

Table of Contents

INTRODUCTION: How this Course Works	DAY 1: The Power of Position	DAY 2: The Benefits of Aggression	DAY 3: Thinking in Ranges
PAGE 04	PAGE 06	PAGE 10	PAGE 13
DAY 4: The Two Types of Equity	DAY 5: Understanding Pot Odds and EV	DAY 6: The Guide to Pre- Flop Play	DAY 7: Value Betting: This is How You Win at Poker
PAGE 18	PAGE 24	PAGE 30	PAGE 35
DAY 8: Should You C-Bet?	DAY 9: Dueling Concepts: Implied Odds and Reverse Implied Odds	DAY 10: The Key to Playing Draws	DAY 11: The Art of Bluffing
PAGE 40	PAGE 46	PAGE 50	PAGE 58
DAY 12: River Play: Ask Yourself This Question Every Time You Bet	DAY 13: Power Poker: When to Shove Pre-Flop	DAY 14: What is ICM?	DAY 15: Game Selection
PAGE 63	PAGE 67	PAGE 71	PAGE 76

DAY 16: Pot Control and Hand Planning	DAY 17: The Keys to Playing the Late Streets	DAY 18: Logic and Hand Reading	DAY 19: Playing the Small Blind
PAGE 79	PAGE 84	PAGE 89	PAGE 94
DAY 20: Variance and Bankroll Management	DAY 21: Tracking Software	DAY 22: How (and Why!) to Play Unpredictably	DAY 23: Short-Handed and Heads-Up Play
PAGE 100	PAGE 104	PAGE 109	PAGE 115
DAY 24: The Underrated Mental Game	DAY 25: More ICM: It's That Important!	DAY 26: Defending the Big Blind	DAY 27: The Art of the Check-Raise
PAGE 120	PAGE 123	PAGE 128	PAGE 132
DAY 28: Exploiting Tourney Risk Aversion	DAY 29: Floating	DAY 30: The Ten Biggest Winning Principles	BONUS DAY 31: Staying Ahead of the Curve
PAGE 136	PAGE 141	PAGE 145	PAGE 149

INTRODUCTION:

How This Course Works

Welcome to the **CardsChat** guide to becoming a winning poker player! We're going to begin with a short introduction giving you everything you need to know to start the 30-day program. We'll present this information in a handy Q&A format.

QUESTION:

Who should take this course and what prior knowledge do you need?

ANSWER:

You should know the rules of Texas Hold 'Em and have at least a little playing experience. This course is designed for people who identify with statements such as:

“I know a bit about odds, but often find it hard to use them when I play.”

“A lot of the time, I don’t know what the best line is on the turn and river.”

“I’m losing or breaking even at poker, but I still love the game.”

QUESTION:

What formats will I be able to beat after taking this course?

ANSWER:

You should be comfortably able to win at any micro-stakes tournament format, including sit and goes and multi-table tournaments up to a \$3 buy-in. You'll probably also have no problem winning at most low-stakes home games, bar leagues, or other formats with a lot of recreational opponents.

We like to think you'll be able to win at many higher stakes games than these as well, but don't want to over-promise! As we'll see, it's very important to continue studying to achieve your poker goals.

QUESTION:**ANSWER:****So this is a book about online tournaments?**

The examples will come mostly from online SNGs and MTTs. We'll look at important concepts that apply to most formats, however, and these skills are very transferable to cash games or live play with a little extra practice.

QUESTION:**ANSWER:****How should I use this course?**

It will work best if you read Day 1 and then watch the Day 1 video, etc. The reason is that the videos build on the text with more explanations, hand reviews, tips and quizzes. Most videos end with a quiz question of the day to make sure that you understand the main concepts and are ready to move on.

QUESTION:**ANSWER:****Do I have to complete the course in exactly 30 days?**

You can pick any pace you'd like. Complete this course in a week and skip through any content you already know, or spread it out over months. Do what it takes to make the course work for you!

If there's any term you don't know, or a concept you're struggling with, come ask us and others on the [CardsChat forums](#). We'll all be very happy to help.

QUESTION:**ANSWER:****Can I really be a winner at online poker?**

Yes! Take the time to learn the skills and practice, and focus on beating the easiest games to start. (We'll talk more about this as the book progresses.) The very fact that you're reading this sentence right now tells us that you're passionate about poker and we're confident you'll be successful.



DAY 1:

The Power of Position

Welcome to Day 1! The first five days will feature key poker concepts before moving on to strategy. And this first topic is a particularly vital one.

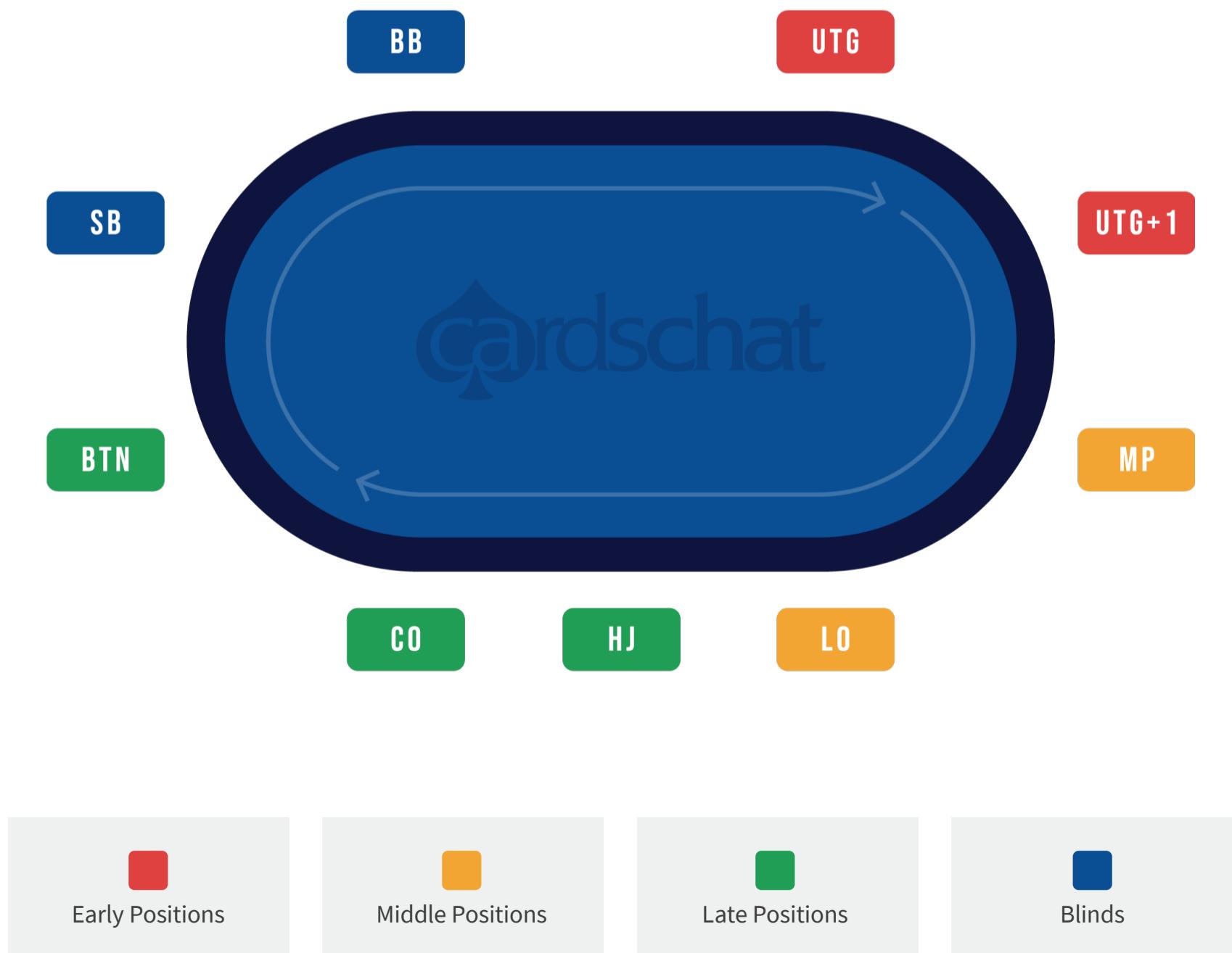
Most subjects have their cliches. For example, you may have heard that real estate is about ***“Location, location, location.”***

In poker, people say ***“Position is power.”*** And like in real estate, they’re completely right. (We assume so at least, although we both know a lot more about poker than flipping houses!)

At a nine-handed table, we’ll refer to the positions as follows:

Pre-flop

- ◊ The first player to act is Under-The-Gun (**UTG**) followed by **UTG+1**.
- ◊ The third player to act is in Middle Position (**MP**).
- ◊ The fourth player to act is the lojack (**LO**).
- ◊ The fifth player to act is the hijack (**HJ**).
- ◊ The sixth player to act is the cutoff (**CO**).
- ◊ The seventh player to act is the button (**BTN**).
- ◊ The eighth player to act is the small blind (**SB**) followed by the big blind (**BB**) acting last.



Post-flop, the order stays the same among the players left in the hand, except that the blinds act first and then the order continues like normal with UTG. So the post-flop betting order is the small blind, the big blind, UTG, UTG+1, and then onward just like pre-flop.

While the blinds do have the best positions possible pre-flop, they're still considered to be at a positional disadvantage for the hand because they'll act first on every street post-flop.

The most advantageous position at the table is being on the button, since this player acts late pre-flop and last on all other streets. You should play many more hands on the button than when you are in other positions for that reason, and we'll give specifics for this topic on Day 6.

If you're UTG, you should play fewer hands. You have the worst position pre-flop, poor position post-flop, and it's free to fold. So you're usually making a mistake if you decide to play this position unless you have a strong hand you actively want to get involved with.

Playing a Hand from UTG:

Eight possible remaining players can have a strong hand to fight back with. You will usually be out of position against them post-flop.

Playing a Hand on the Button:

Only two remaining players can have a strong hand or choose to fight back. If either one calls, you are guaranteed to have position against them post-flop.

Good players are always talking about position. Most likely, when giving a hand history, the first piece of information that a winning player gives will be what their position was, which often sounds something like, "***I was on the button with...***"

It is not an accident that good players retelling a hand history tend to state their position even before saying what their cards were: It's because they know that their position is vital to all aspects of the hand.

There's also a second type of position called Relative Position. It won't be as important to us as the absolute positions we've just talked about, but it's still a concept that can come in handy. To illustrate, we'll look at our first hand example of the book.

Hand 1-1

SITUATION:

Early in a \$3 online SNG.

BLINDS:

\$10/\$20

POP QUIZ QUESTION:

What order does everyone act in at the flop?

ACTION:

UTG is a maniac. He raises to \$60.

Players call in the hijack, cutoff, and button. You call with **7 ♠ 6 ♠** in the big blind.

FLOP:

K ♦ 5 ♠ 4 ♠

POT:

\$310

ANSWER:

You'll act first post-flop since the small blind folded pre-flop and you're in the big blind. Then UTG will act followed by the hijack, cutoff, and button. So you'll have the worst position post-flop, but here's the good news: You actually have the best Relative Position.

Here's what we mean by this. If you check, the maniac will probably bet because, well, he's a maniac! Assuming he does bet, everyone else will have to act before you. So the way the flop will likely go down is:

You check, effectively passing on your action for now. The maniac bets. Everyone else besides you has to act, and therefore you get the last action of the betting round.

We'll talk more in the section focusing on draws about what you should do when action gets back to you in this spot. (As a sneak preview of Day 10, you should probably move all-in facing a bet and at least one call.)

Today's video is a shorter one that elaborates on the power of position. Watch it now and then we'll see you in Day 2 which features another extremely important concept: Aggression.

The 3 Biggest Day 1 Chapter Takeaways

1 Understand the different positions, including what each one is called and the order that they act in both pre-flop and post-flop.

2 You can play many more hands profitably on the button or in late position than from the early positions.

3 Bonus Concept: You can have good "**relative position**" if you're to the right of a very aggressive player in a multi-way pot.

DAY 2:

The Benefits of Aggression

There are fundamentally three types of actions you can take when playing poker:

01 When you decide to call a bet or raise, you are taking a **passive** action.

02 When you decide to check or fold, you are taking a **neutral** action.

03 When you decide to bet or raise, you are taking an **aggressive** action.



All three types of actions have their place. Good players will be regularly calling, checking, and betting. However, weaker players will tend to take too many passive actions and not enough aggressive ones.

The primary benefit of being aggressive is that your opponents may fold, letting you win the pot without having to be best at showdown. This concept is known as fold equity, which we'll talk about more in Day 3.

Aggression has another benefit too: It allows you to be the one in the driver's seat. The aggressive player is the one doing each of the following:

- ◊ Choosing whether bets go in on a particular betting round
- ◊ Picking the size of those bets, including overbetting or shoving
- ◊ Threatening an opponent's stack and tournament life
- ◊ Taking the pre-flop initiative by reraising
- ◊ Bluffing, semi-bluffing, and going after thin value
- ◊ Being unpredictable and tougher to play against

Think about the players that you enjoy having as opponents. Who would you rather play against: A passive opponent who's mainly checking and calling or an aggressive opponent who's betting and raising a lot?

Most of us would much rather go up against a passive opponent, which is part of why we should seek to be aggressive players ourselves. When deciding on our own style and approach, we want to take into account those attributes that we find difficult to play against.

Here's an example.

Suppose that you're playing a tournament and the player to your left is 3-betting you frequently.

(A quick jargon note: In hold'em, the big blind is considered the first bet. Raising is the second bet. Reraising is the third bet, so when someone raises and you reraise, your action is called a 3-bet. Similarly, if you reraise a 3-bet, you now have a 4-bet, and so on.)

You're folding a lot to your opponent's constant 3-bets. You start to get frustrated. You get dealt **K♥ J♦** in the cutoff and he 3-bets again. What are you supposed to do? You don't want to play a large pot out of position with **K♥ J♦**. But it was a legitimate hand you were opening

and he's not supposed to win pot after pot like this!

So here's what you do: You calm down.

We'll talk more about what to do in situations like this in future sections and hand examples. You'll be ready, we promise! The important thing for right now is that if you're finding that style tough to play against, that means it's an effective strategy. Admire it, and then decide how to implement it in your own game.

Aggression is power. It will be a consistent theme of this course that we always want to consider the aggressive action. We'll play draws aggressively! Bet our strong hands aggressively! And most importantly:

If you're ever unsure on whether to take a passive or aggressive action, make your default choice the aggressive one and you'll be well on your way to winning.

The 3 Biggest Day 2 Chapter Takeaways

1 Understand which actions in poker are passive, neutral, and aggressive.

2 Know that aggressive play means you're in charge of the hand, threatening your opponents, and being difficult to play against.

3 If an opponent is doing something that you find hard to counter, take it for your own game.

DAY 3:

Thinking in Ranges

Over the years, the World Series of Poker main event TV coverage has had a lot of sponsors.

For a while, it was Jack Links Beef Jerky. Their trademark moment was the “**Jack Links hand.**”

Commentator Norman Chad would watch the action and then guess what hand a specific one of the participants held.

While the segment was entertaining to watch, it also highlights a key difference between weak and strong poker players. Strong players don’t play the Jack Links hand game, at least not when they’re playing poker instead of watching it from their couch!



Sure, you’ll hear about occasional soul-reads, but these are typically unique scenarios often involving physical tells or a little luck. The goal of a strong player is to put his opponent on a range of hands instead of just a single holding. Of course, this wouldn’t be nearly as much fun as watching Norman Chad get a player’s hand dead wrong on TV! But it is a crucial skill for any winning poker player.

The reason why putting opponents on a range of hands is so important is because their actions will almost always be consistent with multiple holdings. So instead of getting caught up in just one hand your opponent might have, the best way to think is in terms of your opponent’s potential range of different holdings.

Let's break down exactly what this means.

At any point of a poker hand, you have a specific holding such as **A ♠ K ♣**.

At any point of a poker hand, we will think of our opponent as holding a range of hands such as:

AJ+ **ATs+** **KQo** **QJs+** **77+**

(A quick note on the abbreviations: The “+” means “and better,” the “s” refers to “suited,” and the “o” to “offset.”)

So this range we just gave expands to include each of the following hands:

AJo	AQo	AKo	ATs	AJs	AQs	AKs	QJs	KJs	KQs	77	88
99	TT	JJ	QQ	KK	AA						

Sometimes people reply: **“But I play against wild opponents. They can have anything! It just doesn’t make sense to figure out the hands they might be playing because they could have any two cards.”**

To that common argument, we like to point out that ranges aren't exact. For example, in the sample range we gave above, we're not saying our opponent never has **ATo** or even **72o**. We're only saying that the hands in the range we gave are consistent with how he's played the hand so far and what we know about him. A range includes the player's most likely holdings, not every single hand that he could possibly hold.

Even the best players are sometimes totally surprised by what their opponent shows down. So while it's always possible Villain has a hand outside the range you gave him, we'll still achieve the best results by targeting his most likely holdings.

(Jargon note: We're going to start using the term **“Villain”** to refer to our opponent in a poker hand. Sometimes we'll also use **“Hero”** to refer to ourselves.)

Also, we can still choose to put an opponent on a very wide range or even one of any two cards. We're going to use the concept of ranges throughout this course, including in the next

section for an important application. We'll also have one day devoted entirely to using logic to put opponents on ranges. But for now, let's end this section with an example of a wide-range situation.

Hand 3-1

SITUATION:

Playing a live \$60 tournament at an Atlantic City casino.

BLINDS:

\$200/\$400-\$50

ACTION:

Everyone folds to a very loose and passive middle-aged guy who completes. This means that he (passively!) adds in another \$200 to his \$200 small blind to call the big blind. We check in the big blind with **5 ♠ 3 ♠**.

FLOP:

K ♦ 8 ♠ 8 ♣

POT:

\$1,300

ACTION:

Villain checks, we bet \$600, and he calls.

TURN:

4 ♦

POT:

\$2,500

ACTION:

He checks and we check back.

RIVER:

2 ♦

POT:

\$2,500

ACTION:

Villain bets \$2,000 and Hero folds.

ANALYSIS:

Throughout this hand, we have **5 ♠ 3 ♠**. That never changes. Or if it does, then we should probably be disqualified from the tournament!

But our opponent has...drum roll...a range! And not only that, a range that evolves throughout this hand.

Let's take a look at his range street by street.

Pre-flop, Villain's range is very wide, possibly close to any two cards. The only information we have is that he tosses in another \$200 to complete in the small blind. He might never fold in this spot, or to express this point differently, he might have no folding range. It's also possible his range is weaker than any two cards because if he had a high pocket pair he would raise.

At the flop, his range is still almost as wide when he checks since that passive action also gives us very little information.

But when Villain makes his third action in the hand, which is calling our flop bet, his range changes significantly. Very few players are so loose that they'll call a hand like **6 ♦ 2 ♥** on a flop of **K ♦ 8 ♠ 8 ♣**. So his range now might look something like: any King, any 8, high-card hands like **A ♠ 6 ♦** or **Q ♥ 9 ♠**, and some weak draws like **J ♠ 9 ♠** or even **9 ♣ 7 ♣**.

His range stays about the same after he checks the turn. But when Villain bets big at the river, his range evolves again to include fewer weaker hands. It's now roughly any king, any 8, and some bluffs like the **9 ♣ 7 ♣** if he has called the flop and now knows he can't win at showdown by checking.

Rest assured that putting your opponent on a range isn't an exact science. All we're saying is that Villain is on a very wide range after his first two actions, and then giving likely hands for him to hold on the late streets. Still, the information is valuable!

We bluff the flop not because of our hand -- although having no showdown value makes us more inclined to stab at this pot -- but because of Villain's range. His range is close to 100% of hands, most of which have completely missed a paired flop, and that's why we can bluff. We then put him on a much stronger range heading into the turn, and even without knowing exactly what that range is, it causes us to give up fighting for this pot.

While not an exact science, thinking in ranges is crucial, as it is the main factor that separates winning players from losing players.

Our 3 Biggest Day 3 Chapter Takeaways

1 Understand what a range is and how they're written.

2 During a hand of poker, we have one hand that stays the same, while our opponents have ranges that are changing with each new action they take.

3 Thinking in ranges is still an extremely valuable framework, even if the ranges are imprecise or we put Villain on a very wide range.

DAY 4:

The Two Types of Equity

POP QUIZ QUESTION:**What is equity?****ANSWER:**

You may be more familiar with the idea of equity in one of the many forms it takes away from the poker table, such as with home equity. You buy a home by making a down payment and the bank lends you the rest. At that point, you and the bank both have equity in the house.

As a more specific example, you put down a \$20k down payment on a \$100k house. Then you have \$20k equity in the home, and the bank has \$80k equity. As you continue to make mortgage payments, or maybe take equity out in the form of a loan, your equity is changing just like the bank's.

Similarly, you and your opponents all have equity in each pot that you play, and that equity changes with each new betting round.

Let's look at an example, this time one that actually involves poker!

Hand 4-1

SITUATION:

The first blind level of an online \$0.50 six-max turbo SNG.

BLINDS:

\$10/\$20

ACTION:

You raise to \$60 UTG with **A ♠ A ♦**. The big blind calls with **6 ♥ 5 ♥**.

FLOP:

K ♦ 4 ♥ 2 ♥

POT:

\$130

ACTION:

Villain checks, you bet \$80, and Villain calls.

TURN:

Q♦

ACTION:

Villain checks, you bet \$220, and he calls

RIVER:

3♥

POT:

\$730

ACTION:

Villain shoves and you fold.

ANALYSIS:

We can use the free [CardsChat Poker Odds Calculator](#) to give us equities. We'll show exactly what that process looks like for the pre-flop betting round as a starting point.



The screenshot above shows that if there was no more betting and no chance of anybody folding, we would win the hand around 77% of the time. We can express this statement a different way: We have 77% equity with our pocket aces pre-flop against his six-five suited.

We can also express this equity in yet another way, this time in chip terms. With 77% equity in a pot of \$130, we have just about exactly \$100 in equity ($\$130 \times 77\%$) and Villain has \$30 in equity.

Here's a table that shows both players' equities in percentage and chip terms as the hand progresses.

BETTING ROUND	OUR EQUITY (%)	VILLAIN'S EQUITY (%)	OUR EQUITY (CHIPS)	VILLAIN'S EQUITY (CHIPS)
PRE-FLOP	77%	23%	\$100	\$30
FLOP	52%	48%	\$151	\$139
TURN	73%	27%	\$531	\$200
RIVER	0%	100%	\$0	\$730

Let's break down one more row of this table for clarity.

At the turn, Villain now has just one card left to hit his draw so he only wins 27% of the time, i.e. he has 27% equity in the pot. After the turn betting round is complete, the pot is \$730 and his 27% equity represents \$200 chips worth of equity. If there was no more betting, and the river card was dealt millions of times, on average we would win \$531 of the \$730 pot and he would win \$200. (The two equities don't add up to the pot size perfectly because of rounding.)

In a heads-up pot at the river, there are only three possibilities for equity. If you have the best hand, you have 100% equity. If you have the worst hand, you have 0% equity. And if it's a split pot, then you have 50% equity.

Before continuing our discussion of equity, one quick point is that Hero may feel frustrated because he been drawn out on. But Hero should actually rest easy. He got a lot of chips in the

pot on every single betting round where he had over 50% equity, and didn't put a single chip in the pot the one betting round where his equity was under 50% -- namely the river when Villain's draw hit and Hero fell abruptly to 0% equity.

Equity is another concept that's so important we will use it in almost every section of this book. And while we titled this chapter "**The Two Types of Equity**," we bluffed! We're poker players so get used to it!

There are three more types of equity we're going to quickly run through in the remainder of Day 4.

Equity Versus a Range

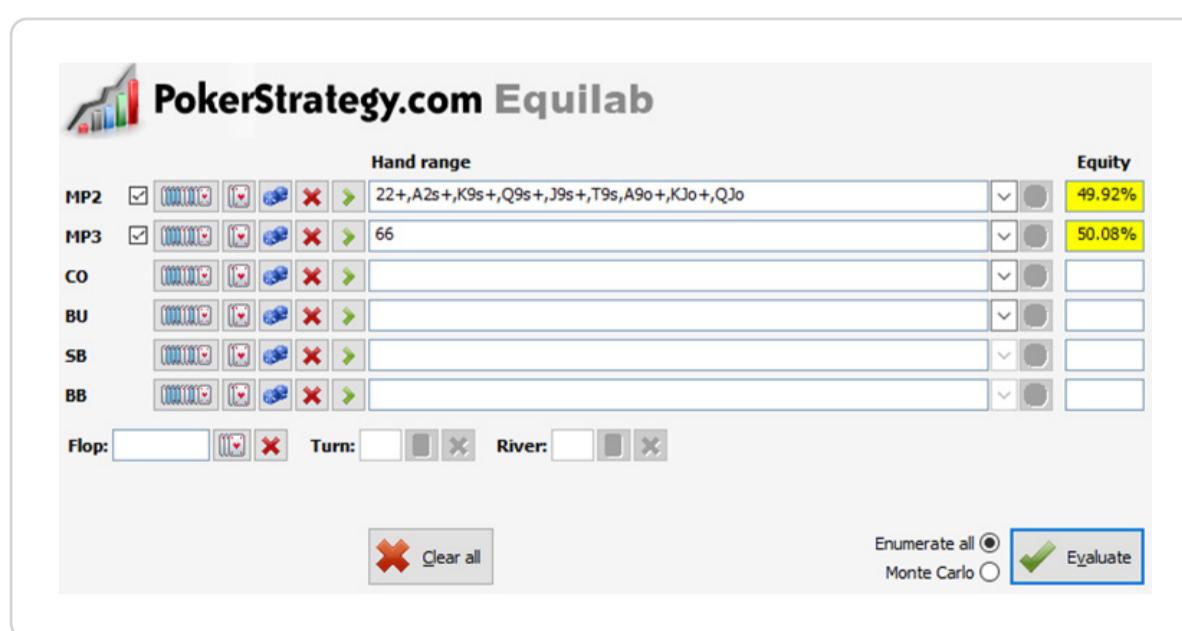
We've seen that one hand has an equity against another hand on every street. But remember: Our goal is to put our opponent on a range of hands. And we can also think about what equity our hand has against our opponent's range of hands.

For example, suppose an aggressive player moves all-in for his last 10bb from UTG in a nine-handed tournament. We think this play is consistent with the range:

22+ **A2s+** **A9o+** **T9s+** **QJo+**

What is our equity with pocket sixes against this range?

Let's ask the free program Equilab:



This result means that if our opponent is equally likely to make his shove with each hand in the range we put him on, then our 66 has 50% equity. We'll stop making this point every time, but here it is one last time since it's so important: The percent you win is the same as your equity.

Saying that we have 50% equity against his range is the same as saying that we win the hand 50% of the time with 66 against his range (so long as nobody can fold as in this example).

Tournament Equity

Another very important type of equity is "**tournament equity**" which means how much equity we have in the tournament as a whole. Let's go right to an example.

Imagine we're at a friend's house playing a nine-man SNG with a \$10 buy-in (no rake). The prize pool is \$90. If everyone is equally skilled, that means each player has \$10 in equity. In other words, if the tournament were played out millions of times, everyone would win the same \$10 on average.

If you're a winning player, then by definition your equity will be higher than \$10 at the start. And that means that at least one player will have less than \$10 equity at the start.

Tournament equities change with each hand played. Your equity in a tournament will increase as your stack size increases, or as players bust and it becomes more likely you ladder up the payouts.

To calculate tournament equities in most situations, we need special software that works with ICM (the Independent Chip Model). For now, don't worry about it -- we'll be covering ICM in-depth in multiple future days.

Fold Equity

There's a final type of equity called "**Fold Equity**" While some people try to quantify fold equity, we're going to use the term informally to simply mean how likely it is that your opponent(s) folds when you bet or raise.

So we might say something like, "**I didn't shove my draw because I thought I had almost no fold equity.**" And that's just a slightly fancy (but still very common) way of expressing that you thought there was very little chance your opponent would fold if you moved all-in.

Our 3 Biggest Day 4 Chapter Takeaways

1 Understand the concept of your equity in a pot as a poker hand progresses.

2 Your equity against an opponent's range is simply how often you win the hand (assuming nobody folds) if he's equally likely to hold any hand in his range.

3 After every hand in a tournament, your equity changes to reflect how much money you'll win on average playing out the tournament from that point forward.

DAY 5:

Understanding Pot Odds and Expected Value

Today we come to the last of the big fundamental concepts before moving on to strategy. [Pot odds](#) and expected value are related ideas that will be crucial to the entire progression of this course. Let's begin with a definition of pot odds:

Pot odds are the ratio of the current pot size to how much it costs to call.

To illustrate this concept, let's go right to an example where we calculate pot odds, interpret what they mean, and see how to apply them to a poker decision.

Hand 5-1

SITUATION:

Middle stages of the Pokerstars Hot \$5.50 Turbo MTT.

BLINDS:

\$1,000/\$2,000-\$250

ACTION:

We (\$65,000) raise to \$4,000 from the button with **K ♠ 9 ♥**. The small blind (\$58,400) folds. The big blind (\$10,250) calls.

(A quick note: The numbers in parentheses in hand examples are stack sizes at the start of the hand. For example, this means that the big blind has \$10,250 in tournament chips before posting any blinds or antes this hand.)

FLOP:

8 ♦ 4 ♥ 2 ♠

POT:

\$11,250

ACTION:

The big blind shoves, and Hero must decide whether to call or fold.

ANALYSIS:

Here's our gameplan.

First, we're going to calculate our pot odds.

Second, we're going to figure out how to interpret these odds in a way that helps our decision-making.

And third, we're going to figure out the correct play for Hero.

Let's do it!

STEP 1:

Calculate Pot Odds

01

The pot going into the flop is \$11,250 (our \$4,000 raise, his \$4,000 call, the \$1,000 small blind, and \$2,250 in antes). The big blind starts the hand off with \$10,250. He then pays a \$250 ante and calls a \$4,000 raise -- leaving him with \$6,000 left in his stack heading to the flop.

So from our perspective, when Villain shoves:

The pot is \$17,250.

This is because there was \$11,250 in the middle heading into the flop, and Villain shoved \$6,000 more, so if we call and win, we gain \$17,250 chips relative to folding.

It costs \$6,000 to call.

This is because Villain shoves his remaining stack of \$6,000 at the flop.

Our pot odds are: \$17,250 : \$6,000, or around 2.9:1.

STEP 2:**Interpret the Odds****02**

If you're casually betting with a friend, it's usually a 1:1 bet. In other words, if you win you get \$5, and if she wins, she gets \$5.

Poker wagers are very different. In poker, you're almost always going to win more than you risk. Pot odds tell you how much more. In this hand, for example, for every chip that we risk by making this call, we'll make back close to three chips if we win the hand.

For the \$5 bet with your friend to be profitable, you need to be right at least half the time. But in poker, you can actually make a profitable wager even when you're wrong the majority of the time.

To see why, let's first imagine the pot is \$100 and it costs us \$50 to call. This means we're getting 2:1 pot odds, i.e. we win \$2 for every \$1 it costs to call. If we lose this bet twice, we've lost \$100 ($\50×2). But if we then win the bet just once, that single win is worth \$100. We broke even despite losing twice and winning once.

Let's pretend this process is happening in real-time. The pot is currently \$100 and it costs us \$50 to call. We make the call three straight times.

We call and lose. We're down \$50. Total Loss: \$50

We call and lose again. We're down another \$50. Total Running Loss: \$100

We call and win. We win the \$100 pot. Total Running Loss: \$0

So even though we lose most of the time, we still break even because of the good pot odds. Getting 2:1 pot odds and winning anything more often than one time in three, we make money. That is the magic of odds.

Here's a table that summarizes this concept:

POT ODDS	PERCENT YOU NEED TO WIN
1:1	50%
3:2	40%
2:1	33%
3:1	25%
4:1	20%
5:1	17%
10:1	9%
100:1	1%

Let's interpret together the row from this table relevant to hand 5-1.

We saw that Hero is getting pot odds of 2.9:1. This is very close to 3:1, which the table says corresponds to 25%. In other words, if you're getting 3:1 pot odds, and when you call you end up winning the hand more than 25% of the time, then your call wins money.

We can interpolate when we're getting different odds. Odds of 2.9:1 are slightly worse than 3:1, so we want a little better than a 25% likelihood of winning to have a profitable call.

STEP 3:

Decide Whether to Call

03

Here is the most important step in the process.

Weak players ask the question:

“Am I usually good here? Is it likely I have the best hand?”

Strong players ask the question:

“Am I getting good enough pot odds to make this call profitable?”

With our **K♠ 9♥** in Example 5-1, even though our opponent can have a lot of different hands with his short stack, he may still have us beat the majority of the time. But if we call and win the pot well over 25% often, we'll show a nice profit. Considering that Villain will sometimes be shoving weaker hands, and that we can pair our king or nine when behind, we're likely to show down the winning hand more often than 25% of the time and should call.

For right now, the most important part of Example 5-1 isn't whether you call or fold. It's that you ask the right question!

WRONG QUESTION:

Is my **K ♠ 9 ♥** better than his hand at the flop?

BETTER QUESTION:

Is my **K ♠ 9 ♥** ahead of his range at the flop?

BEST QUESTION:

Given the pot odds of nearly 3:1, do I have at least the 26% or so equity I need against his range for a profitable call here with **K ♠ 9 ♥** ?

We'll look more at pot odds in today's video and moving forward. So don't worry, your knowledge of this concept will keep growing. With time and practice it will become second nature while you play!

Now, let's finish up Day 5 with the related concept of expected value.

Expected Value is how much money you'll make or lose from a decision in the long run.

Here are some examples:

YOU BLUFF \$100 AT THE RIVER

This play will either win you the current pot or it will lose you \$100. On average though, the bluff

will both succeed and fail some percentage of the time. Your expected value might be +\$5. This means that if the situation came up a million times, you would make \$5 on average from bluffing.

VILLAIN SHOVES FOR \$500 AT THE FLOP

You call with a low flush draw and he has top pair. This call may or may not be profitable depending on the pot size. We'll look at those details in a future section. The key point for now is that some of the time we'll lose \$500. And some of the time we'll win \$500 plus whatever was in the pot.

The average outcome will be something between these two extremes, say a loss of \$10 -- which is our EV from calling the shove. I.e. If we call our opponent's \$500 shove a million consecutive times, on average we will lose \$10. Maybe we should re-think our plan to call this shove a million times!

For right now, that's all we need to know about expected value, but we'll continue to revisit the concept as the course progresses. If you're interested in a more mathematical look at EV right now, check out [this article](#) on CardsChat.

Our 3 Biggest Day 5 Chapter Takeaways

1 Understand what pot odds are and how to calculate them.

2 Pot odds tell you what percent of the time you need to win the pot for a call to be profitable. Good players always decide whether to call based on their odds.

3 Expected value is the amount of money you'll make or lose on average from a given action.

DAY 6:

The Guide to Pre-Flop

Of the four betting rounds, we believe that pre-flop is the most important.

This is in part because, in hold'em, you'll play pre-flop every single hand of poker you're dealt. Good folds pre-flop save you a lot of money after the flop. Bad decisions pre-flop compound post-flop, putting you deeper and deeper into a hole. That's why our first priority is a solid strategy to play well pre-flop.

We're going to start this section by giving default ranges to play based only on position. Then we're going to talk about the factors that should influence and modify these ranges.

Let's begin!

Hands to Play as First In Pre-Flop (with an Ante)

Under-The-Gun and UTG+1:

66+ AJo+ A9s+ KQo JT_s+

Middle Position and Lojack:

55+ ATo A7s+ QJo+ T9s+

Hijack and Cutoff:

33+ A7o+ A2s+ JTo+ K7s+ Q8s+ J9s+ 76s+

Button:

22+ A2+ K6o+ Q7o+ J8o+ T8o+ K2s+ Q4s+ J6s+ 54s+

Small Blind:

22+ A2+ K2o+ Q5o+ J6o+ 85o+ all suited hands

Now that we've given these approximate guidelines for opening ranges based on position, it is time for a bunch of notes and caveats!

01

1. There isn't a range given for the big blind position because it depends on too many factors. So this position will be given its own entire day later in the course.

02

2. Ranges include related hands that aren't always listed explicitly as they would make the lists difficult to read. For example, when we write **54s+**, this includes not only hands like **65s**, but also **75s** and **94s**. Does it include **94s**? Probably not, as **94s** is a less playable hand, but it can if you want it to! This brings us to our next point.

03

3. These ranges aren't exact!

Nobody can provide perfect starting hand ranges. We're simply offering reasonable ones to use as a starting point. You should feel free to make these ranges your own based on your opponents, the phase of the game, and your personal style of poker.

04

4. You should tend to play more hands against tight opponents, and fewer hands against loose/wild opponents.

05

5. When the effective stack is 15bb or less, you will be playing shove/fold pre-flop. We'll talk about the shove/fold ranges in a separate section.

06

6. When the effective stack is short, such as 15-30bb, your default play is to min-raise first in. At moderate effective stacks of around 30-50bb, tend to raise 2.5bb, for example \$250 at \$50-\$100. At deep effective stacks greater than 50bb, tend to raise 3bb such as \$300 at \$50-\$100.

07

7. Exception to the last rule: From the small blind, you should usually limp first in (or raise to at least 2.5bb against tighter players). Don't limp first in from any other position.

08

8. If there's no ante, tighten up by around one position. So for example, without an ante, if you were the small blind you would play the button range. And if you're UTG without an ante, raise a tight range of approximately: **88+** **AQo+** **ATs+** **KQs**

Now that we've given a default list of opening ranges based on position (as well as the plethora of disclaimers doing so necessitates), you might ask: "***What if someone has already entered the pot?***"

Good question! We'll cover the even-more-nuanced answer in different contexts as the course progresses. For example, we'll talk in much more detail about what to do with low pocket pairs facing a raise in the section on Implied Odds.

For now, however, let's give some guidelines to help decide what to do facing previous action.

Facing Limpers

Fold the weakest hands in your range. Limp behind with some of the weaker hands that still have good playability, such as **22** or **65s**. Continue to raise any of the stronger hands you would have played, adding one big blind to your raise sizing for each limper already in the pot.

Facing a Raise (And Possibly Calls)

Fold most of the hands in your first-in range. If you have a good speculative hand (such as **22+** or **T9s+**) and stacks are deep, then you can call. If you have a very strong hand, then 3-bet and usually be willing to get it in pre-flop. How strong a hand you need to 3-bet depends a lot on how loose your opponent is, how deep the stacks are, and the positions.

Hands like **TT+**, **AQs**, and **AK** are almost always good enough to reraise pre-flop. Against a loose opponent pre-flop in a blind-vs-blind spot where ranges tend to be much wider, you can usually reraise **AJo** and be happy to get in stacks. So it really depends, but...

If you're unsure, fold! Nobody is forcing you to play in spots you're not comfortable with. Mark the hand, post it on the [CardsChat forums](#), and you'll play it next time if you made a mistake by folding this time.

So for now, select situations that you're confident will be profitable. It's generally a bigger mistake to continue in a bad spot than it is to make a tight fold and stay out of trouble!

Facing a Raise and Reraise(s)

First, the more important player to focus on when you're facing multiple raises is the one on the tighter range, which will normally be the 3-bettor rather than the initial raiser. Think about his range and play accordingly.

For now, if you're unsure in these multiple-raise spots, then stick with a range of only premium hands. In particular, fold anything weaker than **QQ** and **AK**. With a range of **QQ+** and **AK**, reraise and get it in pre-flop.

Let's conclude today with a short primer on effective stack.

Effective Stack: The most you can lose in a given hand.

Throughout this book, when we talk about stack sizes, we'll almost always be referring to effective stack. Here's your guide to figuring out how big the effective stack is.

If any player still active in the hand (i.e. someone who still has cards and hasn't folded yet) covers you: Then the effective stack is simply your stack.

If you cover every remaining active player: Then the effective stack is the next biggest stack after yours.

(*Small jargon note: You cover a player if you have more chips than them.*)

Here's an example of how effective stack works and why it's important.

Imagine everyone folds to us in the small blind in a full ring game. We have 50bb. If the big blind has 75bb, then the effective stack is our stack of 50bb and everything is normal.

But suppose the big blind only has 5bb. Then even though we have 50bb, the effective stack is just 5bb since we can only win or lose five blinds playing the hand. If we jam 50bb, for example, then 45bb is just going off to the side not at risk. Consequently, we'll be playing shove/fold even though we ourselves have a full 50bb stack.

The effective stack directly affects our strategy and is the important stack measurement, rather than the absolute number of chips we have.

Our 3 Biggest Day 6 Chapter Takeaways

1 Understand approximately what ranges to play from each position when you're first to voluntarily enter the pot.

2 There are many factors affecting the pre-flop decision-making process including positions, opponent types, effective stack, raise sizings, and tournament state. We've done our best to give you good general guidelines. If you're unsure whether to play a certain hand, then just fold for now and wait for a good spot. (Okay this bullet point has officially become an essay!)

3 The effective stack is the most you can lose in a given hand, which will be the same as your stack size unless you cover everyone else left to act.

DAY 7:

Value Betting

Let's think about how we might describe poker strategy to a friend. He knows the basic rules, but that's about it, and you have to tell him the best way to approach the game in one sentence.

You might say something like: "**Try to make a better hand than your opponents, and when you think you've done that, you bet!**"

While we all know that there's slightly more to the game than that, it's actually a pretty reasonable first go at a winning strategy: "**Make a good hand, and bet it.**"

Betting with a probable best hand is called making a value bet. There are multiple other reasons to bet, such as betting as a bluff with the aim of getting a better hand to fold.

We'll talk a lot more about bluffing and other more advanced reasons to bet in future days. But you never want to stray far from the fundamentals. Getting a good hand and betting is vital to winning in poker whether you're just starting to play or grinding at the top levels.

The decision about whether or not you can value bet normally depends on your ability to put your opponent on a range. If you have the nuts, then you can of course always value bet. If you have the nut low -- the worst possible hand -- then you probably shouldn't value bet!

Unless you find yourself at either of those extremes, you will need to assess how likely it is that you have the best hand in order to decide if you should value bet.

Let's look at an example.

Hand 7-1

SITUATION:

Six players left in a \$16.50 nine-man regular speed SNG.

BLINDS:

\$50/\$100

ACTION:

Everyone folds to the small blind (\$3,400). He completes. You (\$1,725) check with **Q ♠ 4 ♣**.

FLOP:**K ♠ K ♦ 2 ♥****POT:**

\$200

ACTION:

Both players check.

TURN:**7 ♦****POT:**

\$200

ACTION:

Both players check.

RIVER:**4 ♦****QUESTION:****ANSWER:**

If the small blind checks, what should your action be?

You should value bet!

Your hand isn't particularly strong. You lose to any king, any 7, or A4. The flush came in. Your opponent could have a higher pocket pair or even a full house.

However, you should still bet for value because there are two reasons it's unlikely your opponent has any of these better hands.

REASON 1:**#1****You Probably Have the Best Hand**

You only have one opponent.

It's much easier for him to have some random junky hand than a strong hand like a third king or a flush. (We are going to show in more detail why this is the case as part of today's video.)

REASON 2:**#2****You Probably Have the Best Hand**

He's telling you he has nothing.

In the movies, a player who flops the nuts is usually going to do something dramatic like check every street hoping to check-raise bomb the river like Johnny Chan does in his iconic hand versus Erik Seidel shown in Rounders.

In most normal poker situations, however, people tell you when they have something. Perhaps not literally, as they are unlikely to actually shout it aloud, but they'll let you know by betting at some point.

In our **Q ♠ 4 ♣** hand, our opponent has had three opportunities to bet and declined each and every time. Furthermore, he has no reason to assume that we're going to bet as we've also just been checking. So if he had a king, he would almost certainly have bet by the river. A flush is very likely to bet the river. Occasionally he'll be playing a 7 very passively -- normally he should be value betting this hand himself.

But the vast majority of the time, he's shown so much weakness that our hand is best and we should value bet it to give him the opportunity to call with a worse hand. So put out a bet of \$100 and see if he'll pay you off with a hand like ace-high.

Here's an example showing one complication to value betting a hand that may be best.

Hand 7-2

SITUATION:

\$0.05/\$0.10 six-max Online Cash Game.

ACTION:

UTG raises to \$0.30. You call in the big blind with **9♦ 8♦**.

FLOP:

J♦ T♠ 6♥

POT:

\$0.65

ACTION:

Both players check.

TURN:

Q♠

POT:

\$0.65

ACTION:

You bet \$0.50. Villain calls.

RIVER:

K♥

POT:

\$1.65

QUESTION:

ANSWER:

Should you value bet?

No.

Our hand is “stronger” in that we’ve been promoted from third pair in the previous hand example, to the second nuts in this example. One problem, however, is that it’s relatively easy for Villain to have an ace here. There are plenty of them in his range. Our last opponent would have to be slow-playing to have a better hand. But for our new Villain, an ace only became the nuts at the river where he hasn’t had the chance to act yet and tell us his likely hand.

Besides the fact that Villain can easily have us beat, there’s another big problem with value betting here.

When we do have the best hand, it’s difficult for him to call with worse. To clarify some jargon, any ace is the nuts at the river, any nine is the second nuts, and top set would be the third nuts. So let’s say that he has a surprising holding -- **K♠ K♦** for top set. Even a novice player is likely to see that any ace or any nine beats him.

So when we bet the river with our nine, he’s probably going to raise if he holds an ace, and fold if he holds the third nuts or worse. For this reason, we shouldn’t value bet, despite holding the second nuts.

With that said, our biggest message from today is a simple one:

A huge part of winning at poker is simply making the best hand and betting it.

Our 3 Biggest Day 7 Chapter Takeaways

1 Understand what it means to make a value bet and how important they are to winning at poker.

2 If you think it’s likely you have the best hand, always consider value betting it.

3 Think about which worse hands your opponent can call your value bet with.

DAY 8:

Should you C-Bet?

We've read many poker books, and one of our favorite early classics is the *Harrington on Hold 'Em* series written by "Action" Dan Harrington. In the first book of this series, he introduces the term "*continuation bet*," or c-bet. Here's what it means.

Suppose that you raise pre-flop and get called. If you're first to act post-flop, or everyone checks to you, your bet would then be called a c-bet. The idea behind a c-bet is that you're the pre-flop aggressor and you can continue to seize the betting lead by betting the flop, whether you've hit or missed.

Sometimes you should c-bet when you're able to. Sometimes you shouldn't. We'll give examples and guidelines in a moment. But let's give a powerful rule right now:

If you're not sure what the correct play is, then you should c-bet instead of check.

In other words, our default assumption will be that if we've raised pre-flop we should follow up with a flop bet. We're the aggressor in the hand and have the best chance of taking the pot when nobody connected with the flop.

Here's a simple example.



Hand 8-1

SITUATION:

In the money of a \$1.10 micro-stakes series online event.

BLINDS:

\$500/\$1,000-\$100

ACTION:

You (\$38,000) raise to \$2,200 with **6 ♠ 5 ♠** on the button. The small blind folds and the big blind (\$43,000) calls.

FLOP:

T ♦ 3 ♠ 3 ♣

POT:

\$5,800

ACTION:

The big blind checks. You bet \$2,000 and he folds.

ANALYSIS:

Darn it, we've missed entirely besides some backdoor draws! But we should still fire a c-bet.

(*A quick jargon note: A backdoor draw is one that requires two cards to complete. Here our three spades give us a backdoor flush draw and our 6-5-3 gives us a backdoor straight draw.*)

A big reason to c-bet is that, most of the time, the big blind has missed this flop also. We have shown strength by raising pre-flop, and we should try to take this pot down with a bet since we can continue to represent strength by now betting the flop.

Now that we've established that c-betting should be a default play in your arsenal, we're going to talk about the spots where you shouldn't c-bet. There are three main categories of situations where we recommend not c-betting.

CATEGORY #1:**Don't c-bet if the flop is very coordinated.**

#1

In hand 8-1, we saw a flop of $T\spades 3\clubs 3\clubs$. Those cards constitute a rainbow (no possible flush draw) and paired flop. It also serves as a good example of a dry flop. There aren't many hands that connect with it. It's impossible to have a straight or flush draw. And unless you have a ten, a three, or started with a pocket pair, you're currently sitting with no pair and no draw.

The opposite of a dry flop is a coordinated or "wet" flop. A wet flop is one with lots of draws that's easy to connect with. For example, consider a flop of $J\hearts T\hearts 8\hearts$. This is a very coordinated flop because:

- ◊ Any 9 is a straight draw (or more)
- ◊ Any Jack, Ten, or 8 is at least one pair
- ◊ Any heart is at least a flush draw

Most players need to connect to some extent to call or raise your c-bet. It's much less likely they've done that on the dry flop. So in general heed the advice of a poker friend of ours, Primrose:

"If the flop is wet, forget your c-bet!"

CATEGORY #2:**Don't c-bet if four or more players see the flop.**

#2

It becomes too likely that someone has either connected, wants to bluff, or otherwise won't fold if a large number of players see the flop. It's not an exact science, but roughly speaking, you should give up on c-betting if you've missed and you have three or more opponents take the flop with you.

CATEGORY #3:**Don't c-bet if you really don't want to get check-raised.**

#3

Here's the idea with this one. If you completely miss the flop, then c-betting gives you the opportunity to win a pot you otherwise wouldn't have a shot at. If you connect well with the flop, then c-betting gets you value and starts building up a pot when you're strong and want action.

But some of the time, you connect in a moderate way and just want to take a small pot to showdown. This is the most complicated category because it involves more advanced concepts like pot control that we'll talk about a lot more coming up.

There's a good test for this third category of times not to c-bet, however. Imagine that we get check-raised. If we have nothing, it's not a big deal -- we just fold. If we're strong, then no problem -- we'll call or even reraise. But if we have an okay hand that might win at showdown, we really don't want to get check-raised and will often be better off checking instead.

Let's look at an example.

Hand 8-2**SITUATION:**

Early in an online \$7 Heads-Up SNG (HUSNG).

BLINDS:

\$10/\$20

ACTION:

We raise to \$60 on the button with **A♦ 8♥**. Villain calls.

FLOP:

Q♦ 9♦ 2♥

POT:

\$120

QUESTION:

If Villain checks, should we c-bet?

ANSWER:

Probably not. Our ace-high is often the best hand. We have the backdoor nut flush draw and a weak backdoor straight draw, so our hand can also improve on the late streets. If we did bet here, and Villain raised, we'd usually have to fold, which we don't want to do because there's a chance we have the best hand now, in addition to our ability to improve.

We're going to end this day with a quick Q&A.

QUESTION 1:

In hand 8-2, if we check back the flop, then what do we do on the turn and river?

ANSWER:

We'll talk more about the late streets on upcoming days. But as a preview, what we would usually do is check the hand down unimproved if our opponent lets us. If our opponent starts betting, then we would call him down (depending on what type of player he is, and how big he's betting) if we start hitting our backdoor draws; we pair; or the turn and river are blanks like another 2 on the turn and then a 3 on the river, so that ace-high is still potentially the best hand.

QUESTION 2:

For the three categories of not c-betting, does that mean I shouldn't c-bet anything?

ANSWER:

No. If you like the flop, you can still c-bet. We just mean you shouldn't bet in these cases (of multi-way or very coordinated flops) as a default unless you've connected well or have another good reason to fire.

QUESTION 3:

ANSWER:

I don't understand Category #3 and Hand 8-2. I never want to get check-raised. Your explanation makes no sense at all!

Wow, you're an aggressive reader! And that's great, because it means that you've clearly taken your Day 2 lesson to heart!

Don't worry though. We think you'll understand this idea better after watching today's video, and then much better after you finish the later sections on pot control and late street play. For now, if you're not sure whether Category #3 applies, then just c-bet like normal. It won't be a big mistake.

Our 3 Biggest Day 8 Chapter Takeaways

1 Understand what a continuation bet is and why they're important.

2 C-betting should be your default play when you're checked to at the flop after raising pre-flop.

3 You shouldn't c-bet (unless you've connected) if the flop is very coordinated, many players see the flop, or you have a medium-strength hand you want to take to showdown cheaply.

DAY 9:

Dueling Concepts: Implied Odds and Reverse Implied Odds

The idea behind pot odds is that poker offers asymmetric gambles. In other words, if we call a \$100 bet at the river and lose, we just lose that \$100. If we call and win, we gain our opponent's \$100 as well as the entire pot.

When the bet we're facing isn't an all-in, and isn't at the river, then another factor comes into play. How will future betting affect what we win or lose?

Implied odds answers this question. Some of the time we'll use the term informally, but we can also give a definition:

Implied Odds is the ratio of the possible or likely amount we will win relative to the cost of calling.

As usual, it's going to be much easier to understand this concept through an example or two compared to our boring textbook definition above!

Hand 9-1

SITUATION:

First hand of the Big \$27 MTT with \$5,000 starting stacks.

BLINDS:

\$10/\$20

ACTION:

UTG raises to \$80. Hero is UTG+1 with **2♠ 2♣**.

QUESTION:

What odds is Hero getting? What implied odds? Should he fold, call, or raise?

ANSWER:

The pot is \$110 and it costs \$80 to call. So we're getting odds of a bit worse than 3:2. The problem with examining those odds is that doesn't tell us much. We're much more interested in what's going to happen post-flop, particularly what could happen if we make a set of deuces during the hand.

Most of the time when we miss a set, we'll lose \$80. When we hit our set, we can potentially win our opponent's \$5,000 stack. So our implied odds are $\$5,000 : \80 , or around 63:1. We should call here and take a flop with these deep stacks and our low pocket pair.

Rule of Thumb: If you're getting 20:1 or better implied odds, (at least) call with a pocket pair pre-flop.

As a convention, we'll usually focus on how much we **could** win when calculating implied odds pre-flop, and how much we're **likely** to win when calculating implied odds post-flop. Here's another example.

Hand 9-2

SITUATION:

Playing a \$3 27-man MTTSNG on a small Euro site.

BLINDS:

\$15/\$30

ACTION:

UTG, the hijack, the button, and the small blind all limp. You check with **4♠ 3♦** in the big blind. After getting off to a rough start, your stack is \$1,350 and the remaining active players all cover you.

FLOP:

K♥ 6♠ 2♦

POT:

\$150

ACTION:

Every checks to the hijack who bets \$30. The button and small blind call. What should we do?

ANALYSIS:

Our odds are \$210 : \$30, or 7:1. As we'll talk about in the chapter on draws coming up, these odds are not good enough to draw to a gutshot. But if we hit our straight, on average we're likely to make at least a couple hundred chips from our opponents during the two betting rounds still to come. So we might estimate our implied odds here to be at least \$400 : \$30, and we're correct to call with our gutshot draw.

There will be many more details to come on this exact process when we talk about draws tomorrow. For now, we just want to focus on the concept of calculating implied odds and why they're important.

The other concept in this chapter is “*Reverse Implied Odds*.” Like with fold equity, we will use this term only in a qualitative sense, i.e. we won’t actually be calculating a specific number or ratio.

Reverse Implied Odds: Having a made hand that’s not likely to win us more money when it’s best, and can lose us a lot of money when we’re beat.

Hand 9-3

SITUATION:

Playing a bar league tournament.

BLINDS:

\$1,500/\$3,000-\$400

ACTION:

UTG (\$120,000) raises to \$6,000. Everyone folds to us in the big blind. We (\$114,000) call with **K♦ 3♦**.

FLOP:

K♥ J♥ 9♥

POT:

\$18,600

ACTION:

We check and Villain bets \$14,000. What's our action?

ANSWER:

If you call pre-flop, hit top pair, and then check/fold to a single bet, that's normally pretty weak poker. But here we should fold due to reverse implied odds.

Here's what we mean.

First, suppose we're behind. In that case, we have almost no equity on this super-coordinated flop. Our opponent likely has us crushed with a straight, a flush, two-pair, or at least top pair better kicker. We will probably win at most 20% of the time and may even be drawing dead.

Next, suppose we're ahead. It's hard for us to win much more money if we call with the best hand here. Some of the time we'll get bluffed off the hand, such as when the $\text{Q} \heartsuit$ hits the turn and our opponent fires again. A lot of the time, the turn and river will both get checked.

So when we call the flop bet, we will usually either win little additional money when we're ahead, and may lose even more money when we're behind. It's better to just give up here at the flop.

And that's it for implied odds and reverse implied odds. Tomorrow we're going to put these ideas into practice by looking at the details of how to play drawing hands after the flop.

Our 3 Biggest Day 9 Chapter Takeaways

1 Implied odds capture the concept of how we can win more money from our opponents than just the current pot when we hit a big hand.

2 We should (at least) call with pocket pairs getting 20:1 or better implied odds pre-flop, and be a lot more inclined to continue with draws after the flop when we're getting good implied odds.

3 You can profitably make tight folds in situations with bad reverse implied odds: Situations where you're likely to lose more money when behind or win little more when ahead.

DAY 10:

The Key to Playing Draws

Let's classify all hands as either a "*made hand*" or a "*draw*." While it's not always a clear distinction, if we divided up all hands this way, the current chapter could be titled: "*How You Should Play Half of All Hands.*" That's a pretty broad subject to learn in one day!

We have our mission. So we're now going to give you some of the most important concepts for how to play draws. And then we'll look at a lot of examples in today's video. Let's do this!

DRAW CONCEPT #1:

Play (most) draws aggressively

#1

In almost all cases, our draw gives us equity in the pot. If we get our opponent to fold, this equity increases to 100% -- an excellent outcome. Betting or raising with a draw is called "semi-bluffing." It's a powerful play because it can work in two ways: either our opponent folds, or we hit our draw and win a larger pot as a result of our betting and raising.

Our default is therefore to play draws aggressively. Give yourself this extra way to win by semi-bluffing when at all possible.

With that said, there is one important exception to this rule:

Play a draw passively if you have little or no fold equity.

For example, a tight opponent raises UTG and c-bets an ace-high flop. You should probably just call with a flush or straight draw since he will often have the strong hand he's representing. Or in a multiway pot, you have a gutshot straight draw on the button. Four players check to you. Just check back and take the free card since it's rare all of your opponents will fold.

DRAW CONCEPT #2:

If your opponent shows weakness, semi-bluff even your weakest draws

#2

We're going to illustrate this concept with a hand example.

Hand 10-1**SITUATION:**

In the money of a \$5.50 SCOOP rebuy event.

BLINDS:

\$4,000/\$8,000-\$1,000

ACTION:

The cutoff (\$265,000) raises to \$20,000. You (\$310,000) call in the big blind with  .

FLOP:

POT:

\$53,000

ACTION:

Both players check.

TURN:



POT:

\$53,000

ACTION:

You bet \$35,000 and your opponent folds.

ANALYSIS:

Villain shows weakness by checking back the flop. If he actually held a strong hand, he would usually bet to protect his hand against straight draws, flush draws, and overcards. When we hit a gutshot at the turn, this is a great time to bet. Like always, our opponent can fold. But if he calls instead, we have at least some chance of hitting the nuts on the river and winning a big pot at showdown.

DRAW CONCEPT #3:**Facing an all-in, call with the right pot odds**

#3

We're now about to combine a few important concepts. Draws have a certain probability of hitting. Pot odds tell us the probability we need to win the pot in order to have a profitable call. So assuming for now there isn't any future betting to consider, all we need to do facing a bet is see if our draw wins often enough to call given the odds.

Here's a great chart from CardsChat for this task:

TYPE OF DRAW	HAND	THE FLOP	SPECIFIC OUTS	#OUTS	FLOP TO TURN	TURN TO RIVER	TURN & RIVER
Pocket pair to set	2 2 ♦ ♣	Q 4 9 ♦ ♥ ♠	2 2 ♥ ♠	2	4.3% (22-1)	4.3% (22-1)	8.4% (11-1)
One overcard	A 8 ♣ ♦	9 5 2 ♣ ♣ ♦	A A A ♣ ♦ ♥	3	6.4% (14-1)	6.5% (14-1)	12.5% (7-1)
Inside straight draw	J 9 ♥ ♣	Q 8 4 ♥ ♦ ♣	10 ♦	4	8.5% (11-1)	8.7% (11-1)	16.5% (5-1)
Two pair to full house	K Q ♥ ♦	K Q 5 ♣ ♦ ♠	K K Q Q ♦ ♦ ♥ ♣	4	8.5% (11-1)	8.7% (11-1)	16.5% (5-1)
One pair to two pair or trips	A Q ♣ ♦	A 10 3 ♦ ♣ ♠	A A Q Q Q ♥ ♦ ♣ ♣ ♣	5	10.6% (8-1)	10.9 (8-1)	20.3% (4-1)
No pair to pair	9 7 ♣ ♦	2 3 J ♣ ♦ ♣	9 9 9 7 7 7 ♥ ♦ ♣ ♣ ♣ ♣	6	12.8% (13-2)	13% (13-2)	24.1% (3-1)
Two overcards to overpair	A J ♦ ♥	10 8 2 ♣ ♦ ♠	A A A J J J ♥ ♦ ♣ ♣ ♣ ♣	6	12.8% (13-2)	13% (13-2)	24.1% (3-1)
Set to full house/four of a kind	6 6 ♣ ♦	6 7 J ♣ ♦ ♣	6 7 7 7 J J J ♥ ♦ ♣ ♣ ♣ ♣	7	14.9% (11-2)	15.2% (11-2)	27.8% (5-2)
Open-ended straight draw	9 8 ♣ ♦	7 10 3 ♣ ♦ ♠	J 6 ♦	8	17% (5-1)	17.4% (5-1)	31.5% (2-1)
Flush draw	K J ♦ ♣	A 6 8 ♦ ♣ ♦	2 3 4 5 7 8 9 10 Q ♣ ♣ ♣ ♣ ♣ ♣ ♣ ♣ ♣	9	19.1% (4-1)	19.6% (4-1)	35% (2-1)
Inside straight draw and two overcards	A K ♣ ♦	Q 10 2 ♥ ♣ ♠	J A A A K K K ♦ ♥ ♦ ♣ ♦ ♣ ♦	10	21.3% (4-1)	21.7% (4-1)	38.4% (3-2)
Inside straight and flush draw	A K ♦ ♦	J Q 3 ♦ ♦ ♦	10 2 4 5 6 7 8 9 Q ♦ ♦ ♦ ♦ ♦ ♦ ♦ ♦ ♦	12	25.5% (3-1)	26.1% (3-1)	45% (5-4)
Open-ended straight and flush draw	K Q ♥ ♦	10 J 4 ♥ ♦ ♣	9 A 2 3 5 6 7 8 J ♦ ♥ ♦ ♣ ♣ ♣ ♣ ♣	15	31.9% (2-1)	32.6% (2-1)	54.1% (5-6)

This chart first appeared in [this article on CardsChat](#). Check it out for more details on outs and the very useful “Rule of 2 and 4.”

Let’s do an example together here. Suppose that we have an open-ended straight draw. According to the table, this draw gives us eight outs (cards that complete our draw).

At the flop, we have a 31.5% chance of hitting our straight by the river. Facing a shove from an opponent, we need around 2:1 pot odds to have a profitable call. At the turn, we need around 5:1 pot odds to call a shove from an opponent.

A table like this is worth its weight in gold so you might want to print it out!

DRAW CONCEPT #4:

Facing a non-allin bet from an opponent when holding a draw, call with the correct implied odds

This is the most complicated aspect of draws. Read it. Absorb it. But don’t worry if you don’t understand the specific process well yet -- this fourth concept is an advanced one that even many strong players struggle with sometimes!

When we have a draw, future betting normally works in our favor. If we have good enough pot odds to call with our draw, that’s great. If we don’t, we may still be correct to call because of implied odds.

What we do is change out “*pot odds*” for “*implied odds*” in the previous concept and use that instead. Be conservative. Don’t assume you’ll win a lot more from your opponent(s) if you hit your draw. If it’s close though, implied odds can easily turn a fold into a call.

Let’s consider an example. What we’re going to do is look at one hand and consider how three different stack sizes for Villain would modify our decision-making process.

#4

Hand 10-2

SITUATION:

Playing a turbo \$5.50 Heads-Up Sit 'N Go.

BLINDS:

\$20/\$40

ACTION:

We raise to \$100 on the button with **J♠ J♦**. Our opponent has been playing a very tight-passive style so far in the match. He calls.

FLOP:

Q♣ J♥ T♦

POT:

\$200

ACTION:

Villain checks. We bet \$150 and he calls.

TURN:

K♠

POT:

\$500

ACTION:

Villain bets \$400.

QUESTION:

Is it surprising that the turn was the worst card in the deck for us?

ANSWER:

No, somehow that will always happen! Okay, we're just kidding, that's not the real question we want to ask you here.

The important question is, what should we do if we cover our opponent and he starts the hand with: (A) \$650? (B) \$1,000? (C) \$3,000?

ANSWER (A):

If Villain starts the hand with \$650, then he has \$400 left going into the turn and his bet is therefore a shove. We're getting odds of \$900:\$400. According to the CardsChat draws table we discussed earlier, we need 11:2 odds to call if we're trying to hit a full house or quads. We're only getting 9:4 odds.

(As a side note, it's often easier to convert odds into something that looks like X:1. Just divide the left number by the right number to get that. So here our odds of 2.25:1 aren't good enough since the left number is less than the 5.5:1 that we need.)

We can call this all-in against a looser player who might be on a wide enough range such that our set is often the best hand. But against a cautious opponent, we should expect to get shown an ace most of the time, and the correct play is to fold.

ANSWER (B):

If Villain starts the hand with \$1,000, we can calculate our implied odds. How much is it likely we make if we hit our full house or quads? Since Villain will have most of his stack invested, we might make the assumption that we'll usually win his last \$350 chips when we make a full house or quads.

Implied Odds = what we expect to win if we connect : cost to call

We know that:
Cost to Call = \$400

If we hit our draw,
we expect to win:

**The current \$500 pot
+ his \$400 bet
+ his remaining \$350 stack
= \$1,250**

So our implied odds are
\$1,250:\$400 = 3.125:1

We want implied odds of 5.5:1, so these 3.1:1 implied odds aren't good enough. We should again fold unless we think our hand is often the best unimproved.

ANSWER (C):

If Villain starts the hand with \$3,000, how much do we expect to win on average now when we connect? Most players will not be able to get away from the nut straight on a single-paired rainbow board heads-up. Still, it's far from a guarantee we will stack our opponent. Some of the time he will fold his straight if we jam the river. A small percent of the time our read is totally wrong and he has an unexpected 7-high.

Of our opponent's **\$2,350 remaining stack**, we might estimate we'll win \$1,500 of it on average when we improve at the river.

If so, our implied odds would be:

$$\begin{aligned} \$500 + \$400 + \\ \$1,500 : \$400 = \\ \$2,400 : \$400 = 6:1 \end{aligned}$$

These **6:1 implied odds are better** than the 5.5:1 implied odds we need, and we should call his bet.

That ends this rather long hand example! Just one last key thing to playing draws, and it's also a more subtle one.

DRAW CONCEPT #5:

#5

Play draws more passively when you have showdown value

The term “showdown value” means that you have a reasonable chance of having the best hand at showdown even if you don't improve. For example, ace-high on a dry board usually has showdown value because a good high card may be the best hand. Another typical showdown value type hand is bottom pair.

If you have a very strong made hand in addition to your draw, you usually want to play aggressively because you want to get max value whether or not you hit your outs.

If you have a very weak hand (assuming it stays unimproved at showdown), such as an 8-high draw, then you usually want to play aggressively because you can only win by hitting your outs or getting your opponent to fold.

But if you have decent showdown value, then aggressive play has fewer benefits. If Villain is betting, then it's reasonable to let him bet and you can win by either improving or catching his bluffs. If he's checking, then check also and look to win a smaller pot at showdown unimproved.

As an example, suppose you hold **T ♠ 7 ♠** on a flop of **9 ♦ 8 ♥ 7 ♣**. There's no need to press the action. Betting or checking are both fine. If your opponent bets, just call. You might have the best hand already, and so you'll gain much less from semi-bluffing relative to a draw that has no showdown value such as **T ♦ 2 ♦**.

Today's section has been the longest and most challenging to date. Nice work getting through it. We're going to look at a ton of draw hand examples in the remainder of this course, particularly in the videos, and all of these concepts will continue to make more sense. We promise!

Our 3 Biggest Day 10 Chapter Takeaways

1 Understand how to calculate pot odds and implied odds in order to decide if you're correct to call with a draw.

2 Semi-bluffing is betting or raising with a draw. Making this play when your opponent has shown weakness is extremely profitable.

3 Draws should be played aggressively by default, particularly when you won't win at showdown unimproved.

DAY 11:

The Art of Bluffing

When novices think about what makes for good poker, they usually think about bluffing; the huge bluffs that top players pull off, and the dramatic discovery of Hollywood-style tells from movies like Rounders and Casino Royale. Sometimes the tells involve Oreos, or villains with bleeding eyes, but one thing they all have in common is being pretty unrealistic!

Bluffing is definitely an important skill. But it's not as important as the opposite skill that we covered earlier: value betting. Low stakes opponents tend to call too often and fold too little. The way to exploit this tendency is by making a hand and betting it.

With that said, there are definitely still great times to bluff. The first couple of good bluffing spots we've already looked at in a different context.

GOOD BLUFFING SPOT #1:

The C-Bet

#1

When we've raised pre-flop and everyone checks to us, we'll often be c-betting as we've seen before. This is a simple form of bluffing when we haven't connected with the flop.

GOOD BLUFFING SPOT #2:

The Semi-Bluff

#2

The profitability of bluffing goes way up when we can still win a large pot by hitting outs and completing a draw.

GOOD BLUFFING SPOT #3:

Our Opponent Shows Weakness

#3

Let's say our opponent raises pre-flop and we call. At the flop, should we just bet right into him as a bluff?

In this scenario, so far Villain has had one opportunity to tell you if he likes his hand -- his pre-flop action. The raise he makes pre-flop indicates that he wants to be in this pot. He hasn't given us any reason to start bluffing him yet.

We talked about this concept in the value betting section, but it's vital here too. Let your opponent tell you how strong/weak he is through betting patterns. We want to see neutral and passive actions.

Here's an example illustrating betting pattern weakness.

Hand 11-1

SITUATION:

First hand of a \$2 Spin/Jackpot Game.

BLINDS:

\$10/\$20

ACTION:

The button limps and the small blind folds. You check with **6♥ 2♦** in the big blind.

FLOP:

7♦ 5♦ 3♥

POT:

\$50

ACTION:

Both players check.

TURN:

5♠

POT:

\$50

ACTION:

You bet \$30 and your opponent folds.

ANALYSIS:

Our opponent didn't raise pre-flop. More importantly, he checks back the flop indicating he's not looking for more money to go into the pot when he sees these three low cards. If he doesn't like a flop of **7♦ 5♦ 3♥**, he probably isn't too interested in the **5♠** turn either.

Often, you can bet and win right here. Some of the time he'll call you with ace-high, a flush draw, a slowplay, or even total air. But this is still a nice situation where you can expect enough folds to show a profit on your bluff.

GOOD BLUFFING SPOT #4:**The Scare Card**

#4

A scare card is one that changed the board texture and significantly weakens hands that were strong on a previous street.

Let's look at an example.

Hand 11-2**SITUATION:**

Final three tables of an online \$16.50 deep-stacked tournament.

BLINDS:

\$3,000/\$6,000-\$750

ACTION:

We (\$318,000) raise to \$14,000 in the hijack with **T♠ 9♠**. The big blind (\$244,000) calls.

FLOP:

J♠ 6♥ 5♥

POT:

\$37,750

ACTION:

The big blind checks. You bet \$19,000 and he calls.

TURN:**A** **POT:**

\$75,750

ACTION:

The big blind checks, and you bet \$43,000.

ANALYSIS:

The turn is a scare card. It completes the heart flush and makes any ace the new top pair. While our opponent will probably continue on if he holds a jack (as well as an ace or flush), there's a high chance he gives up on hands such as: **8♦ 6♦** and **4♥ 4♠**.

If you know your opponent is a calling station, you'll probably want to pass on this bluff. Just stick with the strategy of making a good hand and value betting. But against the average low-stakes opponent who calls too much, these scare card bluffs are often still a valuable tool to win extra pots.

GOOD BLUFFING SPOT #5:**Short-Handed and Heads-Up**

#5

This is a broader final category, but if you make it to short-handed play and heads-up in particular, it's difficult to make strong hands given how wide the ranges are. You should be looking to pressure your opponents more, including value betting thinner and bluffing when you don't have showdown value.

Now here are the last few bluffing notes.

01**1. You can definitely still bluff in other situations if you have the right read.**

For example, suppose you've seen that a regular in your games is routinely folding when someone bets both the flop and the turn. In that case, by all means try to pressure him off his hands by firing both flop and turn with a high frequency.

02**2. Don't bluff if you have a good chance of winning at showdown.**

You don't gain anything by "*bluffing*" out a worse hand. If you think you usually have a winning hand, but your hand isn't strong enough to value bet, then just take it to showdown instead of bluffing.

03**3. You want to be able to represent a hand.**

If there are no strong hands you would play the same way as your bluff, then you should usually give up instead of bluffing. Try to come up with at least a couple of hands you would have played the same way and would now be value betting.

For example, in Hand 11-1 we could easily have flopped a pair and now be value-betting the turn with two pair or trips. In Hand 11-2 we could have been c-betting ace-high or a flush draw at the flop and now be value betting a top pair or a flush.

Our 3 Biggest Day 11 Chapter Takeaways

1

Understand the five best bluffing spots and what makes them good for getting opponent(s) to fold.

2

Make sure that you're picking hands to bluff that won't likely win at showdown.

3

Think about what strong hands in your range you would be playing like this, so that you're credibly representing a strong hand when you bluff.

DAY 12:

Ask Yourself This Question Every Time You Bet the River

We spoke a little earlier about the impact that the Harrington on Hold ‘Em series had on our poker careers. But now, I [Katie] have a confession: I used to play poker with an arrowhead chip protector inscribed with “WWHD” as an abbreviation for “What Would Harrington Do?” on the back!

In addition to inspiration for crafty (if more than a bit dorky) chip protectors, Harrington’s series also gave one question to ask yourself when you bet. It’s so important that it’s deceptively easy to overlook.

We’re going to talk today about what this question is, how to answer it, and why it’s most applicable at the river.

Without further ado, and with all due credit to Dan Harrington:

“If I bet or raise here, what better hands will fold, and what worse hands will call?”

We can turn this question into a statement:

All river bets or raises are fundamentally value bets or bluffs.

The purpose of value bets is getting worse hands to call. The purpose of bluffs is getting better hands to fold. If you don’t know exactly which of these two purposes you’re trying to accomplish, then you shouldn’t be betting or raising the river.

Before continuing, let’s address why we’re specifying river betting with this concept. At the flop and turn, there are other reasons to bet. Some of these reasons are related to value betting and bluffing. For example, semi-bluffing with a draw is a type of bluffing. Betting to protect your

hand against draws is a type of value bet.

Here's a reason you would bet the flop (or sometimes turn) that's not a value bet or bluff.

Equity Denial Bet: A bet to get worse hands to fold, because those worse hands still have decent equity against us.

A lot of c-bets fit this equity denial description. If we c-bet ace-high on a **T ♠ T ♦ 6 ♥** flop, for example, we're not really trying to get a hand better than ace-high to fold. It's very unlikely our opponent folds a hand like **7 ♥ 6 ♦** or even **2 ♦ 2 ♠**. But a hand like **J ♠ 9 ♣** has close to 29% equity against us. (You can check this fact using the CardsChat [Poker Odds Calculator](#).) So betting accomplishes us going from around 71% equity to 100% equity.

At the river, however, we either have the best hand or we don't. We should only be betting because we think we have the worst hand and we want the better hand to fold. Or we think we have the better hand and we want the worst hand to call. If neither of those apply, then you should be checking, calling, or folding. It's that simple.

Let's look at an example that has a twist. In this hand, we're not going to say what cards we're holding. You'll see why shortly!

Hand 12-1

SITUATION:

50 players remaining in a \$7 online Turbo MTT.

BLINDS:

\$8,000/\$16,000-\$2,000

ACTION:

Everyone folds to Hero in the small blind. Hero (\$285,000) completes and the big blind (\$315,000) checks.

FLOP:

8 ♥ 6 ♥ 2 ♦

POT:

\$50,000

ACTION:

Hero bets \$22,500 and Villain calls.

TURN:**J ♦****POT:**

\$95,000

ACTION:

Hero bets \$50,000 and Villain calls.

RIVER:**K ♠****POT:**

\$195,000

QUESTION:

Hero has almost exactly one pot-sized bet left in his stack. Which of these hands would it make sense for him to shove?

- (A) 8 ♣ 4 ♡
- (B) K ♥ 9 ♠
- (C) 9 ♠ 7 ♠

(The correct answer can be none of these three hands, one of them, two of them, or all of them.)

We want to think about which of these hands will accomplish one of the tasks from our big river betting question. So let's start with 9♦ 7♦. This hand makes a lot of sense. We've been semi-bluffing all the way and now we only have 9-high at the river. Our hand will almost never be best at showdown, so we jam to get better hands to fold.

On the other end of the spectrum, if we've been betting K♦ 9♦ all the way, top pair is strong enough to shove now. Our opponent can call us if he holds an eight, a jack, or a king.

The hand that doesn't make sense for betting the river is 8♦ 4♦. If our opponent has a worse hand, he will likely fold. If he has better, he will likely call. Sure you might sometimes get called by a player holding a six, or get a player with a better eight to fold, but for the most part your bet will accomplish very little. A better option with this hand would be to check with the plan of calling a bet, since there are many missed draws your opponent might hold.

We're going to end today's section with a quick note about the usefulness of the fundamental betting question. As a reminder, we're talking about Dan Harrington's wisdom, "***If I bet or raise here, what better hands will fold, and what worse hands will call?***"

Again, the question is always vital at the river: **No exceptions!**

At the flop and turn, this question can still be a good guideline. We talked yesterday about playing draws with showdown value more passively than draws without showdown value. The same concept can apply without a draw.

For example, suppose the flop is **J♣ 6♥ 2♠**. Betting makes sense with **8♠ 3♥** as a bluff (assuming we had a reason to play this junky hand in the first place!). Betting also makes sense with **K♥ J♦** as a value bet. With a hand like **A♦ T♥** or **4♠ 4♣**, few worse hands will call or better hands fold. Making an equity denial bet is far from crazy with these hands. But it's also very reasonable to check with **A♦ T♥** or **4♠ 4♣** given that betting will accomplish less compared to a standard value bet or bluff.

Our 3 Biggest Day 12 Chapter Takeaways

1 Understand the fundamental question we need to ask when betting or raising the river.

2 It can make sense to bet the flop or turn for equity denial -- getting an opponent to fold a worse hand that still has good equity against us.

3 At the river, there is no reason to bet or raise besides getting value from worse hands or bluffing out better hands.

DAY 13:

Power Poker: When to Shove Pre-Flop

A significant part of winning poker play comes from making good decisions pre-flop. The reason why is simple, you play pre-flop every single hand from basic folds under-the-gun to dramatic 5-bet pots with high pocket pairs.

One of the most important parts of pre-flop play is knowing when to put all of your chips in the middle. In this section, we're going to talk about when to shove pre-flop from a situational perspective, rather than the specific ranges that we will want to shove (which we'll examine primarily in Day 25).



If any of the following conditions hold and you want to play a hand pre-flop, you should usually move all-in rather than make any other play such as min-raising:

ALL-IN SITUATION #1:

There's an ante and the effective stack is 15bb or less.

#1

There's a lot of money just sitting at the center of the table at the start of every hand. Assuming there's an ante at a full ring table, there's usually around 2.5bb up for the taking. If the effective stack is 15bb or less, there's so much money in the middle relative to your stack that you should shove and try to win the blind and ante money without a fight.

ALL-IN SITUATION #2:

There's no ante and the effective stack is 10bb or less.

#2

The related rule is for play without an ante. With less money in the middle, our new guideline is an effective stack of 10bb or less to move all-in pre-flop. To clarify, it's often fine to move all-in for more blinds than this. We're only saying that if you have 10bb or less, then you should almost always play shove-or-fold poker.

ALL-IN SITUATION #3:

There's no ante. Someone has raised and the effective stack is 20bb or less.

#3

The rationale here is that a normal reraise size would be to 5-6bb or so. It doesn't make sense to put over 25% of our stack in the pot and then fold to a shove getting great odds. So instead of reraising small and calling it off because of the great pot odds, we just shove ourselves and maximize fold equity.

ALL-IN SITUATION #4:

There's an ante. Someone has raised and the effective stack is 25bb or less.

#4

This is the related 3-bet shove rule with an ante. As usual, the ante incentivizes us to shove with a larger effective stack since the starting pot is bigger.

ALL-IN SITUATION #5:

There's 25% or more of our stack sitting in the middle.

#5

This rule is a catch-all for all of the other types of situations that can arise. Whether a short stack has shoved, or we've raised and are facing a reraise, there are many spots that can come up where this fifth guideline applies. If you're unsure whether to jam or make a different play, tend to shove pre-flop if there's 25% or more of your stack in the middle.

We're going to end this day with a quick Q&A.

QUESTION:

Why are the rules all based on effective stack?

ANSWER:

Because the risk-reward ratio depends only on effective stack. For example, suppose we have a 500bb stack on the button. Everyone folds to us. Both players in the blinds have 5bb. Just like we wouldn't raise and fold if we had a 5bb stack, we shouldn't raise and fold to our opponents' 5bb stacks since we'll be getting the same pot odds to call a shove.

QUESTION:

Are these exact rules?

ANSWER:

No, definitely not! They're just good guidelines that you're free to modify when needed. In today's video, we'll talk more about spots where it makes sense to change the specific recommendations.

QUESTION:

Shouldn't these guidelines depend on what hand we actually have?

ANSWER:

No. Our goal is to identify spots where if you're playing the hand anyway, you should move all-in because there's so much money in the pot. In other words, we're saying you should only have a shoving range in these spots, rather than advising any specific hands to shove or fold.

Let's look at an example.

Hand 13-1

SITUATION:

Final Table of a \$7 45-Man SNG with seven places paid.

BLINDS:

\$400/\$800-\$50

ACTION:

Everyone folds to you (\$15,000) in the cutoff with **A ♠ 2 ♣**. The button has \$9,000 and both players in the blinds have around \$4,000.

QUESTION:

Is this a shove-or-fold spot? What should you do here?

ANALYSIS:

You should play shove-or-fold here according to the first guideline.

The effective stack is \$9,000 since you cover everyone and the next biggest stack is \$9,000, which is around 11bb. There's an ante. So we use Guideline #1: We're shoving all hands that we play here to maximize our fold equity and try to win the money in the middle. As we'll see coming up, any ace is strong enough here to play and the correct move is to jam.

Our 3 Biggest Day 13 Chapter Takeaways

1 Understand the five guidelines for when to shove pre-flop instead of making a different play.

2 The effective stack is the key stat we use to make our decision for when to play shove-or-fold poker.

3 When you only have a shoving range in a given spot, you're maximizing your fold equity when you play a hand.

DAY 14:

What is ICM?

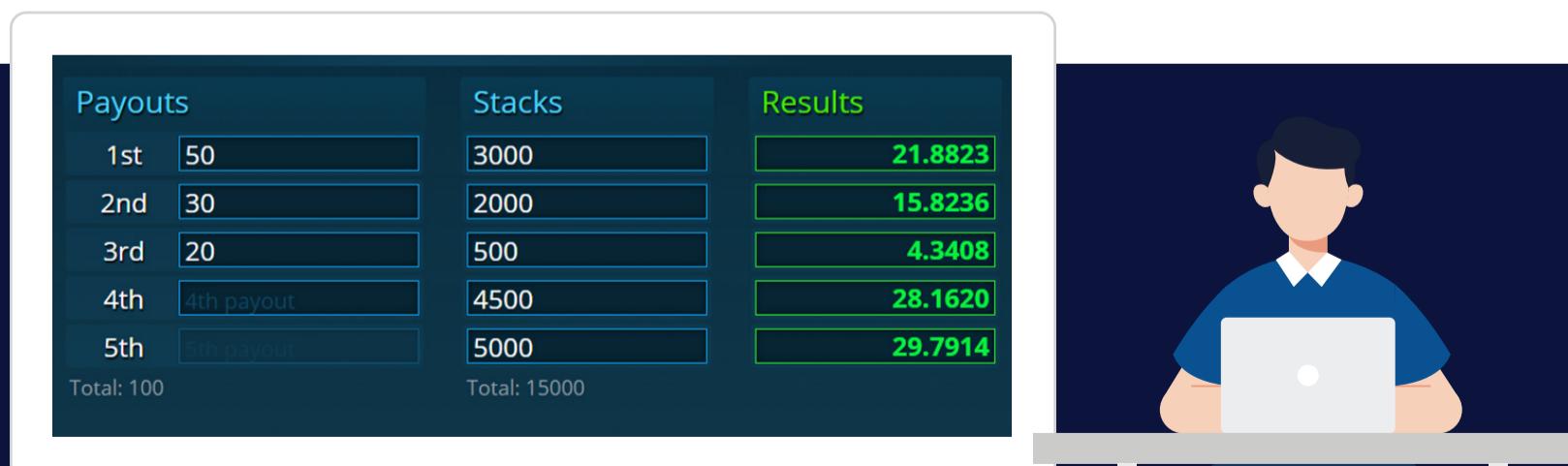
When you're playing any tournament format, everything you see is chips. You see how many chips you have, how many your opponent has, how many are in the pot, and how many you win or lose after the hand.

The problem is that you want to maximize dollar equity, not chips. In a cash game, there's no difference -- chips are the same as money. But in a tournament, the play that wins you the most chips isn't necessarily the one that wins you the most money.

ICM stands for Independent Chip Model. It's a way to convert chip stacks to equities. You provide the necessary input to the model -- which consists of the payout structure and everybody's chip stacks. ICM will then tell you the dollar equities that everyone has.

Then, you can use that information to make better decisions that maximize your equity gain. (In advanced practice, you can calculate ICM without the aid of software, but we vastly prefer the simplicity of using a program!)

Let's look at a quick example using the calculator [available at ICMizer](#). We're going to tell the program that we're playing a 10 person SNG with payouts of 50%, 30%, and 20%. There are five players left with stacks of \$3,000, \$2,000, \$500, \$4,500, and \$5,000. We ask the program: "How much equity does everyone have?"



The results are shown in the final green column.

Now you might say: “I thought we wanted dollar equities, what are these green numbers with a million decimal places?” Fair question! The answer is that they’re prize pool percentages. In a 10-person SNG where all players have equal skill levels, everyone starts off with an identical 10% equity. So let’s take the top row of this chart as an example. This first player went from 1,500 chips with 10 players left to 3,000 chips with five players left. His equity has more than doubled, from 10% to 21.88%.

If the buy-in was \$5.50 including a \$0.50 rake, then the prize pool is \$50 (10 players x \$5 each contributed to the prize pool). The player in the top row had initial equity of 10% corresponding to \$5 like everyone else. His new equity of 21.88% corresponds to \$10.94 (21.88% x \$50 prize pool).

It is most common to give equities in terms of percent of the prize pool instead of dollars. The reason is because that makes it easier to talk about strategy that applies to any buy-in instead of just the one you’re playing. In other words, if we thought about the top row player gaining \$5.94 in equity, that result only applies to a \$5 game. But if we think of him going from 10% equity to 21.88% equity, this result applies to any buy-in.

If you’d like, you can always convert to cash. All you do is multiply the percent by the prize pool, which is the buy-in (excluding rake) multiplied by the number of players who entered.

Here are some important points that ICM can teach us.

IMPORTANT ICM RESULT #1:

You gain equity from opponents busting

#1

Anytime a player busts, all the remaining players gain equity because there is one fewer player left with a claim to the prize pool. To illustrate this idea, imagine that in our screenshot above, the big stack with \$5,000 chips eliminates the second biggest stack who has \$4,500 chips. What happens to everyone’s equities?



The equity of each player increases. For example, the player with \$2,000 in chips had under 16% equity before. Now he has over 23% equity. That's a tremendous gain even though he didn't win a single chip.

Early in an MTT or MTTSNG, this equity-gaining effect will be very small or negligible. But in a nine-man SNG or at/near an MTT final table, you'll gain significant equity from opponents busting.

IMPORTANT ICM RESULT #2:

You don't double your equity from doubling your stack

#2

This second result is related to the first one. In a cash game, if you bust a player and double your stack, you also exactly double your money.

But in a tournament, you don't double your equity. The reason is because everyone else gains equity too as we just saw. So your own equity less-than-doubles with the other players collectively getting the difference.

Another way of expressing this point is, tournament chips decline in value. More chips get you more equity, but at a slower and slower rate.

We're going to pause this list of ICM results for a quick hand example.

Hand 14-1

SITUATION:

Bubble of a Winning Poker Network single-table tournament.

BLINDS:

\$150/\$300-\$25

ACTION:

The cutoff (\$500) and button (\$1,000) both fold. The small blind (\$9,000) moves all-in. We (\$3,000) have **A ♠ 2 ♣** in the big blind.

QUESTION:

ANSWER:

Call or fold?

Fold.

Normally it's correct to call a 10bb shove with any ace in blind-vs-blind spots. But here on the bubble, we won't come anywhere near doubling our equity by doubling our chip stack. We need a significant edge (in terms of our equity vs the small blind's shoving range) to compensate us for taking this gamble on a nine-man bubble.

If you call here, you will win chips in the long run. But you will lose a substantial amount of equity, which will go to the short stacks who now have a good chance of instantly becoming in-the-money.

Now back to our discussion on important ICM results!

IMPORTANT ICM RESULT #3:

In heads-up play, there's no difference between maximizing chips and maximizing equity

#3

The exception to all of the ideas we've talked about so far with ICM is heads-up play. You can no longer gain equity from two other players colliding and one of them busting. All of your equity now comes from increasing your stack at the expense of your opponent's stack. In other words, there is no longer ICM once heads-up play is reached (and the same is true in winner-take-all tournaments).

IMPORTANT ICM RESULT #4:**ICM can give us specific ranges to get all-in with pre-flop**

#4

This is probably the biggest practical impact of ICM, it tells us pre-flop ranges. Software gives us these ranges by doing equity expected value calculations.

For example, let's say in a nine-man SNG you're considering calling off your stack with a particular hand. The software calculates your current equity, as well as the equity you would have if you called and won. Based on the probabilities, it tells you whether you'll win or lose equity in the long run by calling. If you gain equity, the call is +EV and you should make it. Otherwise you should fold.

Similarly, software can tell us what hands to shove first in; what hands to shove over a raise; or what hands to call a shove with after we've made a smaller raise.

We'll talk more about applying ICM to generating specific ranges on Day 25. Something to look forward to!

Our 3 Biggest Day 14 Chapter Takeaways

1 ICM is a process that converts chip stacks to dollar equities allowing us to make money-winning decisions.

2 You gain equity not only from increasing your chip stack, but also from other players busting in tournaments.

3 Software uses ICM to give us the pre-flop ranges that we should use for making shove/fold decisions.

DAY 15:

Game Selection

Today we look at the single biggest factor that will affect how much you win from playing poker. So let's ask the question: "**What is the most important factor in determining how much money you'll make or lose in the long run playing a given poker game?**"

The correct answer isn't how good of a player you are.

The tenth best poker player in the world will lose money in a game that consists of the nine best players in the world. Similarly, a terrible poker player will win in a line-up that solely consists of the rare players who are even worse than him.

In the long run, how much you win or lose at poker depends entirely on your skill edge relative to the other players at the table.

(The rake is technically a factor in this as well. If it's something reasonable, we usually don't focus on it because there's unfortunately no way to change how much the house charges. But if you encounter a very high rake, then avoid playing unless you have an even larger edge to justify this higher charge.)

Here are two examples illustrating the importance of table selection.

The player who lost the most money ever playing on Full Tilt Poker had losses of nearly \$20M USD on his account. The giant fish who lost this much? None other than Gus Hansen, one of the world's top high-stakes players with over \$10M in live cashes.

Hansen readily admits the reason why he lost so much playing online: "*My table selection is horrible.*"

Rather than play against the millions of potential online opponents he would crush, he played over and over again against the dozen or so he couldn't. He butted heads continuously against the most talented nosebleed crushers and specialists in niche game types. So he lost a dramatic amount of money despite being an extremely talented player.

We're going to give a personal story for the opposite effect. Back when I (Collin) first started playing online poker in 2004, I was playing 10-person SNGs with a much too tight style. As an example that pains me to admit, I was folding hands like $A\spades T\hearts$ on the button when everybody folded to me. If the small blind shoved into my big blind for a 10bb effective stack and nine players remaining, I would never have called with a hand like $K\hearts Q\spades$. These were of course both massive mistakes!

Despite these significant errors, I was extremely profitable in high stakes SNGs on PartyPoker. The reason why is that my opponents all fell into two categories. A small number were regulars who played a similar overly-tight style to me, but the vast majority were weaker opponents who played like maniacs. They made it a sport to collide as fast as possible and would quickly bust each other, allowing me instant equity gains and a very high in-the-money finish percentage.

The reason why I won with a high win rate in the early days was simply great table selection. In those days you could even pick the exact seat at the table you wanted if you registered early enough! Despite significant flaws in my game, I was playing much better than my opponents on average and won accordingly.

If you want to win at poker, you need to play against worse opponents. It's that simple. If you want to challenge yourself occasionally by sitting against a good player in a HUSNG, then great, do it. But do so with full knowledge that you're paying for your education.

Your bread and butter must be to find tables where you have a very clear advantage. You want as few good regs as possible and lots of opponents there who have the main purpose of having fun.

Most low-stakes tournament formats will fit the bill, but always look for the best you can find. If you're noticing more regs in your \$2 Jackpot SNGs, then find a different game. If micro-stakes MTTs are almost all weak players, then fantastic, play there.

It may not be the most glamorous or ego-boosting aspect of poker, but winning play is fundamentally a matter of getting in games against weaker opponents and letting your skill edge do the rest. As your skills improve, you can then move up and expand the games that you're comfortably winning in.

That's it for this vital lesson. Take it to heart, and congrats for making it half-way through this course.

Today's video will be slightly different than normal. You're going to be taking your mid-term exam, so we hope you've been studying!

Our 3 Biggest Day 15 Chapter Takeaways

1 Your skill edge relative to your opponents is what determines how much money you win or lose playing poker.

2 Great players can lose in tough line-ups, just as weak players can win in soft line-ups.

3 One of your most important jobs as a winning poker player is to honestly assess your edge relative to your opponents and look for soft games that consist mostly of weaker players.

DAY 16:

Pot Control and Hand Planning

The world's best chess player is in the middle of a career-defining match.

He moves his queen to put his opponent in check. The queen gets promptly captured.

The chess master says, “***Whoa whoa whoa wait. I didn't think about you moving your piece there!***”

But hold on, he doesn't sound quite like the world's best chess player if he hasn't thought ahead by even a single move!

Similarly, to be a great poker player, you need to think ahead in the hand. It's not necessary to have an elaborate decision tree mapped out in advance, like if you raise pre-flop and already know exactly what you'll do if your opponent check-raises the river before a single community card is dealt. But you should have a basic idea of how you'll respond to your opponent's likely actions and how you want the hand to play out.

A great example of this idea of planning a hand is the “*Number of Bets*” framework for post-flop play. Assuming you have a decent hand you want value from, how many bets should go in post-flop?

Let's look at a few examples, all with the same flop.



Suppose we have: 4 ♣ 4 ♠



With bottom set, we want unlimited bets to go into this pot! We're happy to bet and raise at every opportunity unless the runout comes very bad for us, like a queen and jack on the turn and river putting four to a straight on board. Simply put, our plan is to get as many chips into the pot as possible.

Now imagine we have: K ♥ 6 ♥



Suppose we've raised in the hijack and the small blind called before checking the flop to us. Like with the pocket fours, we think we usually have the best hand in this situation. But if stacks are deep, we don't want to keep betting and raising, because it's too unlikely a worse hand pays us off. Instead we probably want two bets to go in this pot. With just one bet, we're not going after enough value. If we bet all three streets and he calls, however, too often he'll show us a better hand.

A common strategy with K ♥ 6 ♥ on this flop would therefore be to bet flop and then check back the turn. If our opponent bets out the river, we call. If he checks again on the river, we bet for value.

Here's an important definition relating to the concept from this last paragraph:

Pot control is the process of limiting the number of bets in the pot.

We think we often have the best hand, but don't want to play a big pot. So we exercise Pot Control by checking a street. This limits the size of the pot and increases the chances that our opponent makes it to showdown with a worse hand.

Lastly, we have: 8♥ 8♦



Suppose now we've raised from middle position and got called by the big blind. Here we probably only want one bet to go in the pot. If we bet multiple streets and get called, it will almost certainly be from a better hand. We can get only a modest amount of value with our marginal holding.

So here's how this hand might play out.

We can check back the flop. Then if our opponent checks the turn, we bet to charge his draws and get a little value, having the plan of checking back the river.

If we check back the flop and Villain bets the turn, then we usually call if it's a card below an 8 or one that pairs the flop. If he bets again on the river, we can either just fold or call as a bluff-catcher based on what the river is (blank cards are still good), how aggressive he is (we want him to be loose to call), and his bet-sizing (the smaller he bets, the more we should call).

Alternatively, we can bet the flop, planning to check back the turn and face another bluff-catching decision on the river.

Let's take a look at the answers to some questions you might have at this point.

QUESTION:

How do I know how many bets I want to go in without knowing what the turn and river are going to be?

ANSWER:

You're making a plan based on the flop; this plan is completely subject to change. For example, suppose you want two bets to go in post-flop with a weak top-pair hand. You bet the flop and Villain calls. If you hit two-pair at the turn, you can change your number to unlimited bets. Or if the turn puts out the fourth card to a straight, you might instead switch to one bet and check back the turn, hoping to show down cheaply.

QUESTION:

ANSWER:

What if my opponent doesn't let me execute my plan because he bets out or raises me?

Find a new opponent.

Just kidding! First, if he doesn't let you execute your plan because he folds, then of course that's just poker and you've done nothing wrong. If he makes an unexpected bet or raise that forces more bets in the pot than you'd like, then your choices are to fold or go into bluff-catching mode.

Tend to bluff-catch against small bet sizes and aggressive opponents who are more likely to be making plays. Be less likely to bluff-catch when doing so would require calling multiple bets. We'll give an example of this below.

QUESTION:

ANSWER:

If I only want one or two bets to go in, what streets should I bet?

It's usually best to bet earlier on coordinated flops and later in the hand on dry flops. The reason for this is because if your opponent has a draw, you'll want to protect your hand by betting early on a wet flop. Whereas on a dry flop, you're happier to give Villain a free card so he can either bluff or hit a second-best hand to pay you off with.

Hand 16-1

SITUATION:

15 players left in a \$3.50 turbo 18-man SNG.

BLINDS:

\$25/\$50-\$6

ACTION:

You (\$2,250) raise to \$125 from the lojack with J♦ T♦. Only the button (\$2,000) calls.

FLOP:

Q♦ T♦ 6♣

POT:

\$373

ACTION:

You bet \$210, and Villain raises to \$600.

QUESTION:

What was your plan here? What should you do now?

ANSWER:

A reasonable plan at the flop would be to put one or two bets in this pot with a second pair hand. You want those bets to go in earlier because it's a coordinated flop.

When your opponent raises the flop, you should fold unless he's very aggressive. If you call, you might face both turn and river bets. You won't be able to call these bets with second pair unless your opponent is a maniac. So even though folding is no fun, betting this flop and then folding to Villain's raise will usually be your best option.

Our 3 Biggest Day 16 Chapter Takeaways:

1 Understand what it means to plan a hand and decide on the number of bets you want to go in the pot.

2 Pot control means checking a street even with a likely best hand so that your opponent is more likely to pay you off with worse hands.

3 Your plan for a hand can and should change based on the board run-out and your opponent's actions.

DAY 17:

Three Keys to Playing the Late Streets

We joked before that since all hands could be categorized as made hands or draws, then the day on draws should be half the book. Similarly, the turn and river together are half the betting rounds you play, so it's a lot of material to cover in one day!

Our goal in this section will be simple though, we're going to give what we believe are the three most important guidelines for playing the turn and river. Let's begin with our big turn betting rule.

The Turn Betting Rule: When in doubt, if you've bet the flop, then bet the turn.

Most players check the turn too often despite the fact that there are a lot of good things that can come from betting. The main one is that your opponent folds, increasing your equity to 100% in a decent-sized pot.

In fact, turn betting has a number of other benefits too, including that it makes you more difficult to play against. It's a lot harder to counter an opponent who's applying pressure across multiple streets, rather than betting once and giving up on a hand.

We're definitely not saying to always bluff turns. Your best option will often be to give up. But if you bet the flop and you're not sure whether you should continue betting the turn, that's often a sign that you should be. So at least give real consideration to firing again.

Hand 17-1

SITUATION:

Start of Day 2 in an \$11 event in a major US online series.

BLINDS:

\$800/\$1,600-\$160

ACTION:

You (\$52,000) raise to \$3,300 with **J ♣ T ♣** in the cutoff. The button (\$63,300) calls. The small blind folds. The big blind (\$34,000) calls.

FLOP:

9 ♣ 4 ♦ 2 ♥

POT:

\$11,980

ACTION:

The big blind checks. You bet \$5,900, the button calls, and the big blind folds.

TURN:

7 ♥

POT:

\$23,780

QUESTION:**ANSWER:**

Should you check or bet?

You should usually be betting here.

The problem with checking is that you have a decent draw. With two overcards and a gutshot straight draw, you have 10 outs to a likely-best hand. But if you check, you're just going to have to fold facing a bet.

Betting gives you a chance to pick this pot up at the turn, and means you'll at least get to see the river unless your opponent raises. What hands are we trying to get him to fold? Mainly ace-high. Plenty of hands like **A ♥ 8 ♥** and **A ♣ T ♣** will call pre-flop and then call this flop, but are likely to fold to further aggression on the turn.

So in this spot, we like betting a lot of turns. Scare cards as well as cards that give us at least a gutshot straight draw are good to fire. If the turn was a 9, or any card 6 or lower, we would normally check and fold.

By the way, our analysis would be similar if Hero had position in this hand, we would still continue firing here rather than take the free card.

Next let's move on to a key river concept.

River Bluff-Catching Rule: If there are many busted draws at the river, check and call to catch bluffs.

If the river has a lot of busted draws, you should call with most hands that have showdown value. The reason is that your opponent's range may consist partially or even mostly of straight and flush draws that haven't gotten there. The way you'll win the most against this range is to allow your opponent to bluff these busted draws, and then snap him off with your showdown value hands.

Let's look at an example.

Hand 17-2

SITUATION:

Early in a \$55 non-turbo six-max SNG on ACR.

BLINDS:

\$10/\$20

ACTION:

You (\$1,500) raise to \$60 on the button with **3♠ 3♣**. The small blind folds, and the big blind (\$1,500) calls.

BLINDS:

7♥ 6♥ 2♦

POT:

\$130

ACTION:

The big blind checks. You bet \$65 and he calls.

TURN:

7♦

POT:

\$260

ACTION:

Both players check.

RIVER:**POT:**

\$260

ACTION:

The big blind bets \$150. You call and he shows **A ♣ 7 ♠** to win the pot.

ANALYSIS:

We lose the hand here, but the river call was absolutely correct. Your opponent has a lot of flush and straight draws in his range, like **J ♥ 9 ♥** and **8 ♣ 5 ♣**. All of those draws are now sitting there as total air, no showdown value, begging to get bluffed!

Also, what better hands does Villain have? Sure he can have a 7, as he turns out to here. But a lot of players won't value bet a 6 or a 2 when the queen hits. And there aren't too many hands Villain plays this way containing a queen.

Getting almost 3:1 pot odds, we need to win around 27% of the time to show a profit and you can expect your opponent to be bluffing at least this often.

Let's now move on to today's final guideline for late street play.

River Value Betting Rule: Go after river value aggressively!

Remember that our previous fundamental rule for playing the river is that we're only betting this final street for value or as a bluff. What we're saying here is that you should be very aggressive about going for value. Winning play is about making the best hand and betting it. If you think you have the best hand at the river, then strongly consider betting.

Note that this can be the case even with weak hands like bottom pair. For example, suppose the small blind limps and you check in the big blind. The flop comes **5 ♣ 5 ♠ 5 ♥**.

He checks, and you bet with **T**  **2**  as a stab on this dry flop. He calls. The turn is the **9**  which gets checked through. The river now comes a deuce and he checks again.

You should bet! It's tough for either of you to have a better hand on this dry runout, plus Villain almost certainly would have bet either the turn or river with a better hand. Bet and hope to get called by a hand like king-high.

WEAK:

“Great, I probably hit the best hand at the river. Let’s check and see.”

STRONG:

“Great, I probably hit the best hand at the river. Let’s bet it and try to get some value.”

Don't feel guilty about sucking out. Don't be content to get to showdown and win a small pot. You probably made the best hand, and your mission now is to win the most you possibly can. Bet!

Our 3 Biggest Day 17 Chapter Takeaways

1 If you have the betting lead in the hand going into the turn, and you're not sure what to do, then bet the turn.

2 If there are a lot of busted draws at the river, then call your opponent much wider if you have any showdown value.

3 Go after value very aggressively at the river.

DAY 18:

Logic and Hand Reading

Have you ever seen a pro on TV like Daniel Negreanu call out his opponent's exact hand? When this happens, it looks like a true "*soul read*" -- you stare so deep into your opponent's eyes that you see his soul and know his cards.

These impressive instances are usually a combination of skilled hand reading and a little luck. Hand reading is the process of putting your opponent on a likely range based on his actions so far in the hand. In fact, you can use anything to put him on a range. In the example of the live pro like Negreanu, he may be using a tell such as how an opponent is handling his chip stack to help narrow this range.

For our purposes though, we're going to focus primarily on our opponent's betting patterns -- what he's done at each action so far in the hand.

First Rule of Hand Reading: Always Start with the Pre-Flop Betting Round!

Pre-flop is usually the easiest street to narrow someone's range. That's because the average player will be folding most hands. So the very fact that they've decided to play the hand helps us a lot in our hand-reading quest.

From there, we continue by factoring in the information we get from how they've played other streets, as well as the player's tendencies generally.

Before we get to an example, there's one other important aspect of how we'll use hand reading, you often don't need to think about your opponent's entire range.

Let's give a quick example of this last idea on not needing a full range.

Suppose the final board is **A♦ 6♥ 2♣ 4♠ 7♣**. You hold top set with **A♣ A♥** and bet for value. Your opponent shoves. Should you call? If you've been carefully ranging your opponent the entire hand, great. But if not, all you need to do at this point is think about the hands that beat you. If he doesn't have one of those hands, that's everything you need to know.

So instead of coming up with your opponent's full range, you focus in this instance on whether his actions are consistent with the two hands that beat top set: 53 and 85. He called an **A♦ 6♥ 2♣** flop so 85 seems unlikely. You don't think he would play even a suited 53 pre-flop from the cutoff. You call after deciding it's therefore unlikely he holds one of the straights.

That's an example of using hand reading in your thought process. Here's another one.

Hand 18-1

SITUATION:

50 players left in the PokerStars Big \$16.50.

BLINDS:

\$4,000/\$8,000-\$1,000

ACTION:

A tight-aggressive regular (\$360,000) raises to \$17,000 from UTG. You cover his stack and call on the button with **K♦ Q♦**.

FLOP:

8♥ 7♥ 6♦

POT:

\$54,000

ACTION:

The regular checks.

QUESTION:

What's his range, and what action should we take here?

ANSWER:

A tight player raising under-the-gun is probably on a range pre-flop of mid-high pocket pairs, strong Ax hands, and some of the best broadway hands. So we get a lot of information from this first betting round.

The flop also tells us a lot. If Villain had a set or overpair, he would likely bet for value and protection on such a coordinated flop. He is also slightly less likely to have the broadway hands when he checks since they have less showdown value than ace-high and some could also be semi-bluffed.

On balance, this reg's most likely hand based on his pre-flop raise and checking the coordinated flop is Ax -- a hand like AQo that has missed this flop but still beats us. For that reason, a strong play is to bet half-pot as a bluff with our king-high.

Here's another example.

Hand 18-2

SITUATION:

Playing a CardsChat Member's freeroll with a \$250 prize pool.

BLINDS:

\$15/\$30

ACTION:

Hero (\$3,700) completes the small blind with **K ♠ 6 ♦**. The big blind (\$2,355) checks.

FLOP:

7 ♥ 3 ♦ 3 ♠

POT:

\$60

ACTION:

Both players check.

TURN:**A ♠****POT:**

\$60

ACTION:

You check. Villain bets \$40 and you call.

RIVER:**Q ♥****POT:**

\$140

ACTION:

You check. Villain bets \$80 and you call.

ANALYSIS:

This is a very good spot to bluff-catch. Let's go street by street to look at Villain's range.

Pre-Flop Range

Here his range isn't any two cards -- it's weaker than that. Most players will raise premium hands. So his range is all hands besides the very strong ones such as mid-high pocket pairs and good Ax hands.

Flop

After checking back pre-flop, his range after checking the flop is pretty similar, although it's less likely that he holds a 7 or 3. The main reason it's less likely he holds a 7 is because he didn't bet. And while he might well slowplay 3X, the main reason it's less likely he holds a 3 is because two of them are already accounted for. There are many fewer 3X hand combos for him to possibly hold with two 3's now effectively removed from the deck.

Turn

Therefore, heading into the turn, Villain's range is mainly hands that haven't connected in any way with the board. His bet on the turn ace doesn't change this much. There's no particular reason to give him credit for holding an ace in a limped blind-vs-blind pot. The majority of the time, he's simply bluffing here.

River

Similarly, Villain is still likely to be bluffing on the river. If he held a 7, he might not value bet it with the two overcards. While Villain could have randomly hit a queen, it's much easier for him to have complete air here such as  or .

Since we're also getting good odds, this spot is a great one to call and bluff-catch. Sometimes you'll get shown a hand like 43 or Q5, but you'll profit in the long run.

Always keep in mind that hand reading isn't an exact science! People can show you hands that don't make a lot of sense. In hand 18-2 for example, some of the time you might get shown AKo -- which you excluded from your opponent's range based on the pre-flop action.

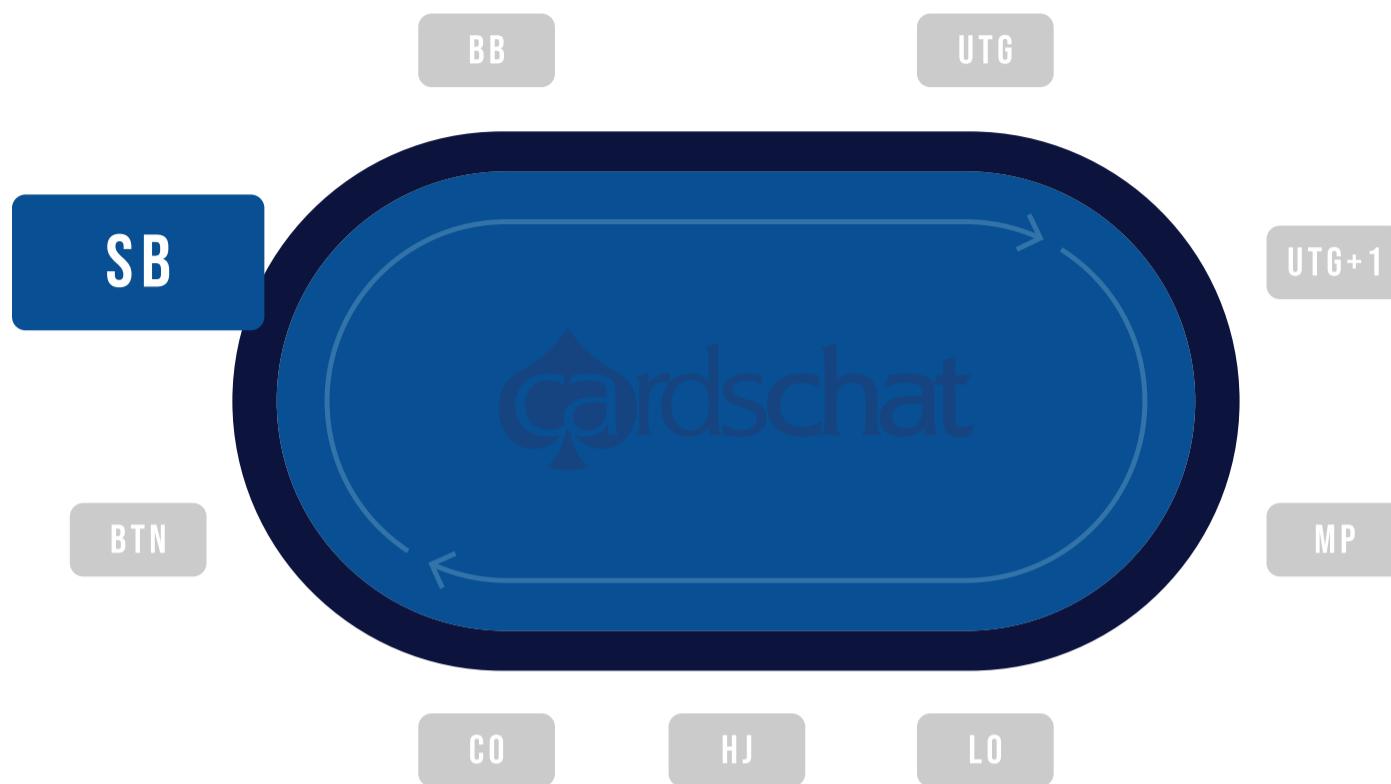
We're simply using logic to make good guesses on what our opponent likely holds (or doesn't hold). Being wrong sometimes is just part of the game. In fact, if your opponent's hand was always contained in the range you gave him, it would probably mean you weren't narrowing ranges enough.

Our 3 Biggest Day 18 Chapter Takeaways

1 Hand reading is the process of putting your opponent on a range based on your knowledge of his tendencies and what he's done so far in the hand.

2 You can often make an informed decision simply by eliminating certain hands from your opponent's range.

3 Hand reading isn't an exact science -- focus on doing a good job with the process and expect to be surprised sometimes.



DAY 19:

Playing the Small Blind

The small blind and big blind are special positions that each merit their own complete day. The reason is because you're forced to put money into the pot which gives you a discount on playing the hand and results in unique situations.

The main way that small blind play differs will be in pots limped or folded to us. If we face a prior raise, we should play similarly to other positions by tightening up our range relative to hands we would have opened. Even though we're getting a discount to play the hand from our posted half-blind, we have the worst position on all post-flop streets.

With that said, you should play a lot of hands from the small blind if nobody raises before you.

Facing limp(s) in the small blind, complete the small blind with a very wide range.

Assuming there's an ante, you can play any non-junk hand. This includes hands as weak as $5\spades 4\hearts$ and any two suited cards. Hands that have no suited or connected potential, like $9\clubsuit 2\spades$, should still be folded though.

If there's no ante, then only call down to hands like **65o** and **43s**, now folding worse hands like **Q5os** and **82os**. Post-flop potential is more important than raw high card strength since we'll be trying to hit a winning hand in a multi-way pot.

By the way, you will of course have a raising range in the small blind facing limps. Depending on positions and opponent types, a good rule of thumb would be to raise a tight range of approximately: **77**, **ATo**, **A8s**, **KJo**, **QJs**. Raise larger to charge opponents more if they want to play a pot against you when you're out of position. A good default sizing here would be 4bb + 1bb per limper.

If everyone folds to you in the small blind, complete most hands you play.

Conventional strategy used to be to raise from the small blind like other positions. Then players in the big blind started realizing they could call these raises very wide and play with position on every street. So by raising, the small blind was just building up a pot out of position.

Like so many aspects of sound poker strategy, small blind play had to change and adapt.

The key observation proved to be that the small blind is getting very good odds of 3:1 or better to play against a single opponent who has two random cards. So the optimal solution is still to play a lot of hands as the small blind, but to play these hands primarily by limping in to keep the pot small.

The guidelines for which hands to play and raise with previous limpers still applies well to playing the small blind when everyone folds to you. One difference, however, is that you want to cater your strategy to the player in the big blind if you have any information about him.

Against a maniac

Against a maniac, focus on hand strength and fold any below-average hand. Even hands as strong as **Q♦ 7♥** and **9♣ 4♣** should simply be open-folded.

Against a tight and weak player

Against a tight and weak player, raise much wider. Your small blind open-raise sizing (for when everyone has folded to you) will usually be around 3bb.

Against a good regular

Against a good regular, be more unpredictable. We'll talk about this concept more on Day 22, but you don't want to be predictable against good opponents. You can accomplish this by limping with almost all small blind hands you play including your stronger ones.

For example, you could just complete the small blind with **A♠ T♠** instead of raising. It's a very playable hand which does fine if your opponent checks behind. But it also puts strong hands in your limping range so that the big blind can't raise you with impunity.

Now let's talk about post-flop play from the small blind. If you are in the small blind and get called after raising pre-flop, then simply follow the guidelines we have given previously for out-of-position post-flop play. If you're in the small blind and complete after previous limps, then it's usually correct to play more literally post-flop because it's a multi-way pot. In other words, in limped pots when you are the small blind, tend to check-fold when you haven't connected with the flop.

Hand 19-1

SITUATION:

Start of a 90-Player Progressive Knockout Tournament.

BLINDS:

\$10/\$20-\$3

ACTION:

The hijack limps. You complete with **6♥ 2♥**. The big blind checks.

FLOP:

T♠ 7♦ 3♥

POT:

\$87

ACTION:

Everyone checks.

TURN:T **POT:**

\$87

ACTION:

You bet \$50 and everyone folds.

ANALYSIS:

We were going to simply check/fold the flop. But our opponents show weakness by both checking the flop also.

Our plan is then to semi-bluff aggressively on the turn. The **10 ** is an ideal card. It gives us a flush draw and it's unlikely either of our opponents has a 10 given that they both checked the flop (and since there are two 10s already on the board). So, this 10 of hearts is a great betting card.

We should also consider betting the turn in this hand with a 4 or 5 giving us a gutshot; any other heart giving us a flush draw; or sometimes even cards that pair the flop and are unlikely to help our opponents even though they don't help us.

Let's wrap up today by talking more about the situation where you are heads-up against the big blind in a limped pot.

In this case, bet most flops since you only have one opponent who's on a very wide range. The main times to check are when you wouldn't c-bet if you had raised. For example, if you miss a very coordinated flop, check instead. If you have good showdown value, such as king-high on an **8  4  2 ** flop, then checking or betting are both reasonable options.

Hand 19-2

SITUATION:

Deep in the PokerStars Hot \$0.55.

BLINDS:

\$5,000/\$10,000-\$1,000

ACTION:

Everyone folds to you in the small blind. You (\$268,000) complete with **7♥ 5♦**. The big blind (\$225,000) checks.

FLOP:

J♥ 6♠ 2♦

ACTION:

You bet \$12,000 and the big blind calls.

TURN:

K♠

POT:

\$52,000

ACTION:

You bet \$26,000 and the big blind calls.

RIVER:

K♦

POT:

\$104,000

ACTION:

You check. The big blind bets \$45,000 and you fold.

ANALYSIS:

Folding pre-flop would be okay, as would raising against a tighter opponent. Generally though, you should complete with this fairly playable hand pre-flop.

On the dry flop, we take a stab since we have no showdown value, and then barrel a turn scare card. These are all good decisions, but some of the time it just doesn't work out and we need to give up. There are few or no draws we can get our opponent to fold by betting the river. He likely flopped a pair, or occasionally has a king, and we simply cut our losses and move on.

We'll return to the topic of play from the blinds on Day 26 which focuses on defending the big blind.

Our 3 Biggest Day 19 Chapter Takeaways

- 1** If you're unsure, fold the small blind facing a prior raise since you'll be out of position on every post-flop betting round.
- 2** Complete the small blind wide in folded or limped pots, particularly with an ante which gives us much better odds.
- 3** Semi-bluff, barrel scare cards, and attack weakness from the small blind like you would from other positions, playing more literally in multi-way spots.

DAY 20:

Variance and Bankroll Management



Poker is a swingy game.

One reason why some recreational players continue to play is that they don't realize they're losing money at poker. If in every game, each player won or lost their long-run EV, there wouldn't be many (or any!) losing players continuing to play since they would simply lose every session and quickly give up. And just like weaker players can have winning streaks, good players can also win much more than their EV, or lose money, over a given period of time.

There are two primary factors influencing how large a bankroll you need to weather these swings:

Your Edge

The larger your edge, the smaller your downswings will be and the lower the bankroll you require. On the flip side, for a losing player, no bankroll is enough to keep them from going bust. Eventually a losing player will burn through even a mammoth bankroll -- it's just a matter of time. (Unless they improve and become winning, of course!)

The Format You're Playing

Formats like multi-table tournaments have much higher swings than most others because there are so many possible outcomes in a given game. More frequently you'll lose your buy-in, while some of the time you'll win many multiples of your initial investment.

Our advice is to start off playing as low stakes as possible until you're confident you're beating the games. Use good game selection -- you want to see most of your opponents' making clear mistakes, and very few strong opponents. Study to continue to make sure you have a significant enough edge to beat the rake.

You might say, "**Why not just see how much money I'm actually making or losing?**"

In the long run, it's a good idea to decide what to play based on your actual results. The problem is that the long run doesn't always come easily in poker. In today's video, we're going to look at this concept in more detail using a more advanced (yet still free) tool, called the [Primedope Variance Calculator](#). (The version we just linked to is for tournaments, both SNGs and MTTs. If you're interested in cash instead, then check out [this version](#).)

Feel free to begin experimenting with this tool now, and then in the video we'll explain important terms and show some of the most important results on bankroll and tournament swings.

ROI: Return on Investment. If you're playing tournaments with a \$100 buy-in, then a 10% ROI means you're making \$10 per game on average. A -20% ROI means you're losing \$20 per \$100 game on average.

What is the average ROI among all players in a game? It's tempting to say it's 0%, i.e. that the average player will break even. But remember, there's almost always a rake. The average result is losing this rake. For example, if a \$100 buy-in tournament is \$91 toward the prize pool and \$9 in rake, then the average player loses the \$9 rake and therefore has a -9% ROI.

Single Table Tournaments

The classic nine-man SNG has relatively low swings, but it's still very possible to lose money playing hundreds of these games. At the micro-stakes, your goal will be to achieve at least a 5% ROI and you'll ideally want a bankroll of at least 100 buy-ins.

Multi Table Tournaments

The true poker tournament, often with thousands of entrants, is very exciting. You can potentially turn an amount like \$5 into \$2,000 when you play one. Furthermore, these large-field tournaments tend to be among the softest games at a particular buy-in.

There's one downside to MTTs, however: They're extremely swingy. An ROI of 20% is very attainable playing big MTTs, but you should have a bankroll of at least 300 buy-ins.

Heads-Up SNGs

Heads-Up SNGs have the opposite profile to MTTs. They're not as exciting from a risk-reward standpoint since the best you can do is to double your money.

On the plus side, you get to the long run much faster. Look to play against the weakest opponents possible, target a 7% ROI, and you're likely to be up after playing even just one hundred of these games. The required bankroll is about 30 buy-ins.

We'll often get asked a question like, "***I want to be able to play \$5 MTTs. But I don't have a \$1,500 bankroll. Is there anything I can do?***"

The first thing is that you want to practice your skills playing as low-stakes as possible. There's no rush. Never become wedded to playing a format with substantial swings where you may not yet be winning. Games like \$1 nine-man SNG and \$2 HUSNG are ideal to start with for that reason.

As another option, you can always start playing a format with the plan of moving back down as needed. For example, suppose you have a \$500 bankroll and really want to play \$5 MTTs. If that's the only format you ever play, there's a good chance you'll bust your 100 buy-in bankroll.

But you can certainly play some of these \$5 MTTs along with other formats. If it's going well, and you naturally build up your bankroll, great. If not, then learn from the experience and build back up.

The key thing is always to be fully aware of what you're getting into. Poker is all about calculated gambles. If you want to shot-take at a more-swingy or higher buy-in format, just understand the potential downsides and be prepared to move back down as necessary. And never take it for granted that you'll have positive results over a short-term sample!

Our 3 Biggest Day 20 Chapter Takeaways

1 There are extreme up-and-down swings in almost all formats of poker that cause losing players to believe they're winning players, and winning players to question their edge and wonder if they're actually losing.

2 The higher your edge in a format and the smoother the payouts, the lower your swings will be.

3 Focus on playing the softest games and establishing that you have an edge.

DAY 21:

Tracking Software

Tracking software costs money. It's also no longer allowed on every online poker room, but you can use it on both the largest international poker room (PokerStars) as well as the Winning Poker Network for US players. And the edge it gives you can be significant.

Tracking software serves two purposes. The first is that it offers tools to analyze your play as a valuable study aid away from the tables. Let's begin with a few of these analysis features before moving on to the other key role that tracking software plays.

Results Tracking

Tracking software can show you how much money you're winning or losing in different formats and buy-ins, including a graph that displays adjustment for all-in luck.

Hand Reporting

You can have tracking software display all hands that you've played, and then filter for specific situations. For example, maybe you remember a hand you misplayed with pocket kings; you can easily search for all hands from yesterday's session where you held KK. Or you can filter, for example, for all hands where you decided not to c-bet to analyze these spots as part of studying.

Replayer

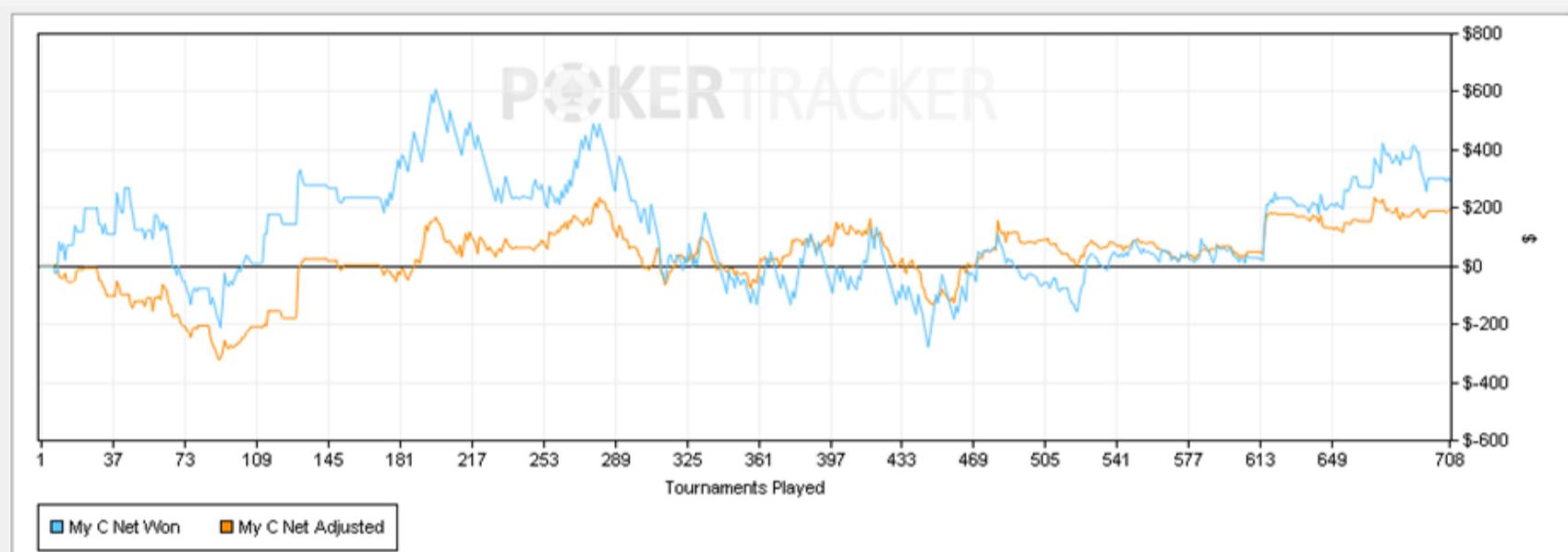
You can [replay specific hands](#) or full games from the tracking software's replayer.

Studying Your Opponents

You can take an opponent you play with and see any statistic you're interested in about their play (examples below). If your opponent is a good player, you can pull up every hand he's played to analyze his approach. You can even apply a filter that says the hand must go to showdown.

This will result in a big list of hands to replay where you know your opponent's hands (since he took them to showdown) and his action at every decision point.

While we'll look at tracking software in more detail in today's video, here's what a results graph might look like as an example.



The blue line is profit. The player being analyzed had a swingy 700-game sample where he ended up profiting by around \$300. The orange/brown line is with all-in luck adjustments. We would say here that Hero ran about \$100 above EV, meaning that he had \$100 of good luck in his all-ins.

Perhaps the biggest way you'll use tracking software is while you're playing. It displays real-time statistics on your opponents' play directly on each table.

Here are a few of the most important stats.

Number of Hands

Sample size is important. If you only have a few hands on your opponent, that doesn't tell you much. Thousands of hands is great. Fifty hands isn't ideal, but it's still a sample that will usually give you some idea of how your opponent is playing.

VPIP

This common statistic stands for “**Voluntarily Put In Pot**”. It means that your opponent could have folded pre-flop, but instead decided to play the hand. More specifically, VPIP means that your opponent either called or raised pre-flop. Checking from the big blind in limped pots doesn’t count as a VPIP.

PFR

Another common stat is Pre-Flop Raise. Any raise or reraise pre-flop qualifies.

So let’s say you have a simple heads-up display (HUD) configured as follows:

Number of Hands / VPIP / PFR

So far, you’ve played 10 hands with an opponent. He raised UTG in the first hand; 3-bet the big blind in another; and completed the small blind once. He folded the other hands.

That means your opponent has been observed by the HUD for 10 hands. He voluntarily put money in the pot for three of these hands. He raised two of them. So your HUD would display:

Hands: 10 / VPIP: 30 / PFR: 20

We interpret this HUD to mean that we have a 10-hand sample on our opponent during which he had a 30% VPIP and 20% PFR.

Other common stats to use include:

- ◊ Pre-flop 3-bet,
- ◊ Flop c-bet,
- ◊ Fold to flop c-bet,
- ◊ Fold in big blind to steal raise, and
- ◊ Attempt to steal blinds in late position.

When it comes to the display options for stats, the sky's the limit. If you want a stat, it's usually pretty easy to get. For example if you wanted "*limp first in on the button*", you can have that displayed (in PokerTracker and most common programs, at least).

The important thing is to make sure that you're actively using the stats you have displayed. Each stat takes up space on your screen and requires mental energy to process. Rarely used (but still displayed) stats can easily become clutter that slows down your processing of more useful data.

For now, we recommend using the simple HUD given above, with "*Player Name*" added in for clarity. We'll show exactly what that looks like in today's video.

For now, let's finish by talking more about interpreting the stats your HUD will give you when playing at a full ring table.

- ◊ **VPIP < 10%:** Extremely tight. Player only plays premium hands.
- ◊ **VPIP between 10% - 14%:** Tight. Player mainly opens the strongest hands but may have some late position steals.
- ◊ **VPIP between 15%-20%:** Good/normal VPIP range.
- ◊ **VPIP between 21-29%:** Loose. Player might be good/winning but he's in a lot of pots with marginal hands.
- ◊ **VPIP between 30-49%:** Very loose. Splashing around a lot and very unlikely to be winning.
- ◊ **VPIP over 50%:** Complete maniac!

The PFR stat is entirely relative to the VPIP stat. A good, aggressive player will usually have a PFR that's somewhere around three-quarters of his VPIP.

As an example, suppose a player has a VPIP of 20%. A normal PFR would be around 15% or 16%. If his PFR is 13% or lower, he's playing passively. If his PFR is 18% or higher (it can be 20% at maximum, of course), he's probably passing on some profitable calling spots such as not completing the small blind often enough or not set-mining enough.

Keep in mind that stats mean more with larger hand samples.

Let's say your HUD says:

Name: BigPairPushr / Hands: 10 / VPIP: 20 / PFR: 0

We effectively know nothing about the player BigPairPushr. He could be a very tight-aggressive player who has just had a couple of hands in which taking passive actions pre-flop was correct. He could also be extremely loose, but he's just been getting dealt junk for 10 straight hands.

But suppose instead the HUD reads:

Name: BigPairPushr / Hands: 10 / VPIP: 100 / PFR: 90

At a nine-handed table, this player is very likely to be a maniac. How often in an orbit of full ring poker do you end up playing literally every hand, and raising all but one of these hands? It's not technically impossible. But poker is a game of imperfect information. Treat this player like he's probably a maniac who's in every pot, and if that turns out not to be the case, then adjust accordingly.

Our 3 Biggest Day 21 Chapter Takeaways

1 Tracking software allows you to study your play, results, and opponents away from the table.

2 For the heads-up display you use while playing, the most important stats are Number of Hands, Voluntarily Put in Pot (VPIP), and Pre-Flop Raise (PFR).

3 You ideally want to have a minimum of 50-100 hands on your opponents, but you can and should adjust to extreme patterns with much smaller samples.

DAY 22:

Playing Unpredictably

Whether you need to play unpredictably depends on your opponents.

Against very weak opponents, you don't have to worry about unpredictability. By definition, weak opponents will not be observing and exploiting predictable tendencies in your game. You simply take the line that you think is best against them in each and every hand.

The better your opponents, however, the greater the need for unpredictable play. That doesn't mean you need to start doing crazy things like opening **3♦ 2♥** from under-the-gun. But if you have transparent aspects to your strategy, it is likely that strong opponents will pick up on this and exploit it.

Here's an example to illustrate the difference between the two approaches.

Hand 22-1

SITUATION:

Deep in a Borgata \$120 nightly tournament.

BLINDS:

\$6,000/\$12,000-\$2,000

ACTION:

The button (\$585,000) raises to \$25,000. The small blind folds. Hero (\$180,000) 3-bets to \$60,000 with **A♠ A♣**. The button calls.

FLOP:

7♠ 2♦ 2♥

POT:

\$150,000

ACTION:

Hero bets \$25,000. The button calls.

TURN:

Q 

POT:

\$200,000

ACTION:

Hero bets \$50,000. The button calls.

RIVER:

J 

POT:

\$300,000

ACTION:

Hero shoves. The button calls with **K**  **J** .

ANALYSIS:

If you normally play a sound game, and suddenly make a very small reraise from the blinds with a 15bb stack, a good player will know you probably want action. He will put you on a range of primarily high pocket pairs that are looking for a double up.

In contrast, a very weak player will not be thinking about your range. He will just see that it's inexpensive to call your reraise pre-flop, and therefore he will usually at least take a flop. We then milk him with little bets post-flop designed to have little fold equity and slowly commit him to this hand with even weak holdings.

Hero's line is great against the very weak player, but it would be a mistake against a strong, and therefore perceptive, player. This stronger player will likely know what we're up to, and make some big folds as a result. In addition, when we do shove on him pre-flop in similar situations, he can call us wider knowing that we would be making a different play with our high pocket pairs.

So instead of the line we take in this hand, we should shove pre-flop against the tough opponent

exactly like we would with **2♣ 2♠**. It's important in this case to remain unpredictable and have a balanced shoving range.

Another example of unpredictable play comes with deeper-stacked pre-flop 3-bets. In our initial guidelines on playing against raises, we advise tightening up which is usually what you want to do.

But consider this dilemma:

Suppose a solid player is only reraising quality hands pre-flop. A good, loose-aggressive, player suddenly starts taking advantage of this. He raises many hands, and when the solid player finally 3-bets him, the good aggressive player makes an easy fold unless he has a very strong hand. He knows he can get away with raising a ton because he will only get reraised with strong hands. His decisions are all easy.

How should the solid player adjust? By 3-betting light some of the time.

Against good players, we don't want to only be 3-betting a range of strong hands. It's too predictable and allows them to play too well against us -- both in terms of folding the optimal amount pre-flop, and playing very well against our transparent range post-flop when they call pre-flop.

Before continuing, here are times NOT to have any light 3-bet range:

- ◊ Your opponent is a calling station, OR
- ◊ There are multiple wild players left to act in the hand, OR
- ◊ Your opponent is a regular, but you put him on a very tight range for raising.

Conversely, what you want for having a light 3-bet range is spots where your opponent is both opening a reasonably wide range and capable of folding. Winning regular players in your games will often fit this description.

What hands should you pick to make a light 3-bet with? You want ones that have some post-flop potential but that you wouldn't normally play. If you have a different way to profitability play the

hand, it's not usually a good light 3-bet candidate. Also you want to have an easy fold facing a 4-bet.

Let's illustrate these ideas with an example.

Hand 22-2

SITUATION:

First hand of a \$5 nine-man SNG. Everyone has \$1,500 in chips.

BLINDS:

\$10/\$20-\$3

ACTION:

An aggressive regular raises to \$60 in the hijack. You reraise to \$180 with **6♠ 5♠** in the cutoff. Everyone folds.

ANALYSIS:

6-5 suited is a good hand to 3-bet because it plays well post-flop and the alternative would be to fold. If Villain 4-bet, we have a clear fold. Other good hands to pick for a light 3-bet would include: **KJo**, **A4s**, **ATo**, and **97s**. Each of these hands are also ones we would normally fold, have some post-flop potential and/or blockers, or we can easily fold facing a 4-bet. (Note: For more info on blockers, check out today's video!)

By contrast, here are some hands that it wouldn't be good to 3-bet here: **ATs**, **88**, **KJs**, **95o**, **T3s**. The problem with the first three hands is that they're profitable to flat-call which is what we should normally do. Call and play position rather than give our opponent the opportunity to 4-bet us off these strong and playable hands. Remember: Light 3-bets should usually be reserved for hands you wouldn't otherwise have a profitable way of playing.

The problem with 3-betting **95o** and **T3s** is that they're too weak. Even against aggressive players, you can take things too far. If you get to the point where you're reraising very junky hands, then you're overdoing it! You want some post-flop playability in your 3-bets, or at least blockers to your opponent's range for continuing in the hand.

As a general principle that we'll end this section with, you always want to think about whether your range in a given spot is predictable. A lot of the time, your range is unlikely to be predictable, such as with flop c-bets. You're going to be c-betting a wide range of strong hands, weak hands, and draws on most flops.

A spot where your range may usually be predictable is raising the river. Against most opponents, it's fine to only be strong when you make a river raise. Against good opponents, realize that they may pick up on these tendencies and adjust. Adding in a limited number of bluffs will make you unpredictable and much tougher to play against.

Our 3 Biggest Day 22 Chapter Takeaways

1 Unpredictable play is less important against weaker opponents, and far more important against tougher opponents who may identify and exploit predictable play.

2 Incorporate at least occasional light 3-bets against regular players, choosing hands that have good post-flop potential which you would otherwise fold.

3 Be aware of spots where your range is predictable, and consider mixing in different hand strengths in these spots when facing stronger opponents.

DAY 23:

Short-Handed and Heads-Up Play

Let's begin by talking about six-handed play. A lot of people ask, "**What are the big differences between six-max and full ring play?**" And the answer is that the formats are more similar than they appear!

All else equal, you should play each position of six-max as if you were playing at a nine-handed table and everyone folded to you in that position. There is a small difference due to how much the antes total (assuming there is an ante), as well as card removal effects.

But for the most part, here's our guiding principle:

For a given position, play the same hands at a full ring table and a six-max table.

If you would open a given hand if everyone folds to you on the button at a full ring table, open the same hand on the button in six-max, and vice versa.

With that said, keep in mind that certain leaks get magnified based on table size.

As an example, an extremely tight player may be profitable at a full ring table because many of the positions lend themselves to tighter play. This super-tight player would do better if he opened up more from late position, but he gets away with his overly-tight play in soft nine-handed line-ups.

One day this player moves to six-max, and he gets crushed. The reason is that his leak has been magnified because he's in late position a higher percentage of the time. Being too tight on the button is a much bigger deal when you're playing the button a sixth of the time instead of just one time in nine.

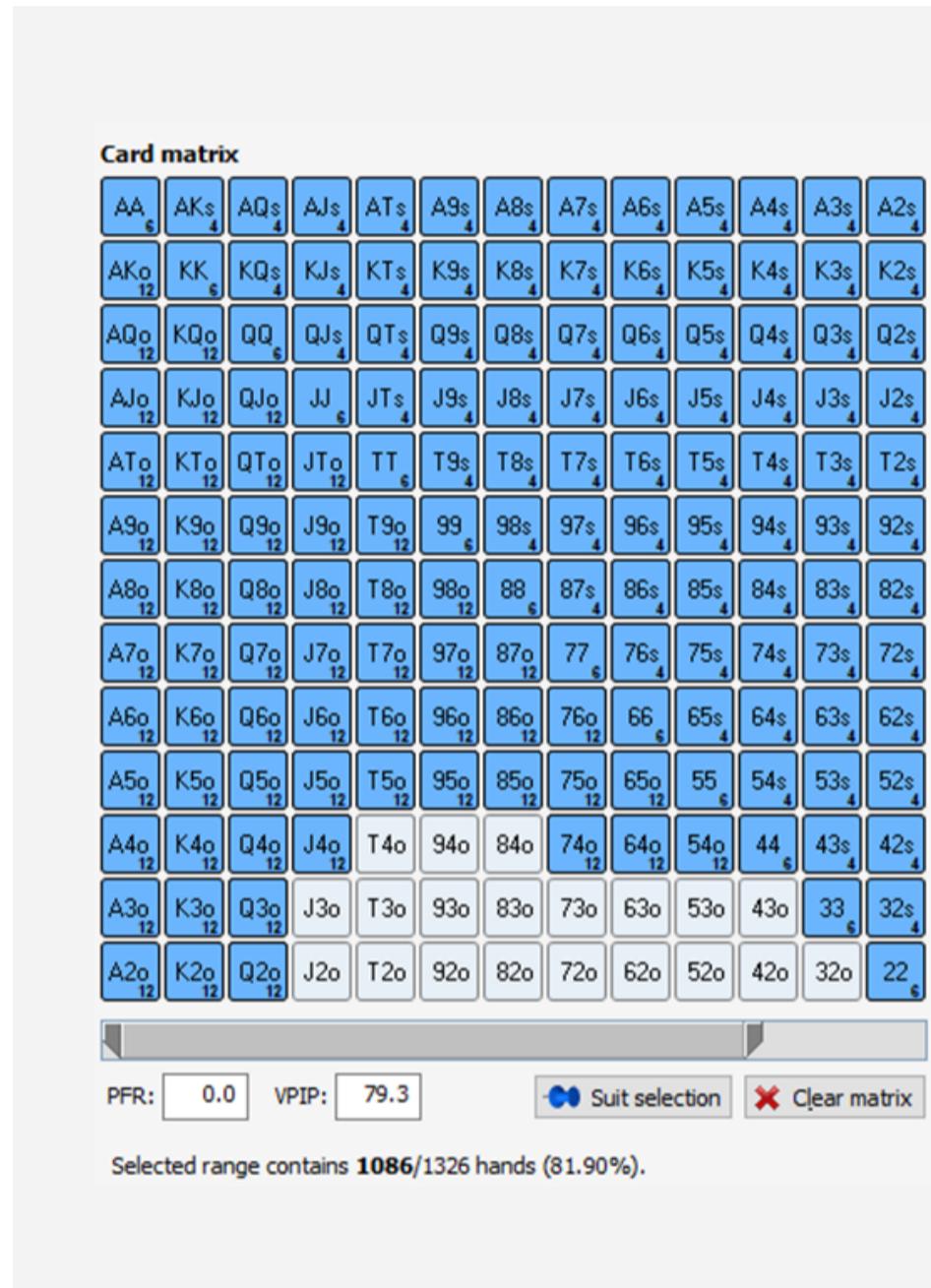
Conversely, a hyper-loose player might get away with his maniacal style at a short-handed table,

but his particular leak would get magnified playing full ring. You won't get away with playing every hand in early position at a nine-handed table!

The one table size where major changes are needed for your strategy is heads-up. The reason for this change is because small blind and button are now the same all-powerful position. You should be extremely loose when playing the button heads-up because you:

- (A)** Have position on every post-flop betting round;
- (B)** Get a discount to play the hand since you post a blind.

A good rule of thumb for heads-up play is to play any non-junk hand from the button. This range includes hands as weak as: Any two suited cards, any Queen, and any connecting cards **54o** and higher. It excludes hands as strong as **J3o** and **T4o**. Here's a graphical representation of this range:



To clarify, the above screenshot is for playing the button position in a heads-up match. As usual, it's a template to base your play on rather than an exact range that must be rigidly followed.

You're welcome to fold **J4o** or raise **53o**. The important thing is that you're playing most hands and usually folding at least the very worst hands.

We've seen that small blind play normally involves a lot of limping. Should you continue to limp from the small blind in heads-up play, or treat it like the button and primarily raise?

There's been a lot of debate recently on that question with some very good players taking different approaches. For now, however, our recommendation is mostly to raise unless you're

up against a very aggressive opponent. Raising gives the benefits of building up a pot when you have position, as well as giving you an important chance at winning the pot pre-flop.

Here are some other guidelines for how to play heads-up based on effective stack:

10bb or Shallower

Play shove-fold.

You can use [these charts](#) from both positions. The charts give the highest stack to shove a given hand. For example, if you look up **J7o**, it says 8.5. That means that with an effective stack of 8.5bb or less, shove **J7o**. Otherwise fold it.

11bb - 19bb

Continue to shove hands that don't play well post-flop, such as low offsuit AX hands and low pocket pairs, particularly at the lower end of this effective stack size spectrum.

Mix in an occasional limp with playable hands you want to take flops with, such as **84s** and **97o**. Against observant opponents, balance this limping range by also limping in some strong and playable hands capable of calling a shove such as **ATs** and **KJs**. Min-raise the remaining hands.

20bb or Higher

Min-raise any hand you want to play -- approximately 80-85% of hands like is shown in the screenshot from earlier in this section.

Increase your raise-sizing to 2.5bb once you're at a 30bb effective stack. Post-flop you're going to play similarly to normal, but keep in mind that you'll always have just one opponent and he'll normally be on a very wide range. Hands such as second pair are very strong.

Now, let's talk about the big blind position.

If the button folds, great!

If the button shoves, then you can use the charts we linked to above to decide whether to call. Tighten or loosen if you have a good read, but when in doubt, just stick to what they say. For example, with **Q2s**, call up to a 7.2bb shove.

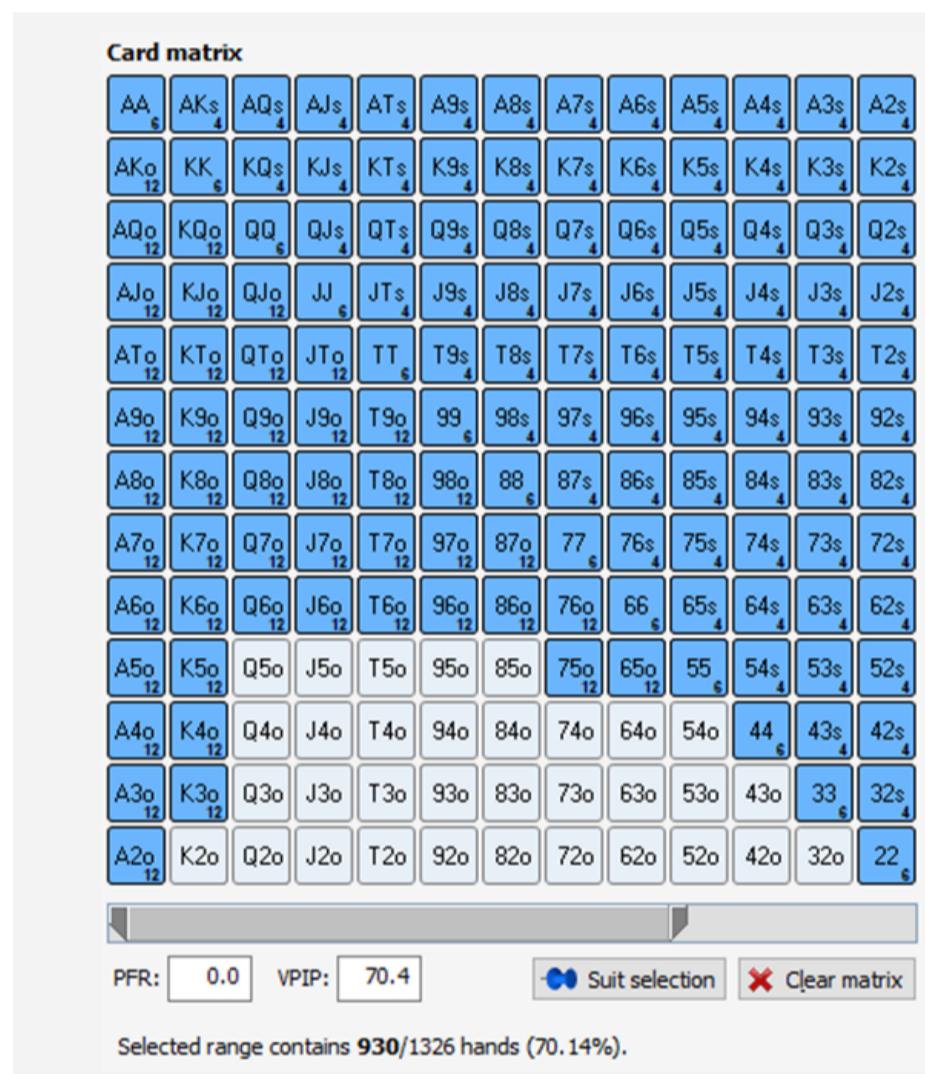
If the button limps, then shove reasonably wide if the effective stack is 15bb or less. So long as he's a passive opponent or limping a lot heads-up, you can attack and win 2bb (or more with antes) most of the time, and hope you're getting it in with reasonable equity the remainder of the time due to the wider ranges heads-up.

If the button limps with deeper stacks, you should generally check since you'll be out of position post-flop. For example, suppose the button limps with a 30bb stack. You should generally check hands as strong as: **44**, **K9o**, **A5o**, and **97s**. (At 20bb, we would jam the **44** and often the **A5o** as well.)

If the button raises small, then defend most hands because you're getting great odds versus a wide range. Depending on the exact raise size and how aggressive your opponent is, you'll want to play a range of approximately the top 70% of hands from the big blind when facing a button min-raise:

Reraise the stronger hands and call with the rest. (If the effective stack is 20bb or less, then your reraises should usually be all-in shoves.)

Against larger button raises, defend tighter and 3-bet shove more often for the hands you're playing. When you find yourself at the flop, be very stubborn. You don't want to make a habit of folding any hand with showdown value in heads-up pots.



Here's an example combining a couple of the principles we've just discussed in this section so far. We'll show a lot more heads-up hands in today's video!

Hand 23-1

SITUATION:

The heads-up endgame of a \$22 nine-man SNG.

BLINDS:

\$100/\$200-\$25

ACTION:

The aggressive button (\$9,500) raises to \$400. Hero (\$4,000) calls in the big blind with **A ♠ 2 ♥**.

FLOP:

T ♠ 4 ♥ 3 ♦

POT:

\$850

ACTION:

Hero checks. The button bets \$425 and Hero calls.

TURN:

T ♦

POT:

\$1,700

ACTION:

Both players check.

RIVER:

K ♠

POT:

\$1,700

ACTION:

Hero checks. The button bets \$850 and Hero folds.

ANALYSIS:

There are two things Hero should have done differently in this hand. The first is that he should just shove pre-flop. Any ace is a strong hand heads-up with short stacks. Low offsuit aces don't play particularly well post-flop. Our best option is to jam pre-flop at this 20bb stack and look to take the pot immediately.

Additionally, we should call the river. Our opponent isn't representing much. He would probably bet the turn if he had a 10 or most two-pair hands. If he has a better ace-high, he's probably going to check back the river. An aggressive player would also bet most flush draws at the turn.

If we call, Villain will definitely show us a king sometimes. But a lot of the time, he'll also show us air. He'll have **J**  **6**  , or **Q**  **5**  , or **9**  **8**  . We have good showdown value and we're getting decent odds to bluff-catch against an aggressive opponent heads-up. Make this call!

Our 3 Biggest Day 23 Chapter Takeaways

1 Play positions similarly at different table sizes, but remember the potential for leaks to be magnified. Tight players must open up their games to succeed at short-handed play.

2 It's correct to play any non-junk hand from the button in most heads-up situations.

3 Shove aggressively from the big blind heads-up pre-flop, and only fold hands with showdown value post-flop if you're confident you're beat.

DAY 24:

The Underrated Mental Game

Trick question alert! Poker is just a matter of how good you are at playing the game, right?

The answer to this question is an emphatic “**No.**” Like we discussed earlier, there are many other factors, such as table selection, that have a significant impact on your results. One of the most important of these often-underestimated factors is mental game.

Consider the example of Johnny:

Johnny is a talented poker player. He selects soft games and understands quickly the best way to exploit his opponents. He’s selective about his spots and plays them aggressively. He knows odds very well, and only plays draws when he’s putting pressure on his opponents, or when he’s getting the right implied odds.

Over the past six months, Johnny has broken even at the tables. Why is that?

One possible answer is because Johnny is a fictional character so we can make him win or lose just by typing it in! In reality, there are a lot of Johnny’s out there, and the reason they don’t win at poker -- or at least, the reason their results heavily lag their potential -- is due to their mental game.

Every so often, Johnny has a truly terrible session. When that happens, everything spirals out of control. He gets into the mindset of “***It doesn’t matter what I do. I’m just going to lose. I don’t even care.***”

So he loads up higher stakes games with tougher opponents. He attempts to bluff calling stations who never fold. He makes big calls with marginal draws that aren’t getting the right price. And in the span of a few terrible hours, he loses an entire month’s worth of hard-won profit.

There are many forms of tilt that can take you off your ‘A-game’. Many players are like Johnny; they tilt when they’re running bad and feel like nothing matters anymore. But tilt can also be caused by other stresses in your life: exhaustion, an internet connection that keeps dropping, relationship problems, or just about anything else that takes you out of your routine.

And the problem is that it’s much easier to lose money than to win money. If you’re drunk and exhausted and go to play high-stakes cash, you’ll almost certainly lose a lot of money. Whereas there’s no easy way to win a lot of money. For that reason, short bursts of tilt can undo great periods of hard work. Just like what happened to Johnny.

So, what do you do about this problem? Glad you asked!

End Your Session

When you feel the onset of tilt, end your session. If you’re playing cash, select the option to “*Sit Out Next Big Blind*” on all tables and then only play premium cards while you finish the free hands. If you’re playing a tournament format, stop loading games and follow the tips below.

If you’re a good poker player, most sessions you’ll be fine. There’s no reason to continue the ones where you’re feeling stressed about poker or otherwise off your game. So quit when possible and do something you enjoy instead. Remember: You will win the money from this session back when you are able to play well again.

Ending the session is the single biggest thing you can do right now to recover your losses.

Verbalize the Thought Process

While you’re still playing, explicitly say what you’re doing and why. (If you’re alone, you can literally say this out loud. If you’re with other people, then saying the words in your head is probably better!)

Here’s an example: Someone bets and you have a flush draw. In a tilted state, it’s easy to make an impulsive decision and call without giving the situation full thought. Instead, you make yourself pause and say out loud: “**Okay, I’m only getting 2:1 odds. Since the board is paired,**

there's some chance I'm drawing dead, and there are two other players in the pot who might raise. Therefore, I'm folding my draw."

Play Tighter

While waiting for your session to end or the tilt to lift, tighten up. Play fewer hands pre-flop. Don't bluff much or at all. Don't call somebody down with a marginal hand. Be more selective and only take spots you're confident are profitable. Don't worry about unpredictability; it's not worth the cost of potentially making a significant mistake in your tilted state.

It's better to miss out on close hands or spots when there's a chance tilt is trying to convince you to play extra hands -- resulting in further losses and even more tilt.

Take a (Short) Break from Poker

When your session ends, make sure you're ready before jumping back in. Possibly the next day you'll be feeling totally good to go. Maybe it will take a few days or even a full week. Study more, stay active on the forums, but be honest with yourself before sitting down to play again. If you're not confident you're ready, then keep waiting.

You'll know when it's time, and you'll play great when you're ready to.

Our 3 Biggest Day 24 Chapter Takeaways

1 The mental game is one of the most important factors impacting your long-run poker profits.

2 A single tilted session can cost a large amount of money that may take weeks to recover from.

3 When you feel you're not playing your 'A-game', play tighter and vocalize your thought process until you can end your session and then take a short break from poker.

DAY 25:

More ICM, It's That Important!

Back when we were growing up, there was an expression for something you thought was great: **“All that and a bag of chips.”** (*Note from Katie: Though my husband likes to pretend that we’re exactly the same age, Collin is actually 4.5 years older than me!*)

ICM is all that and a bag of chips. (Further note from Katie: This is such a ridiculous 90’s reference that I have no choice but to leave it in!)

On a more serious note, ICM tells us exactly what ranges we can move all-in with pre-flop in many different situations. In the last ICM section on Day 14, we looked at important general results from the model such as chips declining in value. In today’s section, we’re going to look at how to use ICM to generate specific ranges.

The way that ICM arrives at these ranges is through expected value calculations. Let’s say that we want to know what range to shove from the small blind. ICM determines what our tournament equity would be in every possible case, including if we take the blinds and antes, double up, or lose an all-in to our opponent. Then, it combines these profit and loss figures with their probabilities to calculate the EV of playing different hands -- which give us the ranges we’re looking for.

Let’s look at a hand example:

Hand 25-1

SITUATION:

Middle Stages of a \$1.10 online SNG with a 50/30/20 payout structure.

BLINDS:

\$75/\$150

ACTION:

Everyone folds to you (\$2,000) in the small blind. The big blind (\$1,200) is a tight-aggressive regular player.

QUESTION:**ANSWER:**

What hands should you play, and what should you do with them?

As we know, with this 8bb effective stack, we should be playing shove-fold poker. ICM can tell us the range of hands to shove.

Using the free ICM calculator from the Holdem Resources site available [here](#), we input the situation as follows:

Overview, Blinds 75/150/0				
Player	Stack	EQPre	EQPost	EQDiff
UTG	1900	14.24%	14.39%	+0.148%
MP1	1400	10.88%	11.03%	+0.147%
MP2	1900	14.24%	14.40%	+0.161%
CO	2700	18.99%	19.18%	+0.181%
BU	2400	17.30%	17.51%	+0.203%
SB	2000	14.88%	14.67%	-0.208%
BB	1200	9.45%	8.82%	-0.632%

\$ Prizes	
#	Payout
1	50.00%
2	30.00%
3	20.00%
4	
5	
6	
7	



Notice that we can make the other stacks whatever we'd like so long as Hero and Villain's stacks are correct and the total number of chips in play is \$13,500 (\$1,500 x 9).

It's always interesting to adjust the stacks and players and see how that impacts the ranges that software gives us.

Here's the small blind's shoving range according to ICM, with the big blind's calling range provided as well:

SB	65.6%, 22+ Kx+ Q2s+ Q5o+ J2s+ J7o+ T2s+ T7o+ 93s+ 97o+ 84s+ 86o+ 74s+ 76o 63s+ 65o 53s+ 43s
BB	36.3%, 22+ Ax K2s+ K6o+ Q7s+ Q9o+ J8s+ JTo T9s

This graphic means that the small blind is supposed to shove with around the top two-thirds of starting hands including **86o**, **43s**, and any suited face card hand. The big blind is supposed to call with a little over the top one-third of starting hands including holdings as weak as **K6o** and **T9s**.

Let's use the above result as the starting point for several important range rules.

#1

Range Rule #1

Don't worry about memorizing exact ranges!

It's impossible to memorize exact ranges for every spot. Furthermore, the "perfect" range doesn't really exist. There are lots of times when you can reasonably change them based on your opponent.

Here for example, against a tight reg, we might get away with shoving a bit wider. So treat these ranges as good guidelines that you try to absorb rather than exact ranges to memorize. Our next range rule is a good example of this principle.

#2

Range Rule #2

With an effective stack of 15bb or less, you can shove any non-junk hand from the small blind.

This is an important general rule. There are times when you're correct to shove any two cards from the small blind, and times when it's better to tighten up more. But if you just always shoved any hands besides the junkiest -- with ones like **J3o** and **94o** being among the

strongest hands that are still considered “junk” -- then you’re usually going to be playing very well in these spots.

Range Rule #3

#3

If someone shoves at most 3bb (without an ante) or 4bb (with an ante), you can call in the big blind with 100% of hands.

The reason for this rule is simple: You’ll be getting better than 2:1 odds to call a shove with stacks this short, and it’s difficult to be much worse than a 2:1 underdog against an opponent’s range even if you hold **3♦ 2♣**.

The beauty of this rule is that it doesn’t require looking at any factor besides the effective stack size. Whether your opponent is tight or loose; blinds are high or low; it’s an SNG or cash game; you simply call because the odds are so good when stacks get this short.

Note by the way, that we are still talking about effective stack with Range Rule #3. In other words, if you start the hand off with 3bb before posting the big blind, you can call off any single shove because of odds.

Before continuing on with our last two range rules, we need to look at a new definition.

The Magic Range: All Suited Aces, Suited Broadways, and Pocket Pairs.

The three hand categories comprising the magic range are great to shove. Suited aces block your opponent from holding an ace and also have around 30% or more equity against any hand besides pocket aces. Pocket pairs are usually flipping when called. And suited broadway hands are very live against even most pairs and strong Ax hands.

#4

Range Rule #4

It's always reasonable to shove first in with the magic range so long as the effective stack is 15bb or less (10bb without an ante).

While there are occasional times where it can be slightly incorrect to shove these hands, such as 22 for 15bb from UTG, we love this 15bb magic range guideline because it's easy to remember and has a lot of power. It will usually be very profitable to shove the magic range with a short stack, which has the dual benefits of showing a profit as well as keeping you alive when your stack is dwindling.

#5

Range Rule #5

You can shove the magic range over a raise when you and your opponent are both in late position with 25bb or less (20bb or less without an ante).

A very common example of this principle is when you're dealt a hand in the magic range while in the small blind. A player in the hijack or later opens. You 3-bet shove your 20bb stack with a lot of fold equity and plenty of chance to win the pot and double when called. Staying aggressive with these late position shoves is true power poker.

We encourage you to continue studying these ranges as they're particularly important for any format with lots of shove-fold decisions, including both turbo SNG and MTT.

Our 3 Biggest Day 25 Chapter Takeaways

1 ICM software generates ranges for pre-flop shove-or-fold spots which help our shove/fold game tremendously even without exact memorization.

2 Shove very wide from late position with 15bb or less, including any non-junk hand when everyone folds to you in the small blind.

3 The Magic Range is a group of powerful move-in hands for shoving first-in or jamming over prior raises.

DAY 26:

Defending the Big Blind

A decade ago, defending your big blind with a hand like **9 ♣ 4 ♣** seemed crazy to most good players. But at some point, people started realizing they were getting great odds against a wide range when facing raises in the big blind. Calling ranges correctly widened.

While there are a lot of factors that determine how wide you should defend your blind, there are two considerations which are most important. Here they are in the form of questions we can ask ourselves when deciding what hands to play from the big blind:

How big is my opponent raising?

We should defend much wider against min-raises compared to larger raises. The reason is that we are getting much better pot odds so it's a lot more compelling to take a flop and see if we connect.

Will I have position post-flop?

We should also defend much wider against small blind raises because we'll have position against this player on all post-flop betting rounds.

Here is an approximate range you should use for defending against a min-raise from a player who will have position against you post-flop. It also works well for defending against a 3bb raise from the small blind.

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

So for example, if the hijack min-raises and we're in the big blind, we can defend down to hands such as **9♦ 3♦** and **K♦ 4♠**.

The reason we can call this wide is because we're usually getting odds of better than 4:1. (This assumes there's an ante, and you should tighten if there isn't one.) As a result, we can afford to have low equity against the raiser's range and frequently just check/fold on the flop -- yet still show a profit taking a flop because of how good the odds are.

Notice from the hand chart above that we're looking for some degree of playability. A hand like **5♠ 3♠** is inferior to **Q♦ 2♥** in a pre-flop all-in. Yet we usually prefer to have the **5♠ 3♠** when defending the big blind because it's less frequently dominated and it's also easier to play post-flop.

Here's an example of a common big blind hand defense situation.

Hand 26-1

SITUATION:

A \$55 deep-stacked tournament with only 17 players remaining.

BLINDS:

\$8,000/\$16,000-\$2,000

ACTION:

MP (\$745,000) raises to \$34,000. Everyone folds to Hero (\$825,000) in the big blind. Hero calls with **T♥ 7♦**.

FLOP:

J♥ 7♣ 4♥

POT:

\$92,000

ACTION:

Hero checks. MP bets \$34,000 and Hero calls.

TURN:**2♦****POT:**

\$160,000

ACTION:

Both players check.

RIVER:**2♠****POT:**

\$160,000

ACTION:Hero bets \$80,000 and MP calls with **A♠ Q♦**.**ANALYSIS:**

The pot is \$74,000 pre-flop and Hero needs to call \$18,000. Getting better than 4:1 odds, he correctly calls with **T♥ 7♦** which is part of the range given in the big blind defense chart above.

Our plan post-flop is simply to check/fold when we don't hit any pair or draw. With most one-pair hands, we will usually check-call and evaluate the turn. On this safe turn card, we would call a second bet unless Villain was a very tight player or bet close to full pot.

Fortunately Villain checks back on the turn, allowing us to see a free river, which we value bet because all draws have missed and a thinking opponent is therefore likely to call us wide -- which he does here with his ace-high bluff-catcher.

Sometimes we'll have to be much tighter defending the big blind. For example, suppose that with a 20bb effective stack on the bubble of a nine-man SNG, a tight player raises to 4bb from the cutoff. We should fold most non-premium hands because so many factors have turned unfavorable:

Worse Odds

We are likely getting odds of 2:1 or worse against this 4bb raise depending on whether there's an ante. This is significantly less compelling than the 4:1 odds we face playing full ring against a min-raise.

Tighter Opponent Range

Larger raise sizes tend to be stronger. A raise this large on the bubble will often be a hand like **AQ** or **88**. Therefore many hands we might normally defend with have lower equity than normal.

ICM Hurts Us

We need a bigger edge to call a shove on the bubble. While this raise is not a shove, it's for 20% of our stack and will quickly start committing us to this pot if we call and take a flop.

Depending on the raiser's player type, we would normally shove a range of **AJs+** **AQo+** **88+**. Some very playable hands like **KQs** and **ATs** would be reasonable to flat. But hands as strong as **AJo** and **77** we would often just fold here as the many factors influencing our big blind defense range are so unfavorable.

There's one aspect of big blind defense we haven't discussed as much yet, which is 3-betting instead of calling. We will be calling most hands we play instead of reraising because we are out of position. But in today's video, we'll talk about the best times to defend our big blind by reraising.

Our 3 Biggest Day 26 Chapter Takeaways

1 Understand the biggest factors that influence our range for defending the big blind.

2 Facing a min-raise in a full ring table with ante, we can defend the big blind with most playable hands such as K5o, 75o, and 53s.

3 Against larger raises or with significant ICM, we will sometimes need to change this strategy to play only very strong hands from the big blind.

DAY 27:

The Art of the Check-Raise

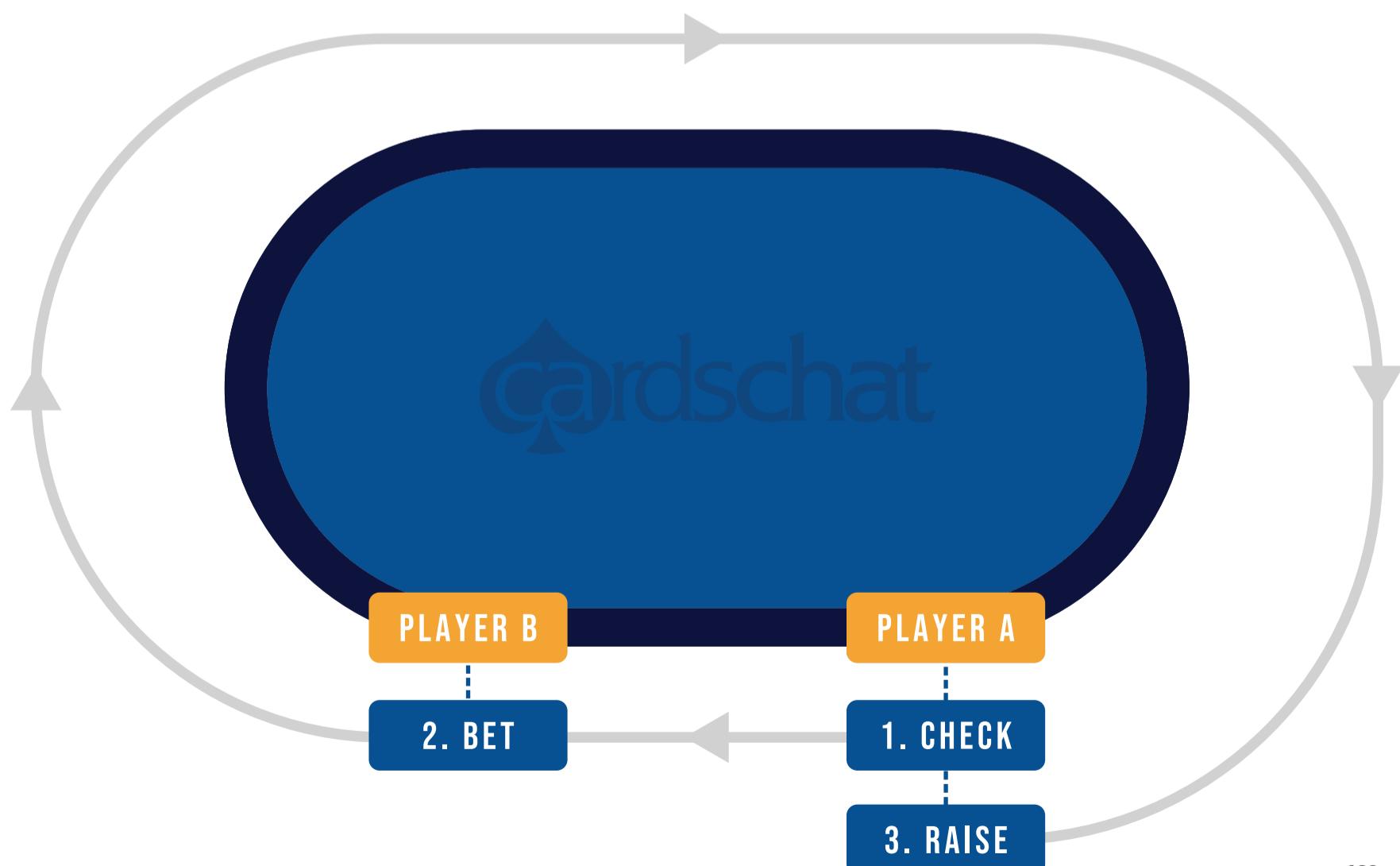
The first time that I (Collin) went to play in a live casino, I saw a sign that read:

“Check and raise is allowed.”

It's funny to think of check-raising not being allowed, but in the olden days it was considered un-gentlemanly to deceive your opponents by raising after checking. In fact, getting a verbal reprimand from another player for check-raising still happens to me (Katie) frequently when I play live!

Without doubt, the check-raise is a vital part of playing out of position. The player with position still has the advantage. But this advantage is diminished against a tricky opponent capable of attacking his opponents' bets with unexpected raises.

Here are a few important guidelines for check-raising effectively.



Only plan for a check-raise when it's likely your opponent will bet.

It's likely your opponent will bet if he either has the betting lead or is an extremely aggressive player. If you have the betting lead or nobody does -- such as in a limped pot or after the previous street has been checked -- it's usually better to simply bet yourself because you're less likely to have the opportunity to make a check-raise.

Don't check-raise good hands when you want your opponent to keep bluffing.

Suppose you flop top pair with **K♠ T♦** on a **K♦ 7♥ 2♣** flop. An aggressive player c-bets. Depending on the pre-flop action, it's usually very likely you have the best hand.

But check-raising accomplishes little. When he does have you beat, you lose more by check-raising. And when he's bluffing, you make it difficult for him to continue with the worse hand. It's best to call him down here all the way, and only bet yourself on the river if he checks back the turn.

On coordinated flops, check-raise both draws and made hands.

Related to the last point, it makes sense to check-raise coordinated flops more often than dry flops. The reasons are:

(A) Draws are great hands to check-raise, and you're much more likely to have a draw on a coordinated flop;

(B) You need to worry about protecting your strong hands on coordinated flops.

Let's put everything together by checking out a key spot to check-raise.

Hand 27-1

SITUATION:

Early in a \$2.50 180-man SNG.

BLINDS:

\$25/\$50-\$6

ACTION:

Everyone folds to the cutoff (\$1,500) who raises to \$111. Hero (\$1,545) calls in the big blind with

5 ♠ 4 ♠ .

FLOP:

T ♥ 6 ♠ 2 ♠

POT:

\$295

ACTION:

Hero checks. Villain bets \$120 and Hero raises to \$375. Villain calls.

TURN:

8 ♦

POT:

\$1,045

ACTION:

Hero shoves for a \$1,008 effective stack.

ANALYSIS:

Pre-flop we have a standard big blind defense. At the flop, our combination flush and gutshot straight draw is a mammoth 12-outer. All other factors are favorable to check-raising. Our opponent has the betting lead; we have a great draw on this coordinated flop; and no matter what his hand, we want him to fold with our current 5-high hand strength. So we check-raise with the plan of calling off a shove as the pot odds would commit us at that point.

Our draw is devalued at the turn when we miss. But check-folding and giving up on our 12-out

draw is too weak. By jamming, we will often win a large pot immediately, and when called we'll hit our draw 25% of the time. If you aren't sure what to do on the turn here, remember our Day 17 Turn Betting Rule!

This hand is a particularly good one to show aggression on the turn. Our choices are to jam, possibly winning a lot immediately, and never have to fold our mega-draw. Or we can check and hope that both our opponent checks back and we hit our draw. The aggressive approach is the winning one.

As a final question, in what situations might you want to check-raise the river?

This play would be most common when your opponent has been betting the whole way, and you make a strong and disguised hand on the river. You check to let him bet again, and then raise for value. For example, if you've called the flop and turn with **JJ** on a queen-high board and river a jack, you would usually check-raise rather than bet out since it's likely your opponent will bet a third time if given the opportunity. If the hand you hit puts four cards to a straight or flush on board, however, just bet yourself as too often your opponent will shut down.

Our 3 Biggest Day 27 Chapter Takeaways

1 Understand the factors favorable to check-raising including flop texture, hand strength, and likelihood of opponent betting.

2 You will most commonly check-raise coordinated boards when you have either a good draw or a vulnerable made hand.

3 Tend to continue betting the late streets after check-raising the flop, particularly with draws that lack showdown value at the turn.

DAY 28:

Exploiting Tourney Risk Aversion

Good news: You're at the final table of a major online tournament! Now what's your strategy going to be?

One of the biggest factors answering this question is relative stack size. Here's how you should approach your final table if you're short, mid, or big-stacked.

The Short Stack

The phase of the tournament matters the least to the short stack. He's slated to bust next anyway, and so it's less common he will gain equity from other players busting. It will be difficult for him to boss anyone around. So he should play a relatively normal game.

Assuming that the short stack has a shove-or-fold stack of around 15bb or less, he should shove and 3-bet shove like normal. His calling range should be somewhat tighter since he would still prefer to get his chips in with fold equity. But overall the short stack will make the fewest adjustments.

The Mid Stack

Mid stacks should play tighter. They gain a large amount of equity from short stacks and other mid stacks busting. So, they should wait for spots where they can either go up against similar or shorter stacks, who also don't want to bust, or they have good fold equity, or a significant edge calling off their chips.

The Mid Stack

Now the fun part! The big stack wants to boss people around. He can threaten the tournament lives of everyone at the table with his stack, and should make liberal use of this weapon (unless he's at a table full of maniacs such as at some freeroll final tables). This means raising more hands, shoving more instead of making small raises, and being much more aggressive post-flop.

One important aspect of these stack-based roles is that they apply to all situations with pay jumps, including MTT final tables, the bubble of any SNG, or the money bubble of major tournaments.

Let's put the above ideas into practice by looking at the strategies of the different players in a four-handed situation. While this will take place in an MTT, the setting could equally well be a sit and go bubble or any situation with pay jumps.

THE SETUP

Final table of a large field \$5 tourney. There were 3,000 entries. With four remaining, the payouts are as follows:

- ◊ **1st Place:** \$1,750
- ◊ **2nd Place:** \$1,178
- ◊ **3rd Place:** \$825
- ◊ **4th Place:** \$595

THE STACKS

Here are the stack sizes in the hand we'll be looking at.

- ◊ **Cutoff:** 8bb Stack
- ◊ **Button:** 20bb Stack
- ◊ **Small Blind:** 50bb Stack
- ◊ **Big Blind:** 25bb Stack

QUESTION:

What is each player's best strategy if they can be first in the pot? What if someone has opened before them?

Let's answer this question from each player's perspective. We'll talk in general terms about the strategies and also give at least one specific range for each player.

THE CUTOFF'S STRATEGY

The cutoff is slated to bust next since he only has 8bb. He needs to do something or he'll be assured of only getting the \$595 prize. He should therefore shove like normal to go after the blinds and antes. His range should be roughly: **22+**, **A2+**, **k5S** +, any broadway hand, **65s+**, and similar-strength hands such as **T7s** and **K9o**. So he shoves these hands and folds everything else.

THE BUTTON'S STRATEGY

The 20bb button should assess how the blinds are playing. If they've been very tight, then he should just raise like normal or even wider. But assuming his opponents are decent players, he needs to be opening a tight range here. He loses a tremendous amount of equity if he busts before the 8bb stack, and the blinds realize this. They will attack his raises with wide ranges if they are good players.

The button should therefore play a much tighter-than-normal range of around: **55**, **A2s**, **A7o**, **K7s**, all broadway hands, and similar-strength hands such as **J9s**. As a more advanced concept that we'll discuss more in today's video, he should also shove sometimes instead of raising smaller to gain fold equity even though the risk-reward ratio isn't compelling.

If the cutoff shoves first, the button also should reraise all-in with a tighter range than normal because calling and losing would cost him more equity as a mid stack. Additionally, many players in the cutoff will be shoving too tight so the button may be up against a stronger range here as well.

THE SMALL BLIND'S STRATEGY

If everyone folds to the big stack, it's game on! Unless the big blind is very loose, the 50bb small blind should play 100% of hands since he's the big stack facing the second chip leader -- the one player who has the most to lose!

We've talked about open-limping the small blind which is still a reasonable approach here. Against most opponents, however, we should raise to apply max pressure.

The big blind is “supposed” to cash for over \$1,000. If he's like most opponents, including both regular and recreational players, he will be very careful about making a mistake that will potentially cost him 100 buy-ins or more of prize money.

A solid strategy for the small blind is therefore to make a raise to 3bb with a range of any two cards.

Facing a cutoff shove, the small blind should reraise all-in like normal or slightly tighter. (He can't apply pressure against an opponent who's already all-in.) If the button shoves, the small blind should be very tight calling a large shove from an opponent who's likely on a very tight range. If the button makes a small raise, however, the small blind can 3-bet aggressively to apply pressure with fold equity.

THE BIG BLIND'S STRATEGY

If the big blind gets a walk, great! If the cutoff shoves, then the big blind should call tighter than normal just like the button does.

If the button shoves, the big blind should call dramatically tighter than normal since a loss will cripple him. His calling range here should only be around: **TT+** , **AQs** , **AK** .

If the button min-raises, the big blind should jam wide because the button is likely to fold a large part of his range to a shove. (This assumes the button has been reasonably active and the big blind isn't worried about getting trapped.)

Facing a button raise, the big blind can shove a range of: **22** , **A2** , **K2s** , **K6o** , **65s** , and similar-strength hands. He can have a flatting range including the more playable of

these hands, but should generally stay aggressive to apply pressure since he will have significant fold equity.

If the small blind makes a 3x raise, the big blind should defend quite a bit tighter than normal. Low-mid pocket pairs still make good shoves over this raise, as do most hands containing an ace. Very playable hands like **T9s** we can call in position.

However, hands like **K7o** that we would normally be happy to defend getting 2:1 odds in position are now hands that we should just fold against the one player at the table we really don't want to mess with.

In the next chapter, we'll look at an important strategic concept that often applies the most when we're playing these blind-vs-blind spots with position.

Our 3 Biggest Day 28 Chapter Takeaways

1 Understand how short, mid, and big stacks should adjust their strategy with significant pay jumps.

2 Mid stacks must play tighter to protect their substantial equity unless their opponents aren't fighting back.

3 Attacking risk-averse opponents as a big stack is the single most effective way of accumulating chips in both SNGs and MTTs.

DAY 29:

Floating

Floating is when you call the flop with a weak hand with the plan of taking the pot before showdown. 10 years ago, it was a rare play. Today, in the words of our friend and online poker player Oomekatzooo1:

“Even my grandma's floating and she doesn't know how to swim!”

The initial idea behind the float was to take advantage of a specific tendency in many solid but conventional opponents. These players knew they were supposed to c-bet, but if their c-bet was called, they would usually give up their weak hands on the turn.

So this is how the play would work. You would go to a flop against one of these players who always c-bet. You would float, i.e., call the c-bet. If they continued betting, you folded unless you happened to have a good hand. If they checked, you would bet and take the pot away.

Today players are barreling the late streets more so you have to choose your spots carefully. Done right, however, floating can be a very profitable addition to your flop arsenal that also makes you much more difficult to play against.

Let's take a look at the factors most favorable to floating.

Position

It is much better to float in position. From out of position, you will have to act on the turn without the benefit of knowing whether your opponent plans to bet again. When you're in position, besides having the information of whether your opponent appears to be giving up on the turn, the bet you make on this street comes with the threat of an even larger bet on the river.

In fact, we recommend only floating if you have position!

Aggressive Opponent

If your opponent is raising a lot of hands pre-flop and then almost always c-bets the flop, then he will often find himself at the turn with a weak hand. Conditions will be ripe for you to take the pot away simply by still being in the hand and firing a well-timed turn bet.

Ability to Improve

The main plan with a float is to take the hand away before showdown. But having the chance to make a strong hand by the river is always nice as a backup plan. Backdoor draws are particularly useful, as they give the potential to make a strong hand and win a large pot when our opponent doesn't fold. Outs to weaker hands, like second or third pair, can also be helpful in spots where ranges are wide and any pair will often be the best hand.

Small Sizing

When our opponent bets small (half-pot or less), that makes it cheaper to float, and smaller bets often indicate weaker hands. Game theory also tells us to fold less in these spots.

So let's look at an example where we answer the question, "***Will this be a good spot to float?***"

Hand 29-1

SITUATION:

Final Table of the Big \$11.

BLINDS:

\$50,000/\$100,000-\$12,500

ACTION:

With seven players remaining, stacks range from \$1.3M to \$6.2M. Everyone folds to the small blind who completes. He has a stack of \$4.3M and has been relatively tight so far at the final table. Hero has \$5.3M and checks behind with .

BLINDS:**K♥ 6♥ 2♦****POT:**

\$287,500

ACTION:

Villain bets half-pot. What is Hero's play?

ANSWER:

First, Hero should strongly consider raising pre-flop instead of checking in order to pressure his mid-stacked opponent. Remember that we want to attack with a wide range of hands as a bigger stack at the final table when we're up against a mid stack! Unless the small blind is very loose or tricky, the best play here is to raise to around \$350,000.

Once we're at the flop though, this is a great spot to float. We have position. Our opponent is less likely to attempt an elaborate multi-street bluff against a bigger stack at the final table. And his bet of half-pot gives us a reasonable price to continue in the hand.

Even if Villain isn't a particularly aggressive player, he's still likely to be on a wide range. The reason for this is that he's completed the small blind getting great odds and then made a small stab at the flop. Most players can be on a very wide range for making this simple sequence of plays, that comes with little risk and a nice possible reward.

Lastly, there is one other important reason to float here, which is that we actually have reasonable equity in this spot. If Villain has a hand like **A♣ 2♣**, for example, our six outs to second pair and backdoor flush and straight draws give us 27% equity, while meanwhile we are getting a full 3:1 pot odds on a call here. Usually Villain won't have top pair or better, in which case pairing will likely give us the best hand.

Remember, you want multiple factors to be favorable when you float. In Example 29-1, almost everything works in favor of us floating. This could easily have been different. If our opponent bet full pot, for example, we should fold instead. If we held a hand with absolutely no showdown value or ability to improve, such as **9♣ 3♣**, we should fold.

Floating is a powerful play since it takes great advantage of having position and reading situations well. You show a profit because your opponent will often give you the pot on the turn, and sometimes you improve to a strong and disguised hand.

We'll look at more examples of this excellent post-flop tool in today's video. For now, let's move on to one of our final lessons.

Our 3 Biggest Day 29 Chapter Takeaways

1 Floating is calling a flop bet with the plan of taking the pot away from our opponent before showdown.

2 The key floating factors are: Having position, facing a small bet, believing the bettor is on a wide range, and having the potential to improve by the river.

3 Floating is a powerful tool in your flop arsenal that works particularly well in blind-vs-blind spots and when applying tournament pressure.

DAY 30:

The Ten Biggest Keys to Winning at Poker

Without further ado, of all the concepts we've covered, here are the ones we want you to focus on the most as the absolute keys to beating no-limit games.

WINNING TIP #10:**Play aggressively**

#10

There's simply no escaping this fundamental concept. You win at poker by playing aggressively. There's plenty of room for different styles, including tighter and looser approaches to the game. There are also spots we've talked about where passive play is correct. But aggressive play is what allows you to win pots without needing to win at showdown. For that one vital reason, it's a true hallmark of winning players.

WINNING TIP #9:**Value bet**

#9

Keep it simple and remember our birds-eye view of poker. You win chips by betting your opponents that you have the best hand. When you think your hand is the best one in a particular betting round, you need to be betting as your default play. Let your opponents figure out what to call with. Most low-stakes opponents didn't come to the tables to fold! Exploit this tendency by value betting relentlessly and trying to win every possible chip when you think your hand is likely to be best.

WINNING TIP #8:**Plan your hands in advance**

#8

As much as possible, always think ahead in poker just like in chess. If you reraise pre-flop, what are you going to do if the initial raiser moves all-in? If you check-call the flop with second pair, what's your plan if Villain continues firing on the turn? Always ask yourself post-flop whether

you're willing to play for stacks and how many bets you want to go in the pot. Be proactive accomplishing your goal for the hand!

WINNING TIP #7:

Make solid shove-fold decisions with a short stack

#7

Remember our rules for when we're playing only push/fold poker, including with a 15bb effective stack (with an ante) or for 20bb facing a prior raise. Shove pre-flop when you have a good risk/reward ratio, and study ranges using free software like the Hold 'em Resources online calculator, paid software like ICMizer, or post the hand on the CardsChat Poker Forum. For any turbo format in particular, effective shove-fold poker is vital to your win rate.

WINNING TIP #6:

Play draws by semi-bluffing and knowing the odds

#6

Your default should be to play draws aggressively.

Good Draw + Little Showdown Value = Aggressive Line

When you can't be the aggressor, because you think you don't have fold equity or your opponent has made a committing bet, then make a sound decision using pot odds or implied odds for whether you'll continue in the hand.

WINNING TIP #5

Keep a positive mindset

#5

Let's be honest: Bad things are constantly happening in poker! You lose a pivotal flip on the bubble of a final table. You get dealt terrible cards for an hour. Your internet connection drops.

This stuff is happening all the time to both you and your opponents.

The good news is that it presents an opportunity for edge if you handle these distractions better than your opponents. Keep an upbeat mindset. Remind yourself it's all part of the game.

WINNING TIP #4**C-bet wisely**

#4

The c-bet is the single most common type of post-flop bet you'll make as a winning player. It's important to remember the times to check instead, such as when there's an unfavorable flop texture or you're up against too many opponents. But if you have the pre-flop lead and you're unsure at the flop, your default play should be to c-bet.

WINNING TIP #3**Apply pressure as a big stack with pay jumps**

#3

If you're on the bubble, or at the final table of a tournament, or the later stages of a sit and go, you have a great opportunity to accumulate chips as the big stack. Raise and shove wide to pressure your opponents and put your chips to work.

With a mid stack, you often have to play tight. The good news here is that ICM tells us we gain equity every time an opponent busts. So we can always win money through other players busting. Short stacks should play aggressively like normal looking to win the blinds and antes or double up.

WINNING TIP #2**Play in soft games**

#2

Remember the story of Gus Hansen. One of the world's best players lost tens of millions of dollars playing online poker because he only played against the top specialists in the world. Conversely, many not-so-great players make consistent money at poker playing in very soft games like micro-stakes SNGs.

Find games where there is a lot of value, i.e. weak players making significant mistakes. These will usually be large-field tournaments or low-stakes sit and goes. Make sure you're beating these games before considering a move-up in buy-in.

WINNING TIP #1**Study something every single session you play**

#1

Potential examples of ways to fulfill this tip include:

- ◊ Reviewing a game from your last session
- ◊ Looking at hands your best opponents have played
- ◊ Posting a hand on the CardsChat Poker Forum
- ◊ Reading and commenting on others' posts
- ◊ Analyzing a hand yourself
- ◊ Dropping down to the lowest possible stakes and trying out a new strategy
- ◊ Talking with poker friends about anything new they're doing strategy wise
- ◊ Studying with ICM software
- ◊ Reading strategy articles and books
- ◊ Looking at streams and replays showing top players

And...reading the final chapter of this book!

DAY 31:

Staying Ahead of the Curve

Our final message is a simple one: You're either consistently improving your game, or you won't win. Skills languish. Your opponents will be getting better. Players who don't study are slowly losing their ability to play well. You're either getting better or worse.

What this means is that you have to stay humble in poker. You're always a student of the game trying to learn and improve, and there are no exceptions.

I [Collin] want to tell you guys a story.

Almost 10 years ago, I felt on top of the world with poker. I had a best-selling poker book. I had done extremely well in high-stakes nine-man SNGs on both Party and Stars as well as Full Tilt super-turbos. Katie was crushing in her games. I was being treated like a top player on sites I coached, including people sometimes making threads about my top SharksScope results and leaderboards.

Then, traffic slowed at the Stars high-stakes nine-mans. I went back to grinding the \$109 nine-man SNGs even though I felt I should have been playing higher. Regs were starting to play differently -- opening more hands, calling shoves wider. They would post about new tools they were using that I didn't feel I needed to even check out. My bankroll started dwindling.

My opponents were adjusting to poker's continually evolving conditions, and I wasn't. They were grateful to be able to play online poker games with a hundred-dollar buy-in, and I wasn't. They were studying, and I wasn't. So exactly what should have happened, did: I started losing.

Nobody deserves to effortlessly win at poker. And the person who takes it for granted that they'll win at poker deserves it less than anybody else. I deserved to lose and that was exactly what happened.

Fortunately, I had something to snap me out of it: Black Friday. When Katie and I moved to

Mexico after a break from playing, I felt grateful to be back in action and able to play online again. I didn't take it for granted that I would win after being away from the game. I studied. I watched what the other regs were doing. I used software all the time, marked hands in tracking software, read books, did my own calculations, and avoided the tougher games.

That complete change in mindset was when I went back to winning at poker. We should all be grateful to be able to play. Nobody deserves to win. And if you're not improving, you're slowly getting worse.

Don't let my mistake happen to you. Always stay ahead of the curve.

Thank you!

Thank you for giving us your time taking this course! We're proud of you for doing it and wish each one of you success. We'd love to hear how things are going so please feel free to ask any questions and we hope you'll keep us updated on your progress.

Best of luck and we'll see you on **CardsChat.com!**