999.

Now, on the face of it, Night Flight was in top form winning and finishing second on its last two starts but the fact remained that his best speed figure was achieved 14 months previously. Suffice to say, Night Flight was well beaten and any form student who looked at its recent figures would have opposed the horse.

The *Racing Post* is also guilty of similar misconceptions about the sport we love.

Tom Segal considered **Chist**, who had been off the course for 492 days, to be the best bet - merely because he "comes from a stable in form and was only a few lengths behind Silver Patriarch last season".

Such analysis borders on the insane and the horse was well and truly beaten by Island House, who has been a model of consistency in five runs this term.

Obviously, some horses do bounce back after a long run of underachievement but there is usually a reason for this. Running on the wrong ground, over the wrong trip, badly handicapped, etc. and shocks do happen but, to win consistently in the long run the punter has to take recent form as the main factor in deciding whether a horse will win.

In my opinion, it is folly to take one number and suggest that a horse will hit that number again, it is much wiser to look at a horse's recent ratings and factor in other variables, such as the trainer and jockey's performance, proven ability to win on the ground at the track and over the distance and also its position in the betting forecast – which is a better guide to a horse's chance of winning than most punters give it credit for.

Computer software is ideally suited to this task, able to generate ratings based on a number of factors rather than one number which could have been a fluke or miscalculated.

Pepperdine was a good example of a horse being talked up because of old form but was given no chance by software analysing many factors including recent form.

Yes, he hailed from one of Ayr's top trainers and had won at the trip and on soft ground but his recent form had been deplorable.

The eventual winner, however, came from the same yard but had been consistently producing similar performances and yet started at three times the price. Where's the value there?

Taking all factors into account, good software should have been able to pinpoint the chances of **Give The Slip** in August's Ebor for example.

His recent form was excellent, winning a top handicap at Royal Ascot and finishing fourth in a Group 3 at Glorious Goodwood to Millenary.



Trainer, Amanda Perrett, has not been training long enough to figure among the top notchers at York but Pat Eddery is easily in the top five jockeys and the horse had won on the forecast ground. He was also prominent in the betting forecast.

On the day, he was quite poorly drawn which helped to push his starting price out to 8/1 but the experienced jockey swiftly got the horse into the lead and kicked for home two furlongs out, eventually holding off the well-backed hype-horse **Boreas**.

Mike Francis is involved with the Inform Rater software advertised this issue page 75

Our Swap-Shop feature has been little used over recent months.

It is the perfect place to recycle you unwanted racing books and betting paraphernalia.

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WANTED:

Results annuals for both Flat and National Hunt old or new. I make so much use of the ones I have already they wear out extremely quickly!

**Contact:
Bryan Shreeve on 01992 710975**

More evidence from a SMARTie who benefits from being aware of the draw bias. It has turned his betting around from loss into profit.

JUGGLING THE DRAW FIGURES

Seymour

I have been backing horses for over forty years now and for the large majority of that time I have been an overall loser.

About ten years ago I bought yet another system. This one (I forget its name) was obviously different in that it could be checked back for years and was not the sort you would expect to be popular with your average betting shop punter, bets were days apart and the strike-rate was low.

This system was based on forecasts and tricasts in sprint races at certain specified tracks, with the draw being the basis of horse selection. After a few good wins I was 'hooked' and have used this very same draw method ever since.

For years the draw has received little attention in the racing press except for the occasional article by the likes of Nick Mordin and Russell Clarke. *Odds On* did initiate a series of articles entitled *Inside the Draw* by the late Bill Appleby, but Bill's death put paid to any further series.

Recently however the draw has become a major topic following Graham Wheldon's *Backing the Draw For Profit* and David Renham's excellent *Bias 2000*. So much so that even television pundits now mention the draw at most meetings – even jockeys, who previously had mainly appeared to be blissfully unaware of the effects of the draw, are now making bee-lines for the favoured rail.

The question is – Has the Golden Goose been cooked?
Have the guaranteed profits of previous seasons been lost forever?

My initial reaction, I must admit, was one of an acceptance of the goose's death, but after giving it some careful thought I am sure there is room for some optimism. Okay, the strike-rate may fall a little further and the bookies may adjust the Computer Straight Forecast (CSF) formula to reduce payments when the inside or outside two horses finish 1 and 2, but there is no more one single draw system than there is one single time system.

Obviously everyone starts out with the very same results information from which to extract the draw statistics, but from that point there are so many different ways to interpret the data and profit from it in the same way others can from their own speed figures.

Differences in analysis may be;

1. Maximum/Minimum number of runners:
 - Bill considered races with 6 or more runners and for some courses/distances produced graphs for differing field sizes – so far as I know no-one since has produced such detailed figures as these.
 - David uses 10 runners as a minimum.
 - Vic Sobczak in his article in SMARTsig 7.09 analyses Chester results looking at field sizes as low as two.
2. How is the field grouped?
 - David splits the field into three groups
 - Russell uses five groups
 - Bill used 'normalised' tenths.
 - Vic considered single draw positions

Thus, in a fifteen-runner race, the horse drawn 5 is in David's lowest group, but it's in Russell's second lowest

group. This explains why they came to different conclusions regarding Chester 5-furlong in good going.

3. Going

- Bill and Russell always distinguish between firm to good and softer than good.
- David does sometimes.
- Vic ignores any differences.

4. Race Distances

- Bill and Russell consider each distance separately.
- David usually does, but combines 5f and 6f occasionally.
- Vic does not distinguish between distances except to eliminate two miles and above.

5. Which Race Types

Possibilities are:

- All types of race
- Handicaps only
- All handicaps except nurseries and those for amateur or apprentice jockeys
- Non-handicaps only

As this shows there are almost limitless possibilities for different sets of conclusions from the same basic results.

The punter who wants an automatic system may favour Russell's approach as his groups are usually small enough (2 to 4 horses) to allow the whole group to be backed.

Punters who cannot give up form study may prefer David's larger groups so that they can select or eliminate amongst the larger groups his approach produces.

There is no doubt that money can be made on a regular basis by following a draw system, but not that many punters

will last the course because of the low strike-rate. (Last year mine were 19% singles, 15% doubles, 16% dual forecasts – this year they are standing at 13%, 13% and 9% respectively, with exactas replacing dual forecasts)

Also needed is the iron self-will to put your money down on a horse which appears, on paper at least, to be a no-hoper! Without this steely determination you will miss the big pay-outs and any stakes saved by 'selectively' not betting will never, in my experience, compensate for the missed big hits.

Following Bill Willoughby's *Big Fish in Little Ponds* article in SMARTsig issue 7.09 it is a must to maximise profits by betting any exactas or Tote win bets with a bookie – like William Hills – who do not pass the bets into the official pool. £2.00 on a £334.00 exacta dividend is more like a tiddler in a bucket, but I reckon it put a few extra pounds in my pocket at Beverley, as did the £10.00 on the 66/1 Tote win odds in the same race this year.

Vic's article *A Bad Draw? – There's No Such Thing!*, in SMARTsig 7.09, contained some very good points but he has weakened his case by using what I consider to be inappropriate maths to remove the effect of field size.

You cannot calculate the expected percentage for the statistics in this way,
i.e. single draw numbers in field sizes varying from 2 to 18 runners, by dividing the total races by the total runners column.

To illustrate this quickly:-

Consider 2 races of 2 runners
. . and . . 3 races of 3 runners.

Draw 1 is expected to win 1 two-runner race and 1 three-runner race. i.e. 2 races out of 5 = 40%
Draw 2 is identical = 40%

Draw 3 should win 1 race out of 3 = 33%

(no they don't add up to 100%, but they are correct)

Vic's method gives;

Draw 1, 5 races, 13 runners = 38%

Draw 2, 5 races, 13 runners = 38%

Draw 3, 3 races, 9 runners = 33%

(draw 3 gives the correct answer as only one field size is involved)

No of runners	No of races	Expected no. of wins for each draw number
2	2	1.00
3	8	2.67
4	30	7.50
5	36	7.20
6	48	8.00
7	44	6.29
8	62	7.75
9	41	4.56
10	38	3.80
11	27	2.45
12	24	2.00
13	25	1.92
14	10	0.71
15	8	0.53
16	7	0.44
17	6	0.35
18	8	0.44
		57.62

Draw 1 runs in every race so its expected number of wins is the total of the third column, i.e. 57.62

Draw 2 is also expected to win 57.62 as it also runs in all races.

Draw 3 does NOT run in 2-horse races, so it is expected number of wins is $57.62 - 1.00 = 56.62$
(we've deducted the expected wins from 2-runner races)

Projecting this to all draw positions we have the following table;

Draw	Expected wins	Actual wins	Difference
1	57.62	88	30.38
2	57.62	79	21.38
3	56.62	71	14.38
4	53.95	57	3.05
5	46.45	42	-4.45
6	39.25	33	-6.25
7	31.25	15	-16.25
8	24.97	16	-8.97
9	17.22	11	-6.22
10	12.66	0	-12.66
11	8.86	2	-6.86
12	6.41	6	-0.41
13	4.41	2	-2.41
14	2.48	0	-2.48
15	1.77	0	-1.77
16	1.23	1	-0.23
17	0.80	1	0.20
18	0.44	0	-0.44
	424.00	424	

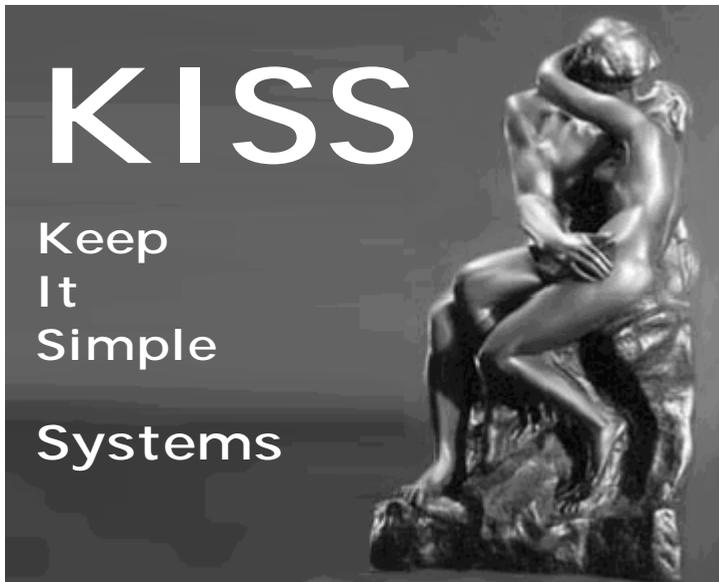
The points I am trying to make may not be explained too well, and of course some may disagree with my findings. However, Vic's method can also be shown to be incorrect using his own figures:-

Draw	Total Races	Total Rnrs	Vic's Expected %	Expected win% x Races
1	424	3697	11% (from 424 / 3697)	48.6
2	424	3697		48.6
3	422	3693		48.2
4	414	3669		46.7
5	384	3549		41.5
6	348	3369		35.9
7	300	3081		29.2
8	256	2773		23.6
9	194	2277		16.5
10	153	1908		12.3
11	115	1528		8.7
12	88	1231		6.3
13	64	953		4.3
14	39	618		2.5
15	29	478		1.8
16	21	358		1.2
17	14	246		0.8
18	8	144		0.4
				377.3

Vic's method of working out the 'expected' winners predicts that there will be 377.3 winners in the 424 races, which is clearly incorrect. Obviously the fact that the maths are not correct does not necessarily invalidate the conclusions. Vic would have proved (or disproved) his point better by calling the outside draw number 1 and working inwards. If the outside draw's results do not come up to expectations then a negative draw bias exists.

My final point on Vic's findings is this:- for betting purposes considering all distances up to 2 miles is of very limited use as the bias is not uniform over all distances – in fact, Bill Appleby found a bias to high numbers at 12½ furlongs.





This month's offering again uses a standard daily paper to highlight the possible selections. No record of results - but maybe someone else can check it out?

KISS#1

DROPPED IN CLASS

Philip York-Jones

Here is a simple system that exploits a drop in Class, and is worked from the *Daily Mail*.

We are looking for a drop of at least two classes, e.g. from class D to F in Handicaps, this information is given by the Daily Mail feature *Class Conscious*.

The effect of the drop will of course be that the horse in

question will now be racing against less able rivals, and to confirm the selection has the edge over its rivals the horse must now be top rated 78 by Formcast.

The other effect of the reduction in class is to raise the horses handicap weight over its previous race.

The effect that weight has on a horses performance has been the subject of much debate by racing analysts in the past, but I believe that there is a general agreement that high weight has more effect on long distance races, and races over soft conditions.

We therefore need to limit our selections to races of 5 and 6 furlongs and where the going is no softer than good. The race will be typically a very competitive all age handicap, a horse that has faded and has only very poor recent form, it will probably be an experienced older horse and have a good probable starting price.

An example to illustrate the sort of race to find a selection was the 5:15 Redcar on Saturday 12 August.

Here Joharyo was Nigel Taylor's (Formcast) selection, it went from C to F in class (dropped 3 in Class Conscious), had form figures of 2430L7 and was not quoted in the Daily Mail's betting forecast. The result was a very satisfying 6/1 winner.

I only get the 'Mail on Saturdays, so I cannot give past results or say how many selections are typical, (perhaps another SMARTsig reader can), but I estimate a rate of 2-3 selections per week.

In summary then the rules:

- (a) All age handicaps of 5 and 6 furlongs, going no softer than good
- (b) Dropped in class by at least two steps
- (c) Rated 78 by Formcast

A suggestion that following handicap chase top-weights can pay dividends.

KISS#2

HANDICAP CHASE TOP WEIGHTS

Tony Symonds

A system in SMARTsig 6.12 aroused my curiosity because it focused on bottom weights in handicaps over the sticks. As I've always believed top-weights a more reliable source of winners I decided to investigate a bit more.

Firstly I decided that younger horses would probably have the edge over the older brigade, and because I've never found hurdle races a very profitable area, I'd stick to handicap chases.

Last National Hunt season from November to March inclusive those horses who were 6-y-o in November/December, and obviously 7-y-o from January to March, carrying top-weight in handicap chases (no novice, amateur or sellers) did very well.

Perhaps someone can check out previous seasons and hopefully tell me last years results were not just a flash in the pan.

Results from November 1999 to March 2000 were as follows, except for a few who were odds-on, which I never back any way - and which lost into the bargain!

L, 7/1, L, 3/1, L, L, 3/1, L, L, L, L, L, 5/2, 15/2, 5/1, L, L, L, L, L, 7/1, 6/4, L, 3/1, 6/1, L, L, L, 10/3, L, L, 6/1, L.

Not bad, but lucky?

I ran your idea through the RSB database Tony, results are printed on the next page;

Racing System Builder System Report:

Trainer : All Trainers
 Jockey : All Jockeys
 Sire : All Sires
 Dam Sire: All Dam Sires

Years: 1991 1992 1993 1994 1995 1996 1997 1998 1999

Variable Category

Horse, Age in Years 6yo

Month November
December

Odds, SP (Low Range) >7/2 or sp not available
evens - 6/5
5/4 - 11/8
6/4 - 13/8
7/4 - 15/8
2/1 - 95/40
5/2 - 11/4
3/1 - 7/2

Race Type by Conditions others

Race Type by Handicap/Non handicap races

Weight Rank (All Races) 1st (top weight)

Race Type by Obstacle chase

YEAR	WINS	RUNS	STRIKE%	LSP	LSP%	VSP%
1991	6	17	35.29	6.25	36.76	35.97
1992	3	12	25.00	4.25	35.42	6.46
1993	4	13	30.77	2.98	22.92	29.27
1994	8	24	33.33	11.73	48.88	3.58
1995	4	19	21.05	-6.99	-36.79	1.62
1996	3	18	16.67	-8.13	-45.17	-25.07
1997	8	37	21.62	6.16	16.65	-22.19
1998	7	24	29.17	3.33	13.87	17.78
1999	10	32	31.25	15.01	46.91	60.08

53 196 27.04 34.59 17.65 9.68

The variables set up do not match your specified conditions exactly - but they come close. 'Others' under the race type/condition signifies all races except sellers and claimers.

Only two losing years, however you chose to measure success, from the nine years examined, 1991 to 1999. The 34.59 level stake profit from 196 bets equates to a 17.6% return on investment.

A second file was generated to check out the progress of the same horses from January through March, now categorised as 7-y-olds. The <Horse, age in years> was therefore changed to 7, and the <Month> category altered to January, March & April.

This produced the following year-by-year results;

YEAR	WINS	RUNS	STRIKE%	LSP	LSP%	VSP%
1991	5	21	23.81	-0.25	-1.19	7.11
1992	11	38	28.95	4.38	11.53	14.64
1993	4	16	25.00	-1.67	-10.44	3.75
1994	6	19	31.58	3.20	16.84	33.38
1995	6	23	26.09	-5.87	-25.52	7.69
1996	6	31	19.35	-11.24	-36.26	-0.12
1997	4	28	14.29	-13.25	-47.32	-31.26
1998	10	38	26.32	-1.82	-4.79	0.41
1999	9	43	20.93	0.83	1.93	15.14
	61	257	23.74	-25.69	-10.00	5.47

Six losing level stake years from the 9 here, leaving an overall loss of 25.69 from 257 bets.

Combining the two outputs for an overall picture gives;

114	453	50.78	8.90	7.65	15.15
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Although the bottom line is an overall profit, it appears that your Nov/Dec 6-y-old top-weights are subsidising the Jan/Mar 7-y-olds. I suggest you'll be on safer ground just sticking to the year-end selections and look around for another idea to bring in the new year profits.

- Stef



In the first part of this two-part series Peter explained briefly how neural networks operate and how they map themselves to data patterns. He now moves on to an all-weather racing case study.

FINE TUNING NEURAL NETS (II)

Peter May

Case Study - AW Handicaps

Clearly there is no best way to construct an artificial neural network (ANN).

However in order to demonstrate one possible approach this section uses All-Weather handicaps to provide a framework for analysing the various stages involved in designing and implementing an ANN.

The first stage is data collection. For this problem it is a matter of generating a set of data relating to All-Weather handicaps which includes all of the variables we feel would make a worthwhile contribution to the network.

At this point though consideration should be given to how the network will be used once implemented. If it requires all future data (when it is live running) to be input by hand having a network with 425 inputs covering every aspect of All-Weather racing will be difficult to use for obvious reasons.

Naturally if the data are to be made available from some other computer system already in place the number of inputs will only affect the speed of training.

Since this network will require manual input I have kept the number of inputs to just the following:

Inputs:

- number of runners in the race
- track identification
- ratings of five highest rated horses
- weight carried by five highest rated horses
- prices of the five highest rated horses

The outputs are:

- return from backing the top-rated horse to win outright
- return from backing the top-rated horse each-way
- return from backing the second-top rated horse to win outright
- return from backing the second-top-rated horse each-way
- Computer Straight Forecast (CSF) from backing the top two rated horses
- reverse CSF for the top two rated horses
- reverse CSF from backing the top three rated horses

The aim of the network is to determine the best betting strategy from the various options.

We are now faced with probably the most important phase of ANN development: data representation.

For new users of ANN's I would strongly recommend that you test simple problems with different data representations and check how the networks perform in terms of accuracy, speed of training, and type of mapping.

For this problem the track identification is allocated three inputs, set to either 1 or 0, to represent the three different tracks. For instance Lingfield is represented as 1 0 0 in the input pattern.

The other variables are all represented as real inputs however the ratings are input as differences from the top-rated horse.

In other words given five horses rated 75, 72, 68, 66, and 50 the ratings of only the last four would be put into the network as 3, 7, 9, and 25 (ie 75-72, 75-68, . . .).

Since the top rated horse will always have a zero rating there is no requirement to include it.

One major problem with this type of data is setting the upper and lower bounds of each input. Ratings can vary from 0 to 140, starting price from 0 to 500 and a CSF return from -1 to 1000+.

Limits have to be set since the inputs need to be mapped to the $[0,1]$ or $[-1,1]$ space (i.e. networks will only accept values in the -1 to 1 range).

Although it is a simple matter to fix these values it is important to realise what this will actually do to the data from which the network will learn. For instance the majority of values for the CSF will be -1 representing a losing bet.

However there will be some high returns (hopefully) so setting a large upper limit, say 500, condenses the values into a $[0,1]$ range but clusters them all towards the lower end.

Since this term is to be used as an output and will be compared to the value generated by the network to determine an error function (how well the network has mapped the data sets) if the network simply generated a value of -1 for every case the error function would be very small due to this clustering.

This needs to be addressed in the training phase, or alternatively by representing the variable as four different

output nodes each assigned a range of possible CSF values (i.e. -1, 0 . . . 10, 11 . . . 100, 100+).

Once the representation has been decided the data set can be divided into three: training data, testing data and validation data.

But before we start training there is another issue to be addressed: the number of hidden nodes.

Unfortunately there is no straightforward answer to the "how many hidden nodes" question, it really depends on the complexity of the problem.

If you feel a linear solution would be adequate then set the number to zero. Alternatively the method I use is to start with zero hidden nodes, train and test the network, increase the number of hidden nodes to two and retrain, then keep doubling the number of hidden nodes until it equals the number of input nodes.

Each network can be checked against the test data set and a record kept. The best network is then validated against the validation set.

For our All-Weather problem the following results given in Figure 4 were obtained for the Top-Rated to Win output from the best network.

It should be noted that the output of the network is the expected profit from the bet and can range from -1 (indicating that all training vectors in the neighbourhood of the query point were losers) to 33 (indicating that the average return from all training patterns in the vicinity of the query point averaged 33).

In reality it ranges from -0.48 to 1.01 where a value of 0.09 would represent the break-even point for betting off-course where 9% tax is being pre-paid.

Network Output	Number of Cases	Average Return From the Validation Set
Any Value	100	0.01
0 and higher	48	0.12
0.1 and higher	43	0.25
0.2 and higher	37	0.27
0.3 and higher	29	0.62
0.4 and higher	24	0.77
0.5 and higher	17	1.03
0.6 and higher	14	0.79
0.7 and higher	9	0.22

Figure 4: Results Table.

To generate the results a threshold approach was adopted. Consequently all cases with a NN output value above specific thresholds from 0 to 0.7 were recorded.

From Figure 4 it can be seen that for all cases in the validation set a profit would have been made from simply backing the top rated to win (1p per £1 in fact).

However by just considering those with an ANN output value of 0 or higher increases the return to 12p/£1 for the validation cases, and for those with an ANN value of 0.4 or higher improves the profit to 77p/£1.

These results are quite pleasing and suggest that a profit would be made from following the advice of the network.

However the output of the network is arrived at after an amount of work such as inputting all the necessary data, so a question that needs to be asked is whether the network adds sufficient value to the All-Weather ratings to make the additional work worthwhile.

From an analysis of the data for last season (from which the

NN data was extracted) the following features can be identified.

Backing all top-rated horses in AW handicaps would have produced a profit of £23.44 from 353 bets (7p/£1), but by considering just those with a minimum rating value of 20 from their last three races (an example of the ratings for a particular race is given in figure 5) increases the return to £47.42 from 240 bets (20p/£1) and this requires no further effort since the last three ratings form part of the daily ratings summary.

In fact adjusting this lower limit can give excellent returns as demonstrated graphically in Figure 6.

Lingfield 19 January 2000 - 12.0f Handicap - 2.40 Class C

Horse	draw	99	3rd	2nd	1st	00	MFig
Quintrell Downs	2	102S	102 ¹ S	56 ³ W	85 ² S	0	96
Space Race	4	95L	0 ⁰ L	61 ² L	106 ¹ L	106 L	95
Noukari	1	109L	72 ¹ L	28 ⁴ L	92 ² L	92 L	85
Puzzlement	7	84L	73 ⁹ W	84 ⁴ L	76 ⁵ L	0	81
China Castle	3	98W	57 ² L	53 ⁵ W	30 ⁴ L	0	69
Rayik	5	96W	44 ⁰ L	0 ⁶ W	44 ⁷ L	0	61
Random Kindness	6	59W	0	0	59 ⁷ W	0	58

Figure 5: Ratings Example.

This example shows the ratings for the last three runs for each horse, the finishing position in each race (superscript) and the course identification (S, L, or W). The following key is also used for the columns: today's draw position, best rating of 1999; third most recent rating; second most recent rating; most recent rating; best rating of 2000 season; and master rating.

For the race in Figure 5 the top-rated horse, Quintrell Downs, has a master figure of 96. The lowest figure Quintrell Downs has recorded over his last three starts was 56, consequently this is the type of runner that would be expected to return a profit in the long run.

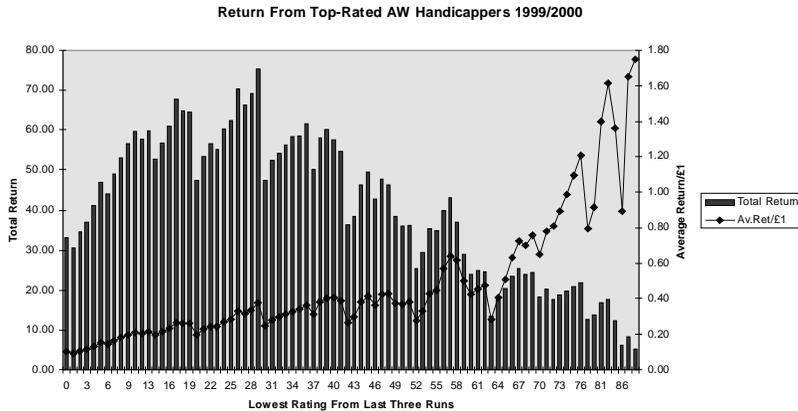


Figure 6: Returns Graph.

From this graph it can be seen that in general the return per bet increases as the lower limit imposed on the last three ratings increases. However the total return reaches a maximum earlier then declines which is due to the reduction in the number of bets as the lower limit increases.

Consequently for this problem it is not necessary to use an ANN since a simple graphical analysis can provide the necessary information to form a profitable betting strategy. This will not always be the case though since it depends on the complexity of the problem and the importance of the individual variables under consideration. However just because ANNs offer convenient solutions to these problems does not necessarily mean they will provide the most effective answer.

For more information on neural networks or the All-Weather ratings discussed above please visit the web site at www.pjmracing.com.

Following on from his look at Tote betting last month, Bill Willoughby peers a little deeper into the pool.

TOTE vs. SP – ARE YOU MISSING OUT?

Bill Willoughby

Do you ever bet on the Tote? No.
Read on – you may be missing a good thing.

At the end of a previous article I pointed out that, by taking a deduction of 16% from the win pool, the Tote was working on a fixed overround of 119%. If the SP overround was greater than this then the Tote should be offering better odds than SP. Do the facts support this thesis?

I took a random sample of 200 races from the 1999 flat season between the months of May to September (inclusive). Comparing Tote returns with SP gave the following overall results;

Tote greater than SP - 101
Tote equal to SP - 4
SP greater than Tote - 95

As the number for Tote equal to SP was not material I will ignore it in further analysis.

Breaking this down into SP overround ranges gives;

SP% Range

	<120%	120% +	Total
Tote > SP	32	69	101
SP > Tote	61	34	95

This demonstrates the validity of the basic thesis that if the overround exceeds 119% the Tote usually gives a better return than SP. By a factor of 2 to 1 in this sample (almost a reverse of the situation for overrounds under 120%).

Does price make any difference? The next table analyses the over 119% races by SP.

SP	Tote>SP	SP>Tote	%Tote>SP
0.44	1		
0.67	1	1	
1.00	1		
1.10		1	
1.38	1		
1.50	1	1	62.50%
2.00	1		
2.25	2		
2.50	2		
2.75	3	2	
3.00		2	
3.33	1	2	
3.50	1	2	55.56%
4.00	1	1	
4.50	3	2	
5.00	2	3	
5.50	2	3	47.06%
6.00	4	3	
6.50	5		
7.00	3	1	
7.50		1	
8.00	6	2	
9.00	4		75.86%
10.00	3	1	
11.00	1		
12.00	5	2	
14.00	5	1	78.57%
16.00	6	1	
20.00	2	1	
25.00	2		
33.00		1	76.92%
Total	69	34	66.99%

To try to make a bit more sense of these figures I've split the table into SP ranges (shown by the shaded areas).

The fourth column shows the percentage by which the Tote is better than SP in that range i.e. in the SP range 2-3.5 the Tote gives a better return in 55.56% of cases. By taking what is already a small sample (103) and splitting it into even smaller subsets one has to be very careful about drawing meaningful conclusions.

However, this sample gives a strong indication that in races where the SP overround exceeds 119% and the SP is 6/1+ the Tote out-performs SP by a significant factor.

OK, but shouldn't an astute punter be able to take a price that is better than SP. I wonder. I frequently monitor odds up to the off. I haven't kept any records but my subjective feeling is that SP is often the best price that is ever available.

I'd be interested if anyone has any records of price movements that support or contradict this view. (Whilst writing this I was watching the betting on a 9-horse race at Ayr. For all but one runner, the favourite (placed 2nd), the SP was the best price available.)

So how much better is the Tote?

Take those races with an overround of 120+ and the winner priced at 6/1+, where the Tote has overwhelming superiority. Where the Tote had the better return it exceeded SP by an average of 6.37 points.

This average, like any other, can be quite misleading and is distorted by three very large differences (83.6, 50.1, and 32.3). If we eliminate these we are left with an average difference of 2.95 – still well worth having. (If you don't believe the 83.6 this was the 8:20 at Musselburgh on 22/5/99. SP was 25/1 and the Tote returned £109.60).

One thing you need to be able to do to take advantage of the Tote's superiority is to quickly calculate the SP overround percentage.

I've found the approximations given below will usually give you a total accurate to $\pm 1\%$.

Odds	% overround		Odds	% overround
evens	50		11/2	15
11/10	48		6	14
6/5	45		13/2	13
5/4	44		7	13
11/8	42		15/2	12
6/4	40		8	11
13/8	38		9	10
7/4	36		10	9
15/8	35		11	8
2	33		12	8
9/4	31		14	7
5/2	29		16	6
11/4	27		20	5
3	25		25	4
10/3	23		33	3
7/2	22		40	2
4	20		50	2
9/2	18		66	1
5	17		100	1

For odds-on just deduct above from 100
i.e. 4/9 is 69% (100-31).

Obviously, before deciding whether to bet on the Tote or not, it's necessary to check the approximate Tote return. Also, at this point, bear in mind the impact of large bets in small Tote pools (see my article in issue 7.09).

Serious punters may feel nervous about not knowing what return they are going to get and this certainly complicates the concept of value betting.

But in France there's no choice and in Oz the Tote dominates horserace betting. Presumably there are serious gamblers in these countries who have learned to cope.

So the next time you're scrutinising the bookies' boards trying to decide whether to take a plunge at 8/1 in a 14-horse handicap.

Stop – do a quick piece of mental arithmetic and calculate the overround. You'll probably find this is around 130% and, if so, head for the nearest Tote window and claim those extra few points that are almost certainly on offer.



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A filly with a very modest racing record still holds the sprint record at Haydock after almost forty years!

MONEY FOR NOTHING - Is that the way to do it?

Mike Gittos

Whilst researching some races, the following item in Edition 819 of *Raceform Update* under the *Record Times* feature for Haydock drew my attention.

All the record times (less two) had been set, in terms of racing history at least, fairly recently. The one of the two that interested me was the sprint and was set in 1964 which still stands today.

Because this was a two-year-old and a sprint, which formed an integral part of the research being conducted, it was decided to look at this animal in a little more detail.

Imagine my surprise on finding that *Money For Nothing*, the record holder, was:

- a. A filly
- b. Had run five times prior to breaking the record having only previously won a maiden plate at Birmingham.
(Incidentally, the victory was worth a staggering £276 to the winner!)
- c. Had run on three subsequent occasions during that season without winning.
- d. Had run ten times during her three-year-old career and won only on the first of these runs.

An intriguing situation that seemed worthy of closer inspection.

The only immediate links apparent were that Walter Swinburn (the father not The Choirboy) was the regular pilot but only took her into the winners' enclosure on her debut.

Lester rode her to two victories and a couple of defeats and Geoff Lewis had the other winning ride. Most significant of the aforementioned was the fact that Lester was on board when the filly achieved her record breaking run and won by five lengths!

Having seen the man win several hundreds of races it is difficult to recall him winning one over a sprint distance by such a margin without his sitting almost motionless and looking round disdainfully at those behind. That makes the record even more astounding to this humble student of race times.

"So what?" you might inquire - well nostalgia apart, not a great deal other than to say that following two-year-olds recording a fast time is not a certain way to win loads of money.

Don't get me wrong, Money For Nothing (Grey Sovereign - Sweet Nothings by Honeyway) proved herself a very fast filly even in defeat, but only collected a total of £1,145 win prize money for her owner Tim Holland-Martin.

Take away the entry and training fees and how would you like to own a flying filly and finish well out of pocket?

Dare I say it?

Following Money For Nothing could have got you into Dire Straits.

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***Got something to say? All contributions considered -
send them in and get your article published.
All contact details on page 76***

Speed figures are usually weight adjusted, but get confusing when other factors are introduced.

RACING POST TOPSPEED

Email Group

Mixed extracts from the SMARTsig email group over the past year - but all relating to the same issue:

Doug Luscombe

I think Racing Post's Topspeed has been mentioned before but just what on earth are his adjusted figures based on? To name just two today we had one runner with no figures adjusted to 95 and another with a 63 at Epsom adjusted to 93. The plan seems to be to adjust the figures to suit the horse he fancies. However that said he does seem to be quite successful showing an overall profit on all selections unknown for his predecessors.

Tony Hazzard

Can anyone explain the vagaries of online Topseed ratings and the printed version? I've just checked with a friend on the phone who has a printed copy of today's RP and found that the LTO Topspeed figures bear no relation whatsoever to those on the website.

Steve Petty

You need to adjust the ratings on the website to 10 stone to get the rating shown in the RP

Tony Hazzard

Thanks, Steve. The other confusing factor is that the website includes AW form at the moment, whereas the paper, in the main, doesn't. However, the turf figures conform to your suggestion. However, the solution poses a further problem: To accept adjusted or non-adjusted figures?

Steve Petty

The effect of weight in sprint handicaps is a moot point. I think I would argue that the effect of 10 stone rather than 8 stone on a horse running flat out for 5 furlongs is minimal. The crucial thing is that as a horse rises up the handicap it is forced to run against better class opposition. I think it is this factor that stops the horse winning rather than the actual weight carried.

This is probably an argument for not adjusting the ratings for weight carried. If a horse wins a class D sprint by 4 lengths what weight does it need to carry to prevent it winning against the same opposition (assuming all other conditions remain the same). I would argue that weight alone could not bring it back to the field in the same way that it could for a three mile chaser which is given 12 stone.

I'd be interested to hear which version of the ratings brings you most success

Doug Luscombe

Tony, you should adjust them. They are not raw in the sense that they are directly related to speed because this figure has already been adjusted to 10 stone to take account of the weight carried when earning it. Many people do not understand this.

I do agree that the recent figure rather than the best is the best guide. My biggest gripe is that they are so slow in compiling them and any horse running within a few days does not have them.

On a related subject my research some years ago on Split Second did not bear out the contention that they are better at sprint distances. I'll have to have a look at Topspeed to see how he stacked up. There are two problems about doing it on RSB Firstly as far as I know they work on his published selection which as we know often bears no relation to ratings and secondly the compiler has changed in the last couple of years.

Nick Hockerday

That's right, Topspeed changed from Tony Harbridge to James Willoughby during 1998, about the middle of the year I believe, but any research with a view for creating a workable current system should only really be relevant if it is researched since then as they have widely varying methods.

Tony Hazzard

Doug, you say they should be adjusted?

At the risk of sounding like Tim Eversodim, what you're saying is that the figures for Ito in the printed RP can be taken at face value but the website figures should be adjusted to 10stone by adding the number of lbs below 10 stone to the Ito figure?

You also mention his published ratings, isn't this the master rating, rather than the Ito?

Doug Luscombe

From what Steve said about the Website the answer to the first part is yes. The answer to your final question is not necessarily because as many have observed the final selection is often based on some mysterious figure that is supposed to represent how the horse will perform under today's conditions.

I have never seen an explanation of how this figure is calculated. Basically it appears to be what he fancies when he doesn't like his speed figures.

Alan Rogers

Usual cautionary notes apply to this analysis of Topspeed ratings with one additional note.

It is not unusual in Topspeed ratings to come across a master Topspeed rating which is far in excess of any other rating the race. However, if this rating was achieved in an all-weather race I ignore it and reduce the rating of that horse to the highest turf rating in the race.

This is easily done as Top speed gives the date and going for a horse's master rating. Reducing the rating to the highest turf rating in the race is not entirely satisfactory, I would rather reduce it to top turf rating the horse has actually achieved, but until I subscribed to the Racing Post on-line service I didn't have access to that information.

The reasoning behind ignoring AW Top speed on grass is best explained with reference to Andy Beyer. In "Beyer on Speed", Beyer noticed that his ratings for horses on dirt didn't tally with his ratings for the same horses on grass. He concluded that this was due to the differing ways in which races on dirt and races on turf were run. This led him to adjust the methods he used in creating speed figures for turf races.

As far as I know Top speed makes no such concession in calculating his figures. Another reservation about Top speed's AW figures is that he uses the same "lbs = Lengths" formula that is used on the turf. Beyer and other respected authors such as Steve Davidowitz and Alan Potts, ignore weight when calculating their figures.

The other criticism of Top speed ratings is that the standard times which they used, were supposed to be achievable by "a mature horse, in a truly run race, on good going, rated 100 and carrying 9 stone".

Can anybody find one example of such a horse running on the all-weather in the past 5 years? And if they can, could they then compile a set of usable standard times for all three tracks?

Anybody who tries to derive standard times for Lingfield, Southwell and Wolverhampton using Top speed's criteria are bound to end up in the realms of conjecture and that is what happened.

Top speed had the bizarre situation where what was supposed to be "standard" had never actually been achieved

because their standard times were below the course records. But I see in the Racing Post that TopSpeed (James Willoughby) has published a revised list of standard times for British racecourses.

A change has been made in the way the standard times are calculated for each course. No longer are the standard times based on a horse rated 100 but rather on a "horse typical for the course in question". I wish was backing Mr Willoughby's "typical" all-weather horse over the winter because they are a lot faster than the ones I was backing.

I have the times on file of every horse who ran on the all-weather since Nov '97, so I did a quick comparison of these times with the new Racing Post standards supposedly achievable by the "typical" horse running on it. Here's some of what I found;

Of the 473 horses who have run over 6 furlongs in all-aged events at Lingfield only 3 have bettered the standard. Over 7 furlongs it's 0 from 688 and at 8 furlongs 0 from 727. At 10 furlongs it is somewhat better, as 5 horses have achieved standard but two of these were Running Stag and Refuse To Loose hardly typical "for the courses in question".

Overall at Lingfield the standard times of the Racing Post are between 2.5 and 8 seconds faster than my own.

It's much the same at Wolverhampton and Southwell. For instance at 8.45 furlongs at Wolves 5 from 553 have bettered standard but 4 of these were in the same 0-100 handicap.

To compound the situation none of the horses in the examples above who achieved standard would have been included in Mr Willoughby's calculations of the standard times as he "discards the fastest 10% and the slowest 50%".

So where do the figures come from? Firstly, the raw figure a

horse achieves is "adjusted" to 9 stone. This is because a horse is slowed at the rate of "one length per mile for every 2.5lb that it carries" So presumably he "quickness up" by one length per mile for every pound less he has to carry.

Secondly, and I can't figure this one out, when the top 10% and bottom 50% are discarded "various statistical measures are applied to the remaining times".

What I can't understand is why all this messing about with the raw data? I'm not denying the effect of weight, analysis I have carried out on my own figures shows that additional weight does slow a horse but nothing as neat and quantifiable as "a length per mile for every 2.5 lbs"

Surely it is better to work with the facts, i.e. the times the horses have actually achieved, than to start projecting times that may or may not be achievable if a horse was running under certain conditions? When it comes to assessing a horses chance in his next race you then know exactly how fast he ran in his last race and you can then make a decision if extra or lesser weight is a factor or not.

I only keep speed figures for the all-weather but would like to know if TopSpeed's standards at other courses are as unrealistic?

I would say that it is more likely to be a problem at the lower grade courses. I would be interested to hear.

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Organisation	Contact information & brief trading details	Record date
KNIGHTS	0800 0925521 Matches best early price of major bookies Pay-out on double result. 10% free bet Refund (£100 max) for hurdle faller, chase < half len., shhd 2nd Matches any football coupon 7% tax, £20,000 max ?	Jan 26, 2000
KRULLINDS 7.30	0800 0749419 http://www.barrydennis.co.uk/kru.htm 01473 711212 credit/deposit Refund (£500 max) for hurdle faller, chase < half len., Sh hd 2nd EW quarter all handicaps, full payout for d/heats and double result Tax free soccer (Super Soccer, trebles and higher) Debit cards accepted, credit cards only for settling accounts. Extra early price races (first 4 in betting) from 0930am. Odds as per Stan James, restricted to £100 win singles only.	Jan 26, 2000
LADBROKES debit M-F 9.30, SA 9.00, SU 11.00 Open until 2245 for greyhounds.	0808 1000 421 AND 0800 524524 www.ladbrokes.co.uk Minimum stake per call £5	Apr 04, 2000
LADBROKES credit M-S 9.30, SU 11.00 Open until 2245 for greyhounds.	0800 624624 Win and show betting available; enhanced placed terms for 2nd place (8 runners +) Minimum stake per call £5	Jan 26, 2000
LADBROKES International (Gibraltar) M-F 0930, SA 0900 Open until 2245 for greyhounds.	Freephone UK 0808 1001328 New accounts: from UK 0808 1000524 (outside UK 00-350- 52439) Minimum stake £1 subject to 3% surcharge. Credit & Debit cards. Maximum payout per customer, per day, 100,000 Multi language, multi-currency. Live betting shows UK horseracing & BAGS greyhounds.	Mar 02, 2000
MANNY BERNSTEIN deposit 9.00	0800 821821 Switch £100 min Sky 378 www.mannybernstein.co.uk	Jan 26, 2000
MANNY BERNSTEIN credit 9.00	0800 821821 credit and deposit 0116 2784401 (outside UK +44 116 2784401) Horsrace trebles, accumulators and full cover multiples from Yankees upwards are TAX FREE Matches best early price major bookies Football trebles accepted (Super Soccer) Pay-out on double results, win/ew singles to 4-folds up to max £5,000	Mar 27, 2000
MAX THOMAS	0800 585326 Credit / deposit Any size of bet Tax concessions	Jan 26, 2000
MULTI SPORTS 10.00	0800 9179197 (outside UK ++1236 752828) 7% tax Debit cards & Deposit only. Teletext Racing Ch 369, C5 387, Sky Sports 1 369, 375, 377 Trebles & Upwards 3% tax. Outright golf bets 3% tax. Refunds (£100 max) for hurdle faller, chase < half len., Sh hd Golf US PGA & Europe ew quarter odds 1,2,3,4,5	Jan 26, 2000
MARK JARVIS	08000 976201	Mar 27, 2000
OFFCOURSE	0121 3587000	Mar 27, 2000
OFFSHORE BETTING (IOM) 10.00 daily	+44 (0)1624 620000 www.betinternet.com Tax free for non-UK or IOM addresses. Debit cards. Credit cards (1% surcharge)	Feb 14, 2000
PADDY POWER (Ireland) M-F 10.00 SA 09.30 SU 11.00	UK Freephone 0800 912 1001 Ireland 353 1 40 40 100 www.paddypower.com Credit cards 5% tax Ireland's market leader with 30% of the off course turnover. Bets accepted in £ Sterling. Early prices most races. Payout on double result UK & Irish racing. Daily betting on winning distances in races with short-priced favourites. Innovative frequent special offers. e.g. 2000 Grand National, if Bobbyjo won, all losing bets stakes returned. Double the odds for no score in selected soccer games.	Apr 18, 2000
PINNACLE SPORTS	Tax free. Claims to never close winning accounts or 'knock-back' bets. Freephone 0800 028 8175	Mar 27, 2000

Organisation	Contact information & brief trading details	Record date
PRIDMORE	Payout on Double Result for UK and Irish meetings. Sports bets 7% tax - horseracing tricasts 10% bonus - greyhound forecast doubles 10% bonus. Golf individual player bets tax free. Debit cards only Freephone 0800 6940555 (from outside UK +44-1702-338088) email: info@pridmorebookmakers.co.uk Internet: www.pridmorebookmakers.co.uk	May 11, 2000
RHODES	01706 868866 8% tax Tissue prices.	Jan 26, 2000
SEAN GRAHAM M-SA 0900-2000 SU 1130-2000	08701 244366, (01232 244366) (01) 662 8800 (Eire) www.seangraham.com 8% tax Early prices all UK & Irish races from 0900 (except Bank Holidays - when SIS is followed). Show prices, including 1st show and first past the post available. Tote Direct facilities for account holders. All major credit & debit cards accepted. Teletext C4 616	Feb 02, 2000
SIMON BOLD GIBRALTAR Ltd. M-SU 0900	UK Freephone 0800 151515 No tax but 3% admin charge. Credit & deposit accounts. Debit & Credit cards accepted. Early odds all races. Teletext , Racing Ch. 365, Sky Sports 1,2,3 p289, C5 p365	Feb 14, 2000
SOVEREIGN	0845 600 4004 www.sovereignbookmakers.com Based in Bury St. Edmunds Tax-free up to 20.00, 5% tax on higher stakes. Early odds all races from 10:00am Switch/Delta/Solo accepted	Jan 26, 2000
SPORTINGBET	Freephone 0800 0280348 (outside UK +44 1481 825000) www.sportingbet.com Bet tax free from UK. Alderney (CI) based firm. £5 min. stakes. Deposit accounts only.	Mar 08, 2000
STAN JAMES UK Open 24 hours	0800 0383384 Extra early prices on many races (first 4 in betting) from 09.30 Teletext ITV p. 632	Mar 31, 2000
STAN JAMES offshore (Gibraltar) Open 24 hours	Admin 0800 3580012. Betting 0800 3580011 Outside UK (Admin: 00-350-44002 Betting 00-350-44000 Fax 00-350-44003). Min stake £10. All bets subject to 3% surcharge Accounts can be settled by Switch/Delta cards	Feb 21, 2000
STANLEY	0990 134414 Credit only	Jan 26, 2000
SUNDERLANDS UK M-F 9.30, SA 9.00 SU 10.30	UK Freephone 0800 7836849 Outside UK +44 1817 600600 www.sunderlands.co.uk/ Switch £20 min. Yankees & upwards tax free. Sky Text page 282 HORSERACING: Quarter odds a place first 5 for 7 leading races per year. GOLF: Quarter odds a place first 5 for all US & European events.	Aug 10, 2000
SUNDERLANDS International	Based in Malta. Credit and deposit accounts. 3% service charge (except forecasts and tricasts) Yankees upwards tax free. Freephone from UK 0800 0282521 Outside UK +356 322722	Aug 10, 2000
SURREY SPORTS INTERNATIONAL 9.00	01481 824570 Tax free, deposit accounts, but a 3% surcharge on debit card bets. £200 switch minimum	Jun 24, 2000
SURREY SPORTS DIRECT M-F 9.30, SA 9.00 SU 11.00	Credit & Debit cards. C4 teletext 661, Sky p 444/445, Racing Ch 351 Betting freephone 0800 0724221 Enquiries: 0845 0757515	Jun 24, 2000
TOALS	01574 272089 www.toals.co.uk/	Jan 26, 2000
TOMMY FRENCH	New accounts: 028 3832 2420 www.betodds.co.uk 01762 343280 Email: betodds@freenetname.co.uk Debit cards. 9% tax.	Jul 31, 2000
TOTE SWITCH M-F 9.30, SA 9.00	0800 825550 www.tote.co.uk	Jan 26, 2000
TOTE CREDIT M-F 9.30, SA 9.00, SU 10.00	0800 825825 (to open an account 08002 69188) Min stake £5	Feb 03, 2000
TOTE IRELAND	00-3531-2895000 www.tote.ie 5% tax Bet into Irish tote pools in Irish Punts	Feb 18, 2000

<i>Organisation</i>	<i>Contact information & brief trading details</i>	<i>Record date</i>
VICTOR CHANDLER Int. M-F 9.00, SA 9.00, SU 10.00	0800 0979797 New accounts 0800 0979796 3% surcharge Credit/deposit Text Channel 4 620/621 Each way quarter odds for all claiming races. 16 runner handicaps, guaranteed each way quarter odds 1,2,3,4 even if non-runners reduce field size. Soccer singles accepted UK Premier, German, Spanish & Italian top leagues. NOTE: Early prices (except Racing Post Pricewise odds) not available until 11.00	Jan 26, 2000
VICTOR CHANDLER (UK)	Freephone 0800 0978797 Debit cards	Apr 04, 2000
VICKERS 9.00	0800 212700 debit card Pay-out on double result (singles and win part of each way singles). Limit £2,500 on bets up to £250. All sports 7% tax. 16 runner handicaps, guaranteed each way quarter odds 1,2,3,4 even if non-runners reduce field size. 12 runner handicaps guaranteed each way quarter odds with non-runners. Comprehensive selection of early price races (all quoted), available from opening time. One guaranteed price race daily Full cover yankees & bigger tax-free. Tote bets taken (into Tote pool).	Mar 27, 2000
WILLIAM HILL International (debit) M-F 9.30, SA 9.00, SU 11.00 Open until 2245 for greyhounds.	0800 148149 (3% tax) From outside of UK (+44 800 3571 3571) Bets accepted for opening SIS show	Jan 26, 2000
WILLIAM HILL UK (credit) Open until 2245 for greyhounds.	0800 767767 Currently standard rate tax (9%), but aim to be 3% tax shortly.	Jan 26, 2000
WILSON	01932 888822 Sports and racing. Email: enquiries@wilsonsportsracing.com	Sep 06, 2000
WORLDSPO RTS 9.00	01923 894000 (Credit) Early prices most races Pay out on double result & full odds on d/ heats Rule 4 deductions of 5p & 10p waived Forecast & Tricasts rounded up. Multiples tax free Guaranteed Odds for Showcase races. EW Golf bets to 10th place.	Mar 27, 2000

**English language Internet bookmakers.
Tax free/reduced tax non-UK & internet only firms**

<i>Company</i>	<i>URL</i>	<i>Brief details</i>	<i>Record date</i>
Alpenland	www.alpenland-online.at	Austrian based sports betting (inc. European soccer). Credit cards (4% surcharge) Bets also accepted by 'phone 0043 5552 67600	Feb 14, 2000
Atlantic International	www.atlanticbet.com/en/ Email: webmaster@atlanticbet.com	On-line sports betting worldwide tax free (inc horse racing) Offer over 40 soccer leagues worldwide Phone 00-49-1725-143 739 Text Eurosport p 537	Feb 25, 2000
Bet24hrs	www.bet24hrs.co.uk Email: helpdesk@bet24hrs.co.uk	Manny Bernstein's www site. 9% tax but some tax free offers.	Jun 19, 2000
Bet2day	www.bet2day.com	Antigua based. Tax-free. Credit card deposits taken (surcharge)	Apr 04, 2000

Company	URL	Brief details	Record date
Betachance	www.betachance.com Email: enquiries@betachance.com	Tax free horse racing from Mauritius but with UK office for which payments can be sent by cheque. Credit cards. Early prices all races available up to 30 mins before the off. Maximum win from early prices is £500 per selection. Prices on line by 0900 (for evening meetings by 1100) Phone +230 2062707	Sep 27, 2000
Bet &Win	www.betandwin.com Email adjutant@betandwin.com	Tax free Austrian based sports betting (including skiing & European soccer). Credit cards (5% surcharge). No minimum stake. Tel: 0043 5522 83292	Feb 14, 2000
Bet Exchange	www.bet-ex.com	Sports betting exchange based in Belgium. Bet anonymously against other gamblers worldwide. Minimum stake US\$500. Credit cards, bank transfer, Western Union.	Feb 09, 2000
Bet Internet.com (Off-shore betting.com)	www.betinternet.com	Tax free sports betting for non UK residents. Debit cards. Credit cards (carry 1% surcharge)	Feb 14, 2000
Betmaker	www.betmaker.net	Online sports betting from Costa Rica. Credit cards (4% service charge), min. deposit 300 US dollars.	Apr 17, 2000
BetonSports (UK)	www.betonsports.co.uk Email: helpline@betonsports.co.uk	On line sports betting. Tax free for initial period Credit and debit cards. Freephones 0800 169 2156, 0800 015 2224, 0800 015 2228	Jun 19, 2000
BetonSports (NASA Sports International)	www.betonsports.com Email: cust_serv@betonsports.com	Tax free on line sports betting from Costa Rica Credit cards.	Jun 19, 2000
BetSmart	www.betsmart.co.uk	Interactive on-line betting from Chisholm Bookmakers. Tax Free (until further notice) Horserace and sports betting on-line from UK Debit cards & cheques Fax +44 (0)1670 825104	Sep 06, 2000
BetZone	www.betzone.com	Tax free, on-line and telephone sports betting Isle of Man based. Betting on more than 50 football leagues and wide variety of sports. Phone service in 6 languages, accounts in more than 30 currencies. Deposit, with no minimum and a variety of deposit options.	Aug 31, 2000
Blue Square	www.bluesq.com	Sports & horserace betting site run by City Index in UK (formerly called BETonline). 2.5% tax. Minimum stake 50 pence! Maximum of £300 on early odds. Open 24 hours. Live shows on 2 UK meetings daily. Debit & Credit cards.	Apr 18, 2000
Bruce Betting	www.brucebetting.com	On-Line Sports betting and horse racing. Based in Ireland. Tax 5%. UK and Irish horse racing. Early prices almost all races from 1015 Quarter odds all h'caps (including multiple bets), EW first 5 for 23+ runner handicaps. Double result payouts. If early live show price is taken and SP is higher, pay-out is at SP (singles only and max £200) Stakes returned horse fails to start (singles). Triple stakes SP if only 1 winner Lucky 15, 31 & 63 'Phone 00-3531 6284350 Open 10.00am M-SU	Jun 06, 2000

Company	URL	Brief details	Record date
Bowmans International	www.bowmans.com www.betdirect.com Email: info@bowmans.com	On-line tax free sports betting from the Isle of Man and Mauritius, via www.betdirect.com (soon) (unconnected with UK company 'Betdirect')	Jan 26, 2000
Canbet	www.canbet.com.au Email canbet@canbet.com.au	Online sports betting from Australia. Credit cards (Visa and Mastercard), approx. 2% charge for currencies other than Australian dollars. 'Phone 00-61-2-6207-2873 (admin and betting)	Apr 17, 2000
Centrebet	www.centrebet.com Email: centrebet@centrebet.com	Tax free sports betting, Australia based. Phone: +61 8 8955 5800, Fax: +61 8 8955 5750 Australian, North American & Euro currencies (but not £ sterling). English & Euro languages. Visa, Mastercard. Open 24 hours, 363 days per year. NT Australian Government licence, established 1992	Feb 11, 2000
Clover	www.vierklee.at Email: vierklee@netway.at	Tax free on-line sports betting from Austria. Credit cards accepted Phone 00-43512-342558/9	Feb 25, 2000
Darwin All Sports Ltd.	www.betthe.net Email: support@international-allsports.com.au	Australian based and tax free. Range of sports betting and horseracing worldwide, including early prices for all Hong Kong horseracing. Credit cards accepted (2% surcharge) Telephone bets accepted. Freephone 0800 0285502 from the UK	Mar 27, 2000
Demmy	www.demmysportsbet.com Email: questions@demmysportsbet.com	Tax free online sports betting	Jun 24, 2000
Diewette	www.diewette.at	Tax-free online sports bookie from Austria; wide range of football bets	Sep 19, 2000
Eastwood	www.eastwood-bookmakers.com	Under development.	Jan 26, 2000
Easybets	www.easybets.com	On-line tax free sports betting from Antigua.	Feb 02, 2000
Eurobet Coral (UK)	www.eurobet.co.uk	Tax free online sports betting (no horseracing) Debit cards only Customer services 01483 765893 (fax 01483 747097)	Jul 03, 2000
Eurobet Coral (International)	www.eurobet.com	Tax free online sports betting (no horseracing) Debit & credit cards. 'Phone 0800 440011	Mar 27, 2000
Farrells, Raymond	www.netbetireland.com	Irish bookmaker, 5 % tax; early prices on handicaps; courteous and efficient service; online betting. Tel. 00353-1-2839220	Sep 19, 2000
Firststake	www.firststake.com Email: info@firststake.com	Tax free site from the UK Sports and horserace betting. Debit and credit cards. 0800 9150915 or 0117 311 6600 M-SA 8.00 - 22.00, SU 10.00 - 22.00	Jul 06, 2000
Golfbet UK	www.golfbet.co.uk	UK based aimed for USA users. Golf bets tax free as tax is absorbed into the prices.	Jan 26, 2000
GWbet	www.gwbet.com	Tax-free Austrian bookmaker, online sports betting (also telephone service for English customers), single bets on almost every European league (England Prem., Div. 1-3)	Sep 19, 2000

<i>Company</i>	<i>URL</i>	<i>Brief details</i>	<i>Record date</i>
Interjockey	www.interjockey.com	Online betting (SP only) on all U.K., Irish, French, German and U.S. racing. Racecards are sent by e-mail. Offer win, place only, "ita" (bets on the second place), forecast and tricast bets on U.K. racing. Tax free. Website also in English.	Sep 19, 2000
Intertops	www.intertops.com Email bet@intertops.com	Online sports betting from Antigua. Credit cards. Tel: 00-1-268-480-3100	Apr 17, 2000
Interwetten	www.interwetten.com/ interwetten/default.asp Email: service@interwetten.com	On line tax free sports betting from Cyprus. Phone +43 1 774 647 711	JSep 06, 2000
J Phan International	www.jphan.com Email contact@jphan.com	Soccer betting online from Nevada, USA. Credit cards Phone 00-873-761 471 588	Apr 17, 2000
Ladbrokes	www.bet.co.uk	Tax-free (initially) on-line sports betting (currently soccer only) Contact bet@ladbrokes.co.uk Helpline 0800 7314171	Feb 25, 2000
Ladbrokes International	www.ladbrokes.com Email: care@ladbrokes.com	On-line tax free horse racing and sports betting from Gibraltar. Phone 00-350-78840 Soccer; singles accepted for UK premier league. Live betting shows. Min. stake £1. Max. stake horse racing seems to vary from £100 to £500 according to the quality of meeting. Max. stake for live shows can be as low as £100 3% charge levied on horserace f/casts. Maximum payout per customer, per day, £100,000 Credit cards and debit cards accepted.	Mar 02, 2000
Lionbets	www.lionbets.com email support@lionbets.com	On line tax free sports betting from UK. Bets are in Euros (min. stake 5)	JSep 06, 2000
Littlewoods BetDirect Bet247	www.bet247.co.uk email help@bet247.co.uk	Tax free on-line sports betting and horse racing. Credit & Debit cards accepted. Minimum stake 50 pence.	Mar 27, 2000
Lucky Murphy	www.luckymurphy.com	Irish bookmaker, 5 % tax; early prices for most races; online betting; accept single bets on a wide range of English and European soccer Tel. 00353-1-4596773	Sep 19, 2000
Luvbet	See O'Halloran		
Megasports	www.megasports.com.au Email sports@megasports.com.au	Online sports betting from Australia. Accounts are in US dollars. Phone 00-61-2-6241 9255	Apr 17, 2000
NetBet Sports	www.netbetsports.com email: admin@netbetsports.com	Tax free horserace and sports betting on-line from UK Fax +44 (0)1723 507495	Sep 06, 2000
NetBetIreland	see Farrells		
O'Halloran (Luvbet)	www.luvbet.com email: helpdesk@luvbet.com	Online tax free sports and horse racing betting from Malta (formerly from Ireland) , with early prices for all UK horse races. Afternoon race odds available previous evening. Live betting shows. Pays on double result. Bets on UK & Irish Lotteries Credit cards accepted. Open 24 hours. Phone 00-356-342282 Helpdesk (in Ireland still) 00-353-2492612	Aug 10, 2000

<i>Company</i>	<i>URL</i>	<i>Brief details</i>	<i>Record date</i>
Paddy Power	www.paddypower.com email: support@paddypower.com	Tax-free on-line sports & horseracing. Pays out on double results. Credit cards accepted. Tel: (Ireland) 00-3531-4049611	May 10, 2000
Scandic bookmakers	www.scandicbookmakers.com	Sports betting from Denmark.	Jan 26, 2000
Simon Bold Gibraltar	www.simonbold.com email: help@simonbold.com	Open 0900-2100. Tax-free on-line horserace & sportsbetting. Credit cards accepted. Credit card deposit accounts. Customer service 00-350-77761 Betting: - 0800 151515 (outside UK) 00-350-77754 or 77731	Jun 07, 2000
Snai Sport	www.snaisport.com email: info@snaisport.com	Tax-free sports betting from UK and major horse races. Credit cards (3% surcharge)	May 10, 2000
Sportodds	www.sportodds.com.au	On line sports betting and horse racing from Australia. Credit cards (by 'phone only at the moment). Tel: 00-61-2-9209 6949	Apr 17, 2000
Sportsbook	www.sportsbook.com	Offices in UK, USA & Australia. Very wide range of sports and world-wide soccer.	Jan 26, 2000
Sports InterAction	www.sportsinteraction.com	Tax free sports betting, Canadian based (first on-line sportsbook in North America) Credit cards accepted. Open 24 hours. Minimum deposit \$20 Full range betting options all sports - US & European	Feb 03, 2000
Sportingbet	www.sportingbet.com	Bet on-line tax free from UK Alderney. Min £5 Also by phone (subject to min. stake of £50). Deposit only. Freephone 0800 0280348 (or +44 1481 825000). Sports betting and horse racing. Early prices on many races. SP bets accepted on all meetings in UK & Ireland. Credit cards accepted on-line, Debit cards via telephone. No surcharges. Switch/Delta/Solo accepted for UK customers min. deposit £20 Phone line normally opens 0900.	Apr 04, 2000
SportingOdds.com	www.sportingodds.com	Tax-free fixed-odds betting site from spread betting firm Sporting Index. Special opening offers. 2 Free £20.00 bets available for new accounts. Claim to be the most innovative sports book around with on-line interactive betting-in-running.	Jul 13, 2000
Sportwetten-Online (swww-online)	www.sportwetten-online.de/en/start.html AND www.swww-online.com	Tax free on-line sports betting from Germany. Tel: 00-49-365-7375730 Credit cards accepted (5% charge). Bet in German marks Max stake DM1,000	Apr 04, 2000
Square Mile	www.squaremile.net email: bookmakers@squaremile.net	UK based tax free sports (some horseracing) and financial. Phone 020 7749 7290 Text CNN p 248	Apr 04, 2000
SSP International	www.ssp.co.uk	UK & Belgium based sports betting. Tax-free for non-UK residents only. Credit cards, bank transfers, Western Union.	Feb 09, 2000
Stan James (Gibraltar)	www.stanjames.com	Early odds horseracing from 10:00am	Jan 26, 2000

<i>Company</i>	<i>URL</i>	<i>Brief details</i>	<i>Record date</i>
Stanleybet	www.stanleybet.co.uk	On-line soon, open for registration now	Sep 06, 2000
Surrey Sports International	www.surreysports.com Email betting@surreysports.com	Tax free online horse racing and sports betting. Debit & credit cards. 2.5% surcharge for credit card deposits	Sep 06, 2000
TheGreek	www.thegreek.com email:- support@thegreek.com	Tax free sports betting from Jamaica. Credit cards. Minimum deposit US\$50.00	Sep 27, 2000
Tipsport	www.tipsport.cz Email: info.tipsport@pha.pvtnet.cz	Tax-free sports betting Czech Republic Text Eurosport 543-4 Phone 00-420-311- (info-633533 betting-633733)	Feb 25, 2000
Tommy French	www.betodds.co.uk Email: betodds@freenetname.co.uk	Based in N. Ireland. Odds can be sent by email. Now all betting totally tax-free until further notice. Odds Emailed to customers upon request. Tel: 028 3832 2420	Jul 31, 2000
Totalbet	www.totalbet.com Admin support@totalbet.com	Sports betting and horse racing. All on-line betting at 2% tax. Bet on-line into UK Tote pools (9% tax)	Sep 27, 2000
UKbetting.com	www.ukbetting.com Admin = admin@ukbetting.com	On-line betting from UK. Sports bets 7% tax; UK horse racing showcase race betting tax free. Credit cards.. Greyhound bets. Live show horseracing.	Jan 26, 2000
Victor Chandler International	www.victorchandler.com	TAX-FREE on-line sports & horserace betting. Help-line: 0800 097 3344. Betting 0800 097 3333	Apr 17, 2000
Victor Chandler Superbook	www.superbook.com Email superbook@vcint.com	Worldwide sporting events. Tax free. Minimum bet 50 US Dollars.	Feb 12, 2000
Wettburo Schwechat	www.wetten-schwechat.at Email tivolligasse@wetten-schwechat.at	Online tax free sports betting based in Austria. Singles accepted on all games Credit cards accepted without surcharge. Text CNN p 244	Apr 05, 2000
WebSite Wagers	www.websitewagers.co.uk	New site under development	Jan 26, 2000
William Hill UK	www.williamhill.co.uk Admin: webmaster@williamhill.co.uk	On-line sports betting, anti post horseracing and principal greyhound races. Deposits by debit card only. Currently TAX FREE Tel: 0113 2912487 (0930 to 1730 hrs)	Sep 27, 2000
William Hill International	www.willhill.com Email queries questions@willhill.com	TAX FREE (including UK residents) 19 different currencies. 10% cashback for all bets at selected times (15 minute periods) of the day. Accept Football singles (odds given Euro style) Cr.cards with 2% surcharge	Jul 03, 2000
Youbet	www.youbet.com	Ladbrokes' USA site. Bet into Tote pools in USA races up until post time. Live pictures and commentaries. \$5.95 joining fee (for youbet software CD).	Jun 06, 2000

All times are based on UK clock unless otherwise stated.

***Every effort is made to ensure the accuracy of the
SMARTsig bookmaker directory.
The on-line version updated frequently.
Conditions are always changing, ensure you double-
check with the firm first to establish current position.***

UK Spread-Betting Firms:

Company	Brief details	Record date
City Index	Trading (sports): 020 7861 5000 Trading (financial): 020 7851 5555 Accounts: 020 7550 8580 Internet: www.cityindex.co.uk Teletext: C4 609, 699 (financial)	Apr 04, 2000
Financial Spreads (Sporting Index)	Trading: 0800 096 9625 Accounts: 0800 096 9620 From outside UK: +44 207 332 9400 Internet: www.finspreads.com Teletext: C5 421, Sky News 271	Jan 26, 2000
IG Index	Accounts: 0500 913911 Trading: 0500 911911 From outside UK: +44 1471 896 0011 Internet: www.igsport.com (with ON-LINE BETTING) Financial: www.igindex.co.uk Teletext: C4 608, C5 385, Sky Sports 1 365, 385, ITV 538	Feb 03, 2000
Sporting Index	Trading: 0800 096 9625 Accounts: 0800 096 9645 Internet: www.sportingindex.com Teletext: C4 604, Sky Sports 1 361, C5 381, Racing Ch 361 FREE 250.00 UKp bet for all new accounts	Jul 13, 2000
SpreadEx	Now Trading. New Accounts: 0800 052 6575 Sports: 0800 052 6576 (also 6577, 78 & 79) Financial: 0800 052 6570 Internet: www.spreadex.com	Feb 03, 2000
William Hill Index	Trading: 0800 280300 Accounts: 0800 300320 From outside UK: +44 207 7055441 Internet: www.williamhillindex.co.uk Teletext: C4 600, Sky Sports 1 383, 359	Apr 04, 2000

With all financial dealing you are urged to exercise due caution and satisfy yourself as to all terms & conditions before entering commitments.

Our sincere thanks to all those who helped compile the original directory and those listed here who have assisted in setting up and maintaining its accuracy.

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Betachance, Bet Exchange, Blue Square, Centrebet, Easybets, IG Index, Ladbrokes International, Paddy Power, Sean Graham, Sporting Index, Sports Interaction, SpreadEx, Surrey Sports, Tommy French, Tote (UK), SSP International, Wettbuero Schwechat.

Bookmaker Teletext pages:

Firm	Racing Channel	SkySports 1	Sky Sports digital	ITV	Ch4	Ch5	CNN
Bet Direct	372	372		367, 368			
Bet Internet.com							222, 227
Boyles	362
Coral	366	366		197	611-613	.	.
Eurobet Sports Coral	.	358		.	.	.	236-9
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Simon Bold (Gibraltar)	365	289		.	.	365	.
Sportwetten (SWWW-Online)							242
Square Mile (Financial & Sports)							248
Stan James UK	364	364, 367-8, 389		.	633	364, 367-8	.
Sunderlands	.	282	
Surrey Sports Direct	351	444/5			661	.	.
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Vickers	357	357	687				
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