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NEXT ISSUE

August 2001, issue 8.08, is scheduled for posting on Thursday, 2nd Aug 2001.

SMART UP FRONT

The intelligent choice

Happy Fiddling.

We've lived at our present address some time now and at long last it is beginning to look more like home. In the house itself we've fitted doors where there were none previously, upgraded, altered and/or moved some of the fixtures & fittings, made various other minor alterations and redecorated throughout.

Outside is where we've probably made more changes than anywhere else. Added a tarmac drive, re-built Cornish hedges (they're called stone walls everywhere else, but down here they're hedges) totally redesigned the garden layout, built arbours, trellis screens and extensive planting.

Considering we moved here because we liked it so much, it's amazing that the property we bought now bears only a passing resemblance to what it looks like now.

Of course all the changes have been for the better, rather than changes for changes sake. It's something we all do though and with all manner of things – if it can be changed, tweaked, enhanced, improved, we'll do it, or at least we try.

Take profitable betting methods as an example.

I have here in my hand a brown paper envelope. Contained within is a superb and profitable horseracing system/ method/procedure, call it what you will. You have my guarantee that this system has provided a steady, regular 25% profit for its users for twenty consecutive years now.

It generates 50 - 60 bets per month, every month, operating as it does equally well with flat, NH and AW racing and in all weathers.

Over the past 20 years it has provided an incredibly steady average 25% strike rate. In fact pick any single complete month over that term and the strike rate has never fallen below 20% nor risen above 30%.

The profits generated echo the strike rate almost exactly. No single complete month has ever yielded less than 20% profit, nor more than 30%. All of this is achieved from a simple selection procedure taking no more than 10 minutes per racecard, and all to level stakes with no elaborate staking plans to consider.

The horserace principles it uses have changed little over the past 25 years and modern practices have not blunted its effectiveness. Whosoever uses this method and strictly adheres to the simple rules will make money.

The owner of the system is willing to allow copies of it to go to just 100 lucky punters for the paltry sum of £100 each. No strings attached other than they must swear never to allow the system to be passed on to others. Each sale is accompanied by a cast-iron guarantee which promises, that if the system does not perform as indicated, not only will the initial £100 be refunded but every penny lost in stake money will be too.

Any takers?

Of course all of the above is an invention, so please **do not** send me any money. But let's suppose for a minute that it was a genuine offer for a genuine system, what would be the likely response?

Many would dismiss it totally as a con job – been there, done that, etc. Once bitten (unfortunately for many though, several times bitten!), twice shy. But getting past that

hurdle, let's say we managed to find 100 takers, all the claims made were absolutely spot-on, and that the system continued to make the profits it had shown in the past.

What then, if we tracked the progress of these new 'system X' users. All using the very same plan, each would be able to claim the identical points profit after the first year. But would they? My bet is that after a 12 month period we would have 100 different betting bank balances.

There would be the school of punter who, although he's bought the system, he is still wary of the claims made. He'll play a watching brief to start with, no betting, just recording the selections and results. Each one of these individuals will be using a different 'observation only' period and each will have a different criteria for the time they'll need to 'be sure'.

Already then we have a mix of year-end profits to report, despite the fact that all participants were handed the system at the same time, on the same day.

Of our other group, the ones who started betting system selections immediately, we should have a basis for an equal end of year profit – shouldn't we? Not a bit of it.

If you are as sure as you can be that the procedures you're operating are effective, the trials and tribulations of winning and losing sequences make no difference whatsoever. Well that's the theory, but the reality is so very different.

It just so happens that System X starts off with 3 straight losers. At this stage the resolve of a good few of the system users is already, even at this early stage, being severely tested. They'll stop betting and 'watch only' for a while. They miss the next 2 runners, both of which win. They start betting again and pick up another three straight losers. Sound familiar? – oh you've been there yourself eh?

Punters all know that it impossible to back winners every time and that losers are all part of the game. They know

that System X gives 25% winners, that's 3 losers for every winner. They know all this, they know, they know! But again reality kicks in, and that invokes that deep seated urge – we all like backing winners and we all hate backing losers.

Even if the system started W L L L W L L L, exactly as it's reputation suggested, at some point there would be a few additional numbers in the consecutive losers column, and one or two would begin feeling the pangs of anxiety.

Another group of users would be the 'butterflies'. As well as losing runs, there'll be winning streaks too. Our butterfly will look back over a recent winning period and think "If I'd had double stakes over that sequence, I'd now have twice the profit!" They therefore double, or substantially increase their bet size.

But you and I (and this user) all know the theory only too well – what inevitably follows every winning sequence? . . you got it! Losers. Butterflies, in an effort to maximise their returns though insist on increasing their stakes after they've had some good winners. They can't do it prior to the winners of course, none of us have a crystal ball.

Take for example the sequence of;

4/1, L, 2/1, 5/1, L, L, L, L, L

this brings the level-stakes player a handsome 5 points profit from 9 bets made, over 50% return on outlay. But feel for the poor old butterfly who doubled his stakes after the 5/1 winner to take advantage of the winning streak.

He's staked 14 points for a return of 14 points and has nothing whatever to show for those good winners! Chances are now, after losing his profit he'll revert back to his previous stake level for a while.

Of course as well as the stake-fiddlers, there will be a good proportion of rule-fiddlers too.

They'll examine the system rules, set against the results obtained, and look at implementing additional filters to lose "just a few more" of the losers without eliminating too many of the winners. A bit of judicious fiddling here and there and I bet I can up the strike rate to say 30% or so and hope for an equal increase in profits. Many will do this and bet using their newly crafted 'formula' with very little real evidence of what long-term impact it will have.

There are a thousand and one variations of what an individual punter will do with the basic product.

Not least of all of course those who bring their expertise into play. "I know the plan is profitable, but *that* selection – in *that* race, it cannot possibly win. There was a system pick just like it a few days ago and that lost too. I'll give that one a miss". (with the inevitable, Sod's Law consequences)

We're all guilty of fiddling with things to a greater or lesser extent. Even if we've developed our own profitable strategy, the work never stops to keep tweaking our ideas here and there in the hope of getting that little bit extra.

But when the idea, like System X, is from a third party, it ensures without much shadow of doubt that if 100 punters started on the same day, following the same outline plan, generating exactly the same selections . . . at the end of the first full year we would not find any two of them with the same number of points profit.

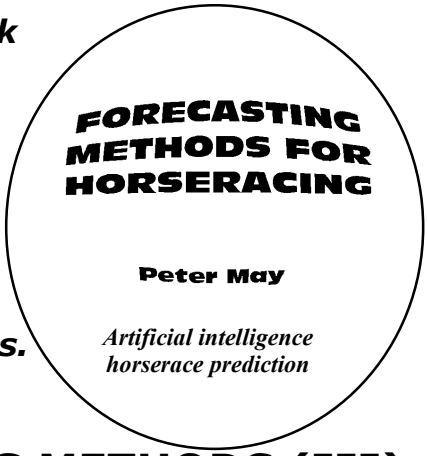
But I'm sure most of us do similar things in our own ways. Whether attempting to turn losing strategies into winning ones, or making profitable tactics even more so. Nothing wrong in it is there? It keeps the interest alive and the grey matter ticking over and in good shape.

The old adage of "If it ain't broke, don't fix it" is possibly a case of do as I say, not as I do.

Stef

Continuing our book serialisation.

Chapter two of Dr Peter May's examination of applying artificial intelligence to horseracing selections.



AI FORECASTING METHODS (III)

Peter May

Chapter 2:
Background Information: Horseracing & Betting (cont)

Betting

In Great Britain the betting public can choose between betting with bookmakers or with the Tote. For off-course bettors, the prices offered by the on-course bookmakers are relayed back to the betting offices to allow the punters to take the available price.

When the race starts the prices currently on offer at the course are assessed and the average for each horse is returned as its *starting price*.

The Tote offers an alternative to conventional bookmakers with prices governed by a pool betting system. The dividend returned to the punter is therefore dependent on the number of winning bets and the total size of the pool.

Consequently, anyone who bets on the Tote will not know what price the selection will be returned until after the race. With conventional bookmakers the bettor is able to take the

price currently on offer and thus knows the possible return. Historically, there existed a clear distinction between the Tote and conventional bookmakers, in recent years, though, this division has become less well-defined.

Nowadays it is possible to bet with the Tote through most off-course bookmakers using the Tote Direct facility (a computer linked to the main Tote machines which control the betting pool), and in all Tote offices it is possible to take boards prices. However, the essential difference between pool and price betting remains.

This choice of betting does come at a cost though, namely an underfunded racing industry. All profits made by the Tote are invested in the horseracing industry i.e. providing prize-money and subsidising racecourses.

However, the bookmakers only contribute the levy percentage to racing. This levy of 1.75% is charged together with government tax, on each bet placed off-course (on-course betting is at present *tax* free). It is collected by the bookmakers and then passed on to the racing authorities.

Consequently, bookmakers make no direct contribution from profits to racing. However, they do play a vital role with regard to the marketing and promotion of horseracing, and contribute money through race sponsorship.

Many commentators have suggested that off-course betting should be restricted to just the Tote in an effort to increase prize-money, reduce the high admission charges at race tracks and improve the general level of facilities provided at the courses. However, this would have the result of decreased competition in the betting market which could result in a poorer deal for the off-course punter.

A further objection to an off-course Tote monopoly concerns the restrictive nature of such a policy. In France, where a Tote monopoly exists, the betting public can only place pool bets. Consequently, they cannot take early prices on the

day's racing nor boards prices a few minutes before each race. Pool only betting imposes a severe limitation on the punter. However, it would be possible to restrict all off-course betting offices to Tote ownership but to retain on-course bookmakers as in Australia. In Australia there is a Tote monopoly off-course but on-course boards bookmakers still trade.

Therefore, on-course punters are able to take prices as in this country but off-course punters can only place pool bets. However, in such circumstances (Tote ownership of all off-course offices with bookmakers allowed to trade on course), prices could theoretically still be relayed from the track, and early morning prices and ante post prices would still be made available by the Tote thus removing the restriction of pool only betting off-course.

The advantage with this approach would be the increased money available to the racing industry and possibly reduced contribution from punters via the levy. The drawback though would be reduced competition no doubt resulting in fewer opportunities for punters to make money.

One final point on the possibility of an off-course Tote monopoly is that at present 70-80% of all bets are placed at starting price (*source: William Hill Bookmakers*).

In effect, the punters are unaware of the price the horse they have backed will return as in the case of Tote betting. This apparent popularity of starting price betting is not necessarily completely from punters' choice since at present unless the bettor is in the betting office just before the race starts he/she is unable to place any bet other than at starting price.

Although early price races are available (i.e. races on which the bookmakers offer prices from the morning onwards) these are very few in number accounting for about 30% of races the vast majority of which are handicaps.

From a betting point of view the combination of both Tote and conventional bookmakers offers the best possible scenario for bettors since it provides the widest possible range of facilities.

Win and Each Way Betting

Win betting is the most popular form of betting in Britain. In fact, most boards bookmakers on-course will only accept straight win bets. As far as the punter is concerned, a selection is made and the win bet placed whether at a given price or starting price.

If the horse wins the return is easily calculated by multiplying the stake by the price and then adding the original stake to the total (providing the tax has already been paid). Consequently, a £5.00 win bet (tax paid) placed on a 6/5 winner returns £6.00 plus the £5.00 stake. With the current level of tax at 9% the total outlay (off-course) is £5.45 with a return of £11.00, yielding a profit of £5.55.

The tax can also be gambled, though. It is possible to place the bet without paying the tax, but should the horse win the tax is applied to the total return. Using the same example, the total outlay is £5.00, and the return is £11.00 less 9% tax, specifically £10.01. The profit is therefore £5.01.

Clearly, there is a difference in the level of return. So, is it better to pay the tax on the stake (tax paid) or on the return? The answer depends on whether you expect to win or not. If you expect to make a long-term profit from your bets it is better to pay the tax on the stake. However, if, being realistic, you know that in all probability you will lose in the long run it's better to pay the tax on the total return.

Each way betting is a popular alternative to straight win betting. An each way bet comprises two parts: a win bet and a place bet, with a £5.00 each way tax paid bet (£10.90 staked) divided into £5.00 win and £5.00 place.

If the horse is successful the win part of the bet is settled as a normal straight win bet, with the place component settled at the price reduced by the appropriate each way fraction. For example, a £5.00 each way bet on a 10/1 winner returns £55.00 for the win part and £15.00 for the place bet given an each way fraction of $^1/_5$ of the odds.

A table of each way fractions is given in figure 2.5. To calculate the place return, multiply the stake by the price and then by the fraction, before adding the original stake.

No. of runners	Race Type	Each-Way fraction	Places
2-4		*no place betting*	
5-7	Any	$^1/_4$	1,2
8+	Non-Handicap	$^1/_5$	1,2,3
8-11	Handicap	$^1/_5$	1,2,3
12-15	Handicap	$^1/_4$	1,2,3
16+	Handicap	$^1/_4$	1,2,3,4

Figure 2.5: Table of each way fractions

Naturally, if a horse is placed but does not win, the win part of the each way bet is lost. For the previous example, had the horse been only placed the total return would have been £15.00 for an initial outlay of £10.90.

The question now arises whether it is preferable to bet to win or each way. The answer to this question is, to a certain extent, dependent on the way the selections are made.

Therefore, to determine whether you should continue to place each way bets, simply calculate your profit/loss from these bets from, say, the last twelve months.

Then recalculate the bets as if they had been placed to win. From the two figures you can tell immediately if you would have been better betting to win.

From a more theoretical perspective, it is possible to calculate mathematically the return rates for win only and each way betting and thus determine the best betting strategy.

As an example, let us consider a five horse race with each of the runners starting at 4/1. Putting £2.00 to win on each horse returns £10.00, the same as the total outlay (ignoring the tax component). Now what of the each way bets?

Staking £1 each way on the five runners incurs the same £10.00 outlay as for the win bets. However, the return is different as given below:

From the winner: £1 at 4/1 and £1 at evens. **Return £7**
From the second: £1 at evens. **Return £2**

The total return from the each way bets is £9.00, which means that a loss has been incurred betting each way compared to a zero profit from the win bets.

The loss is simply due to the each way fraction, which in the above example is $^1/_4$ of the odds. So, what fraction should be used to produce an equivalent (fair) return to win betting?

It is possible to calculate the fair each way fractions by considering similar examples to the one given earlier. These fractions are presented in figures 2.6 and 2.7 for non-handicap and handicap races respectively.

From figure 2.6 it can be seen that, in non-handicaps, the current fraction of $^1/_5$ for races of 8 or more runners represents very poor value, and as the number of runners increases the gap between the current and fair fraction widens meaning that the each way punter is receiving even poorer value. For handicaps (figure 2.7) the picture is similar, although for races of 16 runners or more the current fraction is acceptable.

No. of Runners	Current Fraction	Fair Fraction	Places
2-4		*no place betting*	
5	0.25	0.38	1,2
6	0.25	0.40	1,2
7	0.25	0.42	1,2
8	0.20	0.24	1,2,3
9	0.20	0.25	1,2,3
10	0.20	0.26	1,2,3
12	0.20	0.27	1,2,3
14	0.20	0.28	1,2,3
16	0.20	0.29	1,2,3
20	0.20	0.30	1,2,3
25	0.20	0.31	1,2,3

Figure 2.6: Fair each way fractions for non-handicap races

No. of Runners	Current Fraction	Fair Fraction	Places
2-4		*no place betting*	
5	0.25	0.38	1,2
6	0.25	0.40	1,2
7	0.25	0.42	1,2
8	0.20	0.24	1,2,3
9	0.20	0.25	1,2,3
10	0.20	0.26	1,2,3
12	0.25	0.27	1,2,3
14	0.25	0.28	1,2,3
16	0.25	0.20	1,2,3,4
20	0.25	0.21	1,2,3,4
25	0.25	0.22	1,2,3,4

Figure 2.7: Fair each way fractions for handicap races

Clearly, the worst case is a seven runner race when the fair fraction should be about $^{2}/_{5}$, nearly double the current fraction of $^{1}/_{4}$. Therefore, each way betting seems to offer a poorer return than win only betting, except for handicaps of 16 to 20 runners where the fraction works in the bettor's favour.

But perhaps the best advice is to check your own bets and determine for yourself whether the each way bets you have placed previously have shown a better profit than if the bets had been struck win only, and then use this information to structure your future betting strategy.

Multiple Bets

Of course, bettors are not restricted to win and each way singles. There is a seemingly endless array of bets the bookmakers create to tempt the cash from our wallets, however, most are based on win or each way betting.

Multiple bets are particularly popular in betting shops. A multiple bet concerns the combining of more than one horse in a single bet.

For example, two selected horses can be combined in a win double. For this bet to be successful, both animals have to win, in which case the return from the first horse becomes the stake on the second. As an example, assume two horses priced at 3/1 and 4/1 have been combined in a £5.00 win double bet. The return would be calculated as follows:

Stake £5.00
Tax Paid: £0.45
Return from first horse: £20.00 *(20 = 5 x 3 + 5)*
Return from Second Horse: £100.00 *(100 = 20 x 4 + 20)*
Profit: £94.55

Consequently, this double pays the same as a single 19/1 winner.

In similar fashion to the each way single, an each way double also comprises two bets: a win double and a place double. Using the example given above, a £5.00 each way double on the two winners would return the following (using $^1/_4$ of the odds each way fraction):

Stake £10.00
Tax Paid: £0.90
Win Component (as above): £100.00
EW Return from 1st. horse: £8.75 *(8.75 = 5 x 3/4 + 5)*
Return from 2nd. Horse: £17.50 (*17.50= 8.75 x 4/4 +8.75)*
Profit £106.60 *(100.00 + 17.50 - 10.90)*

The each way double has increased the profit by £12.05, however the initial £5.00 stake has been doubled to £10.00.

If the first horse had finished second and the second had won, the first part of the each way double (namely the win component) would be lost.

Therefore, the return would be £17.50, a profit of £6.60. The return would be the same if both horses had been placed with neither winning. This is the advantage of the each way double. If the punter is confident that two horses will definitely be placed, providing they are both priced at an average of 2/1 or more a profit will be returned if neither win but both are placed.

A variation on the each way double allows the stakes to be equally divided. Therefore, the win and place bets are not considered totally independent.

For an equally divided bet the total return from the first bet is calculated and divided to form the stake for the second horse.

For instance, a total return of £20.00 from the first horse would be placed at £10.00 each way on the second.

SMARTsig

More Forecasting Methods extracts next month . . .

Considering the racecourse draw can sometimes have dramatic effect on a horse's chances, you'd think those giving us the information could show some consistency

HIGH, LOW? CALL IT A DRAW

Email Group

I think someone recently pointed out a complete reversal in the Daily Mail's draw advantage advice during a three day meeting. Well would you believe they've done it again?

Yesterday (27/6/01) at Salisbury the advice was LOW Today it is HIGH! I presume this is because the winners yesterday were

5 furlongs 8 from 11
7 furlongs 8 from 12
8 furlongs 11 from 13
6 furlongs 7 from 15

So it would appear they change the advantage on a daily basis and not on any long term research.

Ivan Littlewood

Ivan, a reversal in advice would only be excusable if the ground changed, or if it was specific to each race and changed with the field size or the placement of the stalls.

The BBC managed to change it's advice at Royal Ascot from high on day one to low on day two on the basis of the day one results - though it's actually where they got their initial advice from that is the biggest mystery. Fellow list member David Renham's book on draw bias got it dead right (low except in very big fields).

Jonathan Capehart

. . . . thats not like the Daily Mail . . . . . usually they say the same thing every day and are wrong each time.

Geoff Arnett

My experience of Salisbury is that there is a massive bias against those drawn low. the course has a kink about 4.5 furlongs out, and those drawn low have to travel that much further.

From memory, the only horse drawn low that I can think of that has won this year was Brevity, and he only just held on from a horse who ran badly the night before, and has run badly again since (Mr Stylish), but was drawn against the rail that time.

Stuart Redding

Having just got home from Salisbury, I can tell you there was a massive bias favouring those racing against the far rail this afternoon - i.e. those drawn high on the straight course. There was already a faster strip there yesterday. I spoke to the Clerk of the Course this afternoon and he told me that he'd put on the equivalent of 5mm of rain using the watering system overnight. BUT, very little of that went near the far rail as the wind was blowing it toward the middle of the track.

Any jockey that kept tight to the rail was gaining approx 1-2L per furlong over the final 7f. Horses that ran down the middle, such as Direct Play in the 315 (poor ride by R Hills), Bishr (from stall 5) and Nzame (never on the rail throughout 14f) will prove capable of much better next time.

For the next meeting, the far rail will be moved out approx 10 feet toward the centre of the track, thus eliminating the bias. Some things just can't be seen in the formbook, but only from actually watching the races.

Alan Potts

It seems that no sooner one season ends we're gearing up for a new campaign. Paule Steele offers some clues to help those interested in predicting this term's divisional winners.

PROMOTION v RELEGATION

Paul Steele

Why is being relegated better than being promoted? Two complete ends of the spectrum – one team's fans are rejoicing in the prospect of playing at a higher level whilst another team's fans are living the aftermath of a relegation with a bitter taste in their mouths.

The light at the end of the tunnel seems as though it has been switched off - but for all punters relegation offers far better betting propositions for the forthcoming season than those for promoted clubs.

Betting on the ante-post markets is always a far better situation than betting week-to-week. Form stands up very well over a season whereas each week 'shock' results happen, making many an accumulator betting-slip hit the bottom of the bin.

It always seems to happen. Manchester United win nine out of ten games but that one defeat is the one that costs you that particular week. On other occasions Liverpool's rare defeat was the culprit - and the week before that it was Chelsea . . . and so the inevitable story unfolds.

In weekly football betting profit is far from easy. Ante-post betting on the other hand, now that's a different prospect.

In my book and my seasonal previews I suggest a way of

winning most seasons. Any SMARTies who took up the offer of my preview last year will know three out of the four English divisions were correctly predicted as well as both cup competitions.

One of the ideas suggested to finalise selections was the promotion and relegation law, which states;

- A Relegated team has more chance of a divisional title the following season than a Promoted one.

Now at first glance this may sound all too obvious, but few realise that the chances are **much** greater - in fact **eight times** greater.

Over the last ten seasons only one promoted team went on to win the higher division the following year. Of the relegated teams however, eight achieved success.

The following table shows the full results of the last ten seasons

Promoted Teams Results

	Winners	Promoted	Relegated	Top 5	6th – 10th	11th – 15th	16th and lower
Premier	0	N/A	48.28%	13.79%	13.79%	10.34%	62.07%
First	0	3.23%	12.90%	16.13%	19.35%	22.58%	41.94%
Second	1	7.50%	27.50%	15.00%	10.00%	22.50%	52.50%
Total	1	5.37%	29.56%	14.97%	14.38%	18.47%	52.17%

Relegated Teams Results

	Winners	Promoted	Relegated	Top 5	6th – 10th	11th – 15th	16th and lower
First	4	26.67%	3.33%	36.67%	23.33%	20.00%	20.00%
Second	2	13.33%	0.00%	26.67%	23.33%	33.33%	16.67%
Third	2	19.51%	0.00%	26.83%	21.95%	19.51%	31.70%
Total	8	19.83%	1.11%	30.06%	22.87%	24.28%	22.79%

The rows on the table show each division. The columns show the number of winners after promotion, the percentage of teams managing another promotion, the percentage that went down the season after and the final four columns give an overall view of the positions they finished in.

Looking at the promoted teams table the most startling is the final column.

On average over half the teams that have been the best in the lower division the previous season finish 16th or lower the following year.

The worst record is the Premier where over 60% struggle and nearly half are relegated back to the lower division.

Only 5% achieve back-to-back promotions and never, in the last ten seasons, has a team won the Premier or First Division after a promotion.

Basically, if you had any promoted teams on your shortlist for next season I suggest you look very closely at the results.

Relegation shows a much better betting proposition.

Like the promoted teams some are so bad they struggle in their new surroundings but this is only 22% of them and only 1.11% have been relegated again.

Roughly the same percentage either finish 6th to 10th or 11th to 15th. The most likely finishing position is in the top five.

Of all relegated teams 30% managed a top five placing the year after. Nearly 66% of these are promoted including the eight winners in the last ten seasons.

Basically promoted teams are the first ones to cross off in the annual divisional predictions. Are there any more especially one of the favourites that we can also delete?

The answer is yes.

Over the last ten seasons there have been 30 playoff finals. The unlucky losers that have finished in a top sixth or seventh place, beat another quality team from the division to reach the final and then unluckily fall at the last hurdle.

Unfortunately that last hurdle is like a emotional brick wall which takes years to knock down and get back to thinking about winning titles.

Most punters, and bookmakers, rank the playoff loser as a team with certainly a more than average chance of winning the division with some being favourites the following season' but how many have been successful?
– ONE (Sunderland 1998/99).

All the hard work and expectation goes flying out of the window and so what is an awful statistic for the team involved it is great for us punters. This coming season Preston, Reading and Leyton Orient have approximately 3% chance of success and so my advice is to forget them.

Overall, I would recommend studying all relegated sides, but disregard any promoted team, or playoff loser to get you closer to picking those divisional winners.

SMARTsig

Paul Steel's 2001/2002 Football Preview will be on sale from June 16th covering all the divisions and cups in England and Scotland in much more depth than last season.

It includes Power Ratings, Penetration Tables, a unique form table, perm information, last half season tables, cup pedigree charts and much more. Last season my preview included a 179/1 divisional treble and a 63/1 cup double. The aim, with this more comprehensive preview, is to better that this season.

The cost is £10 + p&p but SMARTIES can have a copy with free postage and packaging. Send cheques or postal orders for £10 to;
Paul Steele, 189 Debenham Crescent, Eaton Park, Bucknall, Stoke-on-Trent, Staffordshire. ST2 9NQ.

Many place their trust in commercial ratings. It is imperative therefore that they are calculated accurately otherwise long-term examination has little or no value.

SPEED-FIGURE INNACCURACIES

RA Cartwright

As a member of SMARTsig for over two years now, but not having the equipment for email access I've been unable to join in the email group discussions, questions and answers regarding Mr Willoughby – Racing Post's Topspeed – an extract from which were published in issue 7.11, November 2000.

Also, I had to wait until recently before I purchased the *Racing Post Form Book, Flat 2000* from Sportspages in London.

It was clear from the extracts published in SMARTsig that the group was firmly of the opinion that Mr Willoughby was juggling the calculated speed-figures, adding or deducting lbs. to favour his preferred selection, to make it into the top-rated. If it won I suppose, this should more than please his editor – but what about those who attempt to make use of speed-figures?

My further investigations indicate that's not all he's doing, it appears to make a mockery of Tony Harbridge's methods.

First off though, I'll need to demonstrate I do know how to produce speed-figures.

If a horse wins a race, carrying nine stones, in a time equal to the standard time, and there being no going allowance to apply to the race distance, this named horse will earn a speed-figure of 100 (at 9:00 stones)

If the same horse carried a weight above 9:00 stones, each extra pound of that would be added to the 100 figure. In similar fashion, if the winner carried less weight that 9:00 stones, each 1lb. less would be deducted from the 100.

Also, the horse may qualify for additional points according to the official weight-for-age tables, these will also be added to the base figure whether the race is a handicap or non-handicap.

Now we'll move on to the going-allowance. Just as there are different ways of producing speed-figures, there are different ways of assessing going-allowances too. We can assume that Tony Harbridge refined his methods based upon experience.

Even though such allowances are subjective, and always will be, all you need now is a mathematical approach – one which must use them exactly as they were intended to be used and not to deviate – or at least that's the way Tony Harbridge did it. The resulting speed-figures, calculated thus would therefore be free from any further subjectivity and as such a reliable base from which to work.

If Harbridge had interfered with the final figures he would be admitting to himself – either consciously or unconsciously – that his going allowances were not all they should have been. The same is true if one 'abused' the information from the weight-for-age scales.

For example, and to cross-check my arithmetic, race 2241 from the 1997 flat form book (5/7/97 Beverley 2.00 race)

7f 100yds. = 7.45f . . . . (100/220 = .45)
Going Allowance (GA) –0.72 (GA's are per furlong)
-0.72 x 7.45 = -5.364
. . . race time was however recorded as 10.10 slow, so . .
10.10 – 5.364 = 4.736
4.736 / 7.45 = 0.6357046
. . . multiply by 100 = 63.5

Horse is a 2-y-o carrying 8-06, 8lbs below 9-00 stone.
63.5 + 8 = 71
100 – 71 = 29 (speed figure [SF] of the winner)
WFA adjustment, 2-y-o, 7f on 5th July of 38
29 + 38 = 67 (final SF)

==========

Race 2242, Beverley 2.30, 1m 1f 207yds = 9.94f
GA –0.72 x 9.94 = -7.1568
Race was slow by 13.30 – 7.1568 = 6.1432
6.1432 / 9.94 = 0.6180281
x 100 = 61.8, round-up to 62
Winner is 11-y-old carrying 9-01 (1lb. Above 9-00 stone)
62 – 1 = 61
100 – 61 = 39 SF (no WFA adjustment)

==========

Race 2243, Beverley 3.00, 1m 100yds = 8.45f
GA –0.72 x 8.45 = -6.084
Race slow by 7.90 – 6.084 = 1.816
1.816 / 8.45 = 0.2149112
x 100 = 21.4, round down to 21
Winner was 3-y-old carrying 7-12 (16lbs below 9-00 stone)
21 + 16 = 37
100 – 37 = 63
63 + 9 (WFA adjustment) = 72 SF

==========

Race 2244, Beverley 3.30, 5f
GA –0.55 x 5 = -2.75
Slow by 4.80 – 2.75 = 2.05
2.05 / 5 = 0.41
x 100 = 41
3-y-old carrying 8-09 is 5lbs below the 9-00 stone mark.
41 + 5 = 46
100 – 46 = 54
54 + 5 (WFA adjustment) = 59 SF

Well, that checks out the arithmetic, because each one of my final speed-figures corresponds exactly with Harbridge's published figure for each race.

His method's were accurate and free from further subjective 'enhancements'. Reliable too, you were comforted in the knowledge that they were calculated correctly – of course it was up to the user then as to just how they were used.

Let's now compare the above with Willoughby's 'hands-on' approach;

For example, from the 2000 form book, Race 2445, 13/7/00 Doncaster 7.15 race, 6f.

GA +0.32 x 6 = +1.92
Race was slow by 0.24 + 1.92 = 2.16
2.16 / 6 = 0.36
x 100 = 36
2-y-old carrying 9-00, so no weight adjustment.
100 – 36 = 64
64 + 33 (WFA, 2-y-o/6f/13th July) = 97 SF

Willoughby gives 88 SF. WFA abused by 9lbs?

==========

Race 2446, Doncaster 7.45, 1m 4f = 12f
GA +0.32 x 12 = +3.84
Race slow by 1.07 + 3.84 = 4.91
4.91 / 12 = 0.4091666
x 100 = 40.9, rounded to 41
3-y-o carrying 8-06, 8lbs below 9-00 stone.
41 + 8 = 49
100 – 49 = 51
51 + 13 (WFA) = 64 SF

Willoughby? He gives 54, WFA abused by 10lbs?

==========

Race 2447, Doncaster 8.15, 1m 2f 60yds. = 10.27f
GA +0.32 x 10.27 = +3.2864
Race fast by 0.48, so 3.2864 – 0.48 = 2.8064
2.8064 / 10.27 = 0.2732619
x 100 = 27.3, rounded to 27
3-y-o carrying 9-04, 4lbs higher that 9-00 stone.
27 – 4 = 23
100 – 23 = 77
77 + 11 (WFA) = 88 SF

Willoughby gives 81, WFA abused by 7lbs?

==========

It seems as though at the start of a season he rejects weight-for-age in two-year-olds and some three-year-olds in non-handicap races the WFA is completely missing. He appears to manipulate such figures at will, to my knowledge he hasn't published a list of the do's and don'ts he imposes, which would allow the rest of us to know what's going on.

From a personal point of view I cannot use such ratings, they are not accurate, despite of the going allowance subjectivity.

And if these speed-figures are short of 'pounds weight' how am I – or anyone else - to know by just how much? In order to make the most from calculated speed ratings the user must have the assurance that the methods used in their compilation is consistent.

Juggling with the WFA tables I can understand to some extent. A two-year-old may well one day have the ability to reproduce, or even exceed the speed figure it produced as a juvenile without the WFA adjustments factored in to the equation. But please, let me be the judge of that, speed-figures should be facts rather than opinion and do not need someone corrupting the figures with their own ideas of just how well a horse has improved or not.

Raceform are now also guilty of this trend of manipulating and destroying the essence of speed-figures. Ken Hussey, who used to calculate the figures for The Handicap Book – Raceform Update's predecessor – used the following method;

100 / 5f = 20
100 / 10f = 10

These were the only distances that produced accurate and reliable speed-figures.

5f, 6f x 20
7f, 8f, 9f x 15
>=10f x 10

He adjusted the figure which was either above or below standard by multiplying the going-allowance by the number of furlongs in the race (he discounted any additional yardage) and either adding or subtracting it appropriately.

For example;
Adjusted to (2.01) x 15 = 30
Horse carried 10-00 stone, 30 – 14 = 16
100 – 16 = 84 Speed-figure

The race could have been 8f 100yds = 8.45
(2.01) / 8.45 = 0.23
0.23 x 100 = 23
23 – 14 = 9
100 – 9 = 91 Speed-figure – a huge difference!

I think he probably used such methods to speed things up in order to meet deadlines, etc. "To Hell" with accurate speed-figures!

David Dickinson who took over the Raceform speed-figures, never revealed from day one just how his ratings were arrived at. They were nothing like those of Hussey or Harbridge.

He did however become disillusioned with whatever it was he was doing, because he scrapped it. He now feels that weight on, or weight off is suddenly a significant factor.

Once again we have a person who feels he must make our decisions and adjustments for us! Why? I don't need you to! Just because the compiler himself can't get enough winners from the truly-calculated figures doesn't mean that the rest of us can't.

The person who first introduced the idea over here, was it Ken Hussey? advised how they should be adjusted when applying them. Well I have my own methods which work for me, and doubtless others have their own strategies too. But the one thing we all need is a reliable base from which to work, not one that's already been adjusted to someone else's individual taste.

Getting back to Topspeed, let's look at some examples of 2m 2f races from the 2000 form book;

Race 497, 2m 2f (=18f), GA +0.10 per furlong
0.10 x 18 = +1.8
Race was slow by 4.08 + 1.8 = 5.88
5.88 / 18 = 0.32
x 100 = 32
Winner carried 8-12 (2lb below 9-00)
32 + 2 = 34
100 – 34 = 66 SF (Topspeed gives 57, incorrect)

==========

Race 1608, 2m 2f
GA +0.16 x 18 = +2.88
Race was slow by 5.90 + 2.88 = 8.78
8.78 / 18 = 0.48
x 100 = 48
Winner carried 9-04 (4lb above 9-00)
48 - 4 = 44
100 – 44 = 56 SF (Topspeed gives 48, again - incorrect)

Race 2289, 2m 2f
GA +0.30 x 18 = +5.4
Race was slow by 0.60 + 5.4 = 6.00
6.00 / 18 = 0.33
x 100 = 33
Winner was a 3-y-old and carried 7-08 (20lb under 9-00)
33 + 20 = 53
100 – 53 = 47
(WFA 21) + 47 = 68 SF (Topspeed gives 64, incorrect)

==========

Race 2340, 2m 2f
GA +0.42 x 18 = +7.56
Race was fast by 0.40, so 7.56 – 0.40 = 7.16
7.16 / 18 = 0.39
x 100 = 39
Winner carried 8-07 (7lb under 9-00)
39 + 7 = 46
100 – 46 = 54 SF (Topspeed gives 48, incorrect)

==========

. . . but what about the race devoted to "Guide to the Form" page?

Race 4270, 2m 2f
GA -0.26 x 18 = -4.68
Race was slow by 4.61 – 4.68 = -0.07
-0.07 / 18 = -0.0039, rounded to 0.0
x 100 = 0
Winner carried 8-01 (13lb under 9-00)
0 + 13 = 13
100 – 13 = 87 SF (Topspeed gives 87, CORRECT!)

Now am I being cynical if I wonder why the above race, apparently the only 2m 2f race with a correct calculation, has been chosen for instructional purposes? It is certainly very confusing for the unwary!

We get a handle on what's likely to happen in the future by a thorough examination of the past. Trends are there for all to see, ignore them at your peril!

GET HISTORY ON YOUR SIDE

Alan Rouse

Trends. Should we follow them? As this is SMARTsig and not *Vogue*, you will have guessed that I am not talking about the latest fashion from Yves Saint Laurent or Giorgio Armani.

I mean the trends set by winners. Not new. Not revolutionary. Yet if we claim that "value" is our God, we should all be aware that trends remain underused by the majority of punters.

Put simply, it just does not get the press that it should. It is my duty to address this shameful imbalance to the select SMARTsig audience!

With this years renewal rapidly approaching, the John Smith's Cup of 2000 provides us with a decent example. On the morning of the race, the *Racing Post* had a front page splash hyping the chances of the Michael Stoute trained Medicean.

The story did have its merits:
Medicean had finished a close up third in the St James Palace Stakes and the spin from the hack was that this beast was the proverbial "handicap good thing".

In fact, Medicean had little prospect of winning, look at the trends in the table reprinted on the next page. The winner was unlikely to be drawn higher than 10. Medicean was drawn 21 of 22. Half the field, including the hotpot, could be safely dumped.

Year	*Winner's Draw*	*Winner's Age*
1990	*9*	*5*
1991	*7*	*5*
1992	*14*	*4*
1993	*1*	*3*
1994	*3*	*5*
1995	*9*	*3*
1996	*2*	*5*
1997	*1*	*4*
1998	*7*	*3*
1999	*6*	*4*

Looking at the trends, three-year-olds have put up some good performances with 3 winners from 34 runners. Some may argue that this record is not particularly impressive, but from 1993 the 3-y-o influence on this race became more significant.

Why? well it might have been because the official handicap was re-framed but, whatever the reason, from 1993 to 1999 the 3-y-o's performances improved. The record of all those 3-y-olds drawn less than 10 reads:

1 2 1 3 4 2 3 6 0 6 1 2 3 5.

Backing all 14 low drawn 3-y-o's blindly over those seven races would have made you a modest profit. Incredibly, applying the simple draw and age trend to the 2000 field reduced this competitive handicap field from 22 to just 2 contenders, Sobriety and Man O' Mystery.

As we all know to our cost, getting value in this type of race is often made difficult by Melvyn Collier, Pricewise in the *Racing Post*, who often uses trends as a tool to make his selections.

Fortunately on this day, although Collier *mentioned* Sobriety, crucially for value hunters, he did not tip it. I had an edge over Collier on this day. I had seen Sobriety run at Sandown the week before and he was staying on strongly over the stiff Sandown mile. The 10 furlongs on the much flatter York track looked well within his compass. I backed him at 25/1.

Sobriety (20/1) won by a head from Man O'Mystery (11/2). A length back in third was the only other 3-y-o besides Medicean, Nooshman (9/1). Nooshman, the Pricewise tip, was drawn 11, underlining the strength of both the draw and age trends. Medicean was sent off at 5/2 and finished a never dangerous fourteenth. The horse since proven he is a class act by winning a Group 1. Yet a Group 1 winner will, more often than not, be beaten by the poorest plater if history takes the ride.

SMARTsig

CORRECTION

The system rules for 14 winning years from 14 KISS (by Keith Thompson) printed in issue 805 unfortunately had an attack of the gremlins. They should read as follows;

- **Horse gender:** Fillies in filly-only races, colts & geldings in any race.
- **Topspeed info:** All RSB's Topspeed options (basically all Topspeed top-rated, all categories)
- **Time of Year:** May to October inclusive.
- **Starting Price:** Evens or greater, but less than 4/1. AND MUST BE FAVOURITE.
- **Going conditions:** Good to soft, good, good to firm and firm.
- **Racetypes:** 3-y-o and all-age maidens
- **Race value:** £1,000 or greater, but less than £6,000

Sorry about that, but you can now be doubly sure the above system rules HAVE given 14 successful years from 14!

Stef

Get a better price for those horses you think will win, or offer odds for others to take for those horses you think will fail. More options and more choices make for a better deal for the punter.

How to get the most out of . . .

ON-LINE BETTING EXCHANGE

courtesy of Flutter.com

The greatest thing about www.Flutter.com's betting exchange is that it gives users the chance to act as a layer without applying for a bookmaker's licence or incurring any of the costs of being an on- or off-course bookmaker.

The worst thing about it is that, if you want to lay a bet, you have to face the fact you are going to have to top the best bookies' price or, once the market has opened on the course, the prevailing live show prices.

That means that conventional bookmaking - trying to lay the entire field, or at least the leaders in the betting - with a hefty over-round on your side is virtually impossible.
What it does give you the chance to do, however, is the chance to lay horses you don't fancy at a something in and around the 'real price' i.e. the price each horse in a betting show would be if the odds were extended proportionately so that the over-round added up to 100.

Take this year's Derby for example. In the Derby the on-course bookmakers bet at the off:
11/4 Galileo, 11/4 Golan, 9/2 Perfect Sunday, 5/1 Dilshaan, 9/1 Tobougg, 14/1 Storming Home, 16/1 Putra Sandhurst, 20/1 Mr Combustible, 25/1 Chancellor, 150/1 Sunny Glenn, 200/1 King Carew, 300/1 Cashel Bay.
Over-round = 120

However, the 'real' prices, if adjusted to make the book a fairer 100%, were:

7/2 Galileo, 7/2 Golan, 11/2 Perfect Sunday, 6/1 Dilshaan, 11/1 Tobougg, 16/1 Storming Home, 18/1 Putra Sandhurst, 22/1 Mr Combustible, 28/1 Chancellor, 200/1 Sunny Glenn, 250/1 King Carew, 500/1 Cashel Bay.

Over-round = 100.

And the 'adjusted' odds were, with one of two exceptions, pretty close to the kind of odds that were on offer on Flutter.com's web site when the race started.

On-course betting market		Adjusted to a 'fair' book
11/4	Galileo	7/2
11/4	Golan	7/2
9/2	Perfect Sunday	11/2
5/1	Dilshaan	6/1
9/1	Tobougg	11/1
14/1	Storming Home	16/1
16/1	Putra Sandhurst	18/1
20/1	Mr Combustible	22/1
25/1	Chancellor	28/1
150/1	Sunny Glenn	200/1
200/1	King Carew	250/1
300/1	Cashel Bay	500/1
Book = 120%		Book = 100%

Tips for the layer

If you are looking at laying horses through the myopic eyes of a bookmaker you will probably be asking: Why would I

want to lay horses with no margin on my side?

Well, professional punters bet everyday with bookies when the margins are stacked AGAINST them and win, so why can't a shrewd layer win on a level playing field if he is a good judge of a dodgy favourite?

Those layers at www.Flutter.com who stood up and laid Golan at 7/2, Perfect Sunday at 11/2 and Dilshaan at 6/1 all went home just as happy as those backers, who'd bet on Galileo at 7/2.

This is what person-to-person (p2p) betting is all about. Punters betting directly with each other, some acting as backers, others as layers, on a level playing field where, in a competitive environment like the Derby market, perfect real prices in a book which adds up to around 100 can be sustained indefinitely.

So, given that you can only win as a layer on betting exchanges by being a good judge of the formbook, how should you operate to the best effect?

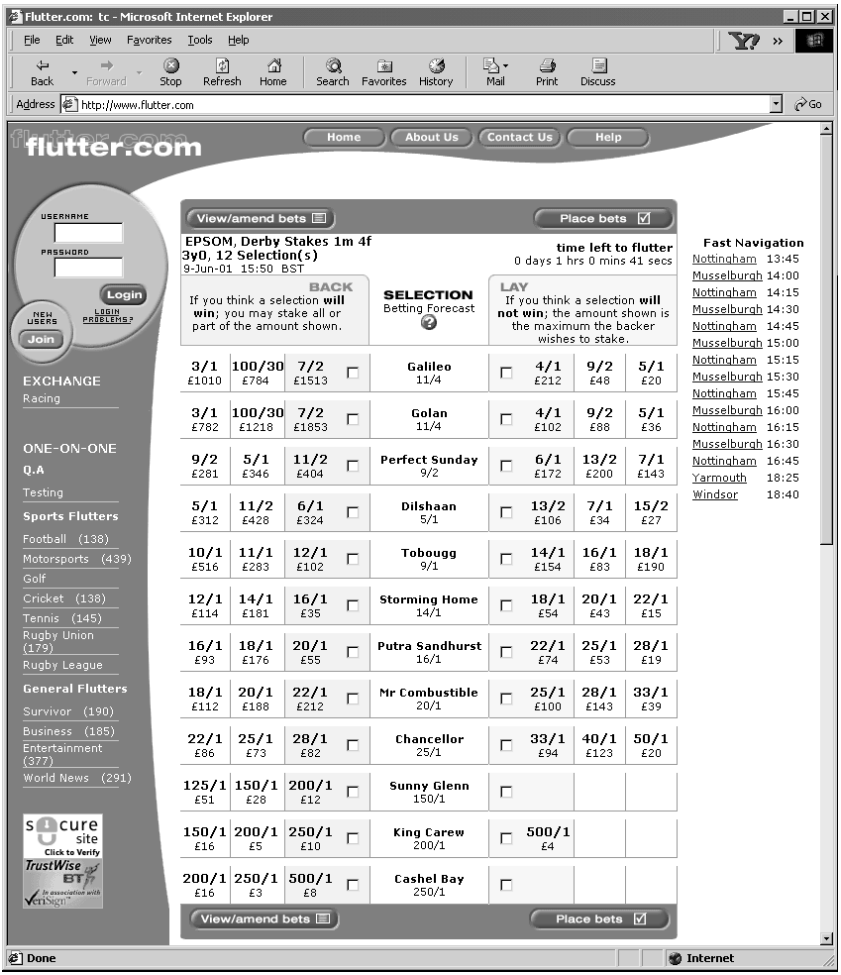
Well, having chosen the contender (or indeed the contenders) you wish to lay, the smart move is to get in there the night before, from early morning, or, at the very latest straight away after the first live show, and quote an increment or two above whatever the mainstream prices are showing at that time, 9/4 or 5/2 about a 2/1 chance for example.

Do bear in mind however, that in an over-round book on the course, the guts of the bookies' profit margins lie in the market leaders and, while it is possible to lay a 2/1 favourite at 5/2 without going above the notional real price 100% equivalent, laying 25/1 about a 16/1 chance is far more risky mathematically.

Laying a price early is important because in the fledgling person-to-person betting markets activity is currently driven

by comparisons with what is happening on course. As always, bettors are seeking the best odds.

Opening shows at the track are usually to hefty over-rounds so you can sometimes go an increment or two over the odds and still have a margin on your side.



The betting exchange at www.flutter.com one hour before the Derby

Moreover, it is not uncommon for most of the field to drift out to the sort of prices you are quoting anyway.

It is of course wise to sound a note of caution.

The theory of p2p betting is punters doing it for themselves, all joyfully betting with each other in an over-round free environment.

The reality, at present, in this fast-growing market is that the person-to-person environment is a bit like the bookie with the pitch in the back row. He has to go over the odds to lay a bet and often gets caught pushing a 5/2 favourite out to 11/4 just as the guys on the front row are cutting it from 2/1 to 7/4.

Nothing causes a stampede quite like a market move at the track so shadow the market and, If the 2/1 favourite, goes to 7/4, cut your offer of 5/2 to 9/4 so that you're not giving those backers too much of a good thing.

Tips for backers

Person-to-person betting is paradise for backers too.

Competition is coming closer to pushing person-to-person betting markets over-rounds' down to a sustainable perfect 100 across the board every day. And, in a market where there are no bookies creaming off an average 20 per cent a race, just Flutter taking a small percentage off winnings by event only, there has to be many more people making the game pay.

To make it work for you, play the game. Of course everybody wants better odds than the bookies, but you need to be realistic.

The Derby illustration shows that the 'real' price of Galileo was nearer to 7/2. And I'm sure you'd agree that offered the chance to get 7/2 about a horse which is trading on course and in betting shops at 11/4 is a good opportunity to have.

Asking for 4/1 or bigger, is asking the layer to quote odds that are loaded far too heavily in your favour - that's probably unrealistic and definitely unsustainable in the long-term.

If you can't make the game pay when you have the chance to get 7/2 about an 11/4 chance, you should perhaps be looking more towards your own selection skills - at the very least taking advantage of the better odds means that even the biggest of mug punters will lose less.

Professional gamblers are increasingly turning to person-to-person sites as an alternative to going racing. The track-side advantage of nicking a keener price is now available to the p2p player sitting at his/her computer. Check it out for yourself.

Remember, you can ask for a price as well as choosing from those on offer and, providing your demands are not excessive you'll usually be accommodated.

SMARTsig

Exclusive 0% commission offer for SMARTsig from flutter.com

Flutter.com is offering all SMARTsig members the ability to bet commission free on the flutter racing exchange until August 7th. The 0% commission offer is open to new flutter users as well as current active flutter members.

Many SMARTsig members are already taking full advantage of this offer right now. There is consistently great value and liquidity to be found on the flutter exchange, so I encourage you to take a look and see for yourself what's changed. If you are currently using the exchange, then you are aware of the great SPs available (consistently 1 to 2 points better than the bookies) and this offer will bring you a bit more margin. If you are new to the exchange, then please use this 0% offer to trial our new product. We are certain that you will be impressed with the speed, the ease of use and, above all, the prices.

Here's how it works: we will refund all the commission that you pay on the racing exchange over the next 5 weeks, meaning that you effectively pay 0%. You pay the 2.5% commission as normal, and we will refund the amount paid to your account each week.

How do I get register for the 0% offer?

If you are a <u>new user</u> to flutter, don't register directly at the flutter site, go instead to;
www.smartsig.com/flutter.htm
click on the flutter click-through button there, then sign up at the flutter site in the usual way.

After registering, please email your flutter user name to jason@flutter.com and write '**SMARTsig 0% offer'** in the Subject line of your email.

If you are an <u>existing user</u> of flutter, then please just email your flutter user name to jason@flutter.com with '**SMARTsig 0% offer**' in the Subject line.

In either case, you will receive an email from flutter notifying you that you are live at 0%.

Any problems, please feel free to contact Jason O'Leary at **jason@flutter.com** if you have any further questions or feedback on the flutter racing exchange.

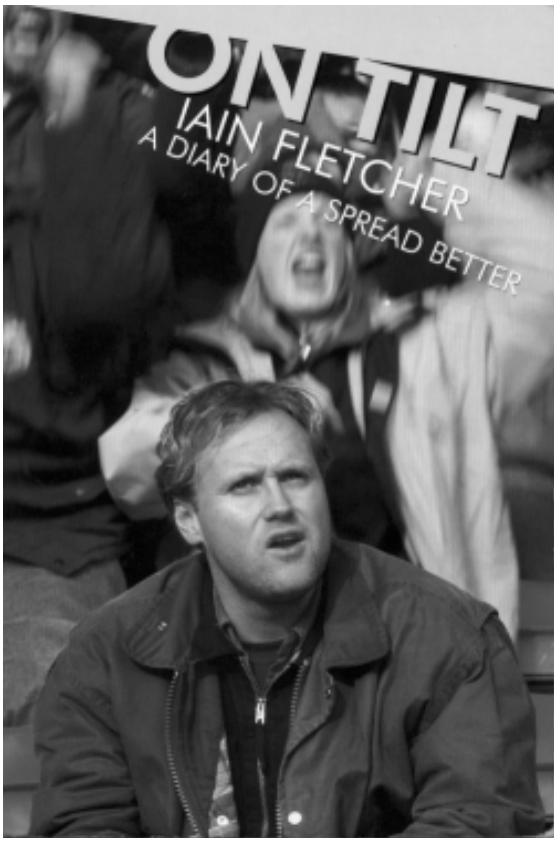
There would have been a very long queue indeed if the offer of a substantial bankroll from a spread-betting firm with whatever-you-win-you-keep promise was advertised.

ON TILT – BOOK REVIEW

The Diary of a Spread Better

Mike Dove

The sort of offer you can't refuse really. "Here's £5,000 in a sports account and just for luck £2,000 in a financial account" say spread-betting firm Sporting Index. "Whatever you can make from betting these amounts over the year you can keep. All we want you to do is to record a week-to-week account of how it all went – it will be The Diary of a Spread Better."



Iain Fletcher was the man chosen for the job. His CV will tell you he's a product of Loughborough University, who won his county cap and had a short spell as a professional cricketer with Somerset.

Since then he's dabbled as a city

trader but has more recently settled into sports journalism.

Never having taken the plunge with spread-betting myself, when I first saw the title I was intrigued and looked forward to getting an insight into how a spread-better operates. Would this be a springboard from which I'd feel confident to begin my experimenting in this area for real?

But perhaps the contrast wasn't so clear then as it is now. Seeing how someone bets (or invests – which should it be with spread betting?) with money they've been given to spend, against how another would operate with money from their own resources (like most of us)

Is there bound to be a fundamental difference between the two approaches? For example would Nick Leeson have lost so much money if it were his own and not just a part (although a very large part) of the Barings portfolio?

I'm sure we would all like to think we'd operate the same whatever was the source of betting money – but the nagging doubts created by the threat of a total loss must be greater when threatening our own dosh than if it's someone else's hard-earned at risk.

But maybe I'm nit-picking. This is a book about someone given money to spend, not someone spending his own, it makes no secret of that.

The reader gets to know 'Fletch' as the story unfolds. He's a life-long enthusiastic gambler, big rugby fan, and all other sports – but to a less enthusiastic level. He's still in his 'one of the lads' stage of his personal development, though he does apportion at least some of his taste for alcohol-at-any-time – and plenty of it - to his time spent with professional cricketers. A sport we are assured where drink plays an essential role. Luckily, one of the benefits of his Loughborough education was knowing how to effect a sure-fire and quick acting hangover cure.

There's no doubting Fletch's enthusiasm for the task in hand and, from a very early stage in the proceedings, his overriding commitment to 'doing it like a pro'.

You read details of his many mini-catastrophes and share his elation when the bets go just as he'd expected them to. He'll readily admit to jumping into some bets with far too little in the way of research, but analyses each step in an attempt to make sure all such occurrences are taken on board and logged in the drawer marked 'Learn from this mistake'.

Although I was looking to learn something from this book beforehand, its diary framework make it more a 'year in the life of' rather than an instructional text book. But there were a good few points I'll carry forward from reading it, not all of them are the same conclusions reached by the author though.

Interesting for example to see that much of his cricket betting evaluations were governed in no small way by the venue where the match was to be played. But as an ex county cricketer, he will know about such things from first hand. Difficult to score highly on *this* pitch, or *that* wicket is never any help to the bowlers and with short boundaries makes for high scores and drawn games.

His pre-match analyses of some of the rugby games went over my head I'm afraid, not being one of my favoured sports.

Being a gregarious sort, and one who obviously respects the views of those he sees as more knowledgeable in specific disciplines than himself, much of his betting was heavily influenced by the thoughts of his circle of expert contacts, known affectionately as "Team Fletch".

Many was the time I found myself muttering "Go for it man – if that's your opinion, then go for it" rather than "I ran it past 'Biggles' for his view and he put me off the idea."

This again may be a personal thing, but I'm a solo artist when it comes to having a bet. Can only put the blame on myself too if (when) it all goes belly-up.

Interesting too, and in stark contrast to much of the advice I've read on the subject, Fletch was well into closing bets early, and very often placing bets after kick-off too. All too infrequently though would he reveal what the final make-ups were on such occasions, which left me wanting to see the bigger picture.

Okay, I know he says he's getting out, happy with the 10 point gain, but it would have been informative to have seen a comparison somewhere of just how holding on to the position until the end of the game would have shaped up. Y'know, was the decision the best one in the circumstances?

All in all a decent read, written in a friendly style that Fletch uses made me feel as though I'd been sharing some of his successes and failures whilst standing by his side.

But, at my tender age of 55, with my 'nights out with the lads' now long gone, standing by the side of a guy who lives life at a far faster pace than I'm used to . . . you'll have to excuse me while I go for a lie down to recover.

Oh, and did he make a profit in the end, or did he lose the lot? Did he convince himself he could become a pro-punter or was he resigned it could never be? I'm not telling. You can't expect me to review a book then give away the last page details, now can you?

SMARTsig

Title: **On Tilt *A diary of a Spread Better***
Author: **Iain Fletcher**
Published by: **Greenwater Publishing**
ISBN: **1 903267 01 3**
Price: **£9.99**
(Review copy kindly supplied by High Stakes - see ad on back cover - now available at £8.99)

There is a fine line that divides the size of a betting bank one the one hand for security and on the other for a decent bet size.

BANKROLLING YOUR BETTING

Editor's foreword:
One of the main ground rules for the operation of a successful betting regime is an effective betting bank. The vast majority of us however need to operate within the constraints of what we have available in the first place.

No good for example gearing ourselves for £50 stakes and then trying to establish a 500 point bank, if the resulting £25,000 (£50 x 500) may well be beyond our means. If you have say, £5,000 you can set aside for betting, and you've determined that you need a 500 point back-up, this in itself regulates the bet size to just £10 per point.

By insisting to yourself that your bet size will be £50, but you only have a £5,000 bank to operate from, you're effectively using a 100 point bank which is well short of your target and the risk of your bankrupting this cache is increased dramatically.

There is though a careful weighing of probabilities to be done here. Dividing your available betting capital into too many units and although you'll be safer from the risk of bankruptcy, betting in the resulting smaller amounts will mean the bank will not build perhaps as quickly as you would like.

Divide it into too few units on the other hand and although your bets have the chance of yielding more from each winner, a bad run could soon expose you to ruin.

Steve Tilley makes a thorough examination of the possibilities juggling bank sizes with their differing risks;

How can I increase my profits by only using level stakes?

Steve Tilley

One common question that appears in articles and e-mail discussion is "What size bank should I have and how much should I bet". This article aims to show some of the variables involved in this and how they affect the answer.

What I have done here is to simulate a large number of bets and see how the level stake profit and the minimum bank vary.

The simulator is written as an Excel spread sheet and uses the following factors. The shortest odds at which we bet, the longest odds at which we bet, minimum advantage at which we bet and similarly the maximum advantage, finally the number of bets that our bank has to support.

A little more detail about each of the above may be appropriate. I assume that the prices taken are scattered evenly between the shortest price and the longest price. The advantage is the real chance divided by the odds offered as a percentage minus 1. Thus a 4/1 shot which has a real chance of winning of 25% gives an advantage of 0.25/0.2-1=0.25. In other words I would expect to make 25% profit on a series of bets just like this.

The number of bets our bank has to support is up to us and could indicate a season, a month or a fixed number of bets as we shall see later this is quite important.

All the exercises are of 1,000 simulations of a given number of bets. Bear in mind they are simulations so the numbers should not be taken as exact but as a good guide.

The first table show the results for 100 bets all at 9/4 all at a 15% advantage

Table 1

	maximum	99% max	95% max	Average	95% min	99% min	minimum
Winners	49	46	43	35.66	28	25	22
LSP	59.09	49.35	39.61	15.18	-9.09	-18.83	-28.57
Minimum Level bank					-16.51	-25.32	-30.79

Looking at the table in more detail we can see our average LSP (Level stake profit) is 15.18. As we would expect about 15%.

The top row gives the number of winners and the bottom row the lowest level our bank reaches.

The columns need a bit of explaining. These values give you limits between which the results lie 99% of the time and 95% of the time as well as the maximum and minimum over the 1000 simulations.

Thus if we were to bet on 100 bets at 9/4 all with a 15% advantage we would expect a LSP of between –9.09 and +39.61, 95% of the time and between –18.83 and +49.35, 99% of the time.

The minimum level stake bank (MLSB), is –16.51, or better 95% of the time and -25.32, or better 95% of the time. This will always be a minus number.

We can use the MLSB to improve our profits. Let us assume we have 100 units to bet on our 100 bets. We could bet on 1 unit per bet and so end up with an average profit of about 15 units. However we know that 99% of the time we will never go below 25.32 units.

So if we invest 100/25.32 say 4 units per bet, then 99 times out of 100 we will not go bankrupt. This then means we will make on average 4 x 15 = 60 units profit. This is somewhat better than 15!

If you were braver you could say you were happy to lose 100 units 5% of the time. This means that your bet could be 100/16.51, or about 6 units per bet. This would lead to an average profit of 6 x 15 about 90 units.

What we have done here is exploit the fact we have a profitable system and gear our profits accordingly. If we just back at 1 unit per bet then we can put all our winnings to one side and still have enough to bet 100 times.

By increasing the stake we ensure our money works harder as it is used again and again. However we in return we take a finite risk we will lose everything.

You may notice I have not suggested betting the using the absolute minimum bank. –30.79. The reason for this is this is varies greatly from simulation to simulation and I think it is better discipline to quantify the risk you are prepared to take of losing your bank.

Already I can hear murmurings that this is not very realistic. So lets look now at 100 bets ranging from 6/4 to 4/1 all at 15% advantage.

Table 2

	maximum	99% max	95% max	Average	95% min	99% min	minimum
Winners	49	46	43	34.62	27	23	19
LSP	62.32	54.51	43.92	15.61	-10.84	-22.54	-36.65
Minimum Level bank					-19.25	-27.70	-39.39

Here we can see the average LSP is about the same (unsurprisingly). However the MLSB's are slightly lower than before.

Lets look at 100 bets 6/1 to 20/1 all at 15% advantage

Table 3

	maximum	99% max	95% max	Average	95% min	99% min	minimum
Winners	21	18	16	10.85	6	4	2
LSP	132.79	96.35	75.25	14.22	-39.60	-63.02	-77.85
Minimum Level bank					-47.34	-66.97	-78.00

Now things are changing. The average LSP is still about 15 but look at the ranges for the LSP. In the last table our 99% range was between -22.54 and 54.21 now it ranges between –63.02 up to 96.35.

The 99% MLSB is 66.97 indicating we should only bet 100/66.97, about 1.5 units per bet giving an LSP of 14.22 x 1.5 = about 21. Whereas in the previous example we could bet 100/27.7, about 3.5 units per bet. This means we could make more money on the shorter priced horses on average than the longer priced ones.

But there is a problem. There may be fewer bets available in the 6/4 – 4/1 range than in the 6/1 to 20/1 range this is because there are more horses at the longer prices and also the market may know less about them.

Using Racing System Builder (RSB) we find there are about 40% as many horses running in the 6/4 to 4/1 range as there are in the 6/1 to 20/1 range

Let us assume we can only find 40 qualifiers at 6/4 to 4/1 compared to 100 in the previous example.

Table 4

	maximum	99% max	95% max	Average	95% min	99% min	minimum
Winners	23	21	19	13.83	9	7	6
LSP	41.39	30.16	23.34	6.12	-10.74	-16.19	-22.32
Minimum Level bank					-13.38	-17.78	-25.13

As we have only 40 bets we need to be staking 2.5 units per bet. This gives an average LSP of 6.12 x 2.5 = 15.3 as before. The 99% MLSB is 40/17.78, about 2 so using this we get 30 units profit. This compares with 21 in the previous table for the longer priced horses.

Now of course we may be able to get higher advantages on the longer priced horses. Let us increase the advantage to 20% still using the longer prices 6/1 to 20/1 over 100 bets.

Table 5

	maximum	99% max	95% max	Average	95% min	99% min	minimum
Winners	21	19	17	11.47	7	5	2
LSP	132.27	109.93	78.94	20.01	-32.80	-55.56	-76.96
Minimum Level bank					-45.87	-58.97	-76.96

Here we can see the 99% MLSB gives a stake of 100/58.97. This gives an expected LSP of 20 x 100/58.97, or about 34 units. Comparing this to the previous table the longer priced horses move back into the lead.

Sadly, we cannot know the exact advantage we have on any bet only the 'average' advantage. We can see how this affects the issue.

Let us take the previous example but let the advantage range from –10% to 50% this gives an average of 20% as before.

Table 6

	maximum	99% max	95% max	Average	95% min	99% min	minimum
Winners	24	19	17	11.41	7	5	3
LSP	161.99	116.47	83.43	20.07	-34.68	-53.46	-66.50
Minimum Level bank					-44.66	-55.91	-72.60

Notice much difference to the MLSB's?

There are only very slight differences which is very reassuring as it means we don't have to make assumptions about how our advantages are spread.

Increasing the advantage has a marked effect on the return.

Here are two tables for 6/4 to 4/1, 100 bets first at 15% advantage the second at 20%

Table 1 again

	maximum	99% max	95% max	Average	95% min	99% min	minimum
Winners	49	46	43	34.62	27	23	19
LSP	62.32	54.51	43.92	15.61	-10.84	-22.54	-36.65
Minimum Level bank					-19.25	-27.70	-39.39

99% MLSB 27.7. Expected profit 15.6 x 100/ 27.7, or about 54 units

Table 7

	maximum	99% max	95% max	Average	95% min	99% min	minimum
Winners	48	47	44	35.88	28	26	22
LSP	63.53	56.81	46.17	19.57	-6.19	-16.40	-23.96
Minimum Level bank					-16.83	-22.30	-30.48

99% MLSB 22.30. Expected profit 19.57 x 100/ 22.30 about 88 units.

So, if we can increase our advantage by just 5%, from 15% to 20% we can effectively look forward to improving our expected profit from 54 to 88.

So, finally then, here are the conclusions:

Rules for using MLSB to increase your profits whilst still considering your risk.

1. Decide how much you are prepared to lose. This is your bank.

2. Decide how much risk your prepared to take of losing it all. This is your risk.

3. Decide how many bets you will risk the bank over. This is the number of bets.

4. Decide the range of odds you bet in. This can be taken from previous results. This is your odds range

5. Estimate the average advantage you can obtain per bet. Again you can use the previous results. This is your advantage.

6. Simulate your odds range with your advantage over your number of bets.

7. Find the MLSB that matches your risk

8. Divide your bank by the answer to step 7. This is what you can afford to bet on each bet.

9. Multiply the advantage by the number of bets by the answer to step 8. This is your new expected return.

If you are interested look at the 99% maximums for the tables. Can you see why longer priced systems are attractive to many punters?

I would like to thank Russell Hart and Colin Trainor for their helpful comments whilst compiling this article.

For many punters their life-long, if fruitless quest, is for the systematic Holy Grail. A few of them do find it though - at least once every couple of months or so.

THIS TIME IT'S THE REAL THING - AGAIN!

Geoff Lindsay

If we take on board what is written here, there and everywhere, a couple of the golden, never to be broken rules of the successful punter are;

(1) Always put aside a betting bank large enough to cope with all but the severest of disastrous runs, and
(2) Never speculate with money that you cannot afford to lose.

Not everyone however follows these rules as rigidly as they should. One man of my acquaintance, Wally, arranged an overdraft to fund his betting exploits - he had a sure-fire winning system you see. But unfortunately, as these grand schemes often do, it all went pear-shaped.

His local bank manager, Mr Filchmore, was obviously becoming increasingly concerned about just how long this loan had been outstanding - and of Wally's seemingly inability to re-pay. Time, thinks this astute bank manager, for a stiff letter to his wayward client.

Ever the optimist though, Wally knows that the tone of the letter was understandable, but it was also completely unwarranted in his view, this after all is only a temporary blip in his gambling career.

By spelling out the situation clearly to Mr Filchmore, he is bound to understand. Life for the successful punter is not all roses, one has to expect the inevitable periods of lower

productivity and even lower profits.

I managed to get hold of a copy of Wally's letter to his bank manager. Others may find the thrust of his arguments useful if ever faced with a similar situation.

It is printed in full here, with Wally's full permission of course;

Dear Mr. Filchmore,

I am concerned that you are concerned about my expanding betting overdraft now standing at £17,000. Now I don't think you should have let me have borrowed the money in the first place if you' re going to get all irritated about it now.

I also remember that you advised me not to have that treble on Dolly Parton, Melinda Messenger and Anne Widdecombe, but, as Rod Stewart said afterwards;
"Well I tried and two out of three ain't bad".

My last twelve months betting have not been too successful I know, but things can only improve. Just consider the following.

In July I bought shares in two racehorses from Haemoglobin Bloodstock for £3,000. Upon receipt of the contracts I discovered I was the proud owner of a wither in a ten year old selling handicapper and an unspecified part of a "very promising" hurdler, sired by Dipstick out of Pudding Club.

The handicapper ran four times at Pontefract and was lucky to finish last on each occasion. The syndicate was invoiced by the jockey for overtime.

It was eventually sold to a Mr McCririck as a hack for £17.50. Strangely, the hurdler ceased to be promising after I joined, and the trainer advised us to have it gelded and go chasing. Unfortunately, it transpired that the bit I owned was removed in the castration process and I consequently lost my share.

Judging by recent results they appeared to have thrown away the wrong bit in any case.

Realising I was unlikely to prosper as an owner, I subscribed to a gentleman with a PO Box in Newmarket called Cecil Stoute, who ran an advisory service. For £1,499 he guaranteed that huge profits would be made with some "occasional discreet coups".

In the first week he advised two winners at 10/11 and 4/7. On the telephone he told me that the other twenty-eight losers all had valid excuses and could be backed with confidence next time out. They couldn't.

This pattern continued for the next three months during which time large adverts continued to appear regularly in the sporting press claiming large profits (to recommended stakes). Eventually I realised (rather shrewdly I think) that this situation could not continue and I contacted Mr. Stoute about his guarantee.

His response prompted me to contact the law firm of Piggott and Dodd, but it transpired that they had gone out of business after following the selections of the same gentleman.

So I engaged the solicitors Pratt, Pratt, Pratt and Malone who charged me £2,000 but unfortunately brought no satisfaction. (I got Malone who was the biggest pratt of the lot).

However, (and here's the good bit) I received a letter from a man in Hampshire who had been down on his luck for seventeen years until he bumped into an old school chum who was doing very nicely as a burglar.

Apparently he had just broken into a safe at Ladbrokes' head office and stolen an old racing system that the bookmakers had obviously bought to keep secret.

The burglar (who wished to remain anonymous) was prepared to release this "dynamic formula" to a few investors (just 3,000 copies and all fully proofed to *Horse and Garden*) for just £995.

Of course I sent for it immediately and now eagerly await the next second favourite to run at Lanark ridden by Willie Carson.

So you can see that my renaissance is looming and your worries about my small overdraft are completely ill-founded. Perhaps you would like to come in with me?

Yours faithfully

Wally Punter

SMARTsig

We can help you beat the bookies if you have a computer or have access to one.

"I thank you very kindly for keeping alive my interest in all things related to 'bookie bashing' through the medium of GSUG, and can think of nowhere one could collect the amount and range of systems and the depth of information provided by the newsletter (and it's contributors) for a paltry £9, keep up the good work" DW of Scotland, Dec 00.

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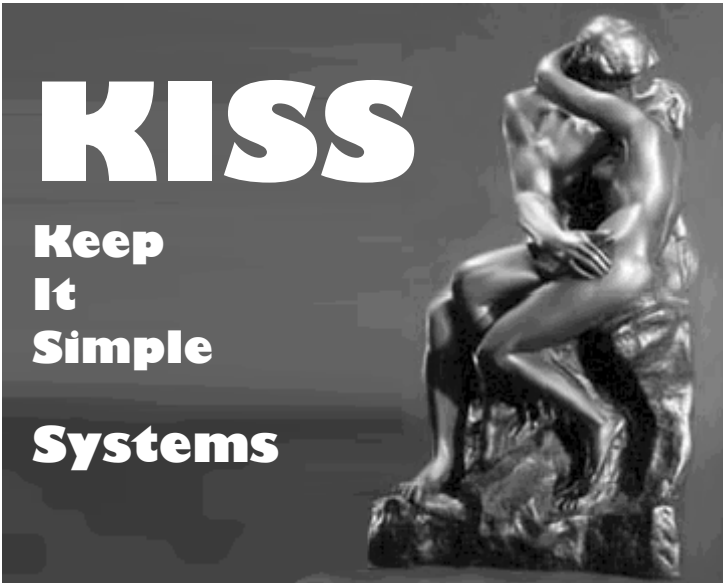

Last month we ran a KISS entitled the Jockeys Revenge, this idea prompted a memory from Tony Drapkin of a system we can call . . .

THE TRAINER'S REVENGE

Tony Drapkin

In last month's issue (806, June 2001) was a simple technique for following a jockey for the remainder of any meeting where he/she had been pipped in a photo finish.

At the time I remembered having noticed many years ago that trainers with well beaten favourites at a meeting sometimes popped up with good-priced winners in later races. I happened to be going through the Racing Post returns for yesterday's meeting at Perth (Thursday 7th June) and saw that Lucinda Russell had an odds-on favourite well beaten in the first race.

Moving on to the 4.20 I saw that the winner at 12/1 (opened 8/1) was North Face trained by none other than Miss Lucinda V Russell.

I checked out the flat meetings and identified three losing qualifiers. I then looked at the results for Beverley on Wednesday evening and noticed Oscar Pepper trained by TD Barron in the 7.40. It drifted out from 7/2 clear favourite to 4/1 joint and finished third. The winner of the 9.10 at the same meeting was Entity at 20/1 (from 25/1) trained by TD Barron.

I've done no systematic research on this, and haven't got time to at the moment, but perhaps someone might like to pick up the ball and run with it. Food for thought anyway.

SMARTsig

Nice to see examples from the "Jockey's Revenge" idea given last month so soon after publication. SMARTsig arrived in most UK destinations on Friday 8th June.

Friday 8th June:
TE Durcan short-head 2nd in 2.20 race at Ayr.
He had no ride in 2.50, but in 3.20 was 2nd of 7 at 7/2
In the 3.50 he won on Angus-G at 8/1

S Sanders was a shd 2nd in the 2.40 at Yarmouth
3.10 he was 2nd of 11 (by a hd) at 7/2
3.40 he was a "never dangerous" 7th of 10 riding the 15/8f (after losing consecutive races shd & hd, did he think this is not my day, why bother?)

Saturday 9th June, I found only the one example;
J Reid a shd 2nd on Tamarisk 3.20 Windsor
He had no ride in the next race (3.55) and disappointed not showing anything with favourite Mitcham in the 4.25
But in the last race (5.00) he won with 7/1 shot Pedro Pete.

6 bets, 2 winners (8/1 and 7/1), 2 x 2nds (both 7/2) and 2 losers.

Using information from the recent races a horse has contested is probably the most widely used indicator of its chances and most influential on its final starting price.

RECENT FORM

Graham Warburton

A bit of discussion regarding the relative merits of recent form over historical form has led me to dig out some of the winter's number crunching results which some of you may be interested in.

I carried out various tests to see how much more indicative and reliable recent good form was in determining the outcome of races. Possibly one of the more informative tests I did focused on last time out winners, the ease with which they won and the number of days before they reappeared.

All figures relate to last time out winners in all aged handicaps and running again in all aged handicaps.

Horse running again within 1-7 days of win under a penalty:

Last winning margin under 1 length	144 from 867	16.6% winners
Last winning margin 1 < 2 lengths	115 from 618	18.6% winners
Last winning margin 2 < 4 lengths	150 from 669	22.4% winners
Last winning margin 4+ lengths	109 from 374	29.1% winners

Horse running again within 1-7 days of win NOT under a penalty:

Last winning margin under 1 length	72 from 385	18.7% winners
Last winning margin 1 < 2 lengths	38 from 229	16.6% winners
Last winning margin 2 < 4 lengths	37 from 172	21.5% winners
Last winning margin 4+ lengths	23 from 121	19.0% winners

I included this second section to distinguish between those runners reappearing quickly having won amateur/apprentice handicaps and such like which would often not earn a penalty next time out (whether or not the handicapper decides to reassess the horse in future). As you can see the figures show winning form in such races is less reliable.

Horse running again within 8-15 days of win:

Last winning margin under 1 length	372 from 2664	13.9% winners
Last winning margin 1 < 2 lengths	224 from 1589	14.1% winners
Last winning margin 2 < 4 lengths	270 from 1457	18.5% winners
Last winning margin 4+ lengths	159 from 699	22.8% winners

Horse running again within 16-31 days of win:

Last winning margin under 1 length	272 from 2018	13.5% winners
Last winning margin 1 < 2 lengths	140 from 1057	13.3% winners
Last winning margin 2 < 4 lengths	138 from 953	14.5% winners
Last winning margin 4+ lengths	63 from 370	17.0% winners

Horse running again 32 or more days after a win:

Last winning margin under 1 length	99 from 943	10.5% winners
Last winning margin 1 < 2 lengths	64 from 529	12.1% winners
Last winning margin 2 < 4 lengths	51 from 411	12.4% winners
Last winning margin 4+ lengths	21 from 207	10.1% winners

So what does all this show?

I accept that horses not appearing again for a month or

more will generally have a reason not to have got back on the track such as injury or wrong going conditions.

So on their own the poorer stats are not unexpected.

For me the interesting picture is the clear trend showing that horses are less likely to repeat their top winning form as more time passes.

Despite penalties, nearly one in three easy winners (4+ lengths) follow up if they race again inside 7 days compared to just marginally over one in six if they leave it for more than 16 days before coming back (and worse still if they wait more than a month).

The argument that winners running under a penalty are better in is countered by the figures for 8-15 day reappearances which sit nicely between the 7 day and 16+ day categories.

I wouldn't recommend any category as the sole basis of a selection method as few returned any kind of level stakes profit but I do believe the application of a weighting in favour of very recent decent form when rating races does give you more reliable guidance.

Hope this is of interest.

Email response from Lee Turner

Graham post regarding the relative merits of recent form over historical form prompted me to further research a system I have been working off and on for about five years.

I have rated NH races between 6/6/1996 and 1/6/1999.

From these races I have taken 3 distance categories Less than 20f , >=20f-<24f & =>24f. The races are then split into handicaps or stakes & Novice or all-aged.

The attached spreadsheet is for handicaps between June 1997 and June 1999 that were not of a Novice or intermediate nature.

There are three timescales, 365 day, 183 day & 91 day. This is how far back the ratings are collected from. For example in the 91 day results if a horses last run was more than 91 days ago then it would not receive a rating.

Within each timescale there are 5 categories, All, Last4, Last3, Last2 & Last1. All takes into consideration every run within the timescale all the way down to Last1 which only takes into account the last time it ran within the timescale.

Looking at the spreadsheet the 91 day results perform the best overall. I don't know why but I didn't really expect this, particularly as my assumption was that the better the recent form the worse the price would be.

What is pleasing for me and totally unexpected to boot is the strong showing on handicap hurdles & chases of less than 20f. This has renewed my interest in the system and I'll have to get the last two seasons results to see if the profitable run is continued.

Off to test the Novice handicaps and all stakes races. I might also categorise by timescale instead of last run e.g. best form in last month, 2 months, 3 months etc , although now I have a set of reasonable results I might just leave it "unfixed".

Are there any other filters I should be looking at to improve profitability such as using form only attained in each discipline (Hurdle or Chase) because at present I am using the rating achieved regardless of whether it is hurdles or fences.

Any suggestions would be welcomed . Will post results if anybody interested.

			183 day				365 day				91 day			
Type	Distance		Runners	Wins	% wins	Profit/Loss	Runners	Wins	% wins	Profit/Loss	Runners	Wins	% wins	Profit/Loss
Hurdle	<20f	All	711	145	20.39	74.77	715	117	16.36	-23.02	706	161	22.80	125.75
Hurdle	<20f	Last 4	711	159	22.36	138.67	713	141	19.78	49.27	706	164	23.23	126.24
Hurdle	<20f	Last 3	712	161	22.61	107.56	714	154	21.57	69.18	707	166	23.48	119.76
Hurdle	<20f	Last 2	712	173	24.30	139.80	713	165	23.14	106.22	707	170	24.05	112.54
Hurdle	<20f	Last 1	713	171	23.98	132.86	713	165	23.14	116.53	708	165	23.31	114.36
Hurdle	>20F<24F	All	423	72	17.02	-66.09	435	61	14.02	-169.81	435	90	20.69	-16.87
Hurdle	>20F<24F	Last 4	423	85	20.09	-3.24	435	77	17.70	-39.23	435	91	20.92	-9.87
Hurdle	>20F<24F	Last 3	423	86	20.33	-4.65	435	81	18.62	-18.82	435	91	20.92	-3.28
Hurdle	>20F<24F	Last 2	423	87	20.57	-30.52	435	85	19.54	-25.63	435	84	19.31	-54.77
Hurdle	>20F<24F	Last 1	423	78	18.44	-99.74	435	77	17.70	-106.05	434	76	17.51	-102.71
Hurdle	>24F	All	195	26	13.33	-76.47	195	23	11.79	-43.41	194	29	14.95	-67.11
Hurdle	>24F	Last 4	194	29	14.95	-67.59	194	30	15.46	-43.34	193	29	15.03	-64.61
Hurdle	>24F	Last 3	194	30	15.46	-62.19	193	30	15.54	-67.27	193	31	16.06	-58.49
Hurdle	>24F	Last 2	194	34	17.53	-26.73	194	34	17.53	-36.73	193	37	19.17	-20.28
Hurdle	>24F	Last 1	195	41	21.03	-32.22	195	40	20.51	-33.85	194	41	21.13	1.30
Chase	<20f	All	357	87	24.37	34.12	358	77	21.51	0.32	354	93	26.27	81.90
Chase	<20f	Last 4	357	88	24.65	36.16	358	86	24.02	22.04	354	92	25.99	61.65
Chase	<20f	Last 3	357	87	24.37	4.32	358	84	23.46	1.53	354	90	25.42	24.65
Chase	<20f	Last 2	357	91	25.49	-5.15	358	94	26.26	6.33	353	91	25.78	23.30
Chase	<20f	Last 1	355	98	27.61	10.67	358	97	27.09	8.88	351	97	27.64	30.83
Chase	>24F	All	498	105	21.08	-40.51	502	94	18.73	-14.97	497	107	21.53	-42.37
Chase	>24F	Last 4	498	105	21.08	-46.67	502	94	18.73	-71.22	497	107	21.53	-49.42
Chase	>24F	Last 3	498	107	21.49	-55.38	500	102	20.40	-49.87	497	111	22.33	-41.30
Chase	>24F	Last 2	498	110	22.09	-53.19	499	109	21.84	-20.82	496	110	22.18	-59.76
Chase	>24F	Last 1	498	113	22.69	-50.46	502	109	21.71	-67.83	492	114	23.17	-36.12
Chase	>20F<24F	All	361	92	25.48	-5.95	362	89	24.59	33.64	358	95	26.54	8.57
Chase	>20F<24F	Last 4	361	97	26.87	-0.52	362	101	27.90	30.35	358	97	27.09	11.77
Chase	>20F<24F	Last 3	361	95	26.32	-16.11	362	96	26.52	-8.40	358	95	26.54	4.81
Chase	>20F<24F	Last 2	361	97	26.87	13.18	362	96	26.52	17.68	358	92	25.70	-2.84
Chase	>20F<24F	Last 1	360	96	26.67	31.90	362	96	26.52	34.92	358	92	25.70	14.60
All	All	All	2545	527	20.71	-80.13	2567	461	17.96	-217.25	2544	575	22.60	89.87
All	All	Last 4	2544	563	22.13	56.81	2564	529	20.63	-52.13	2543	580	22.81	75.76
All	All	Last 3	2545	566	22.24	-26.45	2562	547	21.35	-73.65	2544	584	22.96	46.15
All	All	Last 2	2545	592	23.26	37.39	2561	583	22.76	47.05	2542	584	22.97	-1.81
All	All	Last 1	2544	597	23.47	-6.99	2565	584	22.77	-47.4	2537	585	23.06	22.26

Response from Mark Littlewood:
Lee, what do you mean by 'ratings'? Are you using a source for these e.g. Postmark, Timeform, etc?

Also, the more I look at your spreadsheet the more clarification I need.

In the case of 'Last 1' do you

(1) Only look at each horse's last rating if within the given day range

(2) Look at all the ratings and only qualify a horse if it is top and the top rating was achieved in its last race?

With regard to filters my own approach is to be wary of extra filters unless you can show that they indeed have a positive effect on ALL races or at least ALL races within a fairly broad category e.g. Handicaps. Applying filters to an ever decreasing sample size can be deluding. By the way if your ratings are time based they seem to endorse some of my own beliefs regarding obstacles and distances.

Lee's reply

The figures used are my own ratings based on time, time above standard (Raceform), distance, weight carried, course (my own classification) & going allowance (Raceform).

In the case of 'Last 1' - your point (1) is correct, but if a horse has fallen, PU, UR, etc. in its last race then it does not achieve a rating for the race being rated.

I think I will take your advice and not tinker with the ratings too much however I might try and incorporate the class of the race into the ratings. This would take a bit of time because I would have to rate all of the three years data. I think I'll also see how the top three rated as well.

Exploring soccer game prediction techniques using artificial intelligence software.

SOCCER NEURAL NETWORKS

SMARTsig

In our May issue (805) we had a look at some commercial artificial neural networks (ANNs) and tested their performances using some simple football statistics. The feedback that followed seemed more concerned with the data used and asked why I'd not explored more variations by way of using alternative data items and methods of presentation.

If, or when, you start experimenting with ANNs you'll find your possible options can be likened to being at the centre of a spider's web. You can go in any one of a thousand directions, and each one of these choices lead to a thousand more. On this single football/ANN theme I could probably fill every page of SMARTsig for a full year and still only have scratched the surface. But I can take a little time to try out a couple of the suggestions made to see if the success rates from the original model can be improved upon.

In order to refresh your memory, the ANN was trained on data from 3 seasons, 96/97 to 98/99, and tested on the same principles over the 99/2000 season. Three factors were used for match predictions;
(1) home team league points divided by games played (as an indication of their strength)
(2) home team's points/played minus the away team's points/played (an indication of the difference between the two sides)
(3) A figure comparing value (2) with each team's most recent 6 games only (an indication as to whether recent form is changing)

For the purposes of this brief follow-up I'll be using Ward System's Predictor, being the fastest of the ones I've tried.

The tables of results achieved last time were as follows;

ANN Outputs	H		D		A	
Lowest 12.5%	62	30.10%	57	27.67%	87	42.23%
Highest 25%	255	61.74%	94	22.76%	64	15.50%
Midrange 12.5%	57	27.67%	66	32.04%	83	40.29%

ANN Outputs	H		D		A	
Lowest 6%	26	25.24%	28	27.18%	49	47.57%
Highest 12.5%	134	65.05%	42	20.39%	26	12.62%
Midrange 6%	27	26.21%	36	34.95%	40	38.83%

The tables merely take the highest or lowest of the values output by the ANN to check for homes and aways respectively. Draws were a bit of a problem, so a policy of looking at a range nearest to zero was chosen. i.e. in the mid range of the output values. The second table examines a smaller range of games, in effect what should be the 'best' end of them, looking for an improved strike rate.

One suggestion was to check the performances without the recent form element (item 3 from our conditions). From the research I'd completed over the years I was sure this would likely improve the predictions a little, season-long form has usually outperformed recent form in my tests. The proof of the pudding however would be seen only from running a test without condition (3) and checking the outputs;

ANN Outputs	H		D		A	
Lowest 12.5%	58	28.16%	60	29.13%	88	42.72%
Highest 25%	253	61.26%	94	22.76%	66	15.98%
Midrange 12.5%	53	25.73%	63	30.58%	90	43.69%

ANN Outputs	H		D		A	
Lowest 6%	30	29.13%	26	25.24%	47	45.63%
Highest 12.5%	133	64.56%	45	21.84%	28	13.59%
Midrange 6%	31	30.10%	30	29.13%	42	40.78%

Not a clear-cut picture unfortunately, small changes here and there and I suppose the overall picture is very slightly improved. Certainly NOT what I'd predicted though.

Following the stark contrast shown by Manchester United at the tail-end of last season – they secured the Premier Championship very early on in the season, in record quick time in fact, but ended their season with a series of reversals. So how would a network perform if the final weeks of the season were excluded from the models trained and tested? All games from April onwards then were removed from the original data samples, the ANN re-trained and tested against the 1999/2000 season up to the end of March only (which of course meant a small reduction in the tested sample size)

ANN Outputs	H		D		A	
Lowest 12.5%	53	32.52%	45	27.61%	65	39.88%
Highest 25%	203	62.08%	70	21.41%	54	16.51%
Midrange 12.5%	51	31.29%	52	31.90%	60	36.81%

ANN Outputs	H		D		A	
Lowest 6%	24	29.63%	20	24.69%	37	45.68%
Highest 12.5%	105	64.42%	35	21.47%	23	14.11%
Midrange 6%	23	28.40%	27	33.33%	31	38.27%

The important columns are the ones displaying percentages, don't get confused by comparing the numbers correct. Omitting games from April onwards reduces our testing sample from 1,654 to 1,309, so the actual number tested in each category this time are 25% = 327, 12.5% = 163 and 6% = 81. Over the previous, larger sample these numbers were 413, 206 & 103 respectively.

All of the best results from this mode can be beaten by the previous tables, so no joy here either.

Does it prove that it is folly, despite the results we see from some high profile teams, to assume the end of season games are any less likely to run true to form? Or maybe it's more of a comment on the data I've used for predictions, or the way I've presented it to the ANN, or that ANNs themselves are not suited to the task in hand?

Having read last month's installment of Peter May's book you may be considering concentrating your horseracing bets to a particular race type, if so, don't dismiss the lower end of the scale. Get the low-down on claiming races from our email group.

CLAIMING RACES

SMARTsig Email Group

Thinking over the extract from Peter May's 'AI Forecasting Methods' in this month's SMARTsig, I wonder if more information about Claimers & Auctions would be helpful.

Here are my musings; they're meant to raise questions and perhaps some comments and answers from the knowledgeable members of the group. I've no knowledge, myself. These two types of races are obviously different to any others. This posting is about Claimers.

In a Claiming race, if I have this right, the trainer sets the weight the horse will carry by the indirect method of naming the horse's price at the subsequent sale. If the horse wins, any other owner can buy the horse ('claim' it) at that price.

The higher the price set, the more weight the horse carries, the lower the price, the lower the weight. It's a weight-and-price race.

I can't, at the moment, understand what's going on, what the point is. It's a bit like looking at the workings of a clock and trying to understand it, but until you realise it's used to measure time, it's baffling!

Let's assume the trainer is going to enter a horse in a Claimer. He has in front of him a blank form to be filled out and sent to the appropriate officials (clerk of the course?

anyone know?). At this point, he doesn't know what other horses will be in the race. Lets assume it's a 'straightforward' use of the race -- he wants his horse to win and to obtain the prize money and the claiming price. He knows the rating of the race, the course and distance and he's got a reasonable hope of suitable going.

He rates his horse fairly, just in the same way the handicapper would, and names his price to obtain that weight. (Incidentally, any comments from the "weight doesn't count" school?)

It's a gamble, and he's betting blind to some (considerable?) extent, because: a) he doesn't know the opposition and b) he doesn't know the aims of the other trainers. The other trainers could be doing what he's doing -- hoping to win and sell, or 'placing' their horse to drop in the handicap ratings. Another might be eager to get a winner and at the same time desperate to get shot of a poor horse, so they'll opt for a significantly low price and therefore a low weight.

So, he sends off the form and the cheque. Some time later, he receives the list of entries for the race. Now he can see what the other trainers have done, and what he's up against.

He knows that some of the entries are there simply for the run, some are there to get their handicap lower (wrong course/distance/weight for the horse). Others, he may see, are there so that their trainer can get rid of them -- (are they on their way out of racing altogether, because it's the lowest-prized class G ever?).

Presumably, he'll have to decide if it's worth continuing with his entry. Does he have to pay for another stage, or don't Claimers operate like that? If he waits a couple of weeks, can he then phone the clerk of the course (or whoever) to ask what horses are left in? Will he get an answer?

(By the way, didn't it used to be, until a few years ago,

considered very, very bad form for another owner to exercise his 'claiming' right? Shock, horror and apoplexy if someone broke the unwritten rule that no-one actually claimed another chap's horse?)

Well, he confirms his entry and the race takes place, minus a few for various reasons. His horse finishes mid-division.

Looking at the spread of weights and abilities, he reckons the horse did rather well, and hopes the handicapper won't have noticed. The race is actually won by the top weight, a horse running well down from its ability and jockeyed by a keen-and-green apprentice who has most obviously not done what he'd been instructed to do. That horse's trainer is livid, and there is a lot of tension at the ensuing 'claiming' meeting.

(Now, there's another question: who is the handicapper? There's a Jockey Club chap chief handicapper, I know. Does he read race results and work from those? Does he have associates at each meeting, who do his work for him?)

Meanwhile, there are some happy trainers who are expecting favourable things from the handicapper. There are some unhappy that they've still got a horse to look after that they'd rather hoped would be someone else's by the end of the day. There are some others who picked up appearance money (does that apply in Claimers?).

Questions arising:

Are Claimers a minefield for bettors?
Should they be automatically swerved?
Or, is there some mileage to be gained from them?
What are they "really" used for?

Are there for example any trainers who recognisably use Claimers in particular ways?
Achieving a lower handicap?
Purely exercise and training or making money from selling?

It's not as though they're thin on the ground, so they have a popularity, but, given that it's hard enough to win a straightforward race, let alone one where conflicting and confusing tactics may be at work, what is the attraction for trainers?

Any and all answers will be welcomed.

Michael Russell

A few comments on your post about claiming races. You say *> . . can't, at the moment, understand what's going on, what the point is?*

Essentially, the point of claimers is to produce a competitive race, by getting horses valued at the same price to race against each other at level weights. This is how claiming races work in the US, where all horses are entered to be claimed for the same amount and there are no weight allowances (or only very small ones where there are two prices to choose from).

In the UK, the authorities have messed up this point by framing races that are supposed to match horses worth £12,000 with horses worth £3,000 by giving the latter a weight allowance. It doesn't work.

> Entering a horse in a Claimer . . blank form to be filled out and sent to the appropriate officials . . clerk of the course? anyone know?

Entries for claimers, just like all other races, are sent to Weatherbys by fax or telephone.

> So, he sends off the form and the cheque. Some time later, he receives the list of entries for the race.

No, there is no cheque involved.
Entry fees are collected by Weatherbys from the bank account they manage for every registered owner. Jockey's

riding fees are paid the same way and prize money is added to the balance. The trainer see the other entries the same way as we do - in the Racing Post (paper or website).

> Presumably, he'll have to decide if it's worth continuing with his entry . . does he pay for another stage? . . if he waits a couple of weeks, can he then phone the clerk of the course (or whoever) to ask what horses are left in?

The entry is made five days before the race, not several weeks. On the morning before the race, the trainer has to contact Weatherbys again and declare to run before 10:15. He has no way of knowing what other horses will run, other than phoning their trainers and asking.

> Didn't it used to be considered bad form for another owner to exercise his 'claiming' right? Shock, horror if someone broke the unwritten rule and claimed another chap's horse?

Yes, and in some circles that still applies. But the main reason horses don't get claimed is that they are entered for a price that nobody is willing to pay. It's common practice to enter older horses for claimers (e.g *Lucky Archer* and *Weetmans Weigh* at Leicester yesterday, 4th June) and nobody is going to pay out for an 8-year-old horse that has no prospect of winning except in another claimer.

> Trainer is livid, and there is a lot of tension at the ensuing 'claiming' meeting.

It isn't a meeting.
If you want to make a claim, you get a form from the Clerk of the Scales in the weighing room and fill it in. If there's more than one claim for the same horse, said clerk conducts a raffle to see who wins.

The original owner can enter a friendly claim if he wishes to keep his horse.

> What are claiming races "really" used for?

There are three main reasons for a trainer to run a horse in a claimer.

1. Because he thinks he can win a claimer, but isn't good enough to win a handicap (see older horses above).

2. Because he wants to persuade the handicapper that his horse should be rated lower. If a high rated horse is beaten in a claimer by much lower rated horses, the handicapper will usually relent.
   Then it might be possible to go back and win a handicap. We ran Democracy in a turf claimer after his poor AW season, finished well beaten and were dropped from 78 to 70 in one move.

3. Because he can't get a run in any other sort of race. If you have a horse rated about 35, you will be eliminated from most handicaps.
   In a claimer you can at least get a race, even if you won't have any real chance of winning. Owners like to see their horses race.

Running a horse in a claimer as a way of selling it is unlikely, as you can't be sure to attract any bidders.

In the UK, we have plenty of sales and at a sale you can be sure of possible buyers and you can set a reserve price, just the same as you effectively do when you make an entry for a claimer. But you might find two keen potential purchasers who will push up the price . . . . .

Another reason why claims are rare is that the racecourse charges a 15% buyers premium, which in turn attracts VAT.

So if a horse is entered to be claimed for £10,000, it will actually cost the new owner nearer £12,000 to take it home.

Alan Potts

So then Alan - Do any pro's., faces, semi's, name them what you will bet in Claimers?

Patrick Wallen

Yes, there at least three I can think of who like the lowest grade of race.

They have the advantage of seeing the horses regularly, so have an idea which ones are dropping in grade because they're 'gone' at the game. And they like the fact that there's not much analysis (i.e. no Pricewise!) and no early market to alert the bookies.

Alan Potts

Patrick,
I don't know whether the two people I know who specialise in Claimers are two of the three Alan is referring to but it is certainly my experience that money can be made in such events.

Alan Turner

Michael,
I've just caught up today with your posting and the follow-ups from Patrick and the two Alans with regard to Claiming & Auction races.

For nine months during the 1999 Flat season (1/1/99 to about mid-Sept), I put together a spreadsheet logging the result of every Claiming race run on AW and Turf during that period. The total number of races was about 220.

My aim was to see if any patterns emerged from this mostly overlooked type of race, particularly with regard to trainers. The spreadsheet was organised into columns headed: Track, Distance, Ground, Field size, Days last ran, Trainer, Jockey, Horse, etc.

At the time it threw up a few interesting statistics; for example, trainer Paul Cole proved to be very successful with his claiming runners with 9 winners from 16 in the period.

Willie Haggas was another who did well with 6 winners from 14. Also, Roger Charlton winning with his only two runners.

Certain horses seemed to go particularly well when racing in claiming class. Brodessa and Desert Fighter for example, won 7 out of 8 between them.

On the other side of the coin, certain trainers, jockeys and horses had a very poor record in claimers which is something equally well worth knowing.

I know this was not a comprehensive survey by any means, but I learned a lot at the time and became quite familiar with claiming races and their equine and human participants.

Brian Halpin

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