

SMARTsig Confidential 8.12, December 2001

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*January 2002, issue 9.01, will be with
subscribers by 1st January 2002*

SMART

UP FRONT

The intelligent choice

The Non-Gamblers Irony

The poor image enjoyed by those of us who bet on horseracing or sports is one that I've covered several times before in these pages.

The topic has reared its ugly head again in light of recent tantrums from many thousands of allegedly non-gamblers who invested in Railtrack shares. TV programmes, news bulletins, newspaper shock-horror stories and radio phone-ins have been very much in evidence over recent weeks.

The amazing (to me at any rate) theme that runs through just about every response I've heard from this hard-done-to band of investors is just what poor losers they all are.

Correct me if I'm wrong, but these individuals bought shares in Railtrack for one reason, and for one reason only. To make money. To make more money in fact than other less-speculative, but much safer places for their cash such as a high-interest savings account. I don't buy this bleating I hear which tries to convince me there were other, far more 'honourable' reasons for their investment. Backing a core British industry from a patriotic standpoint; *"I'm with you guys, and here's some cash to help you realise your aspirations"*.

Had the company kept along the path of under-investment in the basic railway infrastructure to help keep their profits and dividends sky-high, the investors would have been wearing their smug, self-satisfied smiles of congratulations.

But it didn't quite turn out the way they expected, did it? Leaving in its wake a collection of whinging and very sore losers. "I'd invested in the shares for my daughter's education". "All my retirement savings were with them". "My redundancy lump-sum has now all but disappeared".

So what? Were they unaware that company share values can go down as well as up? Had nobody ever mentioned to them that companies can sometimes fold, leaving shares worthless? Did they not heed advice which says do not put all your eggs in one basket? Had it not occurred to them that the price you pay for extra returns is the associated risks? - - Of course they were well aware of every rule in the book, but they chose to ignore them all.

On one BBC Radio Four phone-in I heard it was suggested to a caller, who was claiming to have lost a major part of his savings in the collapse, that he should perhaps have been more aware of the risks involved with share trading and should not have gambled with such a large proportion of his money. This comment lit the blue touch-paper!

As a consequence we then witnessed vehement protestations to the inference that this gentleman was in any way, shape or form, a 'gambler'. Perish the thought, me - gamble - never? I am totally opposed to gambling. I have *never* gambled and will never gamble. Invest? certainly, share trading is a respectable activity, but I will never gamble.

Something has got lost in translation here, hasn't it? Is it merely individuals trying to give their own form of gambling some sort of respectability? Or is Mr Angry-Trousers from Slough quite correct? Gambling is gambling, investing is investing?

Well, definitions for people on either side of this debate will be shaped by what they are told by 'informed' sources. This fact was brought home to me when reading a supplement in the November issue of *Money Observer*.

Ethical Investment, sub-titled 'Profits with principles' offered an insight into those investment portfolios who rejected companies on moral grounds. The 16-pages of information announced it was "Your guide to saving and investing with a clear conscience".

For comparing ethical versus non-ethical stock performances Money Observer created its own **Sindex** (sic). This was an index of 31 FTSE 100 companies who met certain ethical criteria. *"They had to be involved in the production of tobacco, alcohol or arms, or to be active in a business that encourages anti-social behaviour, such as gambling"*

It is unfortunate I suppose that it is such publications that Mr Angry-trousers from Slough and his like form their opinions of the great scheme of things. I'd send him a copy of SMARTsig to help redress the balance, but (a) I don't have his address and (b) so entrenched are his views that he would probably die of shame if anyone found out he was in receipt of an 'anti-social' gambling monthly!

But there is a certain irony in all this isn't there? You and I know that however you attempt to distort the truth or to re-name your activities, investing in shares is a risk business, it is attempting to make a profit by foretelling a future situation. You can lose money as well as gain from such speculations. A definition which fits backing the favourite in the 3:30 at York just as much as it defines stock market trading.

However, if you are of the opinion that speculation in shares *is* gambling - then what an interesting twist there is to this so-called 'ethical' trading. You can gamble on a fund whose fund-managers themselves gamble on non-gambling stocks for ethical reasons. Maybe a final irony for this report is the fact that the holier-than-thou followers have not had the best of returns. In the words of Money Observer, ". . . *the Sindex has performed strongly - collectively the 31 sinners have beaten the other 69 FTSE 100 members hands down over 1 & 3 years to September 1st.*"

SMARTsig Staking Special Report #1

Thoughts from a member who warns of the financial implications of being ruled by ROI instead of profit.

ROI IS NOT KING

Seymour

I found the system in Russell Hart's Action or Reward article (SMARTsig 811) of great interest and, as a statistics bettor, expect to include it in my bank of systems for next season.

However, I found the title Action or Reward and the section Action or Money rather confusing as they seem to imply that if you have more of one you will almost inevitably have less of the other. Also staking is not mentioned.

Like most serious punters my aim is to make as much profit (cash) as possible from a given risk. The risk is the loss of the bank, so the size of the bank both in points and cash value is vital. This means that the strike rate of the system is of paramount importance.

Using Russell's system it is possible to construct the following table which, human error excepted, should be accurate except for the winners at low odds which could vary by one or two.

odds	winners	runners	points profit
1/1 to 2/1	17	34	+7
2/1 to 3/1	17	51	+6
3/1 to 4/1	16	63	+9
4/1 to 5/1	9	50	-3
5/1 to 6/1	11	58	+10
6/1 to 7/1	12	49	+38
7/1 to 8/1	6	35	+14
8/1 to 9/1	7	35	+28
9/1 to 10/1	3	17	+13
10/1 to 11/1	5	21	+34
11/1 to 12/1	0	9	-9
12/1 to 13/1	4	19	+33
13/1 to 14/1	0	0	0
14/1 to 15/1	3	14	+31
15/1 & above	2	8	+30

	price range	winners	runners	profit	ROI	strike%
system A	All	112	463	+241	52%	24.2%
system 7	7/1 & over	30	158	+174	110%	19.0%
system 15	15/1 & over	2	8	+30	375%	25.0%

If all are backed at level stakes and each is given a 20 point bank;

	Bank size (ie money risked)	Profit
system A	£200	£2,410
system 7	£200	£1,740
system 15	£200	£300

System A wins the most money though its ROI is the lowest. It is possible to raise the points value on the other systems to make the cash profits equal;

	Point value	Money risked	Profit
system A	£10	£200	£2,410
system 7	£14	£280	£2,436
system 15	£80	£800	£2,400

All systems now produce roughly the same profit, but system A puts least money at risk by having less initial cash in its bank.

Most bettors would look at the strike rates and use a larger bank for system 7 (lower strike rate needs a larger bank to compensate for possible risk of wipe-out).

Say we put it up to 25 points.

	Point value	Money risked	Profit
system A	£10	£200	£2,410
system 7	£14	£350	£2,436
system 15	£80	£800	£2,400

I'm not for one minute suggesting that these are the ideal bank sizes/proportions, but they help illustrate a point unless the bettor feels that a lower strike rate does not need a larger bank size.

Conclusions

System 15

I can't believe anyone would use this because;

- It is based upon eight races only
- It has only had two winners in seven years
- It would require a great deal of faith to put £80 on a 15/1 shot if the system hadn't thrown up a winner for the last three or four years!

For the above reasons I see system 15 as a non-starter, leaving us with just the two remaining.

System A & System 7

System A gives some cash profit with a smaller stake and a smaller bank when compared to system 7. It also has a higher strike rate and, because it is based upon a higher sample (ie more races) it is more likely to be reliable and keep churning out the profits.

For me system A is a must!

My reason for writing these comments is that I believe Russell's tables illustrate the dangers of making ROI the all-important statistic if your aim is to win as much money as possible from a bank size you are willing to put at risk (and isn't that the aim of us all?)

It is money risked which is important, not ROI which is a re-churning of the bank (and hopefully profits).

Also with systems based upon statistics the more bets you make, the more likely you are to achieve the normal strike-rate for the system.

Shortly before the demise of Odds-On magazine, Russell Clarke, who advocates betting statistics ran an article where he attempted to win £12,000 in three months (I think they were the figures).

He only achieved his aim by making several bets each day. No matter whether Mr Clarke's published account over the period and his betting dairies were fact or fiction, the most important thing to notice from it all was that there was a necessary high volume of betting needed to achieve the objective.

I am sure my views will not be universally accepted and would be interested to hear any defence of ROI as King as I know I have more to learn about this game than most.

If the system continues in the same vein for another seven years it would be ideal for a bank increase each year from the accumulated profits. Thanks to Russell Hart for giving us the chance to put more money in the pocket.

"It is money risked which is important, not ROI . . . the more bets you make, the more likely you are to achieve the normal strike-rate"



***Our superiorities spread
betting makes a great start.***

SOCCER SUPERIORITY SPREADS

SMARTsig

The season has provided five trades to date (19 November) and we've yet to experience a reversal, with winnings now moved up to 11.35

A reminder of how we rate each game;
Assessing league games only, from an up-to-date league table, calculate a rating for each team based upon 3 points win, 1.2 points for a draw.

The **game rating** is found by deducting the rating of the away side from the home side's rating. Once calculated apply the following formula;

Goal superiority = $0.44 + (\text{game rating} * 0.8)$
(More details can be found in issue 8.11, November 2001)

Balance Sheet, B/Fwd from last month: +3.3

Date	Hteam	Ateam	Supr	Best	Ed	Action	res	Supr	Win	Lose	Bank
26/10/01	Grims	Brum	(-0.13)	(-0.6)-	0.47	sell_A	3-1	2	2.6		5.90
4/11/01	L'pool	ManUtd	0.66	0.15	0.51	buy_H	3-1	2	1.85		7.75
4/11/01	Arsenal	Charlton	1.16	1.6-	0.44	sell_H	2-4	-2	3.6		11.35
17/11/01	ManUtd	Leic.	1.15	2.0-	0.85	sell_H	2-0	2	0	0	11.35

C/Fwd to next accounting period: +11.35



***See also in this issue 'Spread Betting Strategies' (page 38)
for advice on bank & stake sizes.***

SMARTsig Staking Special Report #2

Our email group debate the importance of staking, turnover and maximising returns.

TURNOVER VERSUS %ROI

SMARTsig Email Group

I have always been a confirmed level stake singles bettor but have always had a sneaking suspicion that there is somewhere a positive way of using staking. However my statistical education limits my ability to explore this fully. Whenever the email group approaches this subject there is always quick definitive arguments that no staking plan can turn a losing system into a winner, fair enough.

During my research I frequently come across areas in systems which can produce small profits from large samples. For example yesterday I came across a 'system' that produces a profit of 2.1% of turnover on a sample of 1,208 bets and a strike rate of 42.4% (512 winners). In the last 8 years the longest losing run was 12 and the longest winning run was 7, all bets are in the price range Evs-15/8. Usually I'd regard these margins as too low, file the info away and move on to more profitable areas. I realise that if I was so inclined I could bet the selections on the exchanges and possibly push up profitability to near the 10% mark.

But, if we decide to accept that the figures are sound and likely to be repeatable is there a way of betting them (not some arbitrary stop-at-a-winner approach) which could accommodate the losing runs whilst increasing the profit? I am thinking in terms of gradually increasing stakes when losing so that winning bets, whilst not recouping all previous losses in the sequence, are to be found at the peaks of the betting stake graph. Any comments welcome.

Mark Harrison



There seem to be two ways of staking that can take a winning system and making a better return. They are

- (1) bet on every runner with a plan that either increases or decreases the size of the stake dependent on the outcome of the last bet or
- (2) bet at level stakes on a smaller range of runners where the maximum returns come from in your selections.

The latter approach can increase your return on investment beyond 100% in some cases. Stef has published some of my articles in SMARTsig about method 1 and I am hoping that he will print an article about method 2 soon.

Russell Hart

I read your article with interest. My current interest is in looking into whether I can use some of the information that I currently discard. My usual approach would be to locate highly profitable elements within large positive samples, something akin to your method 2. The areas I do not touch usually are low odds, high strike-rate, low profitability areas, it is here that I am wondering whether a simple staking system might make it worthwhile to bet i.e. high volume, relatively low risk, easily spotted bets that I can do as a background activity to my more serious betting.

Mark Harrison

My tests suggest that you are looking for longer priced runners to get the bigger ROI. Everything I have looked at suggests that the more bets you have the lower your ROI

Russell Hart

ROI has always seemed a poor yardstick of the worth of a system to me. The fixed element for me is my bank. My aim is to increase it in money terms as fast as possible. If there are 10 races a day and I find a bet with an edge in half of them, I will increase my money much faster than if I only take the bets where my edge is much bigger.

In the first case, I will have a bigger bank, in the second a bigger ROI. I know which I prefer.

Patrick Gamble

Surely Patrick, your ultimate bank size depends on how much you stake on each bet? If you have ten single units bets is your bank likely to be larger than if you make one 10 unit bet at the larger advantage?

Steve Tilley

For sure, and the other factor I am interested in is time, as I want to increase my bank as fast as possible. However, I did not say that I would not stake more on the bets with the bigger edge. Kelly would require that. What I did say is that I do not pass on bets where I have a small but positive expectation of profit in order to boost my POI.

A system that produces 5 bets a year at 10/1, of which 4 win, has a very high POI. A system that produces 5000 bets a year and 5% profit has a much lower POI, but I make more money.

Patrick Gamble

You'll have to clear the arithmetic up for me on your assertion. If I bet 10,000 units on each of the 5 bets and you stake 1 unit on the 5,000 bets do I not come out ahead of you - money in the bank?

Russell Hart

The fixed quantity in my world is the size of the bank. To bet in 10,000 units you would need a bank of 50,000 units minimum, and probably much more, depending on your choice of risk of ruin.

To bet 1 unit, you need a bank of 30 or 40 points. The question surely is whether you pass up many bets with a positive expectation in order to raise your ROI. The maths, as we all know, is that you should bet a percentage of your bank according to your Kelly advantage. But the other factor is time.

Patrick Gamble

Steve, I'm not so sure that 10 x 1 unit bets represent the same investment as 1 x 10 unit bet. The former is 10

consecutive investments of 1 unit - which is not the same as investing 10 units just once. In the latter case the amount of capital to fund the exercise is likely to be greater and so I would say that, in real terms, the investment is greater.

George Swan



Russell, it depends on what you are winning with. A system that throws up 20 bets per year, or one that throws up 20 bets per day - and all the variations in between. To make a profit the stay-at-home punter needs fewer bets whereas to make a living from betting you need to keep earning which requires turnover.

The point surely is to try to remove the bad bets rather than the bigger priced bets. If ROI was the key then I should stop betting if my first bet of the year is a 16/1 winner. I am never going to improve on that ROI if I keep betting am I?

JJ Egan



I am suggesting that people reduce the bad bets by concentrating on the richest vein of runners. I know that a system can generate many bets but getting rid of the less rewarding runners makes sense. If you had the choice between staking x units and getting 15% ROI and staking x units and getting 115% ROI - which would you choose. It's about how you use your bank.

Russell Hart



It doesn't make any sense if the bets you discard are profitable ones. In horseracing your money is only tied up for the duration of the race you are betting on, unlike more conventional investments, where your money is tied up for the duration of the investment you have committed them to. You bet in a race, you bet in the next race knowing the result of your previous bet, and so on. So you should take all bets where you think you have a positive edge, even though it is small. We should be focussing on Return in *Time*.

Patrick Gamble



I agree about the time aspect. Perhaps we need to specify systems as bets per month? ROI per month etc.

Steve Tilley



There is an error in comparing ROI on investments with betting on horse races if the elements of time and control of money are not taken into account. The highest ROI is naturally sought on conventional investments, as control of the money invested passes to the project for the duration of the investment. In horse racing, the timeframe is the length of each race, or up to weighing in, at which point the new state of your bank is clear.

So the optimum strategy is to look at each race as a possibility for a bet, and make those where you think you have an edge, however small. Because, unlike conventional investments, you are not compelled to choose one or the other, you can have both.

Let's say that in an afternoon there are 3 or 4 bets where you think you have an edge of 5%, and one where you have an edge of 25%. There is no need to pass up the small bets in order to concentrate on the larger. But that's what attempting to maximise ROI will lead you to do.

Patrick Gamble



But surely the smaller edge carries a greater chance of failure, theoretically at least. Are you also adjusting the stake to allow for the greater or lesser edge. Or is the stake assuming it to be other than level dictated by the available price and if so which way more on shorter prices or vice-versa.

Doug Luscombe



The correct mathematical approach is to wager the part of your bank that corresponds to your edge, the Kelly criterion. So a smaller part of your bank should be bet where you have less edge.

This is not to say that you should necessarily back short

priced horses more heavily than rags. It depends on your edge. You may have a bet on which your theoretical edge is very high, evens obtainable on your 1/4 shot, where you should bet large. This level of edge is perfectly possible, in 2-year-old maidens for example. You may get 16/1 about your 4/1 shot, in which case you should also bet large.

There may also be 16/1 shots where your price is 12/1, and evens shots where your price is 4/5. These are still value bets, but not as much of the bank should be wagered. To maximise return, however, they should be backed, even though they will reduce ROI overall.

The problem with this approach is that there are those that deny the existence of true odds for individual horses. It is trivial to agree that there is no equivalent to the certainty of coin tossing. But it seems to me that if there are no true odds for individual horses, neither are there true odds for systems. After all, an individual horse is just a set of horses with a population of 1.

Patrick Gamble



I don't believe in true odds for either individual horses or systems, each race is an unique event unrelated to the likes of coin tossing. What is out there though is *perceived* odds, i.e. your estimate, from varying sources, of a horse's chance of winning - which may be in or out of line with the opinion that forms the market. At the end of day unless the beast wins its all pie in the sky.

My ROI for this flat season (which I've just worked out as a result of this discussion) is just over 40% but I would be quite happy with 5 to 10% tax free, very difficult to obtain elsewhere. However my strategy is to keep bets to a minimum with an equal concentration on trying to avoid losers - particularly short priced losers.

Everybody finds winners - it's cutting out the losers that makes the difference between winning and loss.

Doug Luscombe

To be continued . . .



We've already become accustomed to the differences in AW and turf racing. But now Lingfield have re-laid a new and different artificial surface.

TURF, AW AND NOW POLYTRACK

SMARTsig Email Group

In general, treat AW and turf as totally different forms of racing. Back against a first timer on AW unless the proven AW horses have very poor ability and do not front-run.

Severe kick-back does upset novice AW horses - they do not get used to this on AW gallops running in twos. Again, in general, there can be a reasonable transfer of form for turf horses who do best on the soft side of good (turf going correction about -0.4 seconds per furlong). Turf starts to lack grip at this point which is similar to loose sand tracks. There are always the occasional exceptions to the rule but don't be fooled.

At Belmont, the tracks were very fast, dirt and turf. Fast going on any surface, without jar, suits high class, high speed horses. The winning European horses were also small and close coupled so handled the long bends well. The weather was also cold and dry. The long striding gallopers, as usual, could not do themselves justice. You always need to look also at what happened to the losing European horses before making any conclusions.

Take the publicity blurb about the Lingfield AW polytrack with a large pinch of salt. The coatings and wax effect may only last a few months, power harrowing is not new and has already produced the same effects on all 3 tracks before, the more they harrow the quicker the coatings are rubbed off and the more it clogs up, sand always drains downwards but water runs horizontally underneath to the drainage

edge. Sand will still drift to the inside by gravity at the cambered bends and at the bottom of the slopes. I would expect the Lingfield AW track to become more similar to Southwell and Wolves i.e. slow) as there are no longer any rubber based fibres to give some spring and bind to the new surface.

Robert Ford



A programme on the Racing Channel aired yesterday showed the formulation of the new Lingfield polytrack. The surface material does contain rubber material (old wiper blades!) along with two grades of sand, a fibrous elasticised material (can't remember what it was); and macerated wire flex. It was reported that this blend was mixed in batches of 3 - 3.5 tons with a wax coating added at the final stage.

The manufacturer stated consistency across all batches and over time. Further, the lack of kick back was also sighted as a major advantage of this mix.

In addition, the construction of the new track seems to allow for immediate vertical drainage through the top surface sandy into the differing grades of substrate that are capped with a porous tarmac type material. Therefore, the normal drift of sand should be minimal.

On the programme, the track appeared to be perfectly flat along its length and width, but if there are cambers on the new track then there may well be drift but perhaps not as much as the previous track. The programme also highlighted the fact that there was a reduced need for maintenance. Instead of harrowing after each race they were talking about machining after every 100 horse passes or so. Thus, the removal of the wax coating should be minimal.

These comments though are a reflection of the programme that I watched yesterday. The proof, or otherwise, of the claims will ultimately come in the future.

Eddie Sawford



Thanks for the info Eddie, I missed the programme. We heard similar manufacturer claims when they laid the Equitrack. I agree, only time will tell, as they say.

The equitrack had long thin rubberised fibres to bind (and cushion) the sand by friction. We know this worked well from the consistently fast times recorded. Reclaimed rubber is usually processed as granules but if they have a similar fibre type in the mix, then this is good news. My interest is in speculating how the new surface might behave in future racing - before this information becomes common knowledge.

If they deep harrow after 100 horse passes they will need to do this at some stage before each meeting. We will then get slow going if it does not rain in between. [They may not water in case it freezes]. The oils in wax dry out when exposed to air and light at the surface. Harrowing will speed up this process and could destroy the separation of the coarser graded drainage sands.

My guess is that the coating will become more brittle and be rubbed off into clogging particles, just as happened on the other tracks. The kickback would then return. They do not have a great deal of funds to keep replacing the surface.

In the Middle East they mix oil with sand and roll to make minor road surfaces that hold until the heavy rains come - perhaps light oils could be used to restore the binding together of the top surface.

The porous asphalt base courses are laid to a cross-slope so that water drains (internally) to the asphalt edge. This means the sand on top will gradually drift down the slope, just as before. The drainage pores will eventually clog with the fine particles from the polytrack (unless they have an effective sheet, filter membrane above). Lingfield still has the long downhill section to the turn and winning post, so drift could happen along these sections.

Robert Ford



I work for Arena Online and am the editor of the Lingfield website, and was over there on Tuesday for the trials. I really do think they will try to get through each day's racing without touching the surface between races if they possibly can, which is good news for punters.

A couple of other thoughts; I tried to get a time on some of the trials once they quickened the surface up, but really they would be misleading as although the horses were ridden out to a finish, they were not asked to go at a true all-weather racing pace throughout the gallop.

For what it's worth the 7f gallop was run in 127.5 and the 10f one in 210 and change, but don't be misled into thinking the course will ride slow based on these figures, it won't, they merely reflect the way the gallops were run. The trainers want a fast track as an alternative/contrast to the slower Fibresand surfaces (one trainer in particular made a point of stressing this to Ian Renton), and that's what they'll get.

Speed figures compilers should be aware that the 1m 5f start, which I think used to be at the end of the home straight (forgot to ask about this), is now situated halfway down the hill, before entering the straight. I may be wrong - it may have been situated there for some time - but my suspicion is it was at the end of the home straight before, beyond the 1m 4f start. I'll check this up with the course shortly, unless anyone can put me straight now.

Talking of the hill, to anyone who has never walked the course, I can re-iterate that it is more of a factor than appears from the stands or on your TV screen.

What gets even less publicity is just how steep the hill is down the back straight. I don't know if it's an optical illusion, but from about the 1m start the AW track appears much more steep than the turf one, because of the way it's banked. I think this may partly explain why front-running horses are so often able to overcome/recover from the mad

dash for the inside at the 1m 2f distance.

Hope this has been of interest and please don't hold me responsible for everything that went wrong at Lingfield over the last 12 months.

Hugh Taylor



The first race on the new surface was over 1 mile and it was run in a time just about half a second outside the old course record, which was set back in 1989.

That confirms the general view that it's a fast surface. The pictures also show that there is hardly any kickback, so the trainers are going to have to find a new excuse. On this evidence, it lives up to all the publicity.

Alan Potts



I agree, the surface lived up to its billing. From a betting point of view I do however have a feeling that the good old Lingfield AW track that was extremely profitable for me has gone forever. Like learning a whole new game.

The finishes looked to me to involve more horses than any AW surface I have ever seen. This may be a one off and its a bit of a generalisation but I have always felt that its harder to win consistently at any type of racing where six horses go over the line nearly together. I now disagree with Simon Mapletoft's conclusion (stated on the Racing Channel) that the same draw bias' will apply at Lingfield.

For me the old 5f/10f draw bias owed a lot to the combination of early pace and track configuration.

On the old track it was difficult to come from behind and over those trips you almost had to be behind if you were drawn wide. Whilst the same is still true, this new track looks to me to positively favour what the yanks call *Sustainers* i.e. off-the-pace horses. Indeed today at Lingfield most of the front runners died round the turn or early in the straight.

It could be a case of our jockeys going too fast but I suspect it may be more than that.

Nevertheless it always interesting to try and master a new game and I feel that what we have witnessed today is, in the long term, quite possibly going to change the nature of much of the racing and betting industry as we know it.

A few more tracks of this type and a larger scale of interactive international betting on our racing looks a little step nearer to me.

Stephen Harvey



Having watched all 8 races today, I eventually came to the conclusion that this is a real revolution. What I saw wasn't an All-Weather meeting as we understand it - it was just like racing on turf.

Early pace was achieving very little, off-pace horses dominated and the fields were finishing tightly bunched in all the handicaps. Given their brain size, it may take the jockeys a while to get to grips with this track, but I reckon by the end of the winter, we'll be seeing slow early pace and fast finishes with a lot of fighting for position on the bends.

Just like turf racing on a tight track with a short straight in fact. If I'm right, that may well mean that speed figures will be of limited value on this surface and draw biases will be overruled by the ability of those drawn wide to drop in behind and finish fast.

It would also mean that Lingfield form would have very little value at the other two tracks, but that the proportion of first time winners will be greater. Throw out the bathwater and probably the baby as well!

Alan Potts



GET CONNECTED. To join the SMARTsig email Group (subscribers only!) apply via web site or send a request to stef@smartsig.com

SMARTsig Staking Special Report #3

"Probability theory is nothing but common sense reduced to calculation."

Theorie Analytique des Probabilités, Pierre Simon Laplace, 1812

LE ROI EST MORT! VIVE LE ROI!

John Jackson

The Helpful Stranger

I found myself at Benito Juarez airport in Mexico City, with the usual two hours check-in time to kill before my flight home, so I took out the manuscripts for my new gambling book. On the decidedly ancient wooden bench next to me sat an equally elderly, ecclesiastical-looking gentleman dressed from head to toe in black. It must soon have been obvious I was struggling with a problem (staking strategies, as usual) for he said, "*May I be of assistance to you, senor?*" "Sure, I've been wrestling with this for two months and you're gonna solve it in an hour!" I thought. I raised my head and stared into the most piercing dark-brown eyes I have ever seen. "*May I be of assistance to you?*" he repeated, in an earnest tone.

The Problem Defined

I explained, "I've been comparing the return on investment (ROI) – the ratio of money won to money wagered – for two different staking strategies. In the first strategy you bet the same amount each time, in the second you vary stakes up or down one unit depending on whether you won or lost the last bet. The ROI for level staking is higher than the arithmetic variant and I don't understand why – arithmetic is obviously better."

'There, that'll give the old boy something to think about.' I sat back smugly to see if/how long it would take the stranger to grapple with my problem. His response was immediate. *"Why do you find this problem interesting?"*

Pity, he doesn't even seem to grasp what gambling is about. "Because I want to make as much money as possible!" I exclaimed. *"So this ROI is not your real concern, but a stepping stone to a more fundamental problem. Please tell me all about the original problem: describe the unknown, the conditions and the data."*

With a distinct feeling I was going backwards I elaborated, "Right. What I really want to know is how much of my bank to bet on each successive wager to make the maximum amount of money possible. There is only one condition: I must never break the bank. As to the data: I can make about 200 favourable bets per year with a return of approximately 10-25% per bet. Let's say I start with £100 and want to make it into £1,000,000 in 10 years." 'OK buddy, let's see you make me a millionaire. You're going to need a miracle; for 2,000 bets at a 25% edge and with a maximum 1/20th stake can only increase the bank 26-fold'.

The Plan Conceived

Again without pause he fired back, *"Can you think of a similar situation, one where you make a series of small investments and end up with a very large final return?"*

"Well I can think of lots where I make regular payments and end up with nothing! Like my charge card or my mortgage; I keep stumping up every month while the amount borrowed seems to take forever to go down. Ah, yes there is one on the positive side: my pension payments. I make monthly contributions - 3% of my salary - after 30 to 40 years this earns enough to give me a regular retirement income." *"How does that work?"*

"Well the payments are invested and grow a little each year.

The accumulation is compounded year after year so that you finally end up with a massive amount. Come to think of it that's why it takes so long to pay off my charge card and mortgage. Interest is levied on the amount remaining so as I don't clear the debt I get interest on interest." *"Can you use this result in your problem?"* "Well, let's see; I could treat bets like payments, compounding over 2,000 years. That's a thought, eh. How would you like to live to be 2,000?" This remark did not achieve the rapport I intended. Indeed the old boy seemed pained by the idea, so I pressed on quickly.

"OK, I want to increase my bank from a hundred to a million, that's a ten thousand-fold increase over the 2,000 bets. Let's work out the equivalent compound interest rate. All I've got to do is calculate the two-thousandth root of ten thousand."

I took out my calculator and punched in $10,000^{(1 \div 2,000)}$. The answer of 1.004616 surprised me. "Must be something up with my calculator." But there wasn't so I was forced to concede "It appears that the unbelievably small interest rate of 0.4616% p.a. would turn 100 into 1,000,000 over 2,000 years."

"Do the data and conditions of your problem allow you to achieve this?"

"You bet they do! A typical wager would be on a horse that I figure is an even money chance but which is on offer at 6/4 against. I generally bet $1/20^{\text{th}}$ of my bank in this situation. Say I win a race and then lose one, my average return per race is therefore $((6/4 - 1) \div 2) (\div 20)$. That's 0.0125 or 1.25% of the bank – nearly three times the compound rate required!"

At this point it was I who wanted to pause for thought. A little tingle of satisfaction ran through me: the feeling you get when you sense you may have made a discovery. Although I wasn't sure of all the details yet I saw I only had

to arrange the winning advantage of my bets to exploit the power of compounding and I would have a fantastic staking strategy. Monsignor however continued apace.

"What happens if you vary the different parts of your problem?" "Now that you mention it, this reminds me of another staking strategy called geometric or proportional staking." But the old man hadn't mentioned anything: he just kept asking his questions. I continued, "Instead of betting the same amount according to our starting bank we could bet a fixed fraction of our current bank after each wager. Let's try 5% each time, as we did on the even money shot.

The first bet would be 0.05 of our bank, say it loses then we would go down to 0.95. The next bet would be 0.95×0.05 or 0.0475. It wins so we go up by $0.0475 \times 6/4$, or 0.07125 ... to 1.02125 of the bank. Again that's more than enough: 2.125% in two bets on average. Mind you it's not quite as good as keeping a fixed stake; that would have produced more than 2.5% in two bets.

We could try varying the fixed stake of $1/20^{\text{th}}$ but I feel that any higher ratio would be very risky. I wonder what would happen if we increased the proportional stake to 10%? My guess is this will be too ambitious as well." Another surprise was in store for me however, for a win followed by loss produced the factor of:

$(1 + 0.10 \times 6/4) \times (1 - 0.10) = 1.15 \times 0.9$ or 1.035, a 3.5% increase.

"Wow! In two bets this increase is eight times the necessary rate. Hmm, unlike fixed staking the proportional staking plan seems to permit a higher wager. How about we try 20%?"

$(1 + 0.20 \times 6/4) \times (1 - 0.20) = 1.3 \times 0.8 = 1.04$, up to 4% now!

"Unbelievable. I wonder how high it can go?" *"Have you seen this type of problem before? 'To find the maximum?'"*

Would it help to introduce some notation?"

"Good idea. Calling the probability of a win **p**, a loss **q** = 1 - **p**, the stake fraction **f** and the starting price for a win **SP**. The rate of increase, **ROI**, of the bank is given by:"

$$\mathbf{ROI(f)} = (1 + \mathbf{fSP})^p(1 - \mathbf{f})^q$$

A quick differentiation and rearrangement later¹ I had a formula for **f***, the optimal choice of fractional stake which maximises **ROI(f)**:

$$\mathbf{f^*} = (\mathbf{pSP} - \mathbf{q}) \div \mathbf{SP}$$

"I like this result, and in fact we can make it even simpler still by observing that the quantity (**pSP** - **q**) is our 'Edge' per bet:

$$\mathbf{f^*} = \mathbf{Edge} \div \mathbf{SP}$$

It says that as the Edge increases we bet more but as the SP lengthens we bet less – just as I would have expected. So in the example we are looking at the optimal fraction is:

$$\begin{aligned} (1/2 \times 6/4 - 1/2) \div (6/4) &= (1/4) \div (6/4) \\ &= 1/6. \end{aligned}$$

The ROI would then reach a peak of . . . 4.1%. What – bet one sixth of my bank every time – no way! There must be something wrong."

The Disappearing Constraint

"Have you considered all the aspects of the problem?" "Er ... no, everything bar the bankruptcy factor. Perhaps this strategy is like the 'doubling-up' strategy? It works fine until we have a string of bad results and then it collapses.

Say we had 20 losers in a row; twenty reductions by 16% compounded is $0.84^{20} = 0.03$. Ouch, we only have 3% of our bank left.

Also if we made 1000 bets and had only 480 winners instead

¹The calculation will be given in full in a later article.

of the expected 500 our bank would be a small fraction of the anticipated amount. I think I can see now how this type of strategy will progress: there will be wild swings up and down. It's going to be hit or miss whether we end up with a fortune or not at the end of the 10 years." *"Is it possible to calculate the limits of this variation to see precisely how severe these adverse dips are likely to be?"* "Indeed it is. We can work out a quantity σ , called the variance², with the formula:

$$\sigma = \sqrt{(Npq)}$$

where **N** is the number of bets. So in our example the variance is:

$$\sigma = \sqrt{(2000 \times 0.5 \times 0.5)} \approx 22$$

This is a useful measure because the number of winners will be within twice the variance either side of the mean 96% of the time³. So the number of winners will be 1000 ± 44 , except in 4% of the extreme cases. We would be quite happy to have the +44; our concern is that the number of winners will drop to 956 about 2% of the time. Let's see how low the bank will be then:

$$\begin{aligned} (1 + 1/6 \times 6/4)^{956} \times (1 - 1/6)^{1044} &= (5/4)^{956} \times (5/6)^{1044} \\ &= 9,566,466,653 \end{aligned}$$

Whereas I had to repeat the two-thousandth root calculation a few times to satisfy myself it was correct I redid this one at least a dozen times: no matter how I performed the computation the answer was always nine billion.

I was still reeling from the implication of this as a worst case (!) growth estimate while my companion pressed on as if it were nothing. *"Going back to your original example of pensions, can anything else there be applied to your problem?"*

² The standard formula for a Binomial distribution.

³ Also coming to a cinema near you soon - The Central Limit Theorem

It was as I recalled an answer to this latest question that two transformations took place in my mind. I knew exactly how pension fund managers control risk: as a contributor nears retirement age they switch his share into safe, non-volatile investments so that the good gains he has made initially are protected.

The first transformation occurred in my conception of the whole problem of staking. I could picture how compounding worked its magic, I could see that a variation in staking fractions had a big impact on the growth factor and must therefore be carefully chosen. I knew without any further calculations that I would be able to manipulate my opening bank, the target bank, the staking fraction and the safety level to balance my desire for riches against the risk of a poor return. For the first time both the problem and a new solution were clear in my mind.

The second transformation revolved around my respect for the old man. As I reconsidered his questions: 'specify the problem, search for similarities you recognise, results you can use, consider variations in the problem, check whether there is a solution, . . .' I realised that I was in the hands of a skilful inquisitor. He had extracted all my knowledge without contributing any information of his own. Yet he had contributed most what I lacked – a set of techniques for solving problems. I couldn't wait for the next question.

The Check Performed

"Can you verify your results so far with a practical test?"

"What an excellent idea! We may have miscalculated, or the theory may not work in practise. I don't have my own results to hand . . . but I do have a gambling magazine with me, one of the writers presented some results in this issue I believe." I positively tore SMARTsig 08.05 from my briefcase praying it would confirm the theory, but just a little apprehensive in case we'd missed something.

It all sounded too good to be true. The relevant extract read

'The system's annual profits, using a 5% proportional stake from a starting bank of 500 units each year, were successively: 2562, 1052, 679, 282, 293, 2022, and 293 units; which when added gave a total profit of 7,183 stakes.' My heart sank, 500 stakes growing to 7,000: only a fourteen-fold increase. Not bad of course, in fact far better than the returns from my own selections, but not the million I was hoping for.

Then I saw **the big mistake**: the author had reset his bank each year – he hadn't fully exploited the compounding effect! He had taken his pension contributions out of the investment fund at the end of each and every year and let them gather dust instead of interest. The long-term increase should have progressed:

$$\begin{aligned} (500+2562)\div 500 \times (500+1052)\div 500 \times \dots \times (500+293)\div 500 \\ = 6.1 \times 3.1 \times \dots \times 1.5 \\ = 889 \end{aligned}$$

Yes, 889 **times** the original bank of 500 units, or 444,500 stakes! There was another mistake too; the constant proportion of 5% on all SP's would likely not be correct except in very special circumstances ...

The Farewell

My explorations were interrupted by the airport's public address system "*Last call for British Airways flight B0242 to London Heathrow. Would all remaining passengers please go immediately to gate 124.*" In my zeal I had missed all the boarding announcements. "That's my flight, must hurry. This conversation has been most helpful to me. Thank you for all your suggestions. I've just realised how rude I've been – I haven't introduced myself. Pleased to meet you, I'm Phil Bull. Who have I had the pleasure of I speaking to?"

"De nada, señor. My name? My name is Tomas . . . Tomas de Tourqemada. Yes, you must hurry, but I have one final question for you to ponder at your leisure. Which of the following would be the most valuable to you:

- *One tenth of the Pacific Ocean;*
- *Half The Sea of Tranquillity;*
- *Tears in the eyes of your loved-ones?"*

I shook Tomas' hand warmly, picked up my luggage and headed towards the gate. Enigmatic question this last one, all about fractions still ... but what is the significance of the word *valuable*? Moreover the sea is on the moon and therefore has no water in it at all. Suddenly I had an eerie vision of my children with tears of Christmas joy in their eyes, my mother's tears as she waved me off to university, my grandmother's delight at my traditional New Year's Day visit – I saw a line of my ancestor's going back into history as vividly as Macbeth confronted by Banquo's ghost. Of course the tears are the most valuable, despite their size.

Yes, my original definition of ROI – I'd forgotten all about it.

ROI fails to detect the compounding value of many small returns that may become immensely greater than an unvarying large return: that's because it measures the average increase in stakes without regard to the magnitude of the amounts staked or the frequency of staking. It would be much better to measure the rate of increase of the bank. In fact now that I reconsider, it has always been thus: the bank must be the sole object of focus and everything else subordinate.

Just as I was congratulating myself upon deciphering another of Tomas' gems a word sprang into my mind. TEQUILA. "Phil, buy me a little present on your trip dear; get me some real Mexican Tequila, I'd love to try it." I had forgotten my wife's present as well! The duty free shop stood next to me. Boy was it my lucky day. Surely Tomas can't be *that* clever? Such foresight would verge on the supernatural. Just in case, I turned to give him a final 'thank you' wave. But after the series of surprises in the last couple of hours my biggest was to come: for not only was Tomas gone but the old wooden bench on which we reclined had vanished too.



Terry Collins returns again this National Hunt season, reporting the progress of several commercial horses-to-follow lists - plus a compilation of some free lists.

HORSES TO FOLLOW PUBLICATIONS

Terry Collins

Now that the Jumps season is under way it's time once again to track the fortunes (or not!) of various well known Horses to Follow publications that always crop up at this time of year.

Thanks to SMARTies on the email group for supplying several of the lists and with a little help from Stef we have a bumper crop of 6 to peruse.

These will be checked from 1st November and continue until after the Whitbread is run which is seemingly the end of the jumps season.

I'll detail how the lists were formed from the various publications as I table the initial results as some name

hundreds of horses in stable interviews and the like and would make following them all a nightmare.

FREEBIES

This list was made up of eight Ten-To-Follow's which were found on the Sporting Life website at 'www.sportinglife.com/ten-to-follow'

The selections were from eight Sporting Life journalists the most famous being Simon Holt and Carl Llewelyn. I also included Karl Dennis's ten-to-follow in this section as he now offers his ten-to-follow free on request from his website at www.racing-online.co.uk thus making the list up to 90 horses in all.

Obviously there are some duplicates in this list so if more than one list chose the same horse this was treated as just 1 point win on the named horse. I will be doing a breakdown of the 9 ten-to-follow's when time allows to see who are the masterminds and who are the weakest links.

	Selections	winners	BALANCE	win prices
1-Nov	2	1	£6.00	7/1
2-Nov	1	0	£5.00	
3-Nov	7	1	£4.00	5/1
5-Nov	1	1	£7.50	7/2
6-Nov	3	2	£8.02	10/11, 8/13
7-Nov	2	0	£6.02	
8-Nov	1	0	£5.02	
9-Nov	2	2	£5.71	2/5, 2/7
10-Nov	7	2	£6.96	9/2, 7/4
12-Nov	1	1	£7.25	2/7
14-Nov	2	1	£10.25	4/1
16-Nov	1	1	£10.53	2/7
17-Nov	5	2	£9.20	evs, 4/6
18-Nov	6	2	£6.56	6/5, 1/6

FREEBIES:

No of Selections	41
No of Winners	16
Strike rate	39%

An excellent start to the season and quite a busy one with 41 selections but no bank required apart from the initial stake which is nice!

JUMPING PROSPECTS

Retailing at £11.00 it consists of 66 H-T-F plus 18 stable interviews. For the purposes of this series the list consists of the 66 Horses-To-Follow plus one eye-catcher from each of the stables.

	Selections	winners	BALANCE	win prices
1-Nov	2	0	-£2.00	
3-Nov	2	0	-£4.00	
6-Nov	1	1	-£3.09	10/11
7-Nov	5	2	-£4.98	8/13, 1/2
9-Nov	1	1	£1.02	6/1
10-Nov	6	2	£4.27	9/2, 11/4
12-Nov	4	1	£1.56	2/7
13-Nov	1	0	£0.56	
14-Nov	1	0	-£0.44	
16-Nov	3	1	£3.06	11/2
17-Nov	3	2	£8.56	4/1, 5/2
18-Nov	4	1	£5.73	1/6

JUMPING PROSPECTS:

No of Selections	33
No of Winners	11
Strike Rate	33%

A profitable end after a shaky start with the last 3 days proving fruitful.

MARTEN JULIENS BULLETIN BOOK

Retailing at £15.00 it consists of a Premier list of horses, a list of dark horses and an Irish Diary which details Irish runners.

For the purposes of this series the lists monitored are the Premier list and the dark horses.

	Selections	winners	BALANCE	win SP's
2-Nov	2	1	£3.00	4/1
3-Nov	2	0	£1.00	
4-Nov	1	0	£0.00	
5-Nov	1	0	-£1.00	
6-Nov	2	1	-£1.09	10/11
7-Nov	3	0	-£4.09	
8-Nov	3	0	-£7.09	
9-Nov	1	0	-£8.09	
10-Nov	8	2	-£7.34	9/2, 9/4
11-Nov	1	0	-£8.34	
12-Nov	2	1	-£9.06	2/7
14-Nov	2	0	-£11.06	
15-Nov	1	0	-£12.06	
17-Nov	3	1	-£3.06	11/1
18-Nov	9	0	-£12.06	

MARTEN JULIEN

<i>No of Selections</i>	41
<i>No of Winners</i>	6
<i>Strike Rate</i>	15%

A shaky start and a shaky finish with a 12 point deficit recorded but don't write it off just yet as the were several big priced seconds which will hopefully go one better soon!

ONE JUMP AHEAD

Retailing at £4.99 it consists of 50 horses-to-follow plus sections too numerous to go into here.

For the purposes of this series the list consists of the 50 H-T-F list plus the 'Best of the Rest' as used in previous years.

	Selections	winners	BALANCE	win SP's
2-Nov	2	1	£3.00	4/1
3-Nov	5	1	£4.00	5/1
5-Nov	1	0	£3.00	
6-Nov	2	2	£4.52	10/11, 8/13
7-Nov	2	0	£2.52	
10-Nov	3	1	£5.02	9/2
12-Nov	2	2	£9.81	9/2, 2/7
13-Nov	2	0	£7.81	
14-Nov	1	0	£6.81	
16-Nov	3	1	£10.31	11/2
17-Nov	1	1	£12.81	5/2
18-Nov	4	1	£9.98	1/6

ONE JUMP AHEAD

No of Selections	28
No of Winners	10
Strike Rate	35%

***Yet another list which doesn't require a bank!
A classy start from the HTF yardstick as detailed
previously in these pages.***

RACEFORM - 100 Jumpers to Follow

For the purposes of this series, their list is taken from their 100 to Follow booklet, retailing at £3.50

	Selections	winners	BALANCE	win SP's
2-Nov	6	1	-£1.00	4/1
3-Nov	6	0	-£7.00	
5-Nov	1	1	-£3.50	7/2
6-Nov	2	1	-£3.88	8/13
8-Nov	1	0	-£4.88	
10-Nov	4	2	-£0.63	9/2, 7/4
12-Nov	2	2	£4.15	9/2, 2/7
16-Nov	4	2	£7.94	11/2, 2/7
17-Nov	3	2	£20.44	11/1, 5/2
18-Nov	7	2	£19.10	7/2, 1/6

RACEFORM

No of Selections	36
No of Winners	13
Strike Rate	36%

Another newcomer, this one finishing with a flurry of winners to sit at the head of affairs on its debut.

TIMEFORM

Retailing at £5.95 For our purposes, this monitoring exercise is checking their 50-to-follow.

	Selections	winners	BALANCE	win SP's
2-Nov	2	0	-£2.00	
3-Nov	3	1	£1.00	5/1
6-Nov	1	1	£1.62	8/13
7-Nov	2	1	£1.23	8/13
10-Nov	4	1	£0.48	9/4
12-Nov	2	2	£2.52	7/4, 2/7
13-Nov	1	0	£1.52	
14-Nov	1	0	£0.52	
16-Nov	1	0	-£0.48	
17-Nov	3	2	£5.02	4/1, 5/2
18-Nov	3	1	£3.18	1/6

TIMEFORM

No of Selections	23
No of Winners	8
Strike Rate	35%

The grandfather of HTF lists has quite a high strike rate but only records a small profit for the period possibly due to selections being over-backed. The price of fame!?

MONTHLY RANKINGS & 3/1+ FILTER, MONTH 1:

As regular SMARTies will remember only backing horses of 3/1 or higher has proved profitable in the past and this will be used again hopefully increasing profits once more.

	All selections @ SP	3/1+
Raceform	£19.10	£20.50
One Jump Ahead	£9.98	£13.50
Jumping Prospects	£5.73	£4.75
Freebies	£6.56	£11.00
Timeform	£3.18	-£2.00
Marten Julien	-£12.06	-£7.50

The filter increases profits/reduces losses in 4 of the 6 lists at this early stage which is promising.

Quite a good start with 5 of the lists ending the period in profit and strangely the most expensive list bringing up the rear at this early stage. Money down the drain or a good investment?? . . . watch this space!

**Horses engaged monitoring service**

To be automatically informed by email of your own list of hot-horses, or those you'd like to know the next and/or every time they're running - take a look at . . .

[www.trackingservice.co.uk!](http://www.trackingservice.co.uk)

(free trial period available)

SMARTsig Staking Special Report #4

Our series looking at football superiorities, which is off to a flying start, may tempt some into their first steps into spread betting. Before you take the plunge make sure you are well prepared.

SPREAD-BETTING STRATEGIES

SMARTsig

Spreads differ from traditional betting inasmuch the amount you can lose on a single bet is pretty much an unknown quantity beforehand. You can calculate (or even specify with some accounts) something akin to a maximum loss, but the exact amount you'll win or lose between zero and your maximum will not be known until after the event.

For this reason your stake/bank relationship will often be vastly different to whatever you've been used to with normal bookie betting.

Because a spread quote attempts to cover the "middle" ground, allowing the punter to back either way from that mid-point, it can be likened to backing everything at even money.

The market we're exploring in our current series (see page 9) is soccer superiorities, which is merely the number of goals by which one team beats another, or in the case of a draw, there is no superiority and the make-up is zero.

First thing you need ensure is that you obtain the best value quote, we will be looking for the BEST quote available, so for this reason you need an account with ALL the firms to take best advantage. Missing out on a 0.1 difference is a double-

edged sword. A win on such a quote brings in 0.1 less profit, but a loss on the same game means a 0.1 bigger loss too! I'll repeat, the **big** difference between spread betting and traditional is there is a potential to lose far more than one stake unit on a single losing bet. So the issue of staking/bank size policy CANNOT BE OVER EMPHASISED!

For our purposes with superiorities I suggest a ratio of 1 point bet to a 50 point bank. i.e. £1 stake = £50 bank, £10 stake £500 bank, etc. This level probably looks quite reasonable if you're more used to traditional betting. Although I've pointed out the similarity to betting at Evens, this is spread-betting and a 1 point stake can lose (or win) up to 5, 6 or even more points each bet.

The 1:50 is not a figure plucked from the air as a 'good guess', but calculated using the formula given by Jacques Black (Spread Betting to Win), and aims to limit maximum exposure for any one bet to no more than 10% of the working bank.

For those interested the formula for calculating the stake for a given BANK is;

$$(\text{BANK} * 10\%) \div (\text{STDEV of previous results} * 3)$$

STDEV from last season's superiority results was 1.686

Using the suggested 1:50 bet:bank ratio offers a reassurance that we can be 99% certain that no single bet will risk over 10% of our capital.

The standard deviation of the results is the crucial factor of course and in football superiorities this figure is quite low. In situations where the results are more volatile, e.g. rugby superiorities, cricket runs, etc., it is not difficult to envisage a situation where the above formula suggests bank sizes of over 1,000 to accommodate 1 point bets. And never scrimp on the bank size, because as sure as eggs is eggs, that bad result will come along and bite you - sometimes *very* hard!

Calculating standard deviation

Standard deviation is an excellent measure of the spread of values. It uses all the observations within a distribution and is not unduly influenced by the odd extreme value. Although it is easy to obtain using a computer spreadsheet, using STDEV(range), it is a pain to calculate manually.

Let's take a range of numbers; 2, 4, 6. and find the standard deviation.

First find the mean average:

$$(2 + 4 + 6) \div 3 = 4$$

Find the deviations from that mean average:

$$2 - 4 = -2$$

$$4 - 4 = 0$$

$$6 - 4 = 2$$

Square these deviations:

$$-2^2 = 4$$

$$0^2 = 0$$

$$2^2 = 4$$

Add the results:

$$4 + 0 + 4 = 8$$

Divide this by the number of observations:

$$8 \div 3 = 2.67$$

standard deviation is the square root of the above result:

$$\sqrt{2.67} = \mathbf{1.63}$$

We may often dream of the ideal situation, beginning our campaign with a winning start, which is what we appear to have achieved with our spread-betting series. Playing with the bookies money always makes things seem so much rosier.

Starting with a bang as we have, I must take time out to warn all players to keep their feet firmly on the ground. We're trading this market when our ratings suggest we have an edge of 0.4 of a goal in a given match. After 10 bets we would therefore expect to be 4 points in front. Yet volatility dictates that given say 10 bets or so it could easily yield many times that points profit (or even loss!).

But with wins, human nature in such cases always gnaws away at your subconscious suggesting "hey, this is the bees knees, I should've had higher stakes". Don't get the "spread-happy" disease, there are some hair-raising tales of being stung by a single trade when things went dreadfully wrong.

Tell yourself, if we're 20 points profit from 10 bets, then we're winning too much over expectation and that the chances are there WILL BE a few losses coming along to redress the balance. At any time if we're winning more than the expectation, view it as only BORROWED money - at some stage it will have to be given back. Stick to your original staking/bank ratio.

No doubt many will play a watching brief throughout this series - I know I'd be cautious, playing on someone else's advices is like stepping into a black hole, or off the edge of a cliff - no matter how much the provider offers words of reassurance it can still frighten the pants off of you.

If you are playing a waiting game with the intention of joining if it looks okay, therein lies another pitfall. If you see a win and you're not playing, you'll wish you had have been. Human nature dictates the bigger that win you've missed, the stronger is the temptation to jump in. Bear in mind though the peaks and troughs of betting. If you start AFTER a big win, will you then also catch the inevitable claw-back of losses? Those who were playing from the start have the big win in their account can better absorb follow-up losses, the bank of a late-starter though would suffer immediately.

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Peter Cartwright - 020 86730971 (London SW12)
email: <peter68a@hotmail.com>

WANTED:

Raceform Flat annual 1979. Chaseform annuals 78/79, 79/80 & 80/81

Alan Bacon 020 8909 2501 (Harrow)

email: <adbacon@cesa2000.freemove.co.uk>

WANTED:

Having much of my cherished archive of racing papers reduced to pulp by floodwater I'm now looking for old copies of the **Racing Post**, particularly January, February & March 2000. But any issues from before that time also considered.

ALSO . . .

Any racing form books from the 1980's to help re-build my collection.

Bryan Shreeve 01992 710975 (Waltham Abbey, Essex)

Having a clear-out or looking for something difficult to find by other means?

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SMARTsig Staking Special Report #5

There is no such thing, or so we are told, as a 'free' lunch. However, lessons that hurt are ones we remember forever!

FREE SUPPER?

No thanks I'm not hungry any more!

The Apothecary

I realise that staking systems like doubling stakes after a loser and Stop-At-A-Winner systems have been debated many, many times in the pages of SMARTsig and on the email forum, but it seems we now have quite a few new members so perhaps I can use that as an excuse for ranting on once again.

An episode in my dim and distant past, poisoned me against SAAW systems for life and I feel that I now view them in a far more factual manner.

In my opinion they can be described very succinctly with the two words: "Bad News" !

The reason for my paranoia stems from an incident in a casino where I used to play regularly every Saturday evening. My strategy was to fool around on various games with small stakes until a few minutes before supper time. I would then go across to the roulette table and play even-money chances for fivers, doubling up, stop at a winner until I had won a fiver to pay for my supper (I did say it was in the distant past!)

Week after week I won my supper and I became quite euphoric about this wonderful staking system and my 'shrewdness' in acquiring such an astute method!

The black Saturday arrived all too soon.

£315.00 in my pocket to cover the run of 1,2,4,8,16 and 32 fivers, SAAW.

I sat down completely confident, basking in the success of my previous forays. Five minutes and I would be choosing my 'free' meal! But those next few minutes completely changed my betting future.

"£315 stake to win a fiver, am I crazy or what? . . .

and it's an even money chance that I'll lose!! "

The 1 lost;
the 2 lost, no problem;
the 4 lost, (no sweat, had happened frequently before);
8 fivers lose;
16 fivers lose (the sweats start!)

The next stake is 32 fivers, old money, new money, a small fortune whichever way you look at it!

They say that when a person is drowning their entire life flashes before them. I can well believe it now because in the few moments before the next spin, every conceivable thought went through my mind.

Next stake £160 and **IF** it wins, I win a supper.

But I don't want a supper anymore, I am feeling violently sick. £315 (my total stake thus far) to win a fiver, am I crazy or what? . . . and now the full reality hits me:

It's still an even money chance that I'll lose!! . . too ridiculous for words. "Pull yourself together Pete, you are operating this astute system", I tell myself.

Then I ask myself what on earth am I doing placing £160 on

red, when my unit stake is a simple, single, fiver?

The purpose of this tale is to stress how illogical it was for me to be considering staking £160 on what still was only an even money chance, despite the irrelevant fact that the five previous spins had lost. Stop At A Winner? Bad news, believe me!

At this stage I thought that if I have a yellow streak, now was the time to use it!

I would like to feel that it was not pure cowardice, but as if for the first time I had seen common sense and had realised how completely illogical it is to be gambling £160 on a single spin, that five spins earlier had only 'merited' a fiver stake.

Anyhow for the record, I cut my losses and left (without a supper!). I was lucky because the next spin would have been another loser - and also for the record the black run even extended to the seventh spin.

So, even if I'd have borrowed £320 to extend the series I would have lost that too. The inevitable red did come up at the eighth spin, but not only would I have been unable to raise the £640 required for the bet, it would have exceeded the house limits in any case.

This pain-in-the-wallet experience was not completely in vain, it now stands me in good stead as mathematics tells me that I could expect this trauma once in every 64 occasions.

I can do without it, I'm sure we all can. I have never forgotten the anguish I suffered in the attempt to win a fiver and overnight I realised the futility of having enormously varying stakes on events that have an identical chance of success. So take it from someone with first-hand knowledge, and remember, bad news!!

AI and Neural Networks applied to horseracing.

**Closing Chapter
Three's examination
of race analysis
methods with a look
at how trainers and
jockeys fit into the
overall picture.**

FORECASTING METHODS FOR HORSERACING

Peter May

*Artificial intelligence
horserace prediction*

AI FORECASTING METHODS (VIII) *Peter May*

Chapter 3 continued: Trainer

In similar fashion to the other critical variables, there are several approaches to representing the importance of the trainer in the forecasting model. Naturally, these methods vary in degrees of complexity, and an appropriate approach based on the availability of data and time constraints should be selected.

The most straightforward approach uses a simple categorisation of the trainers based on their average success rate over a specified period of time (i.e. one or two seasons). This information is published each year in the formbook.

For instance, the trainers could be divided into three groups: *Top Class*, *Good*, and *Moderate*. Success rate thresholds can be selected to discriminate between the three classes and the trainers assigned accordingly.

On a slightly more detailed level, the classes can be derived for each race type or each course. However, there are

drawbacks with these approaches, notably the number of observations decreases as the level of detail increases reducing the reliability of the resultant statistics.

Consequently, it may be necessary to analyse several seasons' data to generate adequate sample sizes. A more detailed analysis is given in figure 3.21, which includes winners to runners strike rate and the average return for £1 placed to win on each runner. This analysis can also be produced for individual courses, although for modelling purposes this extreme level of detail may not be necessary.

Analysis of: H R A CECIL		Average = 307/1372 22.4%																			
		All 3yo+ Runners				3yo+ Favourites															
By Race Type		Wins	Runs	%	AvRet	Wins	Runs	%	AvRet												
Group		32	183	17.5	-0.17	14	49	28.6	-0.39												
Listed		25	131	19.1	-0.33	16	38	42.1	0.01												
Stakes		64	251	25.5	-0.12	34	89	38.2	-0.18												
Claimers		1	2	50.0	0.75	0	1	0.0	-1.00												
Maidens		141	501	28.1	0.00	89	178	50.0	0.01												
Handicaps		44	304	14.5	-0.17	18	72	25.0	-0.14												
First Run		36	195	18.5	0.02	18	40	45.0	-0.05												
First Hcp Run		13	106	12.3	-0.33	4	25	16.0	-0.57												
By position on last run: non-handicaps																					
Won		50	210	23.8	-0.15	<table border="1"> <thead> <tr> <th colspan="4">Unraced for > 100 days</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>24</td> <td>16.7</td> <td>-0.09_h</td> </tr> <tr> <td>32</td> <td>175</td> <td>18.3</td> <td>-0.30_n</td> </tr> </tbody> </table>				Unraced for > 100 days				4	24	16.7	-0.09 _h	32	175	18.3	-0.30 _n
Unraced for > 100 days																					
4	24	16.7	-0.09 _h																		
32	175	18.3	-0.30 _n																		
Second/Third		104	307	33.9	-0.03																
Other		109	551	19.8	-0.11																
Top 3 Tracks																					
Beverley		10	21	48%	0.44	<table border="1"> <thead> <tr> <th colspan="4">Favourite on latest run</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>92</td> <td>21.7</td> <td>0.31_h</td> </tr> <tr> <td>94</td> <td>287</td> <td>32.8</td> <td>0.04_n</td> </tr> </tbody> </table>				Favourite on latest run				20	92	21.7	0.31 _h	94	287	32.8	0.04 _n
Favourite on latest run																					
20	92	21.7	0.31 _h																		
94	287	32.8	0.04 _n																		
Pontefract		13	36	36%	0.22																
Ripon		15	43	35%	-0.10																

(The letters *h* and *n* next to the return denote handicap & non-handicap races)

Figure 3.21: An example analysis of trainer's success rate

Whichever representation is chosen, an indication of the trainer's success rate should be considered before building a

forecasting model. This is especially important for horses with little public form, and hence, ability ratings with low degrees of reliability.

As well as including seasonal success rates for trainers, it is also useful to consider the performance of a trainer's runners in the preceding few weeks.

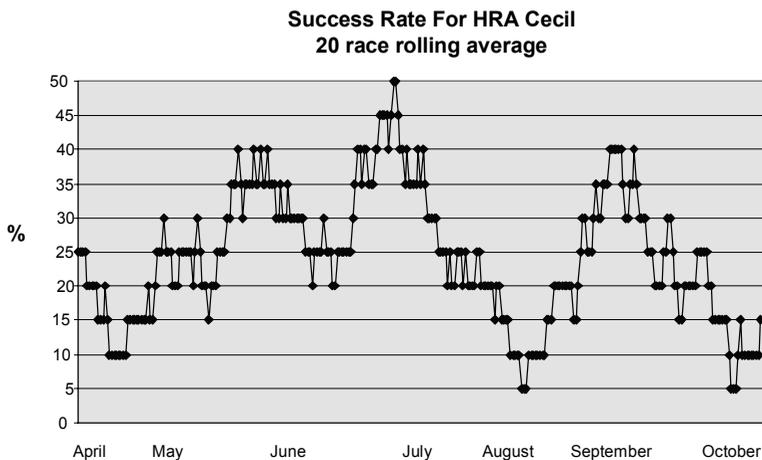


Figure 3.22: Analysis of trainer's strike rate by month

Any stable can have good and bad runs of form. A high success rate indicates that the horses are in peak physical fitness and are running to form.

A poor run with a low success rate may indicate that all is not well with the stable and some of the horses may have contracted a virus. In figure 3.22 on the following page an analysis of the success rate for the trainer Henry Cecil is given in graphical form for the 1997 season.

These data are presented as rolling 20 run averages.

Clearly, the horses were running well at the end of June and early July with a strike rate approaching 50%, however this exceptional performance is not continued through into August which sees a marked dip in the performance measure.

Although there appears to be a revival in form in September, the season ends on a downward trend.

When analysing this type of data other factors need to be considered. For instance, during the poor run at the end of the season, the horses may have been encountering better than expected opposition, or were being entered in races with large numbers of runners thus reducing their chance of success.

Jockey

In 1972 Lester Piggott won the Epsom Derby on Roberto. It was one of the closest recorded finishes of the premier Classic with Roberto winning by the narrowest margin: a short head in racing terms, 4 inches imperial.

There was no doubting that Piggott was the best jockey riding in Britain, probably the best in the world, and it was remarked at the time that no other jockey would have won on Roberto that day.

But what makes one jockey better than another, and how can the jockey's ability be incorporated into a forecasting model?

Like trainers, assessing the ability of jockeys is not easy. A

"Piggott was the best jockey riding in Britain, probably the best in the world, and it was remarked at the time that no other jockey would have won on Roberto that day."

simple analysis of a jockey's success rate can be misleading since jockeys are often linked to particular stables, so those connected with the more popular trainers will ride the better horses and should, therefore, have a higher than average winners to runners ratio.

One method of categorisation, which does not attempt to assess ability, is to simply partition the jockeys by experience. In other words, to assign the jockeys to different groups depending on the number of previous rides they have had, the assumption being that more experienced jockeys should be able to use this greater experience to good effect.

In the data set used to define the model, a simple indicator would identify the category to which each jockey was assigned. For instance, jockeys could be divided into three groups, top class, good and moderate, which could be represented by three inputs in the model.

An alternative approach is to assess the jockeys on their performances in close finishes. Figure 3.23 (next page) presents the success rate for several jockeys in close finishes (where a close finish is a difference of only a *head* or less between the first and second horses).

A close finish indicates that the horses are equally matched, thus removing the trainers bias previously mentioned, and, in theory, the better jockey should prevail.

From figure 3.23 it would appear that Pat Eddery is the best jockey in a close finish, and of those analysed, Richard Hughes the weakest. However, the vast majority (22 of the 32 jockeys) have success rates in the 40%-60% range which, given an expected success rate of 50%, indicates very little difference between the riders. And in fact, in 1972 when Lester Piggott was riding with such effect he only managed a success rate of 60% in close finishes.

Although this approach results in an ordered list of jockeys,

Jockey	Wins in Close Finishes	Number of Close Finishes	Success Rate %
Pat Eddery	17	23	73.9%
C Lowther	7	11	63.6%
T Quinn	7	11	63.6%
P Fessey	8	13	61.5%
Dane O'Neill	11	18	61.1%
R Hills	11	18	61.1%
R Ffrench	12	20	60.0%
T Sprake	9	15	60.0%
J Fortune	13	22	59.1%
Paul Eddery	6	11	54.5%
R Cochrane	9	17	52.9%
Martin Dwyer	10	19	52.6%
M Hills	10	19	52.6%
L Dettori	20	39	51.3%
K Fallon	20	40	50.0%
S Drowne	5	10	50.0%
W Ryan	10	20	50.0%
J Reid	13	27	48.1%
J F Egan	9	19	47.4%
M Fenton	7	15	46.7%
K Darley	16	35	45.7%
G Carter	5	11	45.5%
J Weaver	9	20	45.0%
G Duffield	10	23	43.5%
M Roberts	6	14	42.9%
J Carroll	7	17	41.2%
L Charnock	7	17	41.2%
C Rutter	4	10	40.0%
J Quinn	5	14	35.7%
D Holland	7	21	33.3%
S Sanders	9	29	31.0%
A Clark	4	14	28.6%
A Culhane	5	18	27.8%
R Hughes	3	12	25.0%

Figure 3.23: Analysis of close finishes

there is a problem with the method. It is assumed that all jockeys race against each other with equal frequencies.

For Pat Eddery, for instance, this would mean that the distribution of his rides against all other jockeys is uniform. In other words, he would ride against Chris Rutter as many times as he would against Richard Hills. However, this is not necessarily true.

“. . . the presence of a top jockey will depress the animal’s odds.”

Those jockeys thought to be better by trainers and owners tend to ride in the more prestigious races and at the main race meetings of the day (i.e. the meeting with the most prize-money).

Consequently, Pat Eddery is more likely to race against Lanfranco Dettori than, Lindsay Charnock for instance.

Although Lindsay Charnock is an exceptionally talented jockey, he would be unlikely to ride at all the main meetings, the majority of which are in southern England, since he is not connected with a major owner or stable, and rides mainly in the north of the country.

This unreliable assumption probably explains the relatively low positions of Dettori and Fallon in the table, possibly the two best jockeys currently riding.

A more complete analysis can be based on an independent measure of performance. In previous sections the starting price has been used as this independent measure of probable success. However, when considering jockeys, the starting price is no longer independent since the presence of a top jockey will depress the animal’s odds.

Ratings, though, are independent of jockey.

Jockey	Rides	%
L Dettori	66	56.1
K Fallon	80	48.8
G Duffield	34	35.3
J Weaver	46	30.4
M Hills	38	28.9
M Roberts	39	25.6
D Holland	44	25.0
Pat Eddery	65	24.6
K Darley	66	24.2
L Charnock	34	23.5
A Clark	47	23.4
Paul Eddery	30	23.3
G Carter	31	22.6
Dean McKeown	45	22.2
Dane O'Neill	42	21.4
J Reid	59	20.3
W Ryan	35	20.0
Martin Dwyer	58	19.0
R Cochrane	58	19.0
R Ffrench	77	18.2
F Lynch	36	16.7
S Sanders	65	15.4
R Hills	39	15.4
A Culhane	34	14.7
R Winston	41	14.6
G Bardwell	42	14.3
T Williams	38	13.2
J Carroll	39	12.8
T Sprake	33	12.1
S Drowne	50	12.0
S Whitworth	34	11.8
J Fortune	52	11.5
Iona Wands	36	11.1
R Mullen	48	10.4
D Wright	30	10.0
N Carlisle	30	10.0
T Quinn	52	9.6
C Rutter	33	9.1
J Bramhill	82	8.5
P Fessey	53	7.5
J Quinn	91	6.6
A Daly	49	6.1
N Adams	44	4.5
Expected	-	16.0

Figure 3.24: Jockeys' success rate on top rated horses

A top jockey will not effect the rating given to a horse since this measure is determined from historical race performances and does not include current race factors except weight carried.

Consequently, by restricting the analysis of jockeys' rides by rating, the better jockeys should ride a higher proportion of winners.

Figure 3.24 presents this analysis for horses top rated on speed figures. For the sample of races taken (over 3,000) the average success rate for top-rated horses was 16%, consequently any jockey with a success rate exceeding 16% could be said to be performing better than average. Figure 3.24 is very different from figure 3.23, with those jockeys thought to be the best, Dettori and Fallon, moving from mid-table to the top with success rates exceeding 45%.

Using an expanded version of this table, covering more riders, it is possible to partition the jockeys into groups for use in the model itself. Alternatively the success rate itself could be used.

Summary

Evaluating the profile of a horse is not necessarily straightforward, however, it is very important. The profile provides the information on which the race forecast will be made by converting the raw data of race performances into a meaningful summary of the animal's like, dislikes and ability, amongst other things.

In this chapter several components of the profile have been considered and methods to evaluate them proposed.

However, these attributes are not the only relevant factors and others could equally well have been considered, suitability of the course configuration for example.

Furthermore, the methods developed to evaluate these factors are only *suggested* approaches, many others will exist in varying degrees of complexity and will possibly generate better results. It is distinctly possible that minor modifications to the proposed methods will provide more accurate evaluations.

Adjusting the thresholds used in the evaluation of fitness for example, may prove beneficial. Similarly, including other information such as pedigrees may improve the assessment of such factors as going and distance suitability.

Whether it is decided to adopt the rules illustrated in this chapter or generate a modified set, evaluating the profile of the horse is a critical stage in the forecasting model and should be examined very closely.

References

- ¹ *Flat Racing For Profit*, by P. J. May, published by Racefrom, Newbury, Berks, 1996.
- ² *Horse Race Betting and Selection*, by P. Braddock, Longman Group Limited, England, 1983.
- ³ *Betting For A Living*, by N. Mordin, Aesculus Press, England, 1992.
- ⁴ *Jump Racing For Profit*, by P. J. May, published by Racefrom, Newbury, Berks, 1996.



- CORRECTION -

A small typo in last month's article 'Action or Reward' by Russell Hart caused a little confusion. As below;

6.	Last losing distance	Go to step 7 if the last losing distance was less than 4 lengths <i>We are not interested in horses that were close to the winner last time out</i>
----	----------------------	--

In the step-by-step system rules, rule 6 was correct, but the bye-line comment should have said "We **ARE** interested in horses close to the winner last time out".

SMARTsig Staking Special Report #6

People hate ploughing their hard-won stakes back into losing bets, so any plan which allows them to stop when they're winning is bound to have a certain appeal.

STOP-AT-A-WINNER

SMARTsig

One of our newer members, still fighting his way through the betting jungle, posted the following request to our email group.

I am currently subscribed to a service which operates a 'Stop-at-a-Winner' system, supplying six nominated races each day, with instructions to back the favourite in each race until a winner is had at which point I stop. The calculation of the individual stakes is left up to the subscriber. The claim is that the method has no more than one total loss day per month, and that good profits can be consistently made. Is this a good system to use?

We've all been there at one time or another and it's sickening isn't it? Well in front on the day (or week, or month) only to encounter that series of straight losers that leaves us with an overall loss. To the novice punter especially, any manipulation of their betting practices which would enable them to quit whilst they're ahead has got to sound very tempting indeed.

On the face of it, looking at our results sheet such a goal doesn't look a million miles away either. It just needs the

application of the right formula doesn't it? A strict set of rules that allows me to stop, maybe not exactly at the moment of highest gain - let's not be too greedy, but at least leave me with a decent profit. At the opposite end of the scale when I'm encountering a bad patch and backing losers, it should also prevent me from losing too much on too many bets by automatically clicking-in with a 'stop now' flag.

Trouble is maths is not our strong point and almost every time we attempt to discover such a formula and apply it in 'real time' it fails to deliver the goods. We get close - oh so close to finding the solution, but never quite achieve it. But, if a real clever mathematician put his mind to it - he'd be able to solve this in no time - wouldn't he?

Well the truth may be difficult to swallow, but no he wouldn't. And believe me, many have tried. Silk purses cannot be made from a sow's ear. But bare facts do little to extinguish the dreams of those who believe that out there, waiting to be discovered is the magic formula, and that one of these days

The Stop-At-A-Winner (SAAW) method mentioned in the members query must have been around for almost as long as there has been betting on races. To stop betting after a winner has a great appeal to those who have maybe suffered too many examples of frittering away their winnings. Now if they'd have stopped whilst they were ahead . . .

Let's attempt to draw a well-reasoned and logical conclusion as to why someone should wish to operate such a technique - or as in this case suggest others should do so.

Operating SAAW, over any number of selections, we must assume that we think it unlikely that all selections will win - otherwise the best policy would be to back them all, probably as a combination bet? Yes?

But we must also be fairly sure that they will not ALL be losers - otherwise the best tactic would be not to back any of them at all, or revise our selection process? Yes?

But of course, the above two statements are not unique to a SAAW approach, it fits virtually EVERY situation where any of us have more than one selection over the day. We'd like them all to win, but realistically feel that we'll get some winners and some losers. (Unless you're the fatalist whose views would lead him to KNOW he'll inevitably have a full hand of losers)

The application of SAAW perhaps does suggest one significant difference when compared with the knowledgeable win-singles-only punter who has several selection on the day. The very essence of the SAAW ethic of pulling the plug after the first winner infers that they have much less faith in the following bets than the traditional punter would have - otherwise why else would we not be backing them?

If the above views are accepted, logic therefore suggests that SAAW is purely an intermediary technique aimed at maximising the returns from a series of selections where it is hoped at least 1 winner is highly likely? Yes?

But we have printed much in the way of mathematical PROOF that tinkering with stakes and betting procedures CANNOT and WILL NOT turn level-stakes losses into profits. Or rather - no one has ever shown - nor is ever likely to show - that there are mathematical strategies which will yield a profit from level-stake losing bets - over the long term.

It is not too difficult to print mathematical proof either that SAAW is detrimental to profitable betting. Taking the two extremes, if the 6 bets all lose the level-stake SAAW guy loses just as much as a straight level-stake punter backing the same 6 runners.

If all 6 win, the level-stake punter is quids-in, whereas the level-stakes SAAW punter only backed one winner.

It seems strange that from the initial résumé in the member's query that individual stakes are left to the subscriber. Because level staking, SAAW on un-named favourites, as the plan suggests, we know without seeking mathematical confirmation is a total dead duck. This is because using un-named favourites allows us to apply with some authority the percentage strike per SP figures discussed on the SMARTsig List over recent days and re-printed here;

Strike rates of SP's Flat Races - 1995-2000 Compiled by Bill Willoughby

SP	as dec	Count	Wins	%wins	SP as %	Diff.	TruOdds
1/5	0.20	29	25	86.21%	83.33%	-2.87%	0.16
2/9	0.22	36	30	83.33%	81.83%	-1.50%	0.20
1/4	0.25	38	26	68.42%	80.00%	11.58%	0.46
2/7	0.29	56	39	69.64%	77.76%	8.12%	0.44
3/10	0.30	27	19	70.37%	76.92%	6.55%	0.42
1/3	0.33	104	73	70.19%	75.02%	4.83%	0.42
4/11	0.36	72	51	70.83%	73.31%	2.48%	0.41
2/5	0.40	118	87	73.73%	71.43%	-2.30%	0.36
4/9	0.44	156	99	63.46%	69.25%	5.79%	0.58
1/2	0.50	227	148	65.20%	66.67%	1.47%	0.53
8/15	0.53	87	49	56.32%	65.23%	8.91%	0.78
4/7	0.57	226	127	56.19%	63.65%	7.46%	0.78
8/13	0.62	199	114	57.29%	61.92%	4.63%	0.75
4/6	0.67	353	196	55.52%	59.99%	4.46%	0.80
8/11	0.73	403	219	54.34%	57.90%	3.56%	0.84
4/5	0.80	459	232	50.54%	55.56%	5.01%	0.98
5/6	0.83	223	104	46.64%	54.56%	7.92%	1.14
10/11	0.91	490	263	53.67%	52.38%	-1.29%	0.86
Evs	1.00	704	341	48.44%	50.00%	1.56%	1.06
11/10	1.10	565	243	43.01%	47.62%	4.61%	1.33
6/5	1.20	289	120	41.52%	45.45%	3.93%	1.41
5/4	1.25	843	370	43.89%	44.44%	0.55%	1.28
11/8	1.38	847	327	38.61%	42.11%	3.50%	1.59
6/4	1.50	1249	469	37.55%	40.00%	2.45%	1.66

SP	as dec	Count	Wins	%wins	SP as %	Diff.	TruOdds
13/8	1.63	979	353	36.06%	38.10%	2.04%	1.77
7/4	1.75	1771	626	35.35%	36.36%	1.02%	1.83
15/8	1.88	792	265	33.46%	34.78%	1.32%	1.99
2/1	2.00	2743	808	29.46%	33.33%	3.88%	2.39
9/4	2.25	2953	805	27.26%	30.77%	3.51%	2.67
5/2	2.50	3330	879	26.40%	28.57%	2.18%	2.79
11/4	2.75	2893	717	24.78%	26.67%	1.88%	3.03
3/1	3.00	5019	1109	22.10%	25.00%	2.90%	3.53
10/3	3.33	1952	428	21.93%	23.08%	1.15%	3.56
7/2	3.50	6025	1167	19.37%	22.22%	2.85%	4.16
4/1	4.00	7527	1288	17.11%	20.00%	2.89%	4.84
9/2	4.50	6556	1075	16.40%	18.18%	1.78%	5.10
5/1	5.00	8752	1283	14.66%	16.67%	2.01%	5.82
11/2	5.50	5901	785	13.30%	15.38%	2.08%	6.52
6/1	6.00	9647	1195	12.39%	14.29%	1.90%	7.07
13/2	6.50	4405	515	11.69%	13.33%	1.64%	7.55
7/1	7.00	10630	1046	9.84%	12.50%	2.66%	9.16
15/2	7.50	2186	226	10.34%	11.76%	1.43%	8.67
8/1	8.00	13055	1149	8.80%	11.11%	2.31%	10.36
9/1	9.00	8484	650	7.66%	10.00%	2.34%	12.05
10/1	10.00	16010	1130	7.06%	9.09%	2.03%	13.17
11/1	11.00	4786	284	5.93%	8.33%	2.40%	15.85
12/1	12.00	17344	897	5.17%	7.69%	2.52%	18.34
14/1	14.00	18194	828	4.55%	6.67%	2.12%	20.97
16/1	16.00	18980	699	3.68%	5.88%	2.20%	26.15
20/1	20.00	22392	607	2.71%	4.76%	2.05%	35.89
25/1	25.00	17833	345	1.93%	3.85%	1.91%	50.69
33/1	33.00	21628	279	1.29%	2.94%	1.65%	76.52
40/1	40.00	3275	31	0.95%	2.44%	1.49%	104.65
50/1	50.00	11159	46	0.41%	1.96%	1.55%	241.59
66/1	66.00	3679	8	0.22%	1.49%	1.28%	458.88
100/1	100.00	2658	2	0.08%	0.99%	0.91%	1328.00
150/1	150.00	100	0	0.00%	0.66%	0.66%	N/A
200/1	200.00	233	0	0.00%	0.50%	0.50%	N/A
250/1	250.00	11	0	0.00%	0.40%	0.40%	N/A
300/1	300.00	9	0	0.00%	0.33%	0.33%	N/A
400/1	400.00	5	0	0.00%	0.25%	0.25%	N/A
500/1	500.00	25	0	0.00%	0.20%	0.20%	N/A
1000/1	1000.00	1	0	0.00%	0.10%	0.10%	N/A
	Total	271722	25296				

Even money favourites win slightly less than 50% of the time, 2/1 favourites win fewer than 30% of their races. Favourite backing in isolation is a losing technique as many thousands can testify over several decades of experience trying.

Once it dawns that LS-SAAW betting will not work over an extended period, the user might turn his/her attention to winning a fixed sum or using a fixed outlay on each day/series. This means increasing the unit stake after each loser to incorporate the stake money lost on previous bets. This is going to be a headache for a subscriber attempting to follow any suggested percentage of the bank advice.

Pre-guessing what the favourites odds will be prior to the off is a science all to itself and extremely difficult to predict. And being a tiny fraction out on any one, never mind the whole six, would throw anything pre-calculated out of the window. Probably the reason staking is left to the subscriber in the first place.

Lets say all 6 favourites looked like starting at evens - AND miraculously they did. A recover losses routine would need;

- Bet 1 = 1 point,
- if lose, bet 2 = 2 points,
- if lose, bet 3 = 4 points
- followed by . . . 8 points, 16 points, 32 points.

The subscriber needs to allocate a total of 63 betting points for the series. Just to ensure winning ONE SINGLE point should any of the 6 win.

He might have a £1,000 bank. 20% = £200, so the 63 points equate to about £3 per unit. The daily regime given 6 races at evens aims to win the user just £3!!

There is a claim of no more than 1 total loss day per month. Let's say racing EVERY day on a 31 day month, 30 days of constant winnings equates to grand total of £90.00.

But the one day loss in there, minus £189.00. A picture begins to form doesn't it?

But, I hear the cry, many favourites are greater than evens. This means lower stake points to recover losses, therefore lower daily points totals to divide into the bank and therefore bigger wins.

Well yes, but the higher the odds go, the greater the chances of losing days. That's what's betting is all about, the greater the odds means the lower the strike rate of the winners.

Okay, so my example was biased. Let's check out the maths, using the figures from the SP winning percentages supplied to the List by Bill Willoughby. Even money shots win 48.44% of the time - so therefore they lose 51.56% of races. Chance of 6 straight losers is 0.5156^6 This works out around 1.9%

In 1,000 events of 6 even money favourites, 981 times at least 1 will win. BUT, on 19 occasions all will be losers. (around 2 in 100, that's only one blank day in 50 days - good or bad??)

LOSING BETS	19 * £189.00	= £3,591
WINNING BETS	981 * £3	= £2,943

Over £600 of our operator's original £1,000 bank has disappeared. Oh dear.

Bigger odds?

3/1 shots win 22.1% of races (lose 77.9%).

Chances of 6 losers are therefore $0.779^6 \approx 22.35\%$ (oh dear, one total loss day about every 5, or a potential wipe-out EVERY WEEK)

But the betting build-up needs calculating differently to recover losses from a bigger price after each loser.

- Bet 1, to win 1 point bet size = 0.33
- if lose, to win 1 pt AND recover losses, bet 2 = 0.44,
- if lose, to win 1 pt AND recover losses, bet 3 = 0.59,
- if lose, to win 1 pt AND recover losses, bet 4 = 0.79,
- if lose, to win 1 pt AND recover losses, bet 5 = 1.05,
- if lose, to win 1 pt AND recover losses, bet 6 = 1.40

Total possible, worst scenario outlay 4.62

Divided into £200.00 is around £43 per WHOLE point.

Trying to be spot-on with stakes is impossible. i.e. bet 1, a 0.33 point bet to win 1 point, equates to a bet size of ($£43 * 0.33$) = £14.19 attempting to win our target of £43.

£14.19 @ 3/1 actually equals £42.57, near enough!

Now, we know that 22 in each 100 six-series will lose, each wipe-out will cost ($£43 * 4.62$) = £198.66

22 LOSING BETS	= (22 * £198.66)	= £4,370.52
78 WINNING BETS	= (78 * £42.57)	= £3,320.46

Over a 100 day period we've lost more money than we had in our starting bank! Whichever way you look at it, the same stark truth emerges. From a punter perspective there's little joy using this approach I'm afraid.



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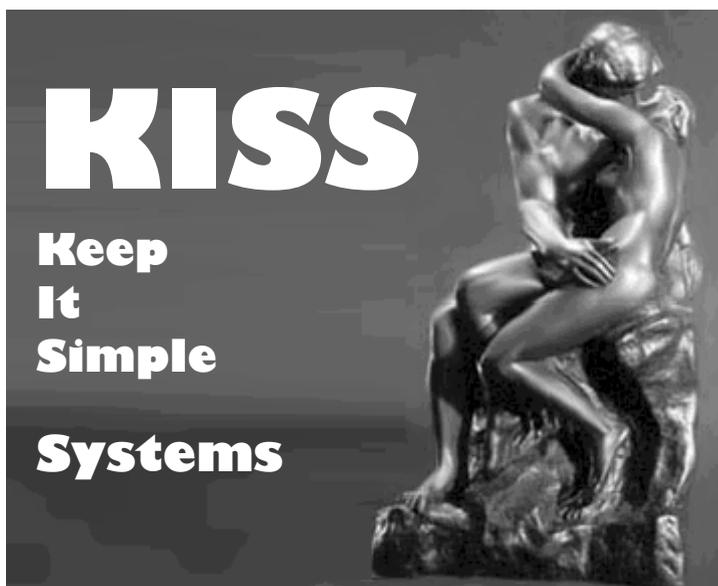
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This issue sees our very first spread-betting KISS suggestion. A look at the spreads offered for football game bookings.

PREMIERSHIP BOOKINGS

Alan Smith

I read a recent topic of conversation on the email List regarding the spread-betting football bookings market† and was interested in some of the conclusions that were drawn. This led me to do various bits of research, one of which I would like to propose as a KISS.

Some conclusions are obvious when studying the bookings make-ups - 'Derby' matches aren't always games between neighbouring sides and also change from season to season (I think Stef wrote a good piece on that one†).

† *The email group exchanges referred to are re-printed at the end of this article. Starting on page 67*

The matches widely regarded as true 'Derby' games and games where the stakes are so obviously high for both teams tend to make-up to much higher bookings values on the spreads than the average game.

The referee does indeed have a major influence over the match. I suppose that's quite obvious but as a previous posting suggested they are much more of an influence than is often reflected in the quotes.

I was particularly interested in the effect on the make-ups of teams playing each other who were close to each other in the league table and effectively playing for double points, resulting (hopefully) in very competitive and card-strewn games.

The following is a list of the average make-ups for last years premiership when the difference in league position between the 2 teams was as follows -

Diff. in Lge Pos.	Avg.Make-up
1	33.19
2	39.14
3	34.11
4	37.81
5	41.15

Nothing of much use there really, I had expected them to be higher, as the season average was 37.1, but we must take into account the early few weeks which are typically higher than the remainder of the season, driven as they normally are by the establishment's attempt to toughen up.

Still nothing of great interest though.

So I thought about turning it on it's head and working the averages out where the teams were separated by more than a given number.

difference in league position	average bookings make-up
11	29.61
12	29.33
13	30.50
14	42.22 *
15	31.25
16	15.00
17	30.00
18	21.25

The * 42.22 make-up was heavily affected by 1 match, the Derby v. Sunderland (100) war. Also the average make-up where the difference in league table positions was 11 or greater was 29.23 and where the difference was 15 or greater was 24.8. Now that IS interesting, bearing in mind the quotes rarely drop too far below 35. It should be noted that these are relatively small samples and are referee and 'derby' independent.

However as opposed to horse-racing or other football markets I do favour smaller samples with the bookings markets. The reason being that the influencing factors, for say individual tracks, in horse-racing do not change significantly season on season but the influencing factors on the bookings market i.e. the referees and their 'remits' most definitely do, so you are more likely to spot short term trends with smaller samples.

There is a lot more work to do on individual referees, table positions etc. but let's propose a 'fun' KISS with the very simple rules....

Sell the bookings at all Premiership matches where the 2 teams are separated by 11 or more league positions eg. 1st and 12th, 2nd and 13th, 3rd and 14th etc. with added confidence where the difference is greater.

This will typically throw up maybe 60-70 qualifiers per season.

Doing a quick health check the system does have the usual 'threats' to it, back-fitting, smallish samples, etc., etc., and the referees this season do seem to have lost the plot, but I do have faith in the stats outside of the traditional silly parts of the normal footy season.

The first qualifier for me is today's Arsenal - Charlton match.

So without making any direct advice... I can see one company predicting the bookings at exactly 4, the KISS suggests that this is too high and I will be taking issue with them...

Warning - The last 4 bookings make-ups between these 2 sides were 10, 20, 85 and 95, the referee's average is currently 40, mmmm.....



*Alan Smith operates internet site www.odd5.com
(That's zero - dd - five, dot com)*

***Extracts from our email group, as referred to
in the above KISS article.***

SOCCER BOOKINGS SPREADS

From Michael Brookes, 16 Sep 2001

Watching the Everton v Liverpool game not only confirmed to me that Paul Durkin is our best referee but also how little he resorts to using his cards. This fact has been with me for a while but was reinforced again yesterday.

Could I therefore make money selling the bookings index where Durkin is involved? Any members got any thoughts and also details of where the past information of this type is available?



Yes Michael, Durkin is very lenient but this is of course reflected in the spread firm's quotes.

Tom Townsend

I am aware that this has been written after there have been some changes in the market but I hope the point I am making is still relevant.

Southampton recently sold one of their class players, Dean Richards to Spurs. (their other class-act is Pahars). The best for relegation at the time was 2/1 and did not change after Richards departure. To my way of thinking this was a massively significant event in what is quite a restricted market. Is this the norm and do transfers actually have little effect on prices?

By the way, I notice that Durkin has got the Everton v West Ham game tomorrow. Would any member like to suggest the bookings spread for a normal referee for this match before they are announced? I would like to consider the difference between the average price and the spread that is allocated to Durkin in the hope that some actual value may exist.

Michael Brookes

I would have a mark of 50 on this match as my base before doing any analysis. Spreadex went 42-46 which is too high for Durkin, IG and SPIN went 32-36 which appears to factor in the ref effect. So, what 10 for Durkin?

Peter Heighway

Thanks for the reply and I see that the match actually made up at zero. I have also noted as you pointed out that the 2 experienced spread firms (IG and Sporting) had taken this into account, whilst the new boys hadn't and went along with what could be considered the average quote.

This has set me thinking but I am not sure where it is leading and what opportunities accrue.

I watch an enormous amount of football and hold strong views on certain referees. I am always happier to see a good referee in charge of a game rather than a poor one and expect a better spectacle. I have though never seen this until recently as a betting opportunity.

My view of the bookings index was always shaped by the game (e.g. Rangers v Celtic today) rather than the referee. That's probably wrong. I think it is shaped by the referee.

An example would be yesterday. Jeff Winter, who is a real stickler for the rules and gets involved far too much, was in charge of Spurs v United and the quote made up with all firms at 38-42. The final make-up was 60. This was no surprise due to the nature of the referee. Durkin's quote for his match was similar but there is no comparison in the quality of the referee.

Does this lead to betting opportunities? Does any member know whether statistics exist on bookings performances and where these can be found?

Michael Brookes



Check out www.soccerbase.com, click on referees. I heard an interview with a ref yesterday who said that Graham Poll refs a game in spells of approximately 10 minutes. I guess he starts out as Durkin but after the first nasty challenge turns into Winter (or Poll).

Peter Heighway



Another site you could try is www.football-data.co.uk which provides files for free download that include all the bookings make-ups (and much more) for every match. The files for this season to date and for previous seasons are in comma separated format (.csv) and can be imported into any spreadsheet program.

Brian Halpin



There are many widely held 'truths' in sporting circles. Is there any statistical basis in these popular beliefs or are they old-wives misconceptions?

LOCAL DERBY - MYTH OR MAGIC?

To Email Group from Stefan Perry

As a football nut I was following Tom Whitley's football picks with interest. Then Mark Elcocks replied saying; "*it's a local derby - form usually goes out of the window in these affairs.*", and I was silently nodding knowingly to myself whilst reading, as I was when Tom replied with; "*You are quite right about local derbies, they are a nightmare to forecast.*"

But, if you break away from the football supporter side of yourself, where myths and superstitions reign supreme, questions are raised. As football fans we all *know* local derbies are tricky encounters, but as clinical, fact embracing betting people, on just what evidence is this 'fact' based?

Can someone please direct me to the proven research which underlines this 'knowledge' as being an accurate view?

The waters are further clouded when a new dimension is introduced in a reply by Michael Brookes who says in his weekend analysis; "*Liverpool have already won at Goodison. I fancied them but leave genuine Derbies alone.*" Such a comment suggests we have different grades of the local derby?

No criticism is intended of Michael or anyone else in this conversation, slipping my football hat back on for a moment I too can be an active contributor to such conversations, following the very same trains of thought and nodding in agreement. But it's when I apply myself to the serious

business of (hopefully) profitable betting that the cracks in the local derby, and other unsupported-by-evidence theories appear.

Of course research in the area of local derbies is neigh on impossible anyway. How is the beast defined? Is it simply geographically based, or is it something in the history of the two teams, something deeply embedded in the souls of both the club and their supporters? If there is anything in it at all I'd suggest it was the latter.

Being born in Mansfield and a supporter from an early age (someone has to do it!) I know that the Stags arch rivals and 'local derby' opponents are Chesterfield, and visa-versa. Geographically the closest too. They are however currently in different divisions so the league encounters do not take place - but, as I suspect with all these league rivalries, they don't search for a substitute derby opponent when their league encounters are temporarily suspended because of promotion or relegation.

It was the weekend's Derby v Leicester fixture which was first sited as a local derby in this thread. Geographically they're maybe close, but I was always under the impression that the 'derby' match for each of these teams is Derby v Forest and Leicester v Coventry. Neither of those league games will happen this year, but this doesn't dampen these rivalries, they still remain as strong as ever. The passions aroused, in my opinion certainly cannot be substituted by the 'next nearest' team.

The Derby v Forest rivalry also nullifies the geographical theory as a qualification. Passions may be high on those occasions Forest and Notts County are in the same division, but they still pale into insignificance when compared to the 'true' battle - the long standing rivalry of a 'derby' they both want to win.

Easy and rapid transport links mean we also now live in an ever shrinking world, passion-filled rivalries can now span

many miles. Arsenal v Tottenham has always had a reputation of a high-octane game with more at stake than the run-of-the-mill league encounter. So too has the meeting between City and United in Manchester. But do Arsenal v Manchester United games now represent just as much, if not more, than any 'local' derby?

But the bottom line will always be, do these raised-passion games really make for a tricky result to forecast? . . . or . . . is it good to use such circumstances as an excuse for losing?

In the majority of cases, a football match will end with a result which reflects the ability of the two opposing teams - and, again in my opinion, be little influenced by historical passions. For the diehard football fan though, to admit his/her side was beaten by the better team is a difficult thing to do. On those occasions where the stronger side is held to a draw, or heaven forbid the weaker teams wins the day, the losing fan will use any avenue to avoid admitting the mathematical truth.

"Local Derbies, they're always tricky affairs where anything can happen" saves having to say;

"We were beaten by the better team on the day" - or simply "We wuz crap!"

If the two teams are not local other excuses have to be invented to save the day - bogey teams - another myth if ever there was one, but used as an excuse so often as to have found its way into mainstream and serious football chat. Even the Racing Post have their Saturday "Top ten bogey teams" as if these were a statistics to be taken seriously.

Such baloney makes for an entertaining pre- or post-match debate over a drink with other committed footy fans, and I'm all for that. But, along with those statistics showing how often football coupon numbers have been successful or not this season to date, cannot surely have a place in the serious bettor's armoury?

Some will however, never budge from their long-held indoctrinations and still believe, as much of the mainstream press obviously did, that examining, for example, Germany v England results from a time before our leading scorer was even born can ever be a valid influence on the eventual outcome of a game today.

For those people employing such logic for betting purposes though I'd wish them good luck, they'll need it I'm sure. Just avoid walking under ladders on your way to the bookies.



Last season when City and United met, Alex Ferguson said he no longer regarded these matches as "derbies". He said United -Liverpool was THE local derby.

City fans were miffed but it might have been gamesmanship by the master of needling people. Historically, City have a reasonable record in the Manchester derby.

As we move towards European football Fergie may think United-Celtic is a local derby and if we get global football he might consider United-AC Milan a "derby".

But it isn't always said, and Wenger referred to it last weekend, that London clubs find it difficult to win the league because of the number of local derbies they face (about 12 per year in the Premiership) and the special passions/ circumstances aroused.

Peter Corbally



Same question though, does a derby really affect the outcome of a game, or do we just like to think it does - or when it suits?

By the sounds of that Arsen Wenger quote, it's obviously when it suits . . . a feeble excuse to use rather than admit your team's just not quite good enough.

Stef



Huddersfield v Grimsby was described as a 'derby' match on regional TV last year! Seems to mean any two teams in the same *region* these days. Not sure it does to the fans or to the players though! If it goes by where the fan bases are then surely Manchester United's derby match would be with Colchester or Southend? sorry, couldn't resist . . .

Jonathan Capehart

As a lifelong Leicester City fan (for my sins) I can confirm that Derby County and Nottingham Forest have always been our 'derby' teams rather than Coventry.

Michael Jordan

Well, shows what I know then uh? But this may even add yet another dimension to the term local derby? The Forest fans of my acquaintance would regard Leicester as a local game, but there is only one derby - Derby County.

So perhaps Leicester v Forest is a local derby for one side but not the other? One-Way Derbies?

Derby is a Nottingham city obsession, when Gary Sobers joined the Notts County Cricket team he remarked that they (Notts) had but one ambition every season - to beat Derbyshire, NOTHING else mattered. He changed all that whilst he was there, but they've reverted to type since.

As a Leicester supporter Michael you won't like Cloughy then? What did he say of your old manager (now with Celtic) "He's a genius. He gotta be, anyone who can do anything with Leicester City has gotta be a genius"

To make it a hat trick of quotes, I worked in and around Leicester many years ago. At the time they'd just renamed the public park by the Rugby ground to "Nelson Mandella Park". A local informed me he that in the spirit of harmony and co-operation he was therefore starting a campaign to get Winnie Mandella renamed to "Welford Road Reccy"

Stef

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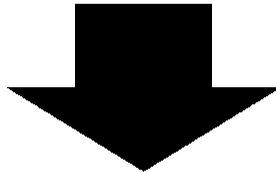
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