

SMARTsig Confidential 8.02, Feb 2001

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March 2001, issue 8.03, is scheduled for posting on 1st March 2001.

SMART UP FRONT

The intelligent choice

www.wonderiftheyllstillbeherein6months.com

New bookmaking ventures have always been one of the compelling reasons why punters should always follow the old adage of "tread carefully".

Much like any other business start-up, it can be like a conveyor belt too. As fast as new bookmaking companies appear at the one end, others go belly-up as the overcrowded market forces them to fall off at the other.

With the advent of the Internet, this has allowed UK punters access to off-shore bookmakers, who, outside the jurisdiction of HM Customs & Excise can tempt us with 'tax' free betting. This in itself has spawned a new rush of bookies, some old and well established but others that no one has ever heard of, often based in principalities whose name you may recognise, but you've no idea where it is.

When they're all vying for the same business in this tax-free world, other special offers are made in order to sway you and your bets in their direction - rather than you opting for a more recognisable (and therefore reliable?) name.

Some of the current offers are;

bet247.co.uk	Free £5 bet
flutter.com	Free £10 flutter
betzone.com	Free 10 Euro bet/15 Euro accum
sportingodds.com	Free £20 bet + another £20 later
willhill.com	50% of first bet refunded
brucebetting.com	Free £25 bet

Whatever the temptation the conservative punter will often ignore special offers from unknown outfits. But those who believe they have an eye for a bargain will throw caution to the wind and go for it. Perhaps the latter group believe so long as the majority of the freebies do work out, the odd scam or two will be covered?

Is there any more danger though in dealing with new start-up offshore companies than there is with your local bookie just round the corner?

Our email group witnessed the recent demise of *betachance.com* and their customers were wondering about their position, bearing in mind that they all operate by allowing customers to make use of their credit and/or debit cards.

David Barnard;

Anyone know if there is a chance that deposits may be able to be recoverable from the Mauritius Commercial Bank or the credit card company for credit card deposits?

After all, refunds for defective products can be claimed back from credit card companies so why not betting transactions? The goods have not been delivered so I think there may be a case to pursue?

Here's hoping!

Peter Corbally;

Surely monies deposited with betachance in an account ahead of any bets being made are not gambling debts anyway ?

Mark Littlewood;

If they go bust you become just another person in the queue. Unfortunately a gambling debt will place you to the rear behind tax men and the like.

I still remember Eden racing going bust owing me over £4,000. I went to the debtors meeting in London and found

I wasn't even on the list amongst other punters. Perhaps my bets were off their records?

James Greenfield

There is a simple solution to offer a greater degree of punter protection. A Bond system, similar to that used in the travel industry. To be granted a bookmaking licence the company would have to place a bond of say £100,000 to the licensing authority, so if the firm does go bang, this money is there to pay out the punters and can't be touched by the Revenue, Customs & Excise, etc.

To my knowledge there is only one internet bookie already offering this guarantee, *unitedbet.com*, who are licensed by the local government in Perth, Australia. It seems a very sensible idea to me and any bookmaker of repute and good financial standing should have no problem fronting up a reasonable deposit.

I'd also advise anyone betting on the net to use credit cards, not switch. If the bookie goes bust at least you have a good chance of getting your stake money back from the credit card company, it is their loss not yours.

Kevin Casson;

Watch SIMPLY MONEY at just after 9:00 tonight (Sky digital). There is an interview with a trading standards officer talking about e-commerce companies going bankrupt.

According to him if you deposited more than £100 using a credit card you might have a chance of getting something back. Although I thought the minimum was £30.00

Wit Gryko;

Hi David & Peter;

The special aspect is that all contracts by way of wagering are void and cannot be sued on by either side. They are void, not illegal - of a neutral character giving rise to neither rights nor liabilities - hence the '**debt of honour**' notion.

When you look at money transfers made ahead of, or after the event wagered on, the legal nicety is whether the transfer is '**by way of**' (1845 Act) or '**in respect of**' (1892 Act) a wager.

On the specific questions

- 1: Is money sent ahead of a wager recoverable, so that you are at least an ordinary creditor? Basically yes. (But - spread firms apart - money sent to pay a wager already lost is not recoverable - that is regarded as paid '**in respect of**' a wager).

- 2: Re money sent in ahead of any wager. I doubt you would have a direct line into the insolvent bookie's bank account. Bank is a debtor to the bookie, bookie is a debtor to you. If bookie's liabilities exceed its assets, you as an ordinary (i.e. non-priority) creditor of the bookie can't improve your position over other creditors by showing up at the bank, ahead of the crowd. The point of insolvency law is to have an orderly distribution of what's left, not endorse a "first one to the bank" rush.

It would be different if the bookie had established for you a discrete designated deposit or trust-type account designating funds as your specific client monies - but bookies, unlike e.g. solicitors or the regulated spread firms, don't have to keep separate client accounts. That would bring much admin but be an effective protector at least of monies deposited in cases of this kind.

- 3: The credit card question.
Section 75 of the Consumer Credit Act says if the debtor (punter) under a debtor-creditor-supplier agreement (i.e. punter-card issuer-bookie agreement re credit card use) has, in relation to a transaction financed by the agreement (the deposit), any claim against the supplier (bookie) **IN RESPECT OF A**

MISREPRESENTATION OR BREACH OF CONTRACT, he has a like claim against the creditor (card issuer) who, with the supplier (bookie) is jointly and severally liable to the debtor (punter).

Is there a misrepresentation or breach of contract here? There is scope to argue it both ways - just because the bookie's hit financial trouble doesn't necessarily mean he has made misrepresentations or breached a contract, though admittedly most of them do promise up front to repay deposits on demand.

It's at least very arguable in a standard punter's favour, so well worth a claim against the card issuer for monies deposited.

On much shakier ground regarding recovering winnings though because those clearly are **'in respect of'** a wager.

Finally, Kevin. Section 75 applies for transfers between £100 and £30,000 since the 1983 increase of monetary limits order.

O

Confirmation came in the form of an email to betachance's customers from parent company Betterchance;

Tuesday 23 January 2001.
We regret to inform you that Betterchance.com has ceased trading. However it is our intention to repay client balances in full. We anticipate being able to do this within the next 2 weeks once we have received all the information from Mauritius.

We will e-mail you next week with more information.

Another one bites the dust . . .

The Archie concept has helped many members to check just how good are their systems. Steve Tilley, its author now turns his Archie ideas towards form.

ARCHIE LOOKS AT FORM

Steve Tilley

I have a basic national hunt system the results of which are given below;

Table 1

Runners	Winners	Strike rate	LSP%
632	182	28.8%	1.5%

LSP% is the percentage level stake profit. I then divide the races up into grades. This gives the table below;

Table 2

	Runners	Winners	Strike rate	LSP%
Grade B	117	41	35.0%	38.4%
Grade C	134	41	30.6%	0.7%
Grade D	135	38	28.1%	-9.8%
Grade E	127	32	25.2%	2.6%
Grade F/G	119	30	25.2%	-22.1%
	632	182	28.8%	1.5%

Now, study Table 2, then decide which of the following points you most agree with and write it down.

1. I can improve my returns in future using this system by just betting in grade B races.

2. I can improve my returns in future using this system by not betting in grade F/G races
3. I can improve my returns in future using this system by not betting in grade D or F/G races
4. I cannot improve my returns in future using this system by taking race grade into account

Happy with your answer? Good, because I'm just about to upset you.

I lied in the previous paragraph. I didn't divide the horses up according to the grade of race. I divided them by the first letter of the horse's name. Here is the real table.

Table 3

	Runners	Winners	Strike rate	LSP%
A-E	117	41	35.0%	38.4%
F-J	134	41	30.6%	0.7%
K-O	135	38	28.1%	-9.8%
P-T	127	32	25.2%	2.6%
U-Z	119	30	25.2%	-22.1%
	632	182	28.8%	1.5%

So, does that change your answers to the question I posed after table 2 ? If it has, then why ?

The numbers in the two tables are the same. So, if you were happy to bet on Grade B races then you should be just as happy betting on horses whose names start with letters A to E!

When we divide them up by the horses name what we are doing is dividing them up into five groups essentially at random. The results in table 2 and 3 are purely due to

chance and yet most of you would probably have been happy to alter your betting to take these results into account.

Building systems up on random patterns is a good way of ending up with an unprofitable system; one that produces good results in the past but then fails to produce profits in the future.

Let's now use Archie to help us weed out random patterns and hopefully find some real ones.

To use Archie we need to know the expected winners for each group. This is the sum of all the odds of all the bets expressed as a decimal, for each group. I have filled them in below in table 4.

Table 4

	Runners	Winners	Strike rate	LSP%	Sum of odds
A-E	117	41	35.0%	38.4%	31.01
F-J	134	41	30.6%	0.7%	36.06
K-O	135	38	28.1%	-9.8%	34.54
P-T	127	32	25.2%	2.6%	33.74
U-Z	119	30	25.2%	-22.1%	29.39
	632	182	28.8%	1.5%	164.74

We now need to calculate an important number. We will call this the advantage. This is merely

$$\text{Advantage} = \frac{\text{Winners}}{\text{Expected}} = \frac{182}{164.74} = 1.1048$$

This means that on average for every bet the system generates I expect 10.48% profit to level stakes. It also

means if the sum of odds over a series of bets is say 20 I would expect to get about 22 winners

$$1.1048 \times 20 = 22.1$$

If I take a group of results from my system I would expect there to be 1.1048 times as many winners as the sum of odds for that group. If I got significantly more or less winners than that I can conclude that this group is different to the system as a whole.

The trick is to find a way of telling when the difference is due to chance and when it is due to an underlying cause.

To do this we use the Archie formula

$$\text{Archie} = \frac{\text{runners} \times (\text{winners} - \text{expected})^2}{\text{expected} \times (\text{runners} - \text{expected})}$$

To use Archie I need to alter my expected value to take into account overall there is an advantage of 1.1048. To do this I multiply my sum of odds by 1.1048 to get my new expected. Then I calculate Archie as per the formula above.

Table 5

	Runnrs	Winnrs	Strike rate	LSP%	Sum of odds	Sum of odds times advantage	Archie
A-E	117	41	35.0%	38.4%	31.01	34.26	1.88
F-J	134	41	30.6%	0.7%	36.06	39.84	0.05
K-O	135	38	28.1%	-9.8%	34.54	38.16	0.00
P-T	127	32	25.2%	2.6%	33.74	37.27	1.06
U-Z	119	30	25.2%	-22.1%	29.39	32.47	0.26

For example in the A-E row.

$$\text{expected} = 31.01 \times 1.1048 = 34.2$$

So

$$\text{Archie} = \frac{117 \times (41 - 34.2)^2}{34.26 \times (117 - 34.2)} = 1.88$$

We can use a simple table to assess the chances of getting Archie scores due to some underlying factor that we can use to make a profit.

Table 6

Chance	Archie
50.0%	0.45
60.0%	0.71
70.0%	1.07
80.0%	1.64
90.0%	2.71
95.0%	3.84
98.0%	5.41
99.0%	6.63
99.5%	7.88
99.9%	10.83

Here we can see even the highest score of 1.88 means there is only an 85% chance of there being an underlying factor we can use.

In other words if we base a system on this there will be a 15% chance of it performing worse than before.

This shows that using the initial letter of a horse's name may well not improve the system. Commonsense is validated which is comforting.

It is worth noting that a 38% LSP can occur over 117 bets due to chance. This is not something that most people feel comfortable with but explains why so many systems fail.

Now let's look at the results really obtained using grade of race

Table 7

	Runrs	Winrs	Strike rate	LSP%	Sum of odds	Sum of odds times advantage	Archie
Grade B	125	22	17.6%	-28.0%	30.88	34.12	5.92
Grade C	117	32	27.4%	15.9%	27.03	29.86	0.21
Grade D	131	50	38.2%	22.4%	36.91	40.78	3.03
Grade E	130	43	33.1%	13.5%	34.73	38.37	0.79
Grades F/G	129	35	27.1%	-16.0%	35.19	38.88	0.55
	632	182	28.8%	1.5%	164.74		

The advantage will obviously be the same as before as the total number of winners and sum of odds will not have changed. It is again 1.1048

Feeding in the numbers into the Archie formula we get the Archie scores in the last column.

Clearly the score for Grade B races at 5.92 is much higher than the rest.

Looking at Table 6 we see this indicates there is over a 98% chance of there being some underlying factor causing this. Seeing that we have fewer winners (22) than we would expect (34.12) then it would seem sensible not to bet in Grade B races.

By avoiding them we get the following overall results

Table 8

	Runrs	Winrs	Strike rate	LSP%	Sum of odds	Sum of odds times advantage	Archie
Grade C	117	32	27.4%	15.9%	27.03	32.31	0.00
Grade D	131	50	38.2%	22.4%	36.91	44.12	1.18
Grade E	130	43	33.1%	13.5%	34.73	41.51	0.08
Grades F/G	129	35	27.1%	-16.0%	35.19	42.06	1.76
	507	160	31.6%	8.8%	133.86		

Our advantage is now

$$\text{advantage} = \frac{160}{133.86} = 1.196$$

It is interesting to note that the LSP is only 8.8% rather than the 19.6% we might expect from the advantage.

This is again purely due to chance. Generally you will find as the advantage increases so does the LSP%.

Using this we can recalculate the Archie scores for grades left. We can see there is no significantly high Archie score so we cannot say our system is better or worse for any of the remaining grades.

This means keeping in the grade F/G races in the picture, even though they've made a loss.

The reason you keep them in is that you cannot say with any certainty that they will not produce positive returns in the future.

Of course as you get more results in from your system it

may be that they can be dropped if the Archie score indicates it.

However it is not good policy to drop them at this stage just as it was not good policy to just bet on returns that were positive but had a low Archie score.

You should not include or exclude any factor from a system unless it shows significant difference to the rest.

In conclusion by following this method we can assess whether a given factor significantly affects the returns from a system. By doing this we can avoid developing systems based on chance results. This will result in systems that have a greater potential for reaping rewards in the future.

The next article will show a quick and easy method of doing the above using Racedata's excellent Racing System Builder package (RSB).



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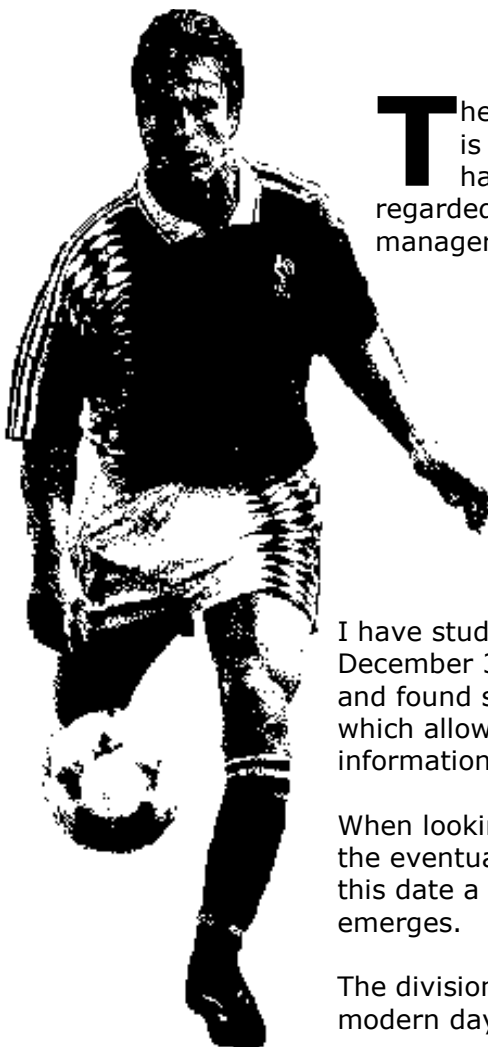
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A team's position half-way through the soccer season is an incredibly accurate indicator of just where they'll be at the season's end.

NEW YEAR PREDICTIONS.

Paul Steele



The season, like any match, is one of two halves. The half way point is generally regarded by players and managers as New Years Day.

By this time of year approximately half the games have been played but the tables at the start of this day are very useful in predicting the eventual champion.

I have studied the table as at December 31st for the last ten years and found some startling statistics which allow those armed with such information an edge.

When looking at points obtained by the eventual divisional winner on this date a very clear pattern emerges.

The divisions are set up as the modern day divisional classifications

Pts Behind	Premier		First		Second		Third	
0	3	30%	7	70%	6	60%	2	20%
1	1	10%	0	0	2	20%	1	10%
2	1	10%	0	0	0	0	0	0
3	1	10%	0	0	0	0	1	10%
4	2	20%	1	10%	0	0	4	40%
5	1	10%	1	10%	1	10%	0	0
0 - 5	9	90%	9	90%	9	90%	8	80%
6	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0
8	0	0	1	10%	0	0	0	0
9	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	1	10%
11	0	0	0	0	0	0	0	0
12	1	10%	0	0	1	10%	0	0
13	0	0	0	0	0	0	1	10%

i.e. Premier, First, Second and Third and the pre-1993 set up is changed accordingly.

Each figure under the divisional heading represents the number of eventual winners that have been x points behind the leader going into the traditional New Years Day matches.

The 0 (zero) points behind simply means they were the leader, or joint-leader, on this date.

Clearly the most common position for the eventual winner of a division at the turn of the year is either top, or level on points with the leader.

Amazingly 18 out of the 40 (45%) titles contested over the last ten seasons have gone to these.

If you make the net bigger, to include up to 5 points off the pace, the success rate grows to 88% overall.

The two easiest to predict are the First and Second Divisions with 65% of the leaders going on to win the division.

This is a good sign for Fulham and Millwall. Although the latter have tough competition with another three teams all were within five points.

The fact that Manchester United were more than five points clear of their nearest rival suggests the championship is already won.

The Third Division is generally the most unpredictable using this method but still manages 80% success for the five point margin.

This year both Chesterfield and Brighton qualify and the winner is very likely to be between these two.

On New Years day the season is supposed to be only half way through.

But these statistics show that for 91% of the teams the chances of winning their division has almost certainly gone.



Paul Steele is author of
The Essential Guide To Football Betting

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Ensure you calculate the price required to your own satisfaction before betting. Then, if you take the price you're looking for be satisfied, even if it drifts.

PRICE WISELY, BET WISELY

Bob, Edinburgh

I must say that I always find reprints of the musings of the Email Group interesting and helpful. For example, in last month's issue the discussion on *Early Odds Versus SP* was particularly thought provoking and in line with my own experiences.

Successful pricing is at the heart of all successful betting and will always repay careful study. However, I disagreed with the feeling of the group that the timing of their bets was a crucial matter; other aspects of pricing are perhaps even more important.

Any buyer in any market will always be disappointed to deal at a price higher than they need have paid. This also applies to betting, except that bettors are disappointed when the price is lower than might have been obtained.

My own view is that so long as you have done your homework beforehand it is futile to bemoan missed prices.

Shrewd buyers in other types of market always have a firm idea of the price they want and the same goes for betting. It is quite futile to regret not having taken a price when a horse is heavily backed to a much shorter SP. Conversely, it is a plain waste of time to regret having taken a price about a winner when it drifted in the market.

Nevertheless the published findings from the Email Group that SP often beat the morning price was helpful.

As I write, I bet two horses with Ladbroke International, taking the prices both at 9/2 and they were returned at 11/2 and 13/2. So this does build up a picture and I will not be so quick to bet at the morning price in future.

The key requirement of course is that we ought always to do our homework beforehand.

There are two aspects to consider here. One is the price you seek. The second is the timing of your bet.

The importance of pricing your bet

This is clearly a controversial area. When the price of a horse is exactly equivalent to its chance of winning it is said to be a 'fair bet'.

When it is a shorter price than its chance of winning it is considered to be a bad bet. When it is at a longer price than its chance it is held to be a value bet. But determining its chance of winning is where punters fail to agree.

If the punter wishes to be a long term winner then value bets are the bets to seek. The important thing is to be your own man and to know the price of the bets you consider offer value.

If a horse would be good value at 2/1 and it opens at 3/1 and you bet it then you have struck a value bet. If it subsequently drifts to 6/1, so what? You don't panic because 'they aren't backing it'. What you do is quickly re-assess its chance and if you can't see anything wrong you step in and have another crack at it.

Professional gambler Alec Bird was a master in the betting market. If he considered that an animal ought to be a leading contender and it was on offer at 20/1 he didn't let 20/1 frighten him.

He bet it at 20/1, 16/1, 10/1 and would take all prices down

to a level where he thought that value ceased to exist.

It follows from Alec Bird's behaviour that value vanishes as a horse shortens in price. It must follow that it is irrational to back a horse because it is shortening in price. And I regret to say that this point seems to have been lost on one or two of the Email Group.

The reasons for such behaviour are of course understandable. Punters want to be on a winner and the horses being backed are widely believed to be the horses to be on. Also, a significant number of punters believe that a winner at any price is a winner and that is what matters.

Statistically speaking it is not difficult to show that more winners are backed down in the betting than there are winners which drift. Indeed the margin is quite considerable. SMARTies will know what is coming next. Yes, you have guessed it. There are considerably more losers which shorten in price than there are losers which drift.

You may remember Roger Harmer's extensive study in SMARTsig which showed that for a single selection source it was profitable to back horses which drifted but unprofitable to back those supported in the market. (You surely can't have forgotten?)

The conclusion I drew from Roger's work is that the SP punter must not be concerned if his selection is a market drifter. Indeed he should positively welcome it as a possible opportunity for value!

Pricing techniques

It is the absolute hallmark of the mug punter that he does not know what price his selection ought to be. He leaves it all up to the nice bookmaker gentlemen and the other punters to tell him what price he ought to get for his selections.

For a punter to place a bet on a horse without having any

idea at all of what its price ought to be is ignorance of a high order. In fact, if we had to single out one attribute that separates the pros from the mug punters, it has to be the fact that the pro has a nose for value.

To take this a little further, the punter who introduces even the most basic pricing technique into his betting is well on the way to ensuring his own success in the long term.

What is so exasperating is that there is a range of techniques for calculating prices, any one of which must be better than the hit or miss supine methodology used by most punters.

Prices from the betting forecast

The first and possibly simplest technique is to take a professionally compiled betting forecast and review and adjust the prices suggested by the compiler.

The advantage of doing this is that the basic arithmetic is already worked out for you and all that is needed is to consider whether or not the prices given for each runner are fair. Or do they need to be adjusted?

e.g. Consider how a Postmark fan might view a three runner race involving *Able Lad*, *Baker Boy* and *Charley Girl*.

<i>Horse</i>	<i>Postmark</i>	<i>Forecast price</i>	<i>Adjustment</i>
Able Lad	100	1-2 fav	Lengthen
Baker Boy	105	2/1	Shorten
Charley Girl	85	20/1	Hold

No attempt need be made to calculate a price.

It is sufficient for the punter to know that if his favoured runner opens at its forecast price then he has a value bet.

In this case, if top rated Baker Boy opens at 2/1 or greater then the Postmark punter ought to bet it. Conversely, he ought to reject it if the public latch on to the horse and it shortens as he believes it should!

Prices from ratings

A common method of pricing a race in line with ratings which is as follows.

You simply tot up the ratings, in this case to equal 290. Then calculate Able Lad's price by dividing 100 by 290 to give 34%. Look this up in a table and we find that it is 15/8. . . . and so on for the other runners.

You are trying to calculate the horses' true chances expressed as prices so the over-round is ignored in the calculation.

<i>Horse</i>	<i>Postmark</i>	<i>Calculated price</i>	<i>Market price</i>	<i>Value bet?</i>
Able Lad	100	15/8	2/1	Yes
Baker Boy	105	7/4	1-2 fav	No
Charley Girl	85	5/2	10/1	Yes

The plunge on Baker Boy means that the price on offer is ludicrously shorter than it ought to be – a common occurrence – and is not a value bet. Able Lad is marginally interesting but Charley Girl offers considerable value.

However, to bet either of these horses involves the punter betting against his preferred choice. This is recommended by some but not by me!

Systems pricing

One punter of my acquaintance, an expert private handicapper, reckons to win one in three of his bets. He

doesn't bet short priced hot pots. - Ever.

Consequently he knows that he needs to obtain better than 2/1 to make his betting pay. He disciplines himself to bet only in the price range of 5/2 to 5/1. This is what he tells me but since I have caught him winning substantial sums at higher prices plainly the preferred price range serves only as a guideline.

Any systemite with a reliable strike rate is well placed to adopt a similar method. There is an underlying assumption with such a method that all runners run at the same price, i. e. the average price, which is a simple consequence of their strike rate. Such punters – as has been said so often before – are unable to distinguish the value in any given individual bet.

Interestingly, this kind of approach to betting is almost always best served by the use of level stakes. Rare is the punter with the 50% strike rate who invariably gets at least 2/1 his money.

Of course there is an infinite variety of systems and I'd better not be too dogmatic about my conclusions.

Prices from numbers

Although from time to time I have used other pricing methods, this is my favoured technique. It is particularly appropriate to handicap races. I simply count the runners who satisfy my critical selection factors and arrange them in order on a short list.

The top rated is the only runner to back. To obtain its price it is only necessary to run through the remainder of the list saying whether they have a realistic chance or not. If you think that there are three serious dangers to your horse you have to be absolutely bonkers to accept anything less than 3/1 for your selection. In fact, you need even more than 3/1 if you are to profit from bets made at this level.

This is not at all sophisticated yet, with experience, it is remarkably accurate. To conclude the exercise I enclose an extract from my racing diary on Hennessey day at Newbury.

NEWBURY was soft.

2.20 3m2f Hennessey handicap chase for 18 runners. A thorough test this.

I had two listed chasers in this race – AD HOC and BEAU. I immediately discounted BEAU off top weight. AD HOC was of great interest however as he had only 10.0 to carry. He had fallen in his last race. He was one of 5 horses fancied for the race, KINGSMARK, KING'S ROAD, GINGEMBRE, WINDROSS being the others. Also in the race were strong candidates such as LADY CRICKET and FOXCHAPEL KING who were both repeaters and consequently at the forecast price of 9/2 favourite AD HOC was plainly no value. **No bet.**

Review

The Pricewise selection KING'S ROAD 7/1 beat GINGEMBRE 20/1 by 5 lengths with the 3rd horse 15 lengths away. AD HOC fell. Again!
Analysis correct.

HAYDOCK with heavy going was plainly a severe test of stamina in all races.

2.10 2m4f novice chase for 9 runners.

CROCADEE was on my list of horses to follow. Trained by Venetia Williams, strongly fancied but not yet rated by Postmark. GALANT MOSS, UNDER WRAPS and SIMPLY GIFTED were all fancied. There were also 2 other repeaters in the race. Clearly, there was a doubt about CROCADEE and the 9/4 forecast seemed shockingly poor value, the *epitome* of a mug punter's bet.

Review

CROCADEE 11/4 won by 18 lengths. The grapevine got it right but this is no basis for a bet. Analysis satisfactory.

3.10 3m4f hcp chase for 6 runners and on the face of it an extreme test of stamina.

LADY OF GORTMERRON was bottom weight c10.5 with the next lightest horse c11.0. We backed this horse at Carlisle last month and thought it an unlucky loser. In the current race there were four fancied horses, the selection plus HUGO DE GREZ, TWISTED LOGIC and BROWJOSHY. The last named was top weight and no chance. TWISTED LOGIC 6th last time and 'with stamina to prove' looked to have only a remote chance. HUGO DE GREZ looked the only danger, having 'powered clear' from LADY OF GORTMERRON the last time they ran.

However HUGO DE GREZ with a '6lb rise on the harsh side' was clearly not well handicapped. Also, on 31 March at Carlisle the selection was rated OR 104 (now 110) and HUGO OR 98 (now 120) so the turn-round between them was nearer 16lbs and massively in the LADY's favour. Amusingly, bookmaker Barry Dennis noted favourite HUGO DE GREZ as his weekly 'Bismarck' on the Channel 4 morning line.

I thought LADY OF GORTMERRON a certainty, i.e. a money-on chance. The Post forecast was 9/2 and clearly she was a tremendous value bet, a dream bet.

I bet with the Tote and asked for starting price.

Review

LADY OF GORTMERRON 6/1 won by 15 lengths from HUGO DE GREZ with the remainder an official distance behind. A triumph of reasoning and with the last bet of the week, a comfortable profit was achieved.

I hope readers can forgive my final bout of egotism. My diary is always completed in the morning before racing, the review paragraphs for the day before being my first order of business. Anyway I do hope that I've disclosed enough to put you well and truly in to my personal approach to value.

Seeing the way a race is analysed by individuals invokes mixed feelings. Many have expressed great interest in trying to understand the way others approach the subject, whereas others have indicated exactly the opposite. Can't please all of the people all of the time!

To those who are fascinated by the subject, it is not so much the final selection that is of interest, more the strategies and logic used to evaluate the race. A few have said they gain as much if not more from Mel Collier's Pricewise columns in the Post, than they do from merely blindly following his selections.

But race evaluations in the dailies are not without a fly in the ointment. Very few tipping journalists (if any?) have the freedom to say "no bet" as a result of his daily examination. Editorial pressure will not allow the Pricewise column (for example) to have a "no bet today" conclusion to his article, well - not too often anyway.

Anyone who concentrates on making his/her horserace betting pay (and doesn't have a public and/or editor to please), soon learns that one of the vital outcomes of form study is establishing whether there is anything worth backing at all.

Hours of study and no bet is all part of the successful gambler's life. Not time wasted of course, it all helps to build the bigger picture.

Occasionally we have race evaluations on our email group and one of these is printed here; Remember, it is not printed as a test to its specific accuracy, but to allow readers an insight and a comparison of other race-reading methods;

Brian McCullough, January 2001

An outline of my thoughts on the 2:00 at Wincanton on 11th January. 3m 1.5f Class 53(D) Going G/S(s)

FULL LIST (alphabetically)

BLACKWATER BAY: No previous non-novice chase form over 3m in my records - refer to formbook

CHEROKEE BOY: Chaseform 1661 - ran about 10lb below today's rating on similar ground and class at same distance.

HOODED HAWK: Up in class from 28(E) Fakenham. Trainer respected but fair jump in class and seems better suited to the likes of Fakenham and Plumpton - I think Winc is a more demanding jumping track. Ruled out.

MENESONIC: Chaseform 2055 - dropped in class from this winning run under almost identical conditions here. Sets the standard so far.

NORLANDIC: Disappointed at Taunton 39(D) after win at Exeter in similar class to this race. Slight doubt as to his reliability. I also remember not being too impressed by his jumping here last season. Can't be ruled out completely but I can't see me backing him.

RIGHTSAIDFRED: Down in class from 2741 here, similar conditions. One for the short list.

WALTER'S DESTINY: Down in class from 2741 here, similar conditions. One for the short list.

YANKIE LORD: Up in class, ignoring run over the National Fences (Fell). Fell at Leicester last time on G/S. Only down 2 lbs on OR since 5th at Chelt. Would need to show a stone better form than that to be in the shake up here. Ruled out.

REDUCED LIST

BLACKWATER BAY CHEROKEE BOY MENESONIC
RIGHTSAIDFRED WALTER'S DESTINY

Note Norlandic not carried forward as stronger candidates subsequently identified

BB - not over impressed by race 1847 Nov Hcap over C&D, 70(E). Form does not seem to have been advertised sufficiently since. Being put up a further 8lb for beating Black Fashion, albeit over an inadequate distance for BB, seems harsh

CB- not out since 1661, fitness in doubt. Ruled out.

Parahandy ties in the form between 2055 and 2741 quite well and the latter is preferred. R now 6lb better off with WD for a 6lb beating so there should be little between them. AP replaces R's amateur owner-rider.

My view to 100%

Rightsaidfred	20%	4/1
Walters Destiny	20%	4/1
Menesonic	15%	11/2
Blackwater Bay	15%	11/2
Norlandic	10%	9/1
Hooded Hawk	10%	9/1
Cherokee Boy	5%	20/1
Yankie Lord	5%	20/1

So what's on offer? (Teletext only 10:45-11:05 - having given up waiting for Victor Chandler's prices to appear)

Rightsaidfred	Gen	5/1
Walters Destiny	Sry	11/2
Menesonic	H,T	6/1
Blackwater Bay	SJ	4/1
Norlandic	SJ	5/1
Hooded Hawk	H,C,Sry	9/2
Cherokee Boy	H	14/1
Yankie Lord	Gen	20/1

I'm unable to split my two most likely winners. I have the utmost respect for AP and because of that Surrey's 11/2 is not sufficiently tempting about WD. Splitting stakes across R and WD is a possibility and would probably be my wager if betting on course, where shopping around could probably get me combined odds of 9/4 (a personal target).

My most out of line price is that about Hooded Hawk (joint fav with SJ) and I think my best strategy is to look for the best option for selling him on the Spreads.

So I'm going to do that after dispatching this email around 12:00.

Look out for the younger runners against their older rivals over the jumps.

YOUNG HANDICAP CHASERS

Chris Macwilliam

In his book *The Inside Track*, Alan Potts sets out his criteria for looking at Handicap Chases. One of these is to concentrate on the younger horses, the age concerned being determined by the race distance. Does any one have any statistics about the ages of winners of handicap chases? If so, is there any variance?

Paul Mitchell

After reading Alan Potts' book I became interested in the very same subject, and conducted some initial (entirely manual) research using the Racing Post Jumps Form Book 1999/2000. For this I examined all handicap chases during this jumps season that were open to all ages (i.e. no novice or intermediate handicap chases) and looked at the basic statistics of how often horses of different ages win and at what prices they tend to do so.

For the purposes of this research I subtracted one year from the ages of horses running after 1st January to account for the effects of the equine birthday. Results were as follows:

Age at start of season	%winners	%runners	strike rate	%stakes returned	av.SP winners
4	0.34	0.23	20.00	77.50	2.88
5	3.76	3.63	13.75	106.49	6.75
6	9.74	8.08	16.01	91.88	4.74
7	25.81	19.99	17.14	96.47	4.63
8	28.03	24.59	15.13	82.52	4.45
9	17.95	20.64	11.54	71.55	5.20
10	8.55	12.59	9.01	72.99	7.10
11	4.10	5.99	9.09	66.55	6.32
12	1.20	2.95	5.38	43.46	7.07
13+	0.51	1.32	5.17	18.10	2.50
			13.27	80.50	

David Renham, known from these pages previously for his draw bias research, turns his attentions and methods to weight carried.

HANDICAP WEIGHTS

David Renham

Although we are still a couple of months away from the start of the flat season proper, it is still a very important time of the year in terms of research.

Anyone who has read previous articles of mine will appreciate that most of my research is connected with draw bias. My research since 1996 has shown that there is significant "bias" at certain courses in terms of the horses position within the starting stalls (the draw).

However, there is a second type of "bias" which I will explore in this article. The first part of this article includes certain extracts from my book *Bias 2000*.

In handicap races, (races supposedly designed so that all horses finish at the same time), there has been a long held view that horses at the top end of the handicap are more successful than those at the bottom.

In other words, horses that carry more weight tend to outperform those, which carry less weight. Various theories have been put forward to why people believe this to be the case, but from our point of view, we only need to know whether "statistically" this is the case or not.

The question which needs to be addressed, at this juncture, is there really a bias to the top part of the handicap? If so, how significant is this it, and how best can it be exploited?

My conjecture before I started my research was that over

short distances, weight will have very little affect at all. Therefore, it would be likely that "weight bias" would be at its most significant over the minimum trip (5 furlongs).

In order to explore this idea, I analysed all handicap races of more than ten runners, and less than twenty over the 1996 season.

I focused on the winning percentage of the top three horses in the weights, and compared it with the bottom three horses in the weights. The statistics are shown below:

Distance	Win % of top 3 in weights	Win % of bottom 3 in weights
5 furlongs	39.2	11.8
6 furlongs	34.5	16.9
7 furlongs	32.7	15.7
1 mile	31.2	19.9
9 furlongs +	29.9	19.9

These statistics seem to back up my conjecture. "Top weights" seem to have a greater advantage at 5 furlongs than any other distance. This advantage seems to decrease the further the horses travel.

At this point, it should be stated that this is only data from one year, which people may argue, with some justification, could give an unbalanced picture.

However, I checked the data for the previous season (1995) and found that the 5 furlong percentages were remarkably similar.

The win percentage of the top 3 in the weights was 37.9% (compared with 39.2), the win percentage of the bottom three in the weights was 10.5% (compared with 11.8).

The signs were promising.

From this initial study I decided to focus solely on 5 furlong handicaps. I have used results from 1996 - 1999.

Using a similar idea to the one I used when analysing draw statistics, I divided the weight carried by each horse in a race into thirds. This created a top weight band (top "third" of the weights), a middle weight band (middle "third" of the weights) and a bottom weight band (bottom "third" of the weights).

All things being equal, one would expect the winning percentages for each "third" should be around 33% each. Likewise the percentage of horses placed from each "third" should be around 33%.

Only races of 10 runners or more have been analysed and correlated. My initial study had only focused on those horses right at the top, and right at the bottom of the handicap. Splitting the weights into "thirds" should give a more accurate picture of the "bias".

I decided to focus on turf handicaps and dismiss all weather racing altogether (I have recently begun to explore this is some of my latest research).

In addition, all races that involved solely amateur riders were not included, as in the majority of these races horses have to carry much greater burdens. I have included under the banner of 5 furlong races, any race that is nearer 5 furlongs than 6.

Therefore, races at Brighton over 5 furlongs and 59 yards are included, while races over 5 furlongs and 161 yards at Bath are not.

The statistics give the win and place percentages from 1996 to 1999, for 5 furlong handicaps, which satisfy the aforementioned "rules":

	Top "third" of the weights	Middle "third" of the weights	Bottom "third" of the weights
Winning percentage	43.4	31.5	25.1
Placed 1 st , 2 nd or 3 rd percentage	40.2	32.6	27.2

There is a definite bias to the top "third" of the weights as anticipated. These figures indicate that a horse from the top "third" of the weights is nearly 1.73 times more likely to win as a horse from the bottom "third".

This bias may not be quite as strong as much of the draw bias I have looked at previously discussed, but clearly, it is highly significant.

With over 500 qualifying races during this period, these weight statistics should be extremely reliable, and if we look at the statistics for individual years, it can be seen that from 1996 to 1998 the percentages for the top "third" show positive correlation.

Year 1996	Top "third" of the weights	Middle "third" of the weights	Bottom "third" of the weights
Winning percentage	46.6	36.2	17.2
Placed 1 st , 2 nd or 3 rd percentage	38.8	36.2	25

Year 1997	Top "third" of the weights	Middle "third" of the weights	Bottom "third" of the weights
Winning percentage	46.7	24.6	28.7
Placed 1 st , 2 nd or 3 rd percentage	42.1	28.7	29.2

Year 1998	Top "third" of the weights	Middle "third" of the weights	Bottom "third" of the weights
Winning percentage	44.1	30.7	25.2
Placed 1 st , 2 nd or 3 rd percentage	40.3	32.2	27.5

Looking at these figures, it can be seen that the top "third" of the weights are not only the most successful "band", but also the most consistent.

The winning percentage for each season has been between 44.1 and 46.7% - a range of only 2.6%. In contrast, the other two weight "bands" are inconsistent with their winning percentages ranging between 11 and 12%.

However, in 1999, the picture changed somewhat. The top "third" of the weights were still the most successful, but the win percentage dropped below 40% for the first time. Here are the figures:

Year 1999	Top "third" of the weights	Middle "third" of the weights	Bottom "third" of the weights
Winning percentage	37.6	34.2	28.2
Placed 1 st , 2 nd or 3 rd percentage	39.6	33.3	27.1

The top "third" were still the most successful, but the advantage over the middle "third" is minimal.

However, these figures still indicate that a horse from the top "third" of the weights is 1.33 times more likely to win as a horse from the bottom "third".

In addition, it should be noted that the placed percentage of

39.6 correlates positively with the previous three seasons (overall figure 40.2%).

Only time will tell, whether the win percentage for the top "third" this year is a "blip" or not.

I have just started to collate the results for last season (2000). I have studied all qualifying races up to and including 30th June.

There were 55 races during this period, and the statistics read as follows:

	Top "third" of the weights	Middle "third" of the weights	Bottom "third" of the weights
Winning percentage	49.2	23.7	27.1
Placed 1 st , 2 nd or 3 rd percentage	39	27.7	33.3

The top "third" of the weights are once again clearly favoured.

At this juncture, my hypothesis is that the 1999 figures were a "blip", and that the bias to the top "third" of the weights remains extremely significant.

Over Christmas, I will continue my research and it will interesting to see how the remaining results of 2000 "pan out".

As I stated earlier, all my research was concerned with turf 5 furlong handicaps. This winter, I have started to look at all weather 5 furlong handicaps.

To date I have looked at Lingfield Park and Wolverhampton. Here are my initial all weather findings.

Lingfield Park

With the maximum field size of just 10 at this distance, I considered races of 9 or 10 runners in order to have a bigger sample.

To date, I only have looked at 3 years worth of stats (November 1997 to October 2000). Here are the statistics:

	Top "third" of the weights	Middle "third" of the weights	Bottom "third" of the weights
Winning percentage	56	16	28
Placed 1 st , 2 nd or 3 rd percentage	48	28	24

As with turf handicaps, there is a clear bias, or so it seems, to the top "third" of the weights.

It should be noted that the figures for the win percentage and placed percentage for the top "third" of the weights show good correlation. This is always a positive sign, as is the fact that a similar bias has also been seen over 6 furlongs at Lingfield during this period.

The 6 furlong statistics read as follows:

	Top "third" of the weights	Middle "third" of the weights	Bottom "third" of the weights
Winning percentage	53	28	19
Placed 1 st , 2 nd or 3 rd percentage	47	33	20

Looking at the results from Lingfield, it seems that 5 furlong all weather handicaps may indeed follow the trend of turf

handicaps, with the top “third” of the weights being the most successful, and the bottom “third” the least.

Wolverhampton

I analysed the same three year period at Wolverhampton, and it generated the following set of 5 furlong handicap statistics:

	Top “third” of the weights	Middle “third” of the weights	Bottom “third” of the weights
Winning percentage	37	43	20
Placed 1 st , 2 nd or 3 rd percentage	42	35	23

Although the top “third” win percentage was slightly exceeded by the middle “third”, it is clear that the bottom “third” of the weights continue to be at a disadvantage.

It seems that “weight bias” is prevalent in all weather racing as well as turf, and there is plenty of scope for further research.

I have yet to look at the third all weather course (Southwell), but may well do so in the future.

May I take this opportunity to wish all Smartsig readers a prosperous New Year (both on and off course!)



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Study the following tables and you should be able to spot the pointers in the following flat trainer statistics extracted from last season.

TRAINERS AND FAVOURITES BY COURSE

Peter May

Those of you who get Raceform on Saturday may have read the old Trainer Form column which included a section entitled *Trainer Pointers*. Well, the following table details the trainer pointers I extracted each week to incorporate in the column. I hope you find them helpful during the 2001 Flat season.

Trainer Pointer Table Key

Under the race type heading,

2yo refers to juvenile races,

3yo to non-juvenile races

(not those restricted to just three-year-old horses, but all non-juvenile races);

Fto stands for *First Time Out*,

Hcp denotes handicap races,

Stk refers to general conditions and stakes races including sellers.

Clm is shorthand for claimers

Mdn refers to maiden races.

Ret column shows the average return for a level £1 stake at Starting Price.

(Therefore to cover off-course betting tax at 9% and return of 0.09 would be required)

To get a version of this table by e-mail, for subsequent printing, please contact me either through my web site www.pjmracing.com;

or directly using: peter@pjmr.freemove.co.uk

ASCOT

Trainer	RaceType	Wins	Runs	%	Ret
APOBRIEN	2yoFto	6	23	26.1	0.68
DRLODER	3yoGroup	4	14	28.6	3.70
PFICOLE	2yoFto	3	12	25.0	0.39
RHANNON	2yoHcp	4	11	36.4	1.70
SIRMICHAELSTOUT	3yoStk	4	11	36.4	1.01
WJMUSSON	3yoHcp	4	10	40.0	4.10

AYR

Trainer	RaceType	Wins	Runs	%	Ret
BWHILLS	2yoMdn	9	16	56.3	1.07
BWHILLS	3yoMdn	7	16	43.8	0.49
DENYSSMITH	2yoMdn	4	11	36.4	1.20
PCALVER	3yoHcp	7	23	30.4	1.68
WSTOREY	3yoHcp	5	17	29.4	0.93

BATH

Trainer	RaceType	Wins	Runs	%	Ret
BWHILLS	2yoMdn	7	28	25.0	0.46
GLMOORE	3yoHcp	6	24	25.0	1.04
LMCUMANI	3yoMdn	6	15	40.0	0.86
MRCHANNON	3yoStk	6	14	42.9	0.73
MRSAJPERRETT	3yoMdn	5	14	35.7	1.43
PJMAKIN	3yoHcp	4	16	25.0	1.31
RCHARLTON	3yoMdn	8	26	30.8	0.57

BEVERLEY

Trainer	RaceType	Wins	Runs	%	Ret
EALDUNLOP	2yoMdn	5	15	33.3	0.25
JLDUNLOP	3yoHcp	10	29	34.5	0.45
LMCUMANI	3yoMdn	7	12	58.3	0.66
MRSJRRAMSDEN	3yoHcp	14	51	27.5	0.52

BRIGHTON

Trainer	RaceType	Wins	Runs	%	Ret
CEBRITTAIN	2yoMdn	4	10	40.0	1.30

BRIGHTON (cont.)

LGCOTTRELL	3yoHcp	4	11	36.4	3.73
RHANNON	2yoMdn	16	46	34.8	0.60
SIRMARKPRESCOTT	3yoHcp	5	17	29.4	0.33

CATTERICK

Trainer	RaceType	Wins	Runs	%	Ret
BWHILLS	3yoMdn	7	13	53.8	0.28
DNICHOLLS	3yoClm	7	26	26.9	0.63
DWBARKER	2yoHcp	4	10	40.0	1.99
JPEARCE	3yoHcp	5	16	31.3	0.65
MJCAMACHO	3yoHcp	4	15	26.7	0.32
MRSMREVELEY	3yoStk	7	15	46.7	0.65
SIRMARKPRESCOTT	2yoFto	3	9	33.3	0.31

CHEPSTOW

Trainer	RaceType	Wins	Runs	%	Ret
JSKING	3yoHcp	4	14	28.6	2.72
LMCUMANI	3yoMdn	5	13	38.5	0.51

CHESTER

Trainer	RaceType	Wins	Runs	%	Ret
MRSJRRAMSDEN	3yoHcp	4	16	25.0	0.31
PFICOLE	3yoHcp	5	19	26.3	0.82

DONCASTER

Trainer	RaceType	Wins	Runs	%	Ret
ABERRY	2yoStk	4	12	33.3	0.77
BAMCMAHON	2yoFto	3	8	37.5	2.25
BWHILLS	2yoStk	5	14	35.7	1.17
BWHILLS	3yoList	5	16	31.3	0.34
BWHILLS	3yoStk	9	32	28.1	0.76
HRACECIL	3yoMdn	7	19	36.8	0.76
JLDUNLOP	3yoList	4	12	33.3	1.19
JLDUNLOP	2yoFto	5	20	25.0	0.18
JRFANSHAW	3yoHcp	6	24	25.0	0.22

DONCASTER (cont.)

RCHARLTON	3yoStk	4	10	40.0	1.35
SBINSUROOR	3yoStk	11	20	55.0	0.69

EPSOM

Trainer	RaceType	Wins	Runs	%	Ret
GBBALDING	3yoHcp	4	11	36.4	2.64
HRACECIL	3yoGroup	5	17	29.4	0.23
MJOHNSTON	2yoMdn	5	18	27.8	0.18
NACALLAGHAN	3yoHcp	4	12	33.3	0.65

FOLKESTONE

Trainer	RaceType	Wins	Runs	%	Ret
CAHORGAN	3yoHcp	6	22	27.3	0.49
JMBRADLEY	3yoClm	5	17	29.4	0.52
PFICOLE	3yoHcp	4	15	26.7	0.75

GOODWOOD

Trainer	RaceType	Wins	Runs	%	Ret
ABAILEY	3yoHcp	4	15	26.7	2.17
HRACECIL	3yoList	7	14	50.0	1.14
HRACECIL	2yoFto	6	12	50.0	0.19
JHMGOSDEN	2yoMdn	7	28	25.0	0.20
JHMGOSDEN	3yoMdn	12	36	33.3	0.97
MJOHNSTON	3yoGroup	4	10	40.0	3.05
PFICOLE	3yoMdn	4	12	33.3	0.43
SBINSUROOR	3yoGroup	7	24	29.2	0.21
SBINSUROOR	3yoList	6	13	46.2	0.55

HAMILTON

Trainer	RaceType	Wins	Runs	%	Ret
MJOHNSTON	3yoMdn	6	16	37.5	0.28
MJRYAN	3yoHcp	4	15	26.7	0.47
MRSMREVELEY	3yoClm	4	13	30.8	0.92
TDBARRON	3yoHcp	5	16	31.3	1.75

HAYDOCK

Trainer	RaceType	Wins	Runs	%	Ret
BJMEEHAN	2yoMdn	4	16	25.0	0.26
HRACECIL	3yoHcp	4	12	33.3	0.31
MAJARVIS	3yoHcp	5	16	31.3	1.43
MJRYAN	3yoHcp	8	19	42.1	1.36

KEMPTON

Trainer	RaceType	Wins	Runs	%	Ret
HRACECIL	3yoMdn	10	31	32.3	0.21
HRACECIL	2yoFto	5	14	35.7	0.55
JSKING	3yoHcp	4	15	26.7	0.83
RCHARLTON	3yoHcp	5	20	25.0	1.47

LEICESTER

Trainer	RaceType	Wins	Runs	%	Ret
BHANBURY	3yoStk	4	11	36.4	0.49
BWHILLS	3yoStk	5	13	38.5	0.21
BWHILLS	2yoFto	4	14	28.6	1.00
JHMGSDEN	3yoMdn	5	15	33.3	0.43
JRFANSHAWE	3yoStk	4	10	40.0	1.97
SIRMICHAELSTOUT	2yoFto	8	30	26.7	0.44

LINGFIELD (turf)

Trainer	RaceType	Wins	Runs	%	Ret
BWHILLS	3yoMdn	5	12	41.7	1.32
CFWALL	3yoHcp	6	21	28.6	0.79
DNICHOLLS	3yoHcp	5	10	50.0	1.39
EALDUNLOP	3yoHcp	4	10	40.0	1.90
JPEARCE	3yoHcp	5	20	25.0	0.92
RHANNON	2yoStk	8	23	34.8	0.69
SIRMICHAELSTOUT	3yoMdn	8	21	38.1	0.72

MUSSELBURGH

Trainer	RaceType	Wins	Runs	%	Ret
ABERRY	2yoMdn	4	10	40.0	1.32
JOHNBERRY	3yoHcp	5	11	45.5	0.44

MUSSELBURGH (cont.)

MJOHNSTON	2yoMdn	7	23	30.4	0.37
MRSMREVELEY	3yoClm	5	11	45.5	0.51
MWEASTERBY	3yoHcp	9	32	28.1	0.85
SIRMARKPRESCOTT	3yoHcp	6	12	50.0	0.92

NEWBURY

Trainer	RaceType	Wins	Runs	%	Ret
BWHILLS	2yoList	5	14	35.7	1.40
HRACECIL	3yoGroup	5	13	38.5	0.23
IABALDING	2yoStk	4	13	30.8	0.67
JHMGOSDEN	3yoList	4	12	33.3	1.88
JLDUNLOP	3yoGroup	4	16	25.0	0.32
JLDUNLOP	3yoStk	5	10	50.0	1.91
PFICOLE	2yoStk	5	14	35.7	0.60
PFICOLE	2yoFto	7	28	25.0	0.74
SBINSUROOR	3yoGroup	4	12	33.3	1.88
SIRMICHAELSTOUT	3yoGroup	4	15	26.7	2.03

NEWCASTLE

Trainer	RaceType	Wins	Runs	%	Ret
JHMGOSDEN	3yoMdn	4	14	28.6	0.26
JLDUNLOP	2yoMdn	7	13	53.8	1.28
MJOHNSTON	2yoFto	3	8	37.5	0.81

NEWMARKET

Trainer	RaceType	Wins	Runs	%	Ret
DRLÖDER	2yoGroup	6	15	40.0	0.42
EALDUNLOP	2yoHcp	4	15	26.7	0.78
JHMGOSDEN	3yoStk	8	21	38.1	0.43
JLDUNLOP	2yoStk	6	13	46.2	1.19
PFICOLE	2yoFto	10	31	32.3	0.46
SBINSUROOR	2yoMdn	7	21	33.3	0.73
SBINSUROOR	3yoStk	5	13	38.5	0.25
SBINSUROOR	3yoMdn	5	10	50.0	0.37
SBINSUROOR	2yoFto	4	13	30.8	0.90

NOTTINGHAM

Trainer	RaceType	Wins	Runs	%	Ret
ACSTEWART	3yoMdn	4	12	33.3	0.26
BJMEEHAN	2yoMdn	6	24	25.0	1.02
CEBRITTAIN	2yoMdn	4	14	28.6	1.88
JLDUNLOP	3yoStk	5	19	26.3	0.29
MLWBELL	3yoHcp	4	15	26.7	1.00
MRCANNON	3yoStk	4	14	28.6	0.72
SPCWOODS	3yoStk	4	11	36.4	0.50

PONTEFRACT

Trainer	RaceType	Wins	Runs	%	Ret
HRACECIL	3yoMdn	6	18	33.3	0.67
JLDUNLOP	3yoHcp	6	17	35.3	0.32
SPCWOODS	3yoStk	4	12	33.3	0.26

REDCAR

Trainer	RaceType	Wins	Runs	%	Ret
CADWYER	3yoHcp	6	21	28.6	0.54
JHMGSDEN	2yoMdn	5	13	38.5	1.39
JHMGSDEN	3yoHcp	7	19	36.8	0.67
JRFANSHAW	3yoHcp	4	11	36.4	0.92
MRSMEVELEY	3yoClm	6	19	31.6	0.30

RIPON

Trainer	RaceType	Wins	Runs	%	Ret
BWHILLS	3yoMdn	11	28	39.3	0.41
HRACECIL	3yoMdn	11	22	50.0	0.21
JGFITZGERALD	3yoHcp	4	16	25.0	1.66
MJOHNSTON	3yoStk	4	10	40.0	1.49

SALISBURY

Trainer	RaceType	Wins	Runs	%	Ret
HMORRISON	3yoHcp	4	15	26.7	0.57
JLDUNLOP	3yoHcp	12	35	34.3	0.58
RFJOHNSONHOUGHT	3yoHcp	4	16	25.0	2.34
RHANNON	3yoStk	5	18	27.8	0.57

SANDOWN

Trainer	RaceType	Wins	Runs	%	Ret
JHMGOSDEN	2yoFto	5	15	33.3	0.90
JRFANSHAWE	3yoMdn	4	15	26.7	0.65
JRPOULTON	3yoHcp	7	20	35.0	3.66
PFICOLE	3yoHcp	9	28	32.1	2.17
SCWILLIAMS	3yoHcp	5	19	26.3	1.18
SIRMICHAELSTOUT	3yoMdn	9	32	28.1	0.38
SIRMICHAELSTOUT	2yoFto	5	13	38.5	0.96
SIRMICHAELSTOUT	2yoFto	3	11	27.3	1.36

THIRSK

Trainer	RaceType	Wins	Runs	%	Ret
HRACECIL	3yoMdn	9	17	52.9	0.31
JAGLOVER	3yoHcp	5	20	25.0	0.95
JRFANSHAWE	3yoHcp	4	14	28.6	1.29
SIRMICHAELSTOUT	3yoMdn	9	24	37.5	0.63

WARWICK

Trainer	RaceType	Wins	Runs	%	Ret
BAMCMAHON	3yoHcp	8	29	27.6	1.37
JRFANSHAWE	2yoMdn	4	11	36.4	0.70
MCPIPE	3yoHcp	9	27	33.3	0.40

WINDSOR

Trainer	RaceType	Wins	Runs	%	Ret
BWHILLS	2yoFto	4	12	33.3	1.03
HRACECIL	3yoMdn	9	26	34.6	0.70
HRACECIL	2yoFto	3	11	27.3	0.55
PFICOLE	2yoStk	4	13	30.8	0.85
PJMAKIN	2yoFto	3	11	27.3	2.36
SIRMICHAELSTOUT	3yoMdn	14	36	38.9	0.54
WRMUIR	3yoStk	4	11	36.4	0.29

Has SMARTsig published YOUR article yet?

Something to say or an idea to share? – we'll be glad to print it!

Contact details on page 76 – SO DO IT NOW!!

YARMOUTH

Trainer	RaceType	Wins	Runs	%	Ret
DRLODER	2yoMdn	7	16	43.8	0.38
DRLODER	2yoFto	5	12	41.7	0.63
EALDUNLOP	3yoStk	4	12	33.3	0.59
LMCUMANI	3yoMdn	6	15	40.0	0.56
MAJARVIS	3yoMdn	4	12	33.3	0.40
MRCHANNON	2yoStk	4	12	33.3	0.32
SIRMARKPRESCOTT	3yoHcp	4	13	30.8	0.26

YORK

Trainer	RaceType	Wins	Runs	%	Ret
APOBRIEN	2yoFto	3	8	37.5	0.68
BOBJONES	3yoHcp	4	16	25.0	3.19
JLDUNLOP	2yoFto	4	10	40.0	0.54
MJOHNSTON	2yoHcp	4	12	33.3	0.81
PFICOLE	2yoMdn	9	28	32.1	0.20
PFICOLE	2yoFto	8	18	44.4	0.78
SIRMICHAELSTOUT	3yoStk	4	10	40.0	0.56

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Terry Collins returns again this National Hunt season, reporting the progress of four horses-to-follow lists available through commercial publications.

HORSES TO FOLLOW PUBLICATIONS

Terry Collins

Continuing the checking of four National Hunt books featuring horses-to-follow lists. There are;

One Jump Ahead - Mark Howard. (£4.99)
Available from WH Smith's and elsewhere.

Jumping Annual - Racing & Football Outlook (£4.95)
Available from most good newspaper shops.

10 to Follow - Karl Dennis (£5.00)
Available via email from karlatkz@netcomuk.co.uk..

NH Season Betting Guide 2000 -Weatherbys (£6.95)
As advertised on the back page of Smartsig 7.12.
Further details of each list can be found in Smartsig 7.12.

The lists are being checked from 20th October until after the Grand National which is more or less the period covered in previous years.

The loss of quite a few meetings due to bad weather over recent weeks has obviously had a big impact on this month's figures. Has this made a positive or negative effect?

ONE JUMP AHEAD (+£7.79 brought forward)

	selections	winners	BALANCE	win SP's
16-Dec	2	0	£5.79	
20-Dec	6	2	£4.94	11/4, 2/5
21-Dec	1	1	£7.69	11/4
26-Dec	5	0	£2.69	
27-Dec	1	0	£1.69	
06-Jan	1	1	£3.94	9/4
08-Jan	1	1	£4.67	8/11
09-Jan	2	0	£2.67	
11-Jan	2	2	£4.86	4/9, 7/4
13-Jan	10	3	£13.36	11/1, 4/1, ½

Selections = 31
Winners = 10
Strike rate = 32%

A high strike rate with 10 winners from the 31 selections. The assistance of an 11/1 winner helps One Jump Ahead maintain the lead it established last month.

A decent 7 point profit over this accounting period.

JUMPING ANNUAL (-£22.27 b/forward)

	selections	winners	BALANCE	win SP's
16-Dec	3	0	-£25.27	
20-Dec	2	0	-£27.27	
26-Dec	3	0	-£30.27	
27-Dec	3	1	-£25.77	13/2
05-Jan	1	0	-£26.77	
06-Jan	1	0	-£27.77	
09-Jan	1	0	-£28.77	
11-Jan	1	0	-£29.77	
13-Jan	8	2	-£12.77	12/1, 11/1

Selections = 23

Winners = 3

Strike rate = 13%

Jumping Annual was seeming to be more and more of a lost cause, but their fortunes have been given a healthy boost by three good-priced winners.

The low strike rate may be seen as a bit of a worry though. Not one for the feint hearted methinks!

KARL DENNIS (+£4.33 brought forward)

	selections	winners	BALANCE	win SP's
26-Dec	1	0	£3.33	
27-Dec	1	0	£2.33	
06-Jan	1	1	£4.58	9/4
11-Jan	1	0	£3.58	
13-Jan	3	1	£5.58	4/1

KARL DENNIS (continued)

Selections = 7
Winners = 2
Strike rate = 28%

Do you want the good news or the bad news?
 The good news is that this has proved another profitable month and second place is maintained. The bad news is that the list now has only 9 runners as one of the recent winners is out for the season due to injury.

Unfortunate - but that's jump racing!

WEATHERBYS (-£12.11 brought forward)

	selections	winners	BALANCE	win SP's
20-Dec	3	0	-£15.11	
26-Dec	1	0	-£16.11	
27-Dec	1	0	-£17.11	
31-Dec	1	1	-£12.11	5/1
06-Jan	1	0	-£13.11	
13-Jan	3	1	-£4.11	11/1

Selections = 10
Winners = 2
Strike rate = 20%

Only two winners from the Weatherbys NH Guide horses-to-follow list, but the healthy starting prices enable them to be closing in fast on the leaders.

It's follower's obviously enjoy a frosty reception (?)

Staking

As long standing SMARTies will remember, previous years profits were increased by only betting on horses whose starting prices were 3/1 or greater.

Results for this tactic thus far are as follows . . .

	normal	3/1+ Filter
One Jump Ahead	+£13.36	+£15.50
Jumping Annual	-£12.77	-£4.00
Karl Dennis	+£5.58	+£4.00
Weatherbys	-£4.11	+£2.00

Karl Dennis bucks the trend this time round being the only list that doesn't benefit from the rule.

With three of the lists showing a profit using the rule and the other greatly reducing it's losses, I still advocate it's use.

Summary

A profitable time for all lists this time round but positions remain unaltered although Jumping Annual and Weatherbys take closer order behind Karl Dennis, with One Jump Ahead still maintaining a healthy lead over the pack. (OJA seems to beat the rest every year we've tested)

The bad weather obviously had a positive effect on results but will a break in the weather and extra meetings being put on have an adverse effect on next months? We shall see . . .



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The latest report of our ups & downs in the soccer superiorities spread betting arena.

SOCCER SUPERIORITY SPREADS

SMARTsig

Due to Christmas and New Year holidays our update in the last issue covered just 3 weekends. In catching up then, the first report of 2001 covers half a dozen weekends and we have good news and bad news to report.

First the good news. If we examine the results from just 5 of those 6 weekends we made enough profit to claw back our accumulated losses and put our bank into the black. Half-way through this latest accounting period we'd turned our last report's final 6.00 point deficit into a 3.05 profit.

But then the bad news, and were the spread-betting industry's words of warning ever truer?
"Spread Betting can be very volatile. Markets can move rapidly against you which may require margin or further payments to be made"

Black Saturday (and Sunday)

The weekend of 13 January 2001, (unlucky for some?) was the one that inflicted the deepest of wounds. Almost without exception, every team we opposed came good, every team we supported fell flat.

With soccer superiority spread-betting, we're working to a quote of course - and not fixed-odds. The more we are correct, the more we win. So, every goal that is scored in our favour increases our profits by 1 full point - but equally every goal against our position inflicts a 1 point loss.

On this blackest of Saturdays, the goal-margin Gods were not smiling - or if they were I can't imagine what I must've done to upset them so much!

We had 5 trades on that fateful day, one of which won, and 4 lost – but the goals rained in and the overall position dented our running bank by a full 18 points.

Football is a game of 90 minutes, and when things are going for us those late goals, so long as they're in our favour are accepted with glee. However, when the defeated teams head's begin to drop and those last-minute goals add to our misery it gives the pill an even more bitter taste than usual. Looking at the games in question, when each was three-quarters finished – i.e. half-way through the second half, our position at that stage was not a good one – we were 5 points down.

But the final 18 minutes of play on that day cost us 13 points as the goals rained in. Man Utd scored in the 72nd, 75th & 87th minutes, match reports indicated Bradford played better than the score-line suggested. Middlesbrough added to their score in the 81st minute and again through an injury time penalty.

Leeds, at poor old Man City, scored in the 80th minute, then added TWO more in injury time. The radio commentary said Leeds were flattered by the 4-goal margin, but this comes as little comfort when each one is costing us money!

After such a disastrous Saturday, we could be forgiven for thinking that it can't all be bad, so our one trade on the Sunday should more than likely help redress the balance a little. Not a bit of it – if it were possible – things got even worse!

Our system highlighted support for Nottingham Forest. They were playing at home to Crystal Palace and, being 10 places above them in the league, a Forest buy @ 0.7 of a goal made common sense (or so it seemed on paper).

A single goal win for Forest would claw back a welcome little bit of the previous day's deficit, and the bigger the winning margin, the better our profit.

The final outcome? . . N Forest 0 Crystal Palace 3.

If anyone dares to say "Football - it's a funny old game" - they're dead!

Score	Date	Home	PI Pts	Away	PI Pts	Rate	Pred	Trade	Edge	Bet	Stake	Bank					
												B/Fw -6.00					
1	1	16/12	Sheff Utd	22	35	Sheff Wed	22	21	0.6	0.9	3/6 I,X	3	BHF	1	0	-0.60	-6.60
2	2	16/12	Aston Villa	16	25	Man City	17	17	0.5	0.8	no edge				0		-6.60
1	0	16/12	Derby	17	13	Coventry	17	15	-0.2	0.3	no edge				1		-6.60
1	1	16/12	Everton	17	21	West Ham	17	25	-0.3	0.3	no edge				0		-6.60
3	1	16/12	Ipswich	17	30	Southampton	17	20	0.5	0.8	no edge				2		-6.60
2	0	16/12	Leeds	16	22	Sunderland	17	29	-0.4	0.3	6/9 All	3	SHF	0.5	2	-0.70	-7.30
3	1	16/12	Leicester	17	29	Charlton	17	22	0.4	0.7	no edge				2		-7.30
1	0	16/12	Middlesbro	17	11	Chelsea	17	23	-0.8	0.0	(2/5)	2	SAF	2	1	2.40	-4.90
2	1	16/12	Newcastle	17	24	Bradford	17	12	0.7	1.0	no edge				1		-4.90
0	1	17/12	Man Utd	17	40	Liverpool	17	27	0.7	1.0	no edge				-1		-4.90
0	2	17/12	Burnley	21	38	Blackburn	21	36	0.0	0.5	0/3 C,S	2	BHF	1	-2	-2.30	-7.20
1	1	18/12	Tottenham	17	24	Arsenal	17	34	-0.6	0.1	(1/3) All	2	SAF	2	0	0.20	-7.00
3	2	22/12	Bristol C	21	34	Bristol R	20	23	0.4	0.7	no edge				1		-7.00
1	1	22/12	Coventry	18	15	Southampton	18	20	-0.3	0.3	no edge				0		-7.00
4	0	23/12	Liverpool	18	30	Arsenal	18	35	-0.3	0.3	no edge				4		-7.00
1	0	23/12	Charlton	18	22	Everton	18	22	0.0	0.5	no edge				1		-7.00
3	0	23/12	Chelsea	18	23	Bradford	18	12	0.6	0.9	15/18 C	6	SHF	0.5	3	-0.75	-7.75
2	0	23/12	Derby	18	16	Newcastle	18	27	-0.7	0.0	no edge				2		-7.75
1	2	23/12	Leeds	17	25	Aston Villa	17	26	-0.1	0.4	8/11 C	4	SHF	0.5	-1	0.90	-6.85
2	1	23/12	Leicester	18	32	West Ham	18	26	0.3	0.6	1/4 C,S	2	BHF	1	1	0.60	-6.25
2	0	23/12	Man Utd	18	40	Ipswich	18	33	0.3	0.6	15/18 H,C	9	SHF	0.5	2	-0.25	-6.50
1	0	23/12	Sunderland	18	29	Man City	18	18	0.6	0.9	no edge				1		-6.50
0	0	23/12	Tottenham	18	25	Middlesbro	18	14	0.6	0.9	no edge				0		-6.50
6	1	26/12	Arsenal	19	35	Leicester	19	35	0.0	0.5	12/15 H,S	7	SHF	0.5	5	-1.90	-8.40
0	1	26/12	Aston Villa	18	29	Man Utd	19	43	-0.7	0.0	(6/9) C	6	SAF	2	-1	-0.80	-9.20
1	4	26/12	Bradford	19	12	Sunderland	19	32	-1.1	-0.2	no edge				-3		-9.20
1	2	26/12	Everton	19	22	Coventry	19	16	0.3	0.6	no edge				-1		-9.20
2	2	26/12	Ipswich	19	33	Chelsea	19	26	0.3	0.6	0/3 I,S	3	BHF	1	0	-0.30	-9.50
0	0	26/12	Man City	19	18	Derby	19	19	-0.1	0.4	no edge				0		-9.50
1	0	26/12	Middlesbro	19	15	Liverpool	19	33	-1.0	-0.1	(5/8) H	4	SAF	2	1	3.00	-6.50
2	1	26/12	Newcastle	19	27	Leeds	18	25	0.0	0.5	.15ch I,SX	4	BHF	1	1	0.85	-5.65
5	0	26/12	West Ham	19	26	Charlton	19	25	0.0	0.5	8/11 H,S	3	SHF	0.5	5	-2.10	-7.75
2	0	27/12	Southampton	19	21	Tottenham	19	26	-0.3	0.3	no edge				2		-7.75
0	1	29/12	Barnsley	25	30	Watford	23	40	-0.6	0.1	3/6 I,X	2	SHF	0.5	-1	0.65	-7.10
3	0	30/12	Ipswich	20	34	Tottenham	20	26	0.4	0.7	2/5 H	2	BHF	1	3	2.50	-4.60
2	2	30/12	Arsenal	20	38	Sunderland	20	35	0.1	0.6	14/17 H	8	SHF	0.5	0	0.80	-3.80
1	4	30/12	Man City	20	19	Charlton	20	25	-0.3	0.3	6/9 C	3	SHF	0.5	-3	1.80	-2.00
1	1	30/12	Middlesbro	20	18	Coventry	20	19	-0.1	0.4	7/10 C	3	SHF	0.5	0	0.35	-1.65
1	1	30/12	Newcastle	20	30	Man Utd	20	46	-0.8	0.0	(6/9) C,I	6	SAF	2	0	1.20	-0.45
1	0	30/12	Southampton	20	24	Derby	20	20	0.2	0.6	no edge				1		-0.45
1	0	1/01	Charlton	21	28	Arsenal	21	39	-0.6	0.1	(6/9) H,X	7	SAF	2	1	3.20	2.75

Score	Date	Home	PI Pts	Away	PI Pts	Rate	Pred	Trade	Edge	Bet	Stake	Bank					
1	0	1/01	Chelsea	20	27	Aston Villa	19	29	-0.2	0.3	8/11 C,S	5	SHF	0.5	1	-0.10	2.65
1	1	1/01	Coventry	21	20	Man City	21	19	0.0	0.5	no edge				0		2.65
1	0	1/01	Derby	21	20	Everton	20	22	-0.2	0.3	5/8 C	2	SHF	0.5	1	-0.25	2.40
1	1	1/01	Leeds	19	25	Middlesbro	21	19	0.4	0.7	9/12 S	2	SHF	0.5	0	0.45	2.85
1	2	1/01	Leicester	20	35	Bradford	20	12	1.1	1.2	no edge				-1		2.85
2	1	1/01	Liverpool	20	33	Southampto	21	27	0.3	0.6	14/17 C,S	8	SHF	0.5	1	0.20	3.05
4	1	1/01	Sunderland	21	36	Ipswich	21	37	-0.1	0.4	no edge				3		3.05
3	1	1/01	Man Utd	21	47	West Ham	20	29	0.7	1.0	15/18 C,I	5	SHF	0.5	2	-0.25	2.80
0	2	1/01	Preston	25	41	Bolton	26	51	-0.4	0.3	no edge				-2		2.80
4	2	2/01	Tottenham	21	26	Newcastle	21	31	-0.3	0.3	no edge				2		2.80
1	2	12/01	Luton	24	18	Wycombe	24	34	-0.7	0.0	no edge				-1		2.80
1	1	13/01	Arsenal	22	39	Chelsea	21	30	0.3	0.6	no edge				0		2.80
0	3	13/01	Aston Villa	20	29	Liverpool	21	36	-0.3	0.3	(0/3) X	3	SAF	2	-3	-6.00	-3.20
0	3	13/01	Bradford	21	15	Man Utd	22	50	-1.6	-0.5	(15/18) H	10	SAF	2	-3	-3.00	-6.20
0	0	13/01	Everton	21	22	Tottenham	22	29	-0.3	0.3	no edge				0		-6.20
0	4	13/01	Man City	22	20	Leeds	20	26	-0.4	0.3	(2/5) S	5	SAF	2	-4	-7.60	-13.80
4	0	13/01	Middlesbro	22	20	Derby	22	23	-0.2	0.3	6/9 C	3	SHF	0.5	4	-1.70	-15.50
3	1	13/01	Newcastle	22	31	Coventry	22	21	0.4	0.7	no edge				2		-15.50
0	0	13/01	Southampto	22	27	Charlton	22	31	-0.2	0.3	6/9 H,C	3	SHF	0.5	0	0.30	-15.20
0	2	13/01	West Ham	21	29	Sunderland	22	39	-0.4	0.3	no edge				-2		-15.20
2	0	14/01	Ipswich	22	37	Leicester	21	35	0.0	0.5	no edge				2		-15.20
0	3	14/01	Nottm Fores	27	46	Crystal P	26	28	0.6	0.9	4/7 C,I,S	2	BHF	1	-3	-3.70	-18.90
4	1	20/01	Chelsea	22	31	Ipswich T	23	40	-0.4	0.3	9/12 H	6	SHF	0.5	3	-1.05	-19.95
1	3	20/01	Coventry C	23	21	Everton	22	23	-0.2	0.3	no edge				-2		-19.95
1	1	20/01	Derby Co.	23	23	Man. City	23	20	0.1	0.6	no edge				0		-19.95
1	3	20/01	Leeds U	21	29	Newcastle U	23	34	-0.1	0.4	8/11 gen	4	SHF	0.5	-2	1.40	-18.55
0	0	20/01	Leicester C	22	35	Arsenal	23	40	-0.2	0.3	(3/6) C	6	SAF	2	0	0.60	-17.95
0	0	20/01	Liverpool	22	39	Middlesbro	23	23	0.7	1.0	12/15 H	2	SHF	0.5	0	0.50	-17.45
2	0	20/01	Man. Utd.	23	53	Aston Villa	21	29	0.9	1.0	15/18 H	5	SHF	0.5	2	-0.25	-17.70
0	0	20/01	Tottenham	23	30	Southampto	23	28	0.0	0.5	9/12 H	4	SHF	0.5	0	0.45	-17.25
1	3	20/01	Watford	26	49	Fulham	26	64	-0.6	0.1	(4/7) C	5	SAF	2	-2	-3.20	-20.45
0	0	20/01	Sunderland	23	42	Bradford C	22	15	1.1	1.2	14/17 H,S	2	SHF	0.5	0	0.70	-19.75
																	-19.75

Update Period 16/12/00 to 20/01/01

Betting Bank brought forward: -6.00
 Profit/Loss this period: -13.75
 Betting Bank carried forward: -19.75

Over the last period our bank fell another 13.75 points using last month's suggested staking plan. The irony is that if we'd stuck to level stakes the loss would have been just 9.75. I have faith that the staking strategy is correct though, and we'll hang on in there!

The idea that 'class' can be directly related to the prize value of a race is one that has been around for many years. Is it as true now as always was?

RACE VALUE AND CLASS

Brian McCullough

Here's my thoughts on class, which was discussed in the November 2000 (7.11) issue received, which may be of use:-

Subscribers may remember the thoughts of a gentleman going by the name 'Van der Wheil' (VDW) some years ago in the Sporting Chronicle/Raceform Handicap Book. He quite simply related class to the value of the race to the winner.

I have found this to be a very satisfactory approach over the years, much more so certainly than the official grading of races. I also believe any selection process based on class is much easier to operate using this value (usually expressed in £100s) than the top rated horse in the race. For one thing it covers both handicap and non-handicap races.

I've included a table extracted from my own records, which themselves endeavour to relate class with ability and progressive form through the season, for non-novice steeplechasers racing at three miles and upwards.

<u>Race #</u>	<u>Course</u>	<u>Distance</u>	<u>£(100s)</u>	<u>Class</u>	<u>OR</u>
1960	Chel	3m 3.5f	325	B	154
2076	Aintree	3m3f(N)	290	B	144
1745	Weth	3m 1f	270	A(G2)	'174'
1963	Hay	3m	252	A3	150
1846	Winc	3m 1.5f	228	B	140
1632	Kemp	3m	148	B	130
1380	Chep	3m	134	B	129
2081	Ascot	3m 0.5f	103	B	137
1558	Mar Ras	3m 1f	92	C	127
2055	Winc	3m 1.5f	84	C	133

<u>Race #</u>	<u>Course</u>	<u>Distance</u>	<u>£(100s)</u>	<u>Class</u>	<u>OR</u>
1794	Kempton	3m	77	D	120
1938	Chel	3m 1f	76	E	133
2018	New Abb	3m 2.5f	73	C	128
1854	Carl	3m 2f	70	C	122
2095	Hunt	3m 6.5f	70	C	130
1654	Towc	3m 1f	69	D	107
1473	Bangor	3m 0.5f	69	D	114
1951	Ayr	3m 1f	69	C	135
1993	Weth	3m 1f	66	D	119
1538	Taun	3m	57	D	119
1661	Winc	3m 1.5f	54	F	109
1648	Aintree	3m 1f	52	F	101
1387	Uttox	3m 2f	51	E	115
1761	Exeter	2m 7.5f	51	D	119
1674	Chel	3m 1f	47	E	125
1619	Faken	3m 0.5f	46	F	109
1460	Carl	3m 2f	42	E	111
1928	Ludlow	3m	41	E	113
1435	Exeter	3m 1.5f	41	D	116
1861	Font	3m 2.5f	40	D	113
1401	Kelso	3m 1f	39	D	121
1716	Strat	3m	38	D	125
1947	Newc	3m	38	D	110
1627	Carl	3m 2f	38	D	117
1408	Mar Ras	3m 4.5f	37	F	96
1455	Winc	3m 1.5f	33	F	95
1936	Taun	3m	29	F	105
1719	Towc	3m 1f	29	E	108
1614	Ludlow	3m	29	F	96
1710	Sedge	3m 3f	28	F	88
1442	Towc	3m 1f	28	F	90
2042	Sedge	3m 3f	28	F	97
1483	S'well	3m 0.5f	27	F	89
2012	Here	3m 1.5f	27	F	85
1996	Leic	2m 7.5f	27	F	106
1995	Leic	2m 7.5f	27	F	109
2050	Warwick	3m 0.5f	26	F	'90'
1834	Chep	3m	26	F	108
1418	S'well	3m 0.5f	25	F	110
1768	Warwick	3m 2f	25	F	97

- Note 1 Race numbers are as per Chaseform*
Note 2 Ratings in ' ' are non-handicap races
Note 3 OR is top rated horse in the race on BHB ratings

Although a very specific sample of all races, I believe the table demonstrates that using this value is a much more consistent and, therefore, reliable method of assessing class than using race grades - particularly in the middle C/D/E band. For example, around 50% of the D graded races sampled are valued below all bar one of the E graded races.

I hope this is of some use/interest. As per your 'encouragement' in November's issue I hope to be an active contributor, more so over the jumps than on the flat.

Follow-up from Steve Tilley

I've just had a look through your data. There is certainly a marked relationship between the OR of the winner and the value and class of the race.

If we take the classes of races as equally spaced then we can number them A=1 B=2 C=3 etc. I have included group races as A. We can then take the value of the race as you have as the number of £000. Using a bit of maths we can then find a formula connecting the OR of the winner with the class and value. From your data this is . . .

$$OR = 145 + 0.07 \times \text{Value} - 7.75 \times \text{class}$$

Thus the expected rating of the winner of a Class B race valued at 40,000 would be

$$145 + 40 \times 0.07 - 7.75 \times 2 = 145 + 2.8 - 15.5 \\ = \text{about } 132$$

The error band is about 8 lbs either way. 124 - 140

A grade A race of £100000

$$145 + 100 \times 0.07 - 7.75 \times 1 = 145 + 7 - 7.75 \\ = \text{about } 144$$

range 134 - 152

Several things strike me here. First that there is a linear relationship between each of the classes.

A class D is 7.75 lbs better than a class E who is 7.75 lbs better than F etc. My suspicions should be that A grade horses are better than linearly better than B's and below.

Second the relationship is almost too linear and I suspect that the OR's are determined by the class and value of the race. i.e. the compiler says this horse has won a class B worth £40,000 it must be about a 132 and then fits everyone round it rather than looking at the performance and assessing a rating for it.

Thirdly the prize money has little effect until we get to the big pay outs. It needs a £100,000 race to get an extra 7 lbs. This does not fit in with your original thoughts but I suspect this is because class and value are closely correlated.

Finally I also put in a class value for the course splitting them into 5 groups as in RSB. This made no useful contribution to the calculations so a grade B at Market Rasen is as good as one at Cheltenham. Is that true?

Response from Brian McCullough

Steve, thanks for your interest. Just to clarify the OR column in my listing is the highest rated horse in the race, not the winner.

The full spreadsheet contains an entry for each horse that ran, but this particular listing was extracted to compare penalty value with designated grade and highest rated runner, to try to support my belief that penalty value is the most straightforward way of assessing race class.

It seems to work well in my own 'specialist area', i.e. 3m+ chasers, but whether it has any merit for other race types I cannot be sure. I try to track how a trainer places his horses, by my definition of class, with a view to identifying a drop in class after improved form has been shown in its

previous race e.g. by returning a Raceform Rating and/or Speed Figure approaching the horse's known previous best or by returning a new 'PB'.

To pick up on your query with regard to a Class B at Market Rasen being as good as a Class B at Cheltenham ? It is, of course, dangerous to base any conclusions on a sample of one, but here goes. Consider the following two handicap hurdle races

Chaseform Race 844, Class B, MR, 22nd July, 2m 1.5f, Good to Firm, top BHB rated entry on 137
Penalty value £17,225 won by Aerleon Pete returning a Raceform Rating of 127+

Chaseform Race 1672, Class B, Chel, 24th October, 2m 5f, Good,G/F patches, top rated entry on 131
Value £8,414 won by Run For Paddy returning a RR of 106.

It can easily be argued that the Market Rasen event was better than the Cheltenham event, at least at that time of year - if I can be given three months licence for suggesting that Cheltenham's first meeting was still in the 'summer jumping season'! A Class B at the Festival, however, would probably be worth around twice as much as this MR race and, in my opinion be of higher class.

From Dan Stutt

Thanks Brian for a stimulating posting, I too specialise in handicap chases. I see that you do 3 mile handicaps only. Was this because you consider them more reliable than other distances or is it just a preference?

Your list it seems to show that prize money is the best indicator of class, but are there any statisticians out there who can establish whether this subjective view is correct. I'm afraid my maths aren't up to that.

By the way what reduction in prize money constitutes 'dropping in class' in your view. I tend to feel that a

percentage reduction is better than trying to shoe horn the prize-money into different bands - but you may disagree.

You tend to use Raceform, I use Postmark who is very good but has anybody noticed a tendency to rate Novice handicappers too highly? They do not seem to run to their rating when they encounter a non-novice handicap. Thanks again for a super contribution.

Brian McCullough

My three-mile preference is based upon 'sorting out the men from the boys' over these sort of distances. You are right I don't log detailed records on shorter distances, although I would adopt the same sort of approach when analysing any race e.g. when going racing - it just takes longer to track back through the form book.

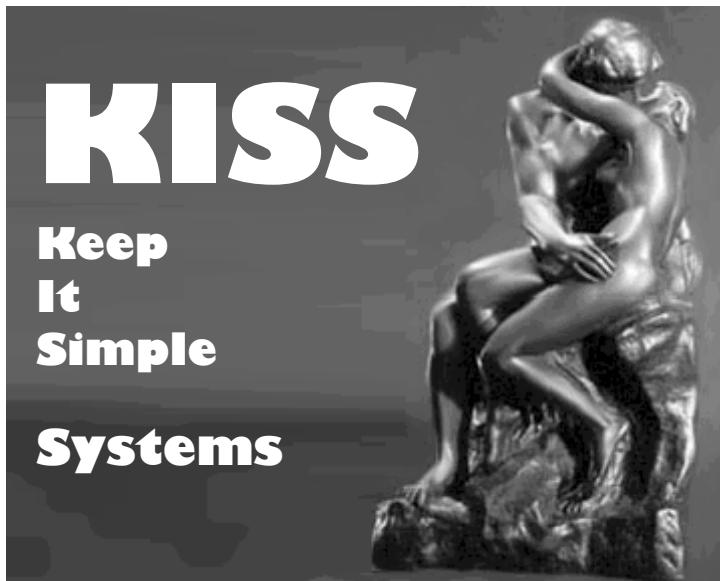
You say your maths aren't up to it - mine neither! I'm personally comfortable with it and, for me at any rate, a more rigorous analysis does not seem worthwhile as I essentially use the data to try to speed up the process of identifying my shortlist of contenders.

I'm looking really to see how each trainer is placing each horse. The usage, therefore, is in drawing such comparisons rather than quantifying the reduction.

I switched to Raceform, from Timeform Perspective, for portability as I've started to go racing more frequently this winter - I did consider Superform but didn't feel I could run a trial of both in parallel. As an aside from this topic I'd be interested in the general view on which is best.

Back on your point, I share your feeling that novices entering handicap company are not as well treated as they used to be - 'non-backers' of Beau in last season's Great Yorkshire might not agree though!

I have a feeling this view was backed up some time ago in comments from the handicapper himself ?



A big return for a relatively small stake is the aim of this system, which takes very little time to operate.

COMPUTER STRAIGHT FORECASTS

John Winfield

As a hobby punter operating with very small stakes I'm always looking for bigger returns than those that are forthcoming from straight single win bets. The following idea is submitted as a possible KISS for a future issue . . .

Looking at CSF returns it is noticeable that small fields often produce a healthy dividend, especially where the favourite is defeated. So the following strategy has been formulated;

7 & 6 runner races, combine the 2nd, 3rd & 4th forecast favourites in six CSF bets.

i.e. $2ndFav > 3rdFav,$ $3rdFav > 2ndFav$
 $2ndFav > 4thFav,$ $4thFav > 2ndFav$
 $3rdFav > 4thFav,$ $4thFav > 3rdFav$

In 5 runner races combine the 3rd, 4th & 5th forecast favourites in six CSF bets.

Very encouraging returns have been recorded over the past few weeks from the strategy, successful bets outnumbering losing bets.

On the day this is submitted (3rd January 2001) Saafend Rocket (8/1) and Sylvan Girl (10/1) have filled the first two places in the 1:45 race, paying a CSF dividend of £62.80

Personally I use the Daily Mirror betting forecast, and a full days racing can be evaluated in not much more than 5 minutes.

I must stress to those thinking of adopting the idea, avoid playing the Exacta with these size fields, the Tote almost inevitably pay a lower dividend (today £21.50 against the CSF's £62.80)

More results: Also today (Jan 3) Leopardstown - Rince Ri 1st 5/1, Dorans Pride 2nd 8/1.

Yesterday, 3.10 Ayr - Hades De Sienne 1st 7/1 Try A Bluff 2nd 7/2

3.40 Ayr: lost

2.30 Folkestone: Native Field 1st 7/1 Esterelle 2nd 5/1

Update: 4th January, two qualifying races;

1.10 Taunt lost (3rd Fav beat the outsider)

2.10 Just Jasmine 4/1 1st Murray's Million 10/1 2nd CSF bet WON £35.26 (Exacta paid only £15.90!)

The third favourite (from the Mirror forecast, Bozo 16/1, was

third, Tricast paying £516 odd.

If there are joint 2nd or 3rd favs then you take both of them. If there is further joint or co-prices I take the same order as they are printed in the paper. Always looking for just 3 selections only, for combining in 6 CSF bets.

It is important to note also that I use the newspaper's forecast, not actual board prices just before the off.

Feedback via email List from Andrew Paffett

I just happened to have some old Daily Mirrors from the Christmas period to hand when I read this KISS last night so I ran it through them. A staggering 201 points profit in 12 days!

In the cold light of dawn I ran the system through some series of old Racing Posts lying around but sadly quite large losses piled up. Frequent losing runs of ten broken only by modest returns. A purple patch perhaps? The series of RP's were not complete though so I won't write it off just yet.

Now I wonder if those lads at the recycling bank still have those old papers I threw out recently.

More from John Winfield

Interested to read your message, this week so far there have been 9 qualifying races which have yielded 4 correct CSF's paying £41, £27, £35 and £62 (rounded down)

Outlay 54 points, return 165 points. Non runners become important, particularly when a 6 runner race becomes a 5 runner race as you then take the 3,4,5 in the forecast instead of the 2,3,4.

When Saafend Rocket beat Sylvan Girl paying £62 this was just such an example. If there are Joint Favourites I leave them alone and move on to the next 3, joint 2nd favourites

or 3rd Favourites take them in the order they're printed.

The system was developed because I wanted a bet that had potential for big wins, was not a yankee, and one that I could use my normal daily paper to select. I feel that bookmakers like races of 5 to 7 runners as there is a good chance of the favourite being beaten, and thought I would try to use that against them.

Okay, I know that this could be a purple patch, and I have no doubt been helped by heavy ground. As there will always be such races, my hope is that it will make a small profit in the long run.

As many newspapers frame the SP forecasts differently, which paper you use may well be critical. I emphasise that I only do it as a hobby, I operate a 500 point bank at 30p a point, and take out the profits if any, every fortnight.

I am at the limits of my experience, so if any senior members of Smartsig would like to help me monitor, improve, or clarify the system, I would be more than grateful, as I have learnt such a lot from Smartsig, and am very grateful.

There are 3 qualifying races today and sods law is that they will all lose!! However, I have made a good profit on the week. Hope to hear more from those of you that might help.

Late update, Friday Jan 5th.

Just a quick update on this week using the Mirror.
12 qualifying races yielded 6 winning forecasts.

Outlay 72pts Return 210pts, 138pts profit
- or -

at 30p a point outlay £21.60 return £63.

2 out of 3 today, with the Exacta paying substantially more for only the first time in six. I look forward to hearing the results from the Racing Post and/or other sources.

A glimpse into the cat 'n' mouse world of card counting from an active practitioner of the art. He's writing under a pseudonym to protect his remaining casino memberships.

BLACKJACK – THE COUNTING PHENOMENON (I)

Michael Bowers

Some time ago I sent away for a few business opportunity systems advertised in the national press. You know the sort of things – “Make thousands of pounds a year in your spare time . . . etc.” Needless to say, grossly exaggerated claims!

Well somehow (?) my name managed to get onto a few business opportunity seekers lists – well, what did I expect? Well, now I don't have to send away for them any more, they all come to me – ALL of them!

Amongst these circulars, from time to time I receive one about how I can win thousands from the casinos playing Blackjack – and how do I win all this money? Why, by counting cards of course! Anyone can do it – or so the blurb goes.

When I get these offers through the post I do allow myself a wry smile. Okay, business opportunities is maybe not my best subject, but I've played Blackjack long enough to recognise a cheesecake when I see one! At the risk of being a bore, let me explain a brief history of the game to those who may never have set foot inside a casino.

In America, during the early sixties, an MIT professor by the name of Edward O Thorp published a book called *Beat The Dealer*. Within a few short months this book had made the all-time best-seller lists. Briefly, it expounded the theory that Blackjack was beatable by using a counting system to

keep track of the cards played. A premise which apparently no one had ever thought about before, including it would seem, the casinos themselves!

Well, you've guessed it, every Tom, Dick & Harry capable of stringing a sentence together bought the book, skimmed through the basic rules, bought a pack of cards, practised on the kitchen table for all of a few days and then dashed off to the nearest casino to get rich quick.

Most lost of course. Inadvertently Ed Thorp's book did more to improve the casino's turnover than anything they could have done themselves.

However, what happened next was even more incredible by anyone's standards. The casinos, those power-houses of wealth, actually perceived all these would-be card-counters as a serious threat to their business. Virtually overnight they changed the rules of the game. They brought in card shoes and increased the number of decks, curtailed the doubling-down rules and anything else they could think of.

The casino bosses bordered on the paranoia, ordering their pit-bosses to expel anyone who so much as looked like they could add up one and one in their heads as a possible counter.

The knock-on effect of all this was of course to drive away the very people they needed to attract. Players who had managed to master a count and win money managed to adapt their style of play to the new conditions. Gradually, with time, the casinos put the counting phenomenon on the back burner and began to introduce more liberal rules. But things would never be quite the same as they were before *Beat The Dealer* – that book really had changed the game forever.

Blackjack is a game of non-replacement. As the cards are dealt out, the remaining decks change to favour either the dealer or the player with each new hand. The house

advantage has been calculated at anywhere between 1% and 2½%. In truth as the game progresses, the game advantage will alternate between the dealer and the players. Counting is a procedure allowing an individual to determine where the advantage lies in any particular round. This advantage 'swing' however is dampened where more separate decks are employed.

All counting systems allocate a numeric value to cards or groups of cards. I know of over twenty different varieties of counting methods, each one varying in its complexity. The more difficult methods to master are known as 2, 3 or even 4 level counts, but in my opinion, the advantage gained in terms of additional winnings at the table is not very much more than ordinary – and easier to master – level 1 counting.

One of the most popular level 1 counts is known as the Hi-Lo. The card values have either a +1, a -1, or a 0 value.

A	K	Q	J	10	9	8	7	6	5	4	3	2
-1	-1	-1	-1	-1	0	0	0	+1	+1	+1	+1	+1

Cards 2 through 6 we count as +1, the 7, 8 & 9 we do not count, and the 10 value cards with the ace are counted as -1. The Hi-Lo is known as a balanced count. If you take a pack of cards and begin to count through them all you will always be back at zero when you've counted the last one.

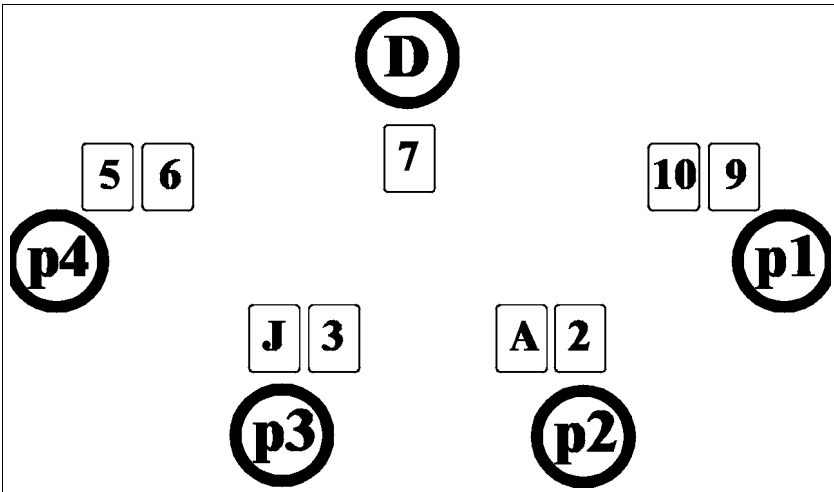
Using this method, where lower value cards are given a (+) value, as the game progresses the higher the plus value becomes, the more is the counter's advantage over the house.

The counter now knows that because a disproportionate

number of lower cards have been seen recently, this will be balanced by a higher proportion of big value cards due. Thus giving an increased chance of Blackjacks and higher two-card totals.

A high (-) count indicates more high cards have appeared and we can expect low cards to follow, more player-busting situations and dealer drawing pat-hands. We therefore track the count through the hands until the dealer draws the cut-card signifying end-of-game. The count now begins afresh with the new deck.

Imagine a game in progress with four players. Each player is dealt two cards (1 in each player sequence) with the dealer drawing 1 card. All cards are dealt face-up.



Player 1 is dealt a 9 and 10, a combined value of -1
 $[0] + [-1]$

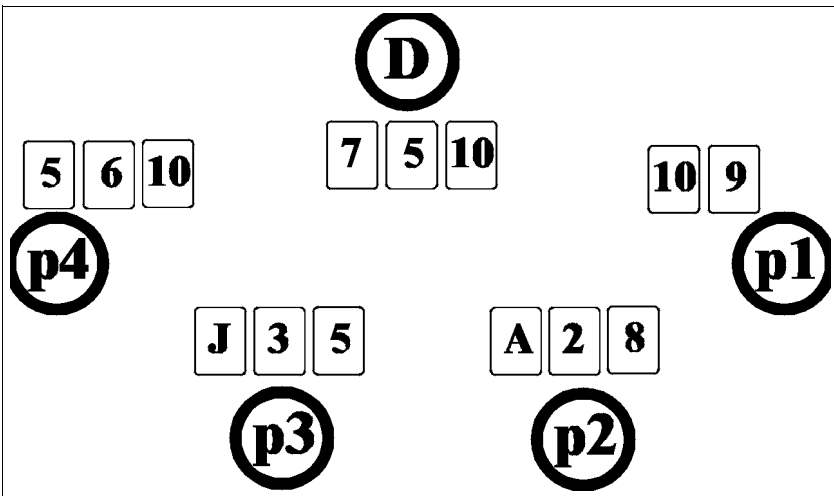
Player 2 is dealt a 2 and an Ace, combined value of 0
 $[+1] + [-1]$

Player 3 is dealt a 10 and 3, combined value 0
 $[+1] + [-1]$

Player 4 is dealt a 6 and 5, combined value $+2$
 $[+1] + [+1]$

The dealer draws a 7, value 0

Our count at the end of this deal, before any further cards are dealt is the combination of the above totals, = +1. This is how you count the cards in the initial deal, in pairs as each second card is dealt, so that when the dealer returns to player 1 for a decision on his two-card total, you have the count in your head before a further card is dealt.



Player 1 has a pat-hand (over 17) and declines a further card.
(no card to count)

Player 2 draws an 8 to his A,2 making his total 21
(count is still +1)

Player 3 draws a 5 taking his total to 18
(count now +2)

Player 4 draws a 10 taking his total to 21
(count now +1)

Dealer draws a 5, then a 10 to bust. These two cards [+1] and [-1] keep our on-going count at +1, which is the value we take into the next round of cards.

For obvious reasons, this style of counting is known as the 'running count'. To obtain a truer picture of your advantage/disadvantage, this should be divided by the number of decks still to be played. This figure is known as the 'true count'.

A running count of [+6] for example with 3 decks still to be played equates to a true count of [+2] (6 divided by 3). To obtain a *guesstimation* of the divisor for the true count you will have either to look at the discard tray to estimate the number of decks already played, or look directly at the shoe.

The up-side of this seemingly complicated procedure is that it is only done when the on-going count is positive. Obviously for all minus running counts you should only be betting the table minimum in any case! This, summed up in a nutshell, is the principle of card-counting.

Betting in games when your advantage can be expressed as a definite figure make ideal mediums for Kelly staking. Where you might bet 1 Kelly unit at all minus counts and a true count of [+1], increasing to two units at [+2] up to perhaps 5 at true counts of [+5] and better.

The essence of any counting system is speed and accuracy. Aim to count down a pack of 52 cards in under half a minute. If you finish with a total of anything other than zero, you've made a mistake and need more practice. Then deal the pack out in pairs, counting as you deal.

If and when you think you are ready, join a casino – one with free membership. As an exercise only, wander up to a game in progress and take up the count on a new round.

Stay until the end of the shoe and then go to another game and repeat the process. If you have been able to keep up with the count with relative ease (shutting out the

distractions) you are ready. If not, I'm afraid it's back to the kitchen table for more practice!

One word of warning however. You should not play for money until you can recite the basic strategy by heart. Well over 90% of the betting decisions you make will be based upon this basic strategy, it is the cornerstone of all Blackjack play. (see my book recommendations later)

There are players who play the shoe games in this fashion as it allows zero Kelly bets. It's known as back-counting because you stand behind the seated players, counting until the count is in your favour and then you jump in with a bet.

This is an excellent way to play the six-deck games, but it carries an inherent risk of being barred from the casino if the management suspect you of counting. This also goes of course for any seated players, so you should always avoid any dead give-aways like concentrating on the cards too much or – heaven forbid – moving your lips!

What one person can do, a team can do even more successfully. The big-player teams of the seventies and eighties in America were a splendid example of identifying a problem and finding a solution to it.

Teams of up to perhaps a dozen players would descend upon a casino and seat themselves at different tables. They would flat bet the table minimum throughout the game, but when the count went high they would secretly signal a Big Player (BP) who would usually be putting on an act such as appearing to be the worse for drink – he would come along and place a big bet.

He would then await the next signal from another team member and repeat the act at another table. Using this strategy they could cover a dozen tables at a time placing their biggest bets on the higher counts.

It took quite a while for the casinos to work out what was

happening here. The BP appeared to be wandering around the tables at will, placing large bets in what seemed to be a totally random manner. Without doubt, this tactic cost the casinos dear.

Highly organised teams of professionals betting in such a fashion could relieve them of thousands of dollars in a single night. One way in which the casinos counteracted this threat was to teach their dealers to count and refuse the large bets of anyone happening to come to the table at the time of a high count.

One name that stands out head-and-shoulders in all this must be that of Kenny Uston. A larger-than-life character he was a team player, then later a BP in his own right. He made history in the early eighties by successfully taking the Atlantic City casinos to court claiming that it was illegal for them to expel players for counting. Surprisingly, he won his case.

The casinos immediately hit back by doubling the number of decks and cutting half of them out of play – making the game virtually useless for counting purposes – it was a hollow victory.

Some time later he considered taking action against the Vegas casinos for exactly the same thing by filing a court order in the State of Nevada, causing uproar amongst the professionals playing the circuit there who argued that they would rather take their chances and risk being barred than playing an almost useless game.

He died in an hotel bedroom one afternoon, with no suspicious circumstances, before he could complete his action against the Vegas casinos. Before ascending to the great casino in the sky he left his legacy here on earth in the form of three books – Ken Uston on Blackjack, Two Books on Blackjack and Million Dollar Blackjack. The latter two of which are still in print.

I have merely touched upon the subject of counting in this article. The game has spawned a plethora of books over the years, practically all of which are American, in which country the game continues to enjoy cult status and where it is played slightly differently to the European game.

However, one slim volume I can recommend for anyone wishing to read further about the game is: British Blackjack, by Dr. Mohsen Zadehkoochak, published by Medimage books (ISBN 1 897728 00 X) This book contains a good grounding on the game as it is played in England and includes an explanation of basic strategy and charts as well as the author's own count.

It has only slightly dated since it was published in 1994. Membership of a casino now takes 24, not 48 hours and the 4 deck game has by and large disappeared, replaced by 6 decks.

Counting does have its drawbacks. The philosophy that if you make your highest bets when the advantage is most in your favour you will, in the long run, come away an overall winner generally hold true.

However, the road leading to the 'long run' can be fraught with its ups and downs. It requires concentration at all times and a large bankroll to counteract the inevitable long losing runs. The six-deck games found in English casinos are a poor substitute for the favourable games you can find in an American casino.

It is possible of course to win at Blackjack without counting cards, and in recent years there has been a challenge to the accepted theory of counting. One or two well known authors have put forward alternative ideas based upon their own experiences of many years playing, and it is these alternative ideas that I hope to look at in a future article (Ed permitting)

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Permission for follow-up granted MB. Looking forward to it. (Ed)

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