



PHIL IVEY

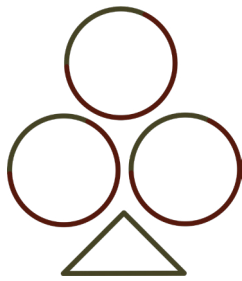
TEACHES POKER STRATEGY



MASTERCLASS

CHAPTER 01

PHIL'S JOURNEY



“If somebody finds something they love to do or...a career they love to do, I think they really need to put everything into it. I consider myself a very lucky person that I found what I love to do most in this world.”

CHAPTER REVIEW

IN HIS MASTERCLASS, Phil Ivey will lead you through some of his most famous hands, showing you exactly what it takes to become one of the greatest poker players of all time. Phil will share a number of facets of his game, giving you everything you need to take your own to the next level.

Phil's journey with poker began at the age of eight, when he persuaded his grandfather to teach him the rules of the game. Almost a decade later Phil played underage in the casinos of Atlantic City, New Jersey, gaining entry at the tables thanks to a fake ID (alias: Jerome Graham). Night after night he played, bet, won, lost, analyzed his hands, and played some more.

He often slept under the Atlantic City Boardwalk, which led to local dealers and floor managers nicknaming him “No Home Jerome.” By the time he turned 21 and could play cards legally, he'd lost and regained his entire bankroll several times over. But it wasn't long before he started winning—and didn't stop.

Now 42 and with a career spanning more than 25 years, Phil has earned a World Poker Tour title, 10 World Series of Poker bracelets, and more than \$26 million. He is recognized by many as the greatest poker player of all time.

Welcome to Phil Ivey's MasterClass.

UP YOUR GAME

● This symbol pops up in the video lessons as well as in the workbook. When you see it in a video, simply find the corresponding poker chip icon in that chapter of the workbook for more detailed analysis and exercises.

◇ Dedicate a notepad to this class. You will benefit from learning actively by harnessing the power of writing. It is more efficient to learn how to play poker when engaging with the instructional material as opposed to passively watching the videos. You will also need to complete written exercises as the course progresses.

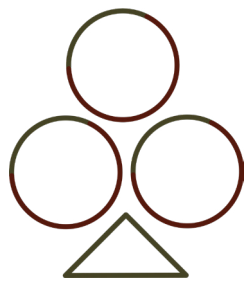
◇ Reviewing past hands is critical to your improvement. As you progress through the course, we encourage you to record

live hands in your notebook and online hands in a database program. [Hold'em Manager 2](#) is the most popular software currently available, while [PokerTracker 4](#) is a slightly simpler option that requires less computing power.

◇ We'll often ask you to watch livestreams of poker games on [Twitch.tv](#) to learn from other players. Browse the lobby, and find a regular streamer who explains their thought processes well. Higher-stakes players tend to understand poker concepts better, but they aren't always the most articulate when explaining themselves. Not all players will answer questions from the chat box, either. Once you've settled on a channel, kick back and try to spot hands that match the concept you're learning.

CHAPTER 02

PREFLOP AND BLIND DEFENSE



“Position in Hold’em is one of the most important aspects of the game because it dictates who has to act first and who gets to act last.”

TERMS

POT ODDS (N.): The ratio between the size of the pot and the size of the bet you are facing.	IN POSITION (ADJ.): When you act after your opponent.	RANGE CHART (N.): A grid showing all possible hole card combinations that uses different colors to represent a specific action.	you make a one pair hand (except pocket pairs).
IMPLIED ODDS (N.): Pot odds that factor in how much money you can win on later streets.	OUT OF POSITION (ADJ.): When you act before your opponent.	GUT HOT STRAIGHT DRAW (N.): When you have four out of the five cards needed for a straight but are missing one in the middle.	THREE-BET (V.): To reraise another player’s open raise preflop, or to reraise over the first raise on a postflop street.
REVERSE IMPLIED ODDS (N.): When you stand to lose money if you hit your draw.	HAND RANGE (N.): All the hands a player could have in a specific situation. This changes as the hand progresses.	KICKER (N.): The remaining hole card that does not hit the board when	OPEN RAISE (N.): When the first player enters the pot by choice. This doesn’t include the blinds, as those are forced bets. Used interchangeably with “open limp.”

CHAPTER REVIEW

MASTERING PREFLOP PLAY is crucial to your success, if only because most hands will be over before the flop even comes down. Concepts such as position (Appendix 1) and hand ranges will allow you to get the best out of each situation to maximize profit.

Poker is a game of incomplete information; if you’re able to see your opponent’s action before making your own, you have additional information. This constitutes an advantage. When you get to make your action after your opponent, you are said to “have position” on them. When you watch skilled players, you’ll see that they are always more active and aggressive when in position (Appendix 2). This advantage is so significant that it’s often enough to give you an edge, even with a weaker hand.

When you’re out of position, you have to play more conservatively (Appendix 3). Phil recommends observing the players acting in front of you to assess how interested they might be in their hand. For example, if the players who have position on you seem unimpressed with their cards, you may have an opportunity to open raise a wider range of hands. If the same players look keen to get involved, then playing more tightly than usual would be prudent. Let’s say you have the opportunity to make an open raise but hold a hand that is one of the weakest you would open from that position. In that instance, you could choose to fold. This would save you from getting involved in a pot with a weak hand when you are sure that you have no chance to win the blinds.

Range charts, or grids that show you which hands to play and which hands to fold, are a perfect tool to learn which cards you should play from each position. Once you pick up a general idea for the most common scenarios, though, you must learn to adapt to your surroundings. Game dynamics dictate how you should react. An example of this concept would be open raising from the button. If both of the blinds are hyperaggressive players who constantly three-bet and call a wide range, then you must play a tighter range. But if both blinds are playing extremely tightly, then mathematically you might be able to open raise any two cards and auto-profit because the blinds are folding too often. Another way you might adjust your preflop range: When a known weak player has opened with a wide range, you can call in position with a wider range than usual.

When playing out of the blinds, the fact that you already have money invested in the pot (and therefore a discount on continuing) isn't a license to play trash hands whenever you feel like it. Game dynamics and the position of the open raiser are the key concepts when formulating how to continue from both of the blinds. Think about it this way: An early position raiser will have a much stronger range than a player opening from the button because of the postflop positional disadvantage (Appendix 4). That being the case, you must continue with a tighter range against a player opening a tight range.

Phil likes to defend more often with suited connectors, such as **5♠ 4♠**, in the blinds, as opposed to hands such as **A 9** and **J 10**, which are frequently defeated when your opponent has a better kicker (the kicker being the value of the other card when you hold one pair). This is particularly true when facing a tight opponent. Suited connectors also have the potential to make a strong hand capable of winning a big pot. Straights, flushes, and trips can extract great value when your opponent has a strong top pair type of hand. It's also worth keeping in mind that small suited connectors don't usually make a medium-strength hand that will get you into trouble; they either make a small pair that'll only lose you a small amount of money or a monster hand. The rest of the time you miss your draw and either bluff or throw your cards away.



TABLE TALK WHAT ARE IMPLIED ODDS?

Hand types such as suited connectors and small pocket pairs benefit from deeper stacks, which increase the maximum

possible size of the final pot. This is because they make strong hands such as sets, straights, and flushes. The deeper the stacks, the greater the implied odds.

Overdefending from the small blind is a typical beginner's mistake. After the flop comes down, this is the seat with the greatest positional disadvantage because you will always act first. This calls for a more conservative strategy, even following a late position open raise. Many players will also three-bet too much or too little from the small blind. It is important to get the balance right here to avoid costly errors. Information related to the player who has opened, any callers, and the big blinds will guide you toward the correct continuation. When in doubt, always lean toward a tight strategy. ●

Hand Review:

David Sands opens **A♥ 5♥** from early position. The action folds around to Phil in the big blind, who calls with **5♣ 2♣**. Phil prefers to defend his blinds with these speculative hands to avoid domination issues typical of hands such as **K 10**.

This is a very loose call, but due to Phil's skill, he can get away with playing a wider range than most players. Your skill level relative to your opponent's is always something to consider when thinking about entering a pot.

The flop comes **5♦ A♣ 3♦**, giving Sands top two pair. He continuation bets (or "c-bets"—the term used when you follow a preflop raise with a bet on the flop) slightly less than half pot. Phil makes the call with a gutshot, a pair, and a backdoor flush draw.

The turn is the **6♣**, giving Phil additional flush outs. Sands bets more than half pot, and Phil decides to raise. Phil thinks calling is the more standard play, but in a tournament setting, players can be more inclined to make big folds. This is also a good way to mix up your play to avoid being easily read.

Sands then surprisingly moves all in over the top of Phil's raise. Phil thinks the range he is representing here by raising is extremely strong, with hands such as sets and maybe even a straight. He doesn't expect Sands to be shoving with only two pair when Sands beats nothing from his value range. All the hands Phil raises for value here beat **A♥ 5♥**. Sands only beats bluffs, which would indicate that his hand isn't good (which is to say, raising doesn't make much sense).

For clarity, if Sands believes that Phil only ever raises him with a better-made hand and some bluffs, then he should call rather than shove back over the top. Shoving only gets value from a small number of unlikely draws; the rest of the time, Phil folds a bluff or turns over the best hand. There is no value in shoving if the only time Sands ever gets called is with a better hand. Sands's hand is also too strong to turn into a bluff.

Phil decides there is a chance that Sands is bluffing with a worse hand such as a flush or straight draw. Since the pot odds are good, he makes the call for his tournament life.

In retrospect, Phil felt his call may have been a little loose preflop, given that he was up against such stiff competition in this tournament. It wouldn't have been such an issue against a weak player. He admits that impatience was at the root of this error, a common feeling in live poker due to the slow rate of play and the amount of time that elapses without players getting good hands.



TABLE TALK

TOURNAMENTS OR CASH GAMES?

Poker tournaments and cash games require different mindsets and sets of strategies. The biggest difference between the two is the average stack size in big blinds. Late in a tournament it's

normal for stacks to become especially short. At that point, there's so much money in the starting pot from the blinds in relation to how many chips the players have left that shoving all-in preflop is the only sensible move if you want to play your hand. If the effective stacks are too deep to go all in with an open raise, then an all-in bet on the flop will be the only play left.

Cash games are played with deeper stacks, which makes the play more sophisticated as it becomes more difficult to win your opponent's stack. With short stacks, you needn't always bet on all three streets to get all the chips in the middle. With deep stacks, you must use creative lines, since three c-bets still won't get all the chips in. Plays such as check-raising and overbetting can be used to bloat the pot and make it easier to get your opponent all in. This is not to say that cash game players are better than tournament players, but the technicalities are perceived as more difficult to master.

Tournament players must also deal with the Independent Chip Model (ICM), a mathematical concept that determines how the value of a chip changes depending on how large the jumps in prize money are. The net result is that you must play much more tightly when risking your tournament life. The reward for survival is huge when other players are knocked out. 🎲

UP YOUR GAME

◇ Live players should spend time observing how all of their opponents play out of the big and small blind. These are the most difficult seats to play at the table and have the most potential to cause expensive errors. You will benefit from paying special attention to the range of hands players either three-bet or call with. Playing these positions will become clearer if you are able to work out who the strongest players are.

◇ Online players should conduct regular analyses of their win rates in the big and small blind. Check through both your three-bet range and your cold-calling range to find out if any hands are not profitable for you. It's likely that you won't have played enough hands to get an accurate figure, but you should replay through your biggest pots and check for obvious mistakes.

◇ Download the [Equilab](#) app as a visual aid to better understand hand ranges.

◇ Use the Equilab app to help memorize your preflop ranges and to assess how your opponent's ranges differ. This exercise will make your decision-making process clearer in your mind.

◇ Observe a skilled player on Twitch.tv and compare how they play out of the blinds with your own strategy and the strategies of opponents who share your skill level. It's easy to make costly mistakes when playing out of position. When in doubt, always revert to a standard plan of playing a tight, conservative strategy. Mind the reasons each player gives for either tightening or widening their preflop range.

CHAPTER 02 APPENDIX



APPENDIX 1

BUTTON															
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	KTs	QTs	JTs	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s			
A9o	K9s	Q9s	J9s	T9s	99	98s	97s	96s	95s	94s	93s	92s			
A8o	K8s	Q8s	J8s	T8s	98s	88	87s	86s	85s	84s	83s	82s			
A7o	K7s	Q7s	J7s	T7s	97s	87s	77	76s	75s	74s	73s	72s			
A6o	K6s	Q6s	J6s	T6s	96s	86s	76s	66	65s	64s	63s	62s			
A5o	K5s	Q5s	J5s	T5s	95s	85s	75s	65s	55	54s	53s	52s			
A4o	K4s	Q4s	J4s	T4s	94s	84s	74s	64s	54s	44	43s	42s			
A3o	K3s	Q3s	J3s	T3s	93s	83s	73s	63s	53s	43s	33	32s			
A2o	K2s	Q2s	J2s	T2s	92s	82s	72s	62s	52s	42s	32s	22			

BUTTON: 22+, A2s+, K7s+, Q8s+, J8s+, T8s+, 97s+, 86s+, 76s, 65s, 54s, A9o+, KTo+, QTs+, J9o+, T9o

APPENDIX 3

UNDER THE GUN NINE HANDED															
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	KTs	QTs	JTs	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s			
A9o	K9s	Q9s	J9s	T9s	99	98s	97s	96s	95s	94s	93s	92s			
A8o	K8s	Q8s	J8s	T8s	98s	88	87s	86s	85s	84s	83s	82s			
A7o	K7s	Q7s	J7s	T7s	97s	87s	77	76s	75s	74s	73s	72s			
A6o	K6s	Q6s	J6s	T6s	96s	86s	76s	66	65s	64s	63s	62s			
A5o	K5s	Q5s	J5s	T5s	95s	85s	75s	65s	55	54s	53s	52s			
A4o	K4s	Q4s	J4s	T4s	94s	84s	74s	64s	54s	44	43s	42s			
A3o	K3s	Q3s	J3s	T3s	93s	83s	73s	63s	53s	43s	33	32s			
A2o	K2s	Q2s	J2s	T2s	92s	82s	72s	62s	52s	42s	32s	22			

UTG: 88+, ATs+, KJs+, AQo+

APPENDIX 3

BUTTON

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

BUTTON: 22+, A2s+, K7s+, Q8s+, J8s+, T8s+, 97s+,
86s+, 76s, 65s, 54s, A9o+, KTo+, QTo+, J9o+, T9o

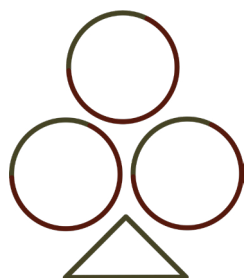
UNDER THE GUN

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

UTG: 88+, ATs+, KJs+, AQo+

APPENDIX 4

CHAPTER 03 BETTING TACTICS



“Betting in poker is all about maximizing value. You need to know how to get worse hands to call and better hands to fold.”

TERMS

BLUFF CATCH (V.): To make a call with a weak hand expecting your opponent to be bluffing frequently.

CAPPED RANGE (N.): A range of hands that does not include the strongest hands possible.

OVERBET (N., V.): A bet that is bigger than the size of the current pot.

CHAPTER REVIEW

BETTING IS ALL ABOUT getting the maximum value out of your hand. This involves betting for value when enough players with worse hands will continue and forcing those with stronger holdings to fold the best hand by bluffing. Every choice you make should be made with this concept in mind.

The aim with betting is optimizing your sizing. Only bet as much as you need to get the job done: If you're betting for value, bet the most you can get away with before your opponent will fold. On the other hand, if you are bluffing, bet the minimum.

When bluffing, the concept of risk versus reward tells you that if you can get away with risking less for the same reward—the same size pot as whatever you bet—then risking less is always more desirable. Try using the risk/reward mathematical formula:

Break Even Percent = Risk / (Risk + Reward)

In this equation, the risk is the size of your bet when bluffing, and the reward is the size of the pot before you bet.

For a two-thirds pot size bluff where the bet is 60 and the pot is 90, the equation would look something like this:

BE% = 60 / (60 + 90) = 0.4, or 40 percent

Therefore, if your opponent folds more than 40 percent of the time, you will make a profit. If they fold less than 40 percent of the time, you'll lose money.

Phil explains how you can also use bet-sizing tricks to control the size of the pot. Instead of checking your weak- and medium-strength holdings, you can bet small. The idea is to avoid a scenario in which you check and your opponent bets a large sizing that you are not comfortable calling. The danger is that you get raised and have to fold.



Overbetting is a strategy you can use in a few different situations. A good example is on an ace-high flop where you hold **A K** and expect your opponent to have a strong ace, too. You might also have a draw and want to try and price your opponent out.

More general advice is to do it when your opponent has a capped range, or a range that is clearly defined by their action (which will become apparent when they start making decisions that indicate they don't have the nutted, or strongest, hand). Once you realize a player's range is capped, you can more easily eliminate certain possible hands while assessing the strength of your own holding and put pressure on the best hands your opponent can have. There's great value to be had by betting big if you know a player won't fold hands at the top of their range. If you're bluffing, you can take advantage when your opponent's range is seriously weak. Here's how:

Let's say you open on the button, and the big blind calls. The flop comes **A K 2**. You c-bet half pot, and your opponent calls. At this point you should know that **A A**, **K K**, and **A K** probably aren't in their range—if they had those cards, it's likely they would have three-betted rather than called. So, pocket deuces is the only nutted hand that they'd reasonably have. This is a heavily capped range, and so it makes sense for you to overbet with hands such as **A Q** (or better) and **J 10**. **A Q** can get great value because you have the best top pair hand, and **J 10** can put serious pressure on weak **A** hands (and maybe even get a fold with a second overbet on the river).

Another factor to keep in mind is that players have long been used to seeing bets between one-third and the full size of the pot. Bets that are 150 percent of the pot (or even double the size) take players out of their comfort zones, which can be a sneaky way to force errors.

That being said, overbetting is ultimately a high-risk strategy. If you're sure an overbet will achieve what a pot-size bet will not, then go ahead and make the play, but be sure to consider your opponent's tendencies first.

In simpler terms, consider an overbet for value when you expect your opponent to frequently have a good hand, just not as good as the hand you have. As a bluff, an overbet works well when your range is strong and your opponent's is weak, leaving them very few strong hands that can call a large bet. ●

Hand Review:

Phil raises from under the gun with **7♥ 7♣**, and Mike Watson in the next seat calls with **Q♥ Q♦**.

The flop comes **5♠ 3♦ 6♣**. Phil bets half pot, and Watson makes the call.

Once Watson makes this call, Phil knows from experience that he's likely beat. The positions would indicate that Watson's calling range is mostly overpairs and sets. There aren't many combos that will float the c-bet (calling with no made hand or drawing in the hope of stealing the pot with the worst hand later on).

The turn is the **2♠**. Phil now checks to Watson, who bets about one-third pot.

This is a standard check for Phil because there are very few fours in his range when opening from under the gun. Watson's bet with an overpair is also standard when betting for value.

Phil calls.

The river is the **4♥**, putting a straight on the board but giving Phil a seven high straight.

Phil goes all in with a bet of twice the pot.

This is a difficult situation for Watson. Phil is aware that Watson's calling range preflop doesn't contain many sevens ([Appendix 1](#)). Watson also knows that Phil is aggressive enough to use this information to push him off a split pot.

The only hand in Phil's opening range that contains a seven is pocket sevens ([Appendix 2](#)), which presents a problem for Watson when deciding whether to call. Phil uses this to

his advantage and overbets, which makes it seem like he's bluffing. (It's also unlikely that Watson ever has **8 7** in his range because of the shorter stacks in tournament play. In a deep-stacked cash game, many players will cold-call suited combinations of **8 7** against an under the gun open raise because of the increased implied odds.)

Phil also considers the possibility that Watson might bluff the river if Phil checks to him. Sometimes your profit expectation will be greater if you forgo betting in order to get your opponent to bluff, a situation that can occur when your opponent doesn't have many hands in their range that can call a bet. If you're not expecting to get called very often, consider how aggressive your opponent is and if a check to induce a bluff would be a more profitable play.

Eventually Phil decides that Watson isn't playing in such a manner.

Watson folds, but Phil thinks it might not necessarily be the correct decision, considering how frequently Phil bets the flop, turn, and river as a bluff.



Three-betting is an essential strategy for preflop play, one in which you must take into account the many different tendencies of your opponents: How often will they fold? How often will they four-bet you? Postflop tendencies are also important. For example, a player might call your three-bet fairly often, but postflop they might play fit-or-fold and give you an easy time.

The size of your three-bet is also important. Ideally, if raising for value, you want to bet as big as what will make your opponent call or as small as what will make your opponent fold.

If you're a more advanced player, you may want to try three-betting weaker players while in position and pricing out any other players who are left. The thought is that you'll have the more amateur player to yourself, thus maximizing your profit expectation. If another player does join the pot by cold-calling your three-bet, you can be sure that they are either a weak player or an experienced player with an extremely tight range.

Extracting maximum value when you have a skill advantage over another player is key to obtaining a high win rate. So you must strategize—think isolating preflop—if you want to get their chips. This principle also pops up when a recreational player open limps, or only calls to enter the pot, instead of open raising. If nobody else has limped behind, you can widen your usual open raising range and target this player. The typical raise size in this situation would be four big blinds in position and five out of position. If more players have entered the pot, add one big blind per limper.

Players who play too many hands and make large mistakes postflop are ideal targets for this strategy, but Phil recommends avoiding it if it's only an excuse to play weak hands against a recreational player. Hands that play well in situations like this are suited combinations, including small suited connectors such as **5♥ 4♥**. Even though you'll probably have the worst hand, chances are you'll take many pots down when neither of you hit the flop.

At times, checking can be a smarter play than betting—even if you're sure you have the best hand. Sometimes there aren't enough worse hands in your opponent's range that can call a bet, so checking can be a much more profitable play. If you bet, you could push them off the hand, but if you check, you may allow them to either improve their holding (to one that is still inferior to yours) or entice them to bluff. Both of these options allow you to extract extra value. For example, let's say you have **K♥ K♠** on a **Q♣ 2♠ 3♥** flop and your opponent has **8♦ 9♣**. If the turn is an **8** or a **9**, it's possible you'll get some chips you may have otherwise lost had you bet the flop because they're more likely to continue in a spot that is more valuable for you.

This strategy has the added benefit of protecting you from being bluff raised if you bet. If you bet with a mediocre hand that can still be called by a worse one, you always risk getting raised and having to fold. One scenario in which this happens often is when you think your opponent is likely to have a draw. In this case it makes no sense to bet because your competition can never call you once the draw misses.

Hand Review:

Phil opens from the button with $\boxed{10\heartsuit}\boxed{10\clubsuit}$, and Dario Sammartino calls in the big blind with $\boxed{J\heartsuit}\boxed{9\heartsuit}$.

The flop comes $\boxed{8\heartsuit}\boxed{10\heartsuit}\boxed{3\heartsuit}$, and Sammartino checks. Phil bets half pot with top set.

Proceed with caution on these monotone flops (so named because they're made up of three cards bearing the same suit). The same applies to flops with three to a straight. These board textures make it much more likely that somebody has connected.

Sammartino raises, and Phil decides to call.

The turn is the $\boxed{7\clubsuit}$, giving Sammartino the nut straight, albeit with a flush still possible. Sammartino bets, and Phil calls again.

The river is the $\boxed{7\heartsuit}$, giving Phil a full house. Sammartino now checks, because when the board paired, his hand became weaker—he's now losing to any set that Phil had on the flop or turn. So in the same fashion referenced above, Sammartino checks in the hope that he can get Phil to bluff. But Phil has bet twice the size of the pot, which puts Sammartino in a difficult situation. The odds are short because it's such a big bet, meaning it'll be an expensive mistake if he calls and is wrong.

Phil can conceivably have a bare $\boxed{A\heartsuit}$ because of the line he took. He can also turn other made hands into a bluff if he considers the amount of showdown value to be worthless. Eventually Sammartino decides his hand is too strong to fold and makes the call.

Phil thinks Sammartino's troubles started with the check raise on the flop, which made the pot bigger than usual. By the river, the pot was extremely large, amplifying any potential mistakes. However, Phil says that the check on the river was the correct play, seeing as how the only hands that are likely to call in most cases are made flushes and full houses. Sammartino's risk of being raised had he chosen to value bet the river is also worth taking into consideration.



Phil doesn't have a set open raise size—his decisions are mostly driven by his opponent's tendencies. But he'll usually raise between two and a half to four big blinds in an unopened pot, and five in extreme circumstances. This applies to both tournaments and cash games.

The larger sizings are aimed at getting one of two results: either extra value from a premium hand with weak players who are left to act or forcing good players who are left to act to play a tighter range. When Phil talks about capping off a player's range, he is referring to the second aim. The example he gives is that if he were to raise two and a half times the pot, an opponent might continue with a hand like $\boxed{K\clubsuit}\boxed{3\heartsuit}$. But if he were to raise four times the pot, the opponent would fold. So if he raises four times the pot and the opponent continues with their hand, he can reasonably deduce that $\boxed{K\clubsuit}\boxed{3\heartsuit}$ is not in their range. This exact example will not hold true for all players but demonstrates the concept of capped ranges in general (Appendix 3). And, as a reminder, don't be afraid of a possible hand that doesn't make sense, given your opponent's previous action and their tendencies.

UP YOUR GAME

By open raising to a larger amount, you offer your opponents worse pot odds. This forces them to call a tighter range, which makes hand reading much more manageable. This is advantageous when a good player still has to act and you want to avoid a difficult scenario.











◇ Observe skilled players on Twitch.tv to investigate what kinds of ranges the players use for three-betting and

defending against three-bets. For this exercise you should watch as many different players as possible at different stakes for both tournaments and cash games.

Factoring stack sizes into your decision is crucial—particularly in tournaments when a standard-size three-bet will put a player all in. Pay attention to how players adjust their ranges based on what's in the pot and who is left to act.

Students who are unfamiliar with this part of the preflop game should only reraise a three-bet—known as a four-bet—with premium hands that they’re willing to risk all of their chips with.

◇ Using the Equilab app, build three-bet ranges for all positions and save them for future reference. Beginners can start this process by only three-betting for value with premium hands and adding bluffs in incrementally as they feel more comfortable.

◇ Using the Equilab app, build ranges for defending against three-bets. If you are new to this part of the game, stick to a tight, conservative game plan, particularly when calling out of position. If your opponent has initiative as well as position on you, you are in a seriously disadvantageous spot with potential for expensive mistakes. Also, if you are only four-betting premium hands and feel ready to try your hand at four-bet bluffing, use combinations that contain blockers for premium hands. These are hands such as   and  , which make it less likely your opponent will have  ,  , and  .

CHAPTER 03 APPENDIX

WATSON

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	KTs	QTs	JTs	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9s	Q9s	J9s	T9s	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8s	Q8s	J8s	T8s	98s	88	87s	86s	85s	84s	83s	82s
A7o	K7s	Q7s	J7s	T7s	97s	87s	77	76s	75s	74s	73s	72s
A6o	K6s	Q6s	J6s	T6s	96s	86s	76s	66	65s	64s	63s	62s
A5o	K5s	Q5s	J5s	T5s	95s	85s	75s	65s	55	54s	53s	52s
A4o	K4s	Q4s	J4s	T4s	94s	84s	74s	64s	54s	44	43s	42s
A3o	K3s	Q3s	J3s	T3s	93s	83s	73s	63s	53s	43s	33	32s
A2o	K2s	Q2s	J2s	T2s	92s	82s	72s	62s	52s	42s	32s	22

APPENDIX 1

PHIL UNDER THE GUN

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	KTs	QTs	JTs	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9s	Q9s	J9s	T9s	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8s	Q8s	J8s	T8s	98s	88	87s	86s	85s	84s	83s	82s
A7o	K7s	Q7s	J7s	T7s	97s	87s	77	76s	75s	74s	73s	72s
A6o	K6s	Q6s	J6s	T6s	96s	86s	76s	66	65s	64s	63s	62s
A5o	K5s	Q5s	J5s	T5s	95s	85s	75s	65s	55	54s	53s	52s
A4o	K4s	Q4s	J4s	T4s	94s	84s	74s	64s	54s	44	43s	42s
A3o	K3s	Q3s	J3s	T3s	93s	83s	73s	63s	53s	43s	33	32s
A2o	K2s	Q2s	J2s	T2s	92s	82s	72s	62s	52s	42s	32s	22

APPENDIX 2

VILLAIN'S CALLING RANGE AGAINST 2.5x RAISE

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	KTs	QTs	JTs	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9s	Q9s	J9s	T9s	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8s	Q8s	J8s	T8s	98s	88	87s	86s	85s	84s	83s	82s
A7o	K7s	Q7s	J7s	T7s	97s	87s	77	76s	75s	74s	73s	72s
A6o	K6s	Q6s	J6s	T6s	96s	86s	76s	66	65s	64s	63s	62s
A5o	K5s	Q5s	J5s	T5s	95s	85s	75s	65s	55	54s	53s	52s
A4o	K4s	Q4s	J4s	T4s	94s	84s	74s	64s	54s	44	43s	42s
A3o	K3s	Q3s	J3s	T3s	93s	83s	73s	63s	53s	43s	33	32s
A2o	K2s	Q2s	J2s	T2s	92s	82s	72s	62s	52s	42s	32s	22

IN RANGE

VILLAIN'S CALLING RANGE AGAINST 4x RAISE

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	KTs	QTs	JTs	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9s	Q9s	J9s	T9s	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8s	Q8s	J8s	T8s	98s	88	87s	86s	85s	84s	83s	82s
A7o	K7s	Q7s	J7s	T7s	97s	87s	77	76s	75s	74s	73s	72s
A6o	K6s	Q6s	J6s	T6s	96s	86s	76s	66	65s	64s	63s	62s
A5o	K5s	Q5s	J5s	T5s	95s	85s	75s	65s	55	54s	53s	52s
A4o	K4s	Q4s	J4s	T4s	94s	84s	74s	64s	54s	44	43s	42s
A3o	K3s	Q3s	J3s	T3s	93s	83s	73s	63s	53s	43s	33	32s
A2o	K2s	Q2s	J2s	T2s	92s	82s	72s	62s	52s	42s	32s	22

OUT OF RANGE



3-BET FOR VALUE



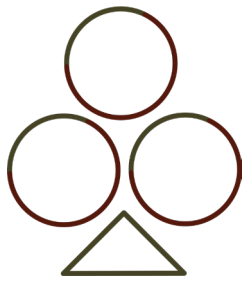
CALL



3-BET BLUFF

APPENDIX 3

CHAPTER 04 BLUFFING



“When I’m bluffing...I don’t really care if they call me or not. I’ve already made my decision. It doesn’t matter to me.”

CHAPTER REVIEW

BLUFFING IS AN INTEGRAL part of poker: If you’re not trying to convince people that your hand is better than it actually is, then you’re only playing half of the game (a poor strategy overall). If you’re a player who never bluffs, getting value for your good hands will be tough, if only because your opponents will know that you always have a good hand. Bluffing is a way to trick your opponents into tripping up.



TABLE TALK DOES THE BLUFF ADD UP?

When executing a bluff on the river, you must always have a clear expectation of which better hands your opponent will fold. This is highly player-dependent, and you must be sure of your analysis because your actions on both the flop and turn affect your perceived range and bluffing randomly is a recipe for disaster. Attempting a bluff representative of a specific hand that would normally be ruled out by a previous action is a fast way to blow up your strategy.

Consider this example of bluffing gone wrong because the story doesn’t add up: Your opponent opens **A♠ K♠** on the button, and you call. Effective stack sizes are 100 big blinds.

The flop comes **A♥ K♥ 2♦**. You check, and your opponent bets. You call.

The turn is the **7♣**. You check, and your opponent bets. You call.

The river is the **9♣**. You check, and your opponent bets. You shove the rest of your stack.

In this spot you didn’t consider that you have a capped range and no possible value hands that want to take this line. **A A**, **K K**, and **A K** would all three-bet preflop. There are also no five-card hands possible, so you can only seriously represent third set at best. This is a ham-fisted approach typical of novice players who have yet to learn about hand ranges. ●

A great time to make a bluff is when you are holding a blocker in your hand, or a card that helps make up some of the strongest hands in the game. Imagine that you hold the ace of a possible flush. This opens up an opportunity to bluff, knowing that your opponent may be susceptible to some pressure because they can never have the nuts. When a blocker is in your possession, the number of strong hands that your opponent can hold is reduced. Mathematically this makes your bluff more likely to succeed and more profitable overall.

You should always be aware of how many chips your opponents have before the start of a hand, but this is of particular importance when you’re considering bluffing. If your opponent is almost out of chips and the pot is large, you have no fold equity—the pot odds on offer will be so attractive that it’s unreasonable to expect your bluff will succeed. For example, consider a short-stacked player who calls an open raise and a flop c-bet and now only has a chip stack measuring one-third

of the pot. If they have any kind of made hand or a draw, even ace-high, they are unlikely to ever fold to any future bets because the pot odds are so good.

In a live setting, the rules allow you to ask for an accurate chip count. If the player insists on remaining silent, then the dealer will take care of this for you. If you're playing cash games online, take note when an opponent starts the hand with less than the maximum buy-in (usually 100 big blinds). It's sound advice to always have the maximum chips stack possible to be able to put the maximum pressure on weaker opponents. If a player does not have the auto top-up function enabled, chances are they're a novice and probably a poor target for a bluff beyond a continuation bet.

Wet boards—a texture that offers many possible draws and fits many made hands from your opponent's range, like two pair—require added caution. The situations where a bluff is a reasonable play also change slightly. If you're already betting bluffing and a scare card comes (a scare card being a card that completes a draw and changes the board considerably), this may be an excellent opportunity to bluff. For example, if the turn or river brings four to a straight on the board, it'll be difficult for your opponent to call with two pair when so many better hands are possible. But the most important factor when executing a bluff here is who you are playing against. Beginners will often never fold two pair or better regardless of what the board looks like, and you don't want to bluff that kind of player.

Hand Review:

Phil opens $8♥ 7♥$, Paul Phua three-bets with $A♦ K♠$, and Paul Newey cold-calls with $10♦ 9♦$. Phil makes a standard call.

The flop comes $8♠ 9♠ 6♣$.

Phil and Phua both check. Newey bets almost the size of the pot.

Phil's read on Newey's range is that sets are possible, but a made straight is unlikely. Hands such as $J 10$ and $10 9$ also make sense.

Phil calls with a pair and an open-ended straight draw. When he makes this call, he does so with a plan for the turn, which is to bet some of his made hands and to bluff when a spade

comes. Phil's check-call ticks all the boxes for a flush draw in his opponent's eyes, making this an ideal way to balance his range.

Phua folds.

The turn is the $J♠$. Phil leads the turn as planned. Newey folds.

If Newey had called on the turn to reassess his situation on the river, Phil would have based his next action on many different factors. These would include how Newey had played flush draws previously, how aggressively he had been playing recently, and any physical read from how he called.

Phil warns that this is not a play to be made at every opportunity, and checking the turn is more standard.

Hand Review:

Tom Dwan limps and sets off a chain of five more limpers, with Phil overlimping in the small blind with $K♥ 7♥$.

The flop comes $K♦ K♣ 2♦$. Phil bets. Patrik Antonius calls with $K♠ J♥$, and David Benyamine calls with $Q♦ 9♦$.

With two callers, Phil thinks it likely that one has a king, while the other has a flush draw.

The turn is the $4♦$, giving Benyamine a flush. Phil and Benyamine both check, and Antonius bets. Phil and Benyamine both call.

Phil correctly reads that Benyamine is likely to have a flush here, and Antonius a king with a better kicker due to the action.

The river is the $5♦$.

Phil assesses that Antonius is unlikely to have a full house because he wouldn't usually limp with those hands. Coupled with Phil's correct assessment that Benyamine is likely to have a flush, Phil goes ahead and turns a strong hand into a bluff by leading into the pot.

Phil would suggest using this strategy more often, seeing as how it's pretty effective. Weak players usually try to see a

cheap showdown if they have any kind of made hand when it would be a more profitable line to bluff.

Antonius and Benyamine both fold.

Phil ably capitalizes on these rare strategies by remaining alert and focused at all times. In three-handed pots, the ranges are usually more clearly defined, meaning there's an opportunity for the savvy player to squeeze out extra profit instead of taking a more passive and less profitable action.




Phil doesn't usually plan a triple-barrel bluff on the flop because there's almost never enough information available. Instead he prefers to reassess what his best plan for the river will be on the turn. The plan will change again depending on which cards come down on the final two streets. If you find yourself already planning a triple-barrel when the flop comes down, your actions will be too random to actually be useful to you.

Once you pull the trigger and decide to bluff, try not to react emotionally to the outcome. Going on tilt, or losing your cool, when you know that a bluff can't work 100 percent of the time is illogical and could hinder the remainder of your playing session. Even the most well-thought-out bluffs are destined to fail some of the time. The only guarantee you get in poker is that things will not always go your way at the table, even when you make the right play. This is especially true if you are playing low stakes and are frequently surrounded by weak players who will make erratic decisions.

Bet sizing is a crucial aspect to bluffing. Key information is unlocked when you observe hands that you're not involved in: Some players will see a small bet as an attempt to guarantee

a call, while others will see it as an attempt to win the pot and never fold. You must know who you are playing against when making moves such as these.

Hand Review:

Phil opens pocket nines, and Brian Altman three-bets . Phil calls.


The flop comes down .



Phil checks, and Altman bets. Phil calls.

The turn is the . Both players check.

The river is the . Phil checks.

Phil thinks that his check-call on the flop was probably the wrong decision with two overcards. Once the turn goes check check, Phil assesses Altman's range to be heavily capped and containing very few strong hands. This is due to the dangerous texture of the flop and the need to bet for value.

Altman bets, and Phil decides to bluff raise. His reasoning is that he holds a blocker, the , which prevents the straights and the flushes, along with a perceived capped range. Phil also reads Altman as someone who is capable of laying down a strong hand.

Looking back, Phil thinks his blockers were not strong enough to bluff raise (he would have much preferred the  or ). What's more, a TV feed showed Phil bluffing Altman on an earlier hand. When you're the most recognizable player in the world, such information sticks easily in a player's mind and makes future bluffs less likely to succeed. Even so, he still feels this line will be profitable over the long term.

UP YOUR GAME

◇ Observe a skilled player on Twitch.tv, and see how they work out which turn and river cards are good to attempt a bluff. Pay close attention to factors such as how the opponent is playing, blockers, and any previous history with that particular opponent. Past a flop continuation bet it is difficult to accurately assess what your bluffing range should be, especially when combined with planning for your action on the river. This exercise is aimed at improving your range-assessment skills.

◇ Dedicate some playing sessions to assessing a player's range after they have c-bet all three streets. See how often the hand they show up with is better than one pair.

When you make a bluff yourself, you have the added benefit of fold equity. This is the profit you make when your opponent folds. However, when you are facing the bet yourself, you have no such luxury. Be particularly cautious when calling large bets.

This exercise will train you to remember this tendency for all of your regular opponents. It's incredibly useful to know the likelihood that an opponent is bluffing when they fire all three streets. At lower stakes you'll find many players who either bluff the river too much or never at all.

◇ Train yourself to spot poorly thought-out river bluffs by checking whether you think your opponent should have a capped range according to the line they took. Try out range-guessing exercises when you are not involved in the hand. When another player at your table is facing a large bet, try to work out if it makes sense. You'll find this exercise is more effective if you are not involved in the hand and know at least a little about how the players involved tend to play.



TABLE TALK

DOES THE BLUFF ADD UP?

◇ Choose which hands make the most sense to bluff on the river in this hypothetical hand.

You open in the cutoff, and your unknown opponent calls on the button.

The flop comes $\heartsuit 9 \heartsuit 8 \spadesuit 3$. You bet, and your opponent calls.

The turn is the $\clubsuit 2$. You bet, and your opponent calls.

The river is the $\heartsuit K$. You bet:

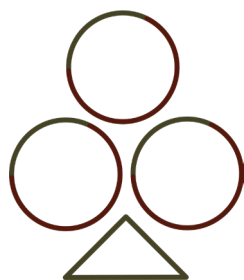
A. $\heartsuit J \clubsuit 10$ and $\heartsuit A \clubsuit 10$

B. $\clubsuit 10 \spadesuit 10$ and $\clubsuit A \spadesuit 9$

C. $\spadesuit 7 \spadesuit 6$ and $\spadesuit 5 \spadesuit 4$

- a. Correct. Both of these combos block possible good value hands that our opponent might want to call with, such as $\heartsuit J 9$, $\heartsuit A 9$, $\heartsuit J J$, $\heartsuit 10 10$. They also both block flushes. Having these blockers in our hands when executing a bluff is instrumental when it comes to maximizing profit.
- b. Incorrect. With a king hitting on the river, you no longer have top pair or an overpair. The flush hitting also significantly reduces the strength of your hand. Taking both of these points into account, you can no longer bet the river for value against most opponents. That said, you do have showdown value that beats an opponent holding a pair smaller than a nine. This makes these combinations unsuitable for a bluff.
- c. Incorrect. Neither of these combos has a blocker to any value hand your opponent might have been calling with. You should always try to block your opponents value range when considering a bluff. If you block some combos that will call a bet, then this makes it less likely that they appear in your opponent's range. ●

CHAPTER 05 POSTFLOP, PART ONE



“Postflop is where things get serious. The bigger the pot, the higher the stakes.”

CHAPTER REVIEW

POSTFLOP IS WHERE the real profit is made in poker—and where your mistakes will cost you much more.

Players can either sit back and wait for their opponents to make mistakes, or they can be proactive and try to create mistakes. Forcing mistakes can be achieved by bluffing a lot and by aggressively pressuring your opponents, the goal being to put them on edge and leave them thinking that you're capable of anything. Once you have an accurate sense of how your opponents play, you will be able to outmaneuver them with ease. Phil talks about putting players in a box, meaning he's assessed their tendencies and capabilities, which allows him to play almost perfectly against them.

The perk of forcing mistakes is that it will always result in more profit than waiting for mistakes to happen by chance. The downside of the approach is that it's much more stressful and can lead to tilt, which could result in your making a few big mistakes of your own.

Slow playing is a strategy where, despite having a strong holding, you deliberately forgo betting for value in the hope that your opponent will enter the pot and do the betting for you. It works particularly well when facing an aggressive opponent who will often try and take the pot away from you if you show weakness. If your opponent is more passive, skip slow playing and go straight for value by betting and raising yourself.

If you know nothing about your opponent, being able to accurately read hand ranges will go a long way when deducing if slow play is the best play. Oftentimes your opponent won't have a hand that can call a large bet or bet on all three streets. If that's the case, then betting will usually only lead to your opponent folding rather than giving you value.

Hand Review:

Phil open raises **K♥ K♣**, and Ike Haxton calls with **10♠ 9♥**.

The flop comes **8♥ 5♦ 5♠**, and Haxton checks. Phil decides to check-behind.


This is a slow play aimed at Haxton's extremely wide range for calling in a heads-up scenario. With only five possible cards that can hit this flop, and the overpairs usually three-betting preflop, Phil wants to give Haxton a chance to catch up. There is also a possibility that Haxton does have a five here, and this check helps manage the pot size.



The turn is the **K♠**.

Haxton makes a pot size bet, which alludes to tremendous strength or, possibly, some sort of bluff like a straight draw. Phil calls.

Raising would be a clear mistake because Haxton is drawing dead. Phil is blocking top pair combinations, and his hand

does not need protection. Phil has two kings in his hand, meaning there's only one left in the deck. Chances are Haxton doesn't have it. Raising would also push Haxton off of his bluffs and potentially lose that profit on the river if he folds.

The river is the , making a flush possible. Haxton continues his aggressive bluff and bets the full size of the pot again. Phil shoves, and Haxton folds.

As a review, Phil considers his flop check standard in the hope that hands such as   will catch a pair, allowing him to extract value that isn't present on the flop. Once he makes such a strong hand on the turn, there is no need to raise and fold out Haxton's bluffs. However, against a weak opponent who is suspicious of you, raising might be the better move.



You should always be thinking at least one street ahead. Usually there are too many possibilities to have your river plan worked out satisfactorily on the flop, but you should at least work out what your action would be for each card that might come on the turn.

Your opponent will be the most influential factor when piecing together your plans. You might want to make a bet, but doing so against a certain kind of opponent could lead to getting raised off your hand.

An example would be with a good draw when you have c-bet the flop but refrain from betting the turn. With a good draw you usually have enough equity to be able to bet again because of the reasonable chance you will turn one of your outs, and you also make the pot bigger for when you do hit. Betting, however, exposes you to a raise that is too big to call. If this happens, you will not realize your equity at a showdown.






TABLE TALK





WHAT'S CONTINUATION BETTING?

A c-bet starts with a bet on the flop by the preflop raiser. C-bets can also be made on the turn and the river, but only if the previous streets were bet as well.

Many different factors must be considered when deciding whether to make a c-bet; board texture and how often your opponent is expected to fold are two of the most important. Phil sums up a few different tendencies by saying it's about how much fight the players have in themselves.

In terms of board texture, dry boards are much better candidates for c-betting than wet boards because they're much harder to connect with. That means it's much more likely your c-bet will succeed.

A classic dry board would be something like    with three different suits—a.k.a. a “rainbow board.” Notice how there are no draws that can hit on the turn. This configuration of cards also makes two pair unlikely in most cases because no combination of suited connectors hits the board this way.

A prime example of a wet board would be    with either two or three of the cards coming from the same suit. Not only are there a lot of potential draws here, but the connected nature of the cards makes two pair much more likely, too. 

Floating the flop is when you call without a made hand with the intention of stealing the pot later via a well-timed bluff. It's not possible to bluff raise every time you want to take the pot away from your opponent, lest you become open to exploitation. The hope is that by floating, your opponent checks and gives up on the pot, allowing you to steal it with a bet yourself.



A float's timing is critical to its success. Phil recommends trying it in situations where your opponent is expected to have a weak range. Your own read on how often this opponent is betting should also be taken into consideration. Many players will c-bet the flop but give up unless they have a made hand on the turn. This is an ideal spot to float.

Exercise caution against skilled players—they're sure to pick up on your floating tendencies, leading you into a situation where both of you know the other has a weak holding most of the time. When playing against this sort of opponent, you'll likely have to float twice before they give up; even then, you're not guaranteed to pick up the pot with a stab on the river.

Floating is generally more successful on dry boards because there are so few hands that connect with the board. Phil

still encourages floating on wet boards, just not at the same frequency. Since most players don't bluff as often on wet boards, it is more likely that your opponent has a hand in this situation. Even if they have a draw and you are ahead, it is likely they will continue their aggression.


Hand Review:

Phil opens  on the button, and Daniel Negreanu calls .


The flop comes . Negreanu checks, and Phil makes a c-bet. Negreanu raises, and Phil floats.

Phil's reasoning for the call is because he expected Negreanu to be raising him light. Since Phil had been so active in recent hands. He never expected Negreanu to raise with a queen or pocket threes.

Negreanu is likely expecting to take the pot down straight-away, so Phil plans to fight for the pot by only calling the raise, which is how he would play if he had a queen himself.

The turn is the . Negreanu checks. Phil bets, and Negreanu calls.

Once Negreanu calls, Phil thinks his range is either a pair of threes or ace-high. Phil's bet on the turn is a value bet because he thinks he has the best hand. This is not a stab to take down the pot just because he floated the flop.

The river is the  completing a flush draw. Negreanu checks. Phil bets, and Negreanu calls.

Phil was able to bet such a weak hand for value on the river because of how accurate his read of Negreanu's range was. He also knew that Negreanu was likely to try and catch a bluff quite often because Phil's line looks like it's either a queen or nothing.

Floating is a powerful play that works best when you have a solid read on your opponent's range. You should also keep in mind that if you fold every time you face a flop c-bet when you don't have a made hand or draw, then you'll be folding too much and thus easy to play against. When your opponents know that you occasionally have some junk hands in your range when you call a c-bet, you will logically get increased value when you have a strong hand.



Floating the turn is a much more dangerous play. The pot will be bigger, and if you execute this plan poorly, you stand to make a big mistake.

Ideally, when floating, you should be on the lookout for opponents who have a tendency to bet too many flops and turns and give up on the river. This scenario is extremely common in lower-stakes games. However, you must exercise caution when choosing whom to make this play against: When you are checked to on the river and you bet, some opponents will still call you with a weak hand. This play is highly player-dependent.

If you float the turn, after there was no bet on the flop, your range won't be as strong on the river as it would have been had you floated two bets. This weakness can be exploited by an opponent to bluff a wider range because they know that you would have bet the flop if you had a strong hand.






Factor this into your decision when considering a turn float after a checked around flop. You will face a river bet more often than if your opponent had bet the flop and turn.

You must play small flush draws more conservatively than the nut flush draw. The smaller the flush, the greater the chance of running into a bigger flush when the pot gets big. For this reason, Phil suggests exercising caution when playing smaller flush in multi-way pots, since the strength of the ranges tends to be much higher. Conversely, in a heads-up situation, it's less likely that you will run into a bigger flush draw, which increases the relative strength of your hand.

If the effective stacks are small, then you can semi-bluff with your draws and shove the rest of your chips in. This way you are exercising fold equity and can win the pot right there and then. Often this is preferable to getting called and winning only some of the time.

When deep-stacked with a draw, be careful about raising and making the pot big before you actually hit your hand. You can raise some of the time, but it shouldn't be your default play. The strength of your draw should also be factored into your decision-making process here. The further away from the nuts your draw potentially is, the more conservative your line should be.

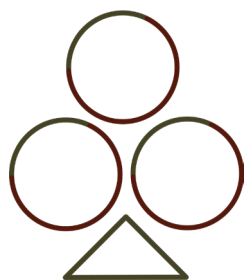
UP YOUR GAME

◇ In your notebook, analyze different flop textures, along with all possible nutted hands that you think are candidates for slow playing. A clue for this exercise is to consider cold-calling   in position and hitting top set on a    rainbow board. If your opponent c-bets, raising is worse than calling because you block top pair combos that are a big percentage of the hands that can call the raise.

◇ Postflop is where the majority of profit comes from. Once your fundamentals are sound, you must then focus on spotting and creating mistakes. Practice spotting postflop errors by observing only one or two tables online without actually playing. Being able to spot recreational players is a skill that will help you find the softest, and hence most profitable, games to play in.

◇ Knowing how much equity you have against your opponent's range, at all points in the hand, is a crucial skill in being able to make the right play. Review hands, either from your online database or from your notebook, and test your knowledge by using the Equilab app. This is an art that is impossible to perfect. However, the harder you work to understand equities on different board textures, the better your results will be.

CHAPTER 06 POSTFLOP, PART TWO



“A lot of poker is instinctual. I think it’s really important to trust your instincts, and trust your reads, and be able to pull the trigger when necessary.”

CHAPTER REVIEW

AS YOU GAIN more experience, you’ll become familiar with the instinctual feeling that, despite appearances, your hand is not good and folding is the right decision. There may even be times when the math is saying you have to call a hand of a particular strength, but in-game dynamics are saying you should get rid of your hand without a second thought.

Consider past games in which you’ve made a losing call even when, instinctively, you knew folding was the right play. Phil recommends using those situations as teachable moments to hone a sixth sense for making tight folds. But try not to become too obsessed with the results, turning every errant call into “I knew it!” in the postmortem analysis.



TABLE TALK

HOW DO I KNOW WHEN TO FOLD?

A couple of common examples are getting raised in a cash game on the turn or river after you have c-bet both the flop and turn. If you’ve got one pair on the turn and you’re facing a raise, it’s helpful to think of that hand as worthless; anyone raising for value on the turn is unlikely to do so with anything worse than two pair. This example is especially pertinent on the river. If you face a raise on the river after the flop and turn have both seen bets, then you can almost be assured that your opponent’s range is close to the nuts. If you see this line when a flush or straight is possible in 100 big blind-plus cash games, you can easily muck a hand as strong as top set against most opponents, especially in lower-stakes games. ●

Not only is it important to know an opponent’s tendencies, but it’s also important to know how the average Joe in your game plays. Population tendencies—the tendencies of the middling player at those stakes—can help you enormously when faced with tough decisions against an unknown player. Ultimately you must learn to trust your reads and follow your gut. You’ll be wrong some of the time; even the world’s best are. But don’t let one wrong decision stop you from trusting your instincts.

Hand Review:

John Juanda raises **A♣ 10♣**, Phil Hellmuth calls **A♦ J♠**, Phil calls **8♦ 8♥**, and Gus Hansen calls **4♦ 4♠**.

The flop comes **9♦ J♦ 10♠**. Hellmuth leads out with top pair.

Phil criticizes the decision to bet into three other players with only one pair on such a coordinated board. The pot is already bigger than normal because it is multi-way. If other players call Hellmuth’s bet, then the pot on the turn will be extremely large for the situation, making it very difficult to play. It’s already likely that Hellmuth is beat by at least one other player on such a wet board.




Phil calls. Everyone else folds.

The turn is **7♥**, completing Phil’s straight. Hellmuth checks, and Phil bets.

Phil chooses his bet size carefully to match that of his bluffs in this situation. He also points out how difficult it is for him to have an eight once he called Hellmuth's flop bet. Phil's range is capped because if he had a straight in a four-way pot, he would almost always raise for value and protection from the many possible draws.

Hellmuth shoves all in, and Phil calls.

Even though there are better straights possible, Hellmuth can be bluffing a flush draw or making a play based solely on Phil's capped range. As such, Phil calls with the worst straight.

In terms of Hellmuth overplaying his hand, it's worth noting that he has the , which makes it less likely that Phil is bluffing.   might be top pair, top kicker, but the draws available have such good equity against one pair that checking won't result in the loss of much value at all.

Phil clarifies that this hand was played more than a decade ago, back when the standard of play was much weaker than it is today. While the mid- to high-stakes games have changed beyond all recognition, though, the micro-stakes games generally populated by beginners have not evolved much. You'll still see mistakes similar to the one Hellmuth made in the above hand. Phil also believes that Hellmuth's relatively aggressive tendencies at the table contributed to this mistake. It can be worthwhile to try to incorporate a similar style of play into your own game in an effort to achieve a similar effect. It is also important to always be aware of what the population tendencies are for your game of choice.



Understanding how the turn card can alter a situation is critical to becoming a skilled player. If it's an innocuous card that changes nothing, then your hand strength remains the same (Appendix 1). If you value bet the flop, then betting again for value would be a solid plan. Cards that do not complete draws or bring new draws change little.

If you were bluffing when a brick turn card comes, then the best way forward will be dictated by whom you're playing against. While default game theory optimal (GTO) strategies will always be empirically true, it's also important to consider your opponent's tendencies when assessing how to continue on the turn.


When a turn card comes that completes a draw, it's often labeled a scare card (Appendix 2). This is a much trickier situation, one in which you must have a stronger read on your opponent's range and how they have been playing against you in particular. For example, on a board with three to a straight and a flush draw, you can expect many players to go for a check-raise for value and to protect their hand from the draws. However, a made flush is seen as strong enough for a slow play. So if the draw comes in on the turn, you will be able to consider a plan such as a bluff bet or raise and follow through on the river (depending on how you read your opponent). Always remember, bluffing certain player types is a path to failure, and be especially wary of bluffing players who never fold.



TABLE TALK

HOW DO I BET TO AVOID A CHECK-BACK?

Betting the turn to avoid a check-back is a tactic many players underuse. There's usually a rhythm to the betting in a hand where everybody checks to the player who made the last aggressive action (i.e., a bet or a raise). In some cases it could benefit you to bet out of sync in order to avoid missing out on value.

A prime example of this is when you turn a monster hand but are out of position. You might be happy with checking and calling any bet, but if your opponent checks-back, then you have missed an opportunity to get value. Phil gives an example of turning trips—or making any strong hand—when you are out of position. Betting here is a great plan for two reasons: First, you'll avoid missing value, and second, many players won't believe you have it. This is a highly useful concept if you play lower-stakes games in which players don't fold often enough. Use this plan and make sure you maximize your profits with your big hands. 

River play often relies on your read of your opponent's range on the turn. If you're confident that you know what kind of hands they will have, you're able to shut down on certain cards. Let's say a straight or flush draw comes in on the river, and you assess that your opponent has a lot of those combinations in his range. You don't have to bet for value, since you're likely no longer ahead more than half of the time.

This is another spot where you must pay close attention to whom you are up against. Skilled players will try to maneuver you into a situation in which they will only fold or raise you off your hand if you try to bet for thin value. Conversely, if you're lucky enough to be playing against more passive opponents, then not betting for thin value is a crime. Take advantage of spots like these to increase your win rate, grow your bankroll, and move up the stakes ladder.

A common example at the lower stakes would be when you have **A K** and c-bet both flop and turn with top pair. If the board is dry and no straight or flush draws come in, you can get a third street of value with a one pair hand against a loose player who plays too many **A** hands. In general, weak players do not like to fold top pair or better. Don't miss out on that value.

Hand Review:

Doug Polk opens **K♠ 10♣** from the button, and Phil calls with **10♥ 9♣**.

The flop comes **Q♦ K♥ J♦**.

Phil checks, and Polk bets his top pair and straight draw. Phil calls.

Phil sees no need to raise with the second nuts and decides to slow play, even with a flush draw possible. If Polk does have a flush here, this line will keep the pot smaller and Phil will lose the minimum. Raising for value against the wide range that Polk is thought to have on the button will just fold out too many medium-strength hands. And, of course, raising will also fold out all of Polk's bluffs, which might bet again on the turn.

The turn is the **5♥**. Phil checks. Polk bets again, and Phil calls.

Phil thinks calling here is best against a good player like Polk because of how this protects Phil's range on the river. Calling

may give a cheap draw to either a heart or diamond draw, but it has the effect of letting his opponents know that his river range contains hands as strong as flopped straights.

However, against less-skilled players, raising the turn is likely to win more value. Weaker players won't be able to hand-read as well and will call too many big bets with mediocre hands.

The river is the **10♠**. Phil checks, and Polk checks behind.

Phil decides against making a small bet for value on the river, considering how difficult the decision will be if he gets raised. Calling without an ace is a really tough choice to make because it relies on your opponent bluffing. Phil also alludes to checking to reduce variance. Every time you bet with what is expected to be a thin edge, your variance will increase. Taking a line that risks less money will help reduce your swings. That said, don't be on the lookout for ways to do this as part of your overall strategy; maximizing your profit is your main concern.

Not only is checking to reduce variance potentially helpful, it also makes the hand easier to play. For example, if Phil bets the river, he faces what's likely a difficult decision if he gets raised. The trap is set for him to make a mistake. Conversely, checking on the river every time is simpler: Phil can now raise for value because of how many possible bluffs Polk has. When some players see this line, they'll think Phil is making a creative bluff and call liberally.



Small pots are crucial for maintaining a healthy win rate. Phil wouldn't recommend ignoring them in favor of always going after the bigger ones. Bigger pots usually have more defined ranges and play themselves to a greater degree. Most pots will be small pots, and weaker players will not care as much about fighting for them. Use this knowledge to your advantage, and never forget that all of these pots add up to a tidy sum at the end of the year.

UP YOUR GAME

◇ Build a set of preflop ranges using either Equilab or a range sheet. These ranges should include the hands you open, cold-call, and three-bet. Memorize them so that you become comfortable with them at the table.

Once this is done, you can practice comparing your ranges with your opponents. Use Equilab to assess the difference in equity on various board textures.

As your game advances, expand this exercise by producing another set of ranges for when you are facing a three-bet preflop. Choose which hands you will call with and which hands you will four-bet with.

◇ Use the Equilab app to learn how equity changes on different turn cards for different textures. You must be familiar with situations in which the player's equities can change

dramatically. Often you will expect to be ahead on the flop, but the turn can change everything. This exercise will prepare you for those situations. Understanding your ranges and those of your opponents is key.

◇ Watch a skilled player on Twitch.tv, and focus on situations where they triple-barrel for value. The aim of this exercise is to develop your sense of how much value a particular strength of hand is worth. Novice players frequently miss value on the river by only betting two streets.

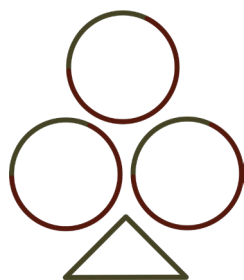
◇ Watch a skilled player on Twitch.tv, and observe how they adjust their bet sizings depending on the dynamics of the hand. This might be something as common as smaller bets in a four-way pot as opposed to a heads-up pot, or it might be to target a player who doesn't like to fold by betting bigger for value.

CHAPTER 06 APPENDIX



APPENDIX 1

CHAPTER 07 DEEP-STACK PLAY



“If you’re able to hone your skills playing with a deeper stack, you’ll have a huge advantage over anyone you face at the table.”

CHAPTER REVIEW

NO LIMIT HOLD’EM is a game of risk versus reward. It’s all about the stack sizes: The deeper the stacks, the greater the risk—hands that you might be happy going all in with 50 to 70 big blinds are suddenly very difficult to play when you are 250 big blinds deep. Short stacked poker is almost a solved game, whereas deep stacked poker comes with so much more risk.

One of the clearest examples of how the game can differ based on stack sizes is when playing small pocket pairs in the hope of hitting a set. On many flops you’ll want to raise a set 100 big blinds deep. If you’re in a typically deep live cash game of around 300 big blinds effective stacks, then you risk putting yourself in a difficult spot when the pot gets large. If you do raise and are raised back later in the hand, you’ll face some extremely difficult decisions as to how much money you should put in the pot.

Hand Review:

The flop comes **7♣ 8♥ 10♠**. Jennifer Tilly leads with **Q♥ 10♥**. Phil calls with **K♠ 9♠**. Antonio Esfandiari raises with **J♥ 9♥**. Tilly folds. Phil calls.

Phil assesses Esfandiari’s range as more weighted toward hands like the nut straight and **A♠ 8♠** but not sets or two pair because they are playing so deep.

The turn is the **K♥**. Phil checks. Esfandiari bets.

Phil must now analyze whether his implied odds are good enough in case he calls and makes his draw on the river. Esfandiari is unlikely to have sets or two pair—he is more likely to have the nut flush draw or made straights. If Phil hits a jack on the river, then it’s possible he’ll only split the pot. If he makes his flush, he’s losing to the nut flush almost all of the time or risking being read for a flush draw by a pro like Esfandiari (therefore not getting paid by a straight anyway). On balance, Phil decides his implied odds are actually poor and makes an incredible fold.

A call would be fine against a weak player who is not competent at hand reading—that is, as long as you’re confident that they’ll pay you off if you make a flush. If a player is likely to have smaller flushes and sets in their range for raising on the flop, calling the turn becomes a much more automatic play.



TABLE TALK

WHAT ARE POT ODDS, IMPLIED ODDS, AND REVERSE IMPLIED ODDS?

All of your betting, raising, calling, and folding decisions at the table should be made based on pot odds and implied odds.

Pot odds are the ratio between the size of the bet and the size of the pot. Players usually refer to this as “the price.”

Implied odds are the same as pot odds, with adjustments for any future expectation of profit or loss. Reverse implied odds are implied odds with a negative expectation, where you expect to lose money over the long run.

While pot odds are a straightforward calculation, implied odds rely on some guesswork: You have to know what to expect from your opponents in order to formulate an accurate equation.

This could come up when you flop a flush draw and are facing a pot size bet from your opponent, giving you odds of 2:1 when you need slightly more than 4:1. Using only pot odds, you wouldn't be able to call with your draw; since we can reasonably expect to win some more money on future streets, if we hit, we can call.

As shown in the above hand, it's important to not overestimate your implied odds when facing a large bet. It can be easy to indiscriminately make these calls and claim you have enough implied odds, but this is very situational. 🎰

Suited connectors are a hand type that become more valuable as the stacks get deeper because they make nutted hands that can beat sets and trips (Appendix 1). What's more, they don't often get you into trouble—although disasters can happen with any holding.

You can expect to win some very big pots with suited connectors (as opposed to hands such as **A J** off-suit, which will win many small pots with only one pair).

Weaker tournament players commonly choose to open raise and cold call with small suited connectors when the stacks are too shallow, which can be a mistake. With stack sizes of around 40 big blinds, there aren't enough chips to give you decent implied odds. In this scenario, hands such as **A J** off-suit become much more preferable. With a stack depth like this, a hand like **A J** off-suit is often more powerful than **4 5** suited.

Hand Review:

Tom Dwan opens from the button with **7♥ A♥**, and Phil three-bets **A♣ 2♦** from the blinds. Dwan calls.

The flop comes **J♣ 3♦ 5♣**, and Phil makes a standard c-bet with an overcard and gutshot straight draw. Dwan calls.

The turn is the **4♥**, giving both players a straight, but Dwan the nut straight. Phil bets.

Phil thinks raising is Dwan's best option—he has the nuts, and both players are deep-stacked. Dwan is known to be extremely aggressive, raising many draws so his hand is more disguised than the other players'.

Phil now thinks that his hand is too strong to fold—only **7 6** beats him. **6 2** would never be in Dwan's range after calling a three-bet. Phil shoves. Dwan calls.

Phil thinks his choice to three-bet here was a poor one and will often lead to trouble in a three-bet pot. That being said, he did make the only “pure” straight that he could, but ran into Dwan's even bigger straight. There is no better example of a “trouble hand” getting into trouble than this one.

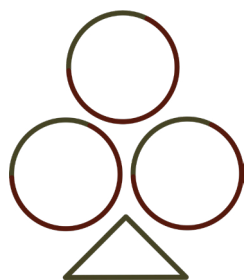
UP YOUR GAME

◇ Read [The Poker Bank's](#) primer to improve your understanding of reverse implied odds. Situations such as three-betting with offsuit Broadway cards like **K J** and **Q 10** out of position lead to situations where if you hit one pair, you stand to face an opponent with a better kicker when the pot is getting large.

◇ Review all hands where you lost more than 150 big blinds. Discuss the hand with your fellow students in the MasterClass Community and try to assess whether you made the right decisions. Deep-stacked poker is fraught with danger, and you must eliminate mistakes where you lose pots of this size as soon as possible. Usual missteps are playing the wrong hand type in a particular situation and putting too much money in the pot with a hand that does not warrant it.



CHAPTER 08 THE MENTAL GAME



“In my opinion, poker is the most mentally demanding game there is. You have to stay levelheaded at all times.”

CHAPTER REVIEW

POKER IS A COGNITIVELY demanding sport that requires tremendous awareness of yourself and your opponents. The mental game is all about keeping your cool and allowing your logical faculties to flourish. It is also a highly misunderstood aspect of successful poker play. If you work on honing this part of your game, you'll have an edge that will rival any technical skills you pick up.

Letting your emotions drive your decisions in poker is a recipe for disaster. Instead, use the evidence you have to make the most cogent call. Unskilled players often try to justify a terrible play with intangible rationale. Don't fall into this trap. Always be self-critical when you feel you may have let emotion affect your game play.

The game's progression is one of the main reasons players allow their emotions get in their way. At the end of the day, this is out of your control and should never be used as an excuse—to borrow the old idiomatic expression about wood, just let the (poker) chips fall where they may. No matter how skilled you are, there will be days when a certain player runs good against you and always has you beat. Their win may be the result of a remarkable lucky streak, but it's bound to happen nonetheless. Accepting this early on will only benefit you in the long run. Your time for winning will come, given enough hands are played.

If you perceive that you might be slowly pushing a player toward tilt, you can use your bet sizing to add fuel to the fire.

An example would be overbet bluffing on the river to try and create confusion. Once you start to feel your opponent's frustration, you can then use this line to get additional value from your strong hands. If any of these value overbets are called, you can be sure that your opponent will be feeling terrible, and you should exercise caution when attempting to bluff them in future hands.

Hand Review:

Phil opens **8♠ 8♦** from under the gun, and Jordan Smith three-bets with **A♦ 9♣**. Phil calls.

Smith's three-bet with such a hand is unexpected. Usually a three-bet versus under the gun is extremely tight (even more so from out of position).

The flop comes **5♠ Q♥ 10♠**. Smith checks. Phil checks back.

The turn is the **Q♣**. Smith checks again. Phil checks back again.

Phil thinks his check-back is a mistake, which leaves him feeling irritated. Phil has position on his opponent and can easily make a small value bet when the board pairs. He expects Smith to bet a pair of queens on the flop, but the likelihood of that becomes less once another queen comes on the turn. A small bet can get value from even ace-high, seeing as how Phil can easily be stabbing with no made hand.

The river is the . Smith checks. Phil checks.

Smith now announces he has an ace, and Phil mucks his winning flush without checking his cards. This error happened because he was still feeling angry with himself for not betting the turn in position.

This hand is a perfect example of why you should always double-check your cards when playing live poker. In this particular example, Phil talks about mucking his hand because he doesn't want his opponent to see what he has. It is such an ingrained habit for him to muck his cards when he expects to lose that he didn't even think to check his cards. Pocket eights is a standard open raise for any player in this situation, so he was never worried about giving that information away.



Poker is a combination of skill and luck. That luck is involved means there is a natural, unavoidable variance to the game. While Phil has discussed modifying his line to reduce variance, this strategy only makes a slight difference. Losing streaks are inevitable, so when you're in the throes of one, try to keep a level head.

The best players always review their sessions and distinguish between the times they were unlucky versus the times when they made a mistake. They are always self-critical when the mistake is theirs. When the result was caused by variance, they are neutral about it.

Getting into this mindset is all about accepting that these moments are an inherent part of playing poker. Playing well when things aren't going your way is a lot tougher than when things are running smoothly, but the ability to do so is the mark of a true champion.



After you have gained ample experience, you'll be able to sense the subtle differences between how you play when you're winning and how you play when you're losing. This self-awareness leaves room for analysis about your particular set of struggles.

Increasing your self-awareness will also help you understand how other players at the table perceive you. No player in the world can control this fully, so you must constantly work on this area of your game.

Creativity at the table is the hallmark of a great player, but confidently displaying creativity requires an enhanced level of awareness. If it's not something that comes naturally to you, force yourself to pay attention to every small detail during your playing sessions, and you'll see how you're liberated to make more innovative decisions.

Hand Review:

Tom Dwan opens  , and Phil three-bets from the button with  .

Dwan asks for a count of Phil's chip stack. In the past, this question was usually asked because the player had a speculative hand—a small pocket pair, or maybe suited connectors. These hands need good implied odds, which result from deeper stacks. Nowadays players will do the same when they have a hand such as pocket kings or   as a deception tactic.

Dwan four-bets. Phil five-bets. Dwan folds.

With deep stacks, Phil can call the four-bet and see a flop. But because Dwan is such an aggressive player and Phil senses that he has a weak hand, Phil goes for the five-bet. By setting the tone early against Dwan, Phil is able to manufacture a situation in which Dwan might be inclined to bluff shove when Phil has a premium hand.



Deliberate intimidation should not be a part of your overall strategy. Your job as a poker player is to make the most profitable decision available to you. Sometimes you may change your plan because of an opportunity to send another player onto tilt, but that shouldn't dictate how you ultimately play your hand.

In fact, it's wise to be wary of newer opponents who claim to be intimidated by you. It may very well be psychological warfare. Of course, a player may become intimidated by you at some point, but it's usually the result of the history between the two of you.

Talking at the table can sometimes become part of the mental game, but attempting it as a beginner isn't recommended. Table talk isn't always about needling your opponents; sometimes it's designed to ferret out information. If you aren't

sure what kind of table talk is appropriate, then it's always best to keep quiet. Listen in, and try to learn what mistakes your opponents make when they errantly open their mouths.

Poker should be fun. Even if you're able to make what you think is good money at the tables, it will soon become a heavy slog if you don't enjoy playing. If you play in home

games and sometimes receive invitations to other private games, it's always best to remember to stay classy. If people don't enjoy playing with you, you might not get to play with those people again. This is a factor online, too. Players who repeatedly type abuse into the chat drive recreational players away from the table. You are only hurting yourself by not behaving properly.

UP YOUR GAME

◇ Watch a skilled player on Twitch.tv, and watch for any decisions the player makes that shift from their default strategy as dictated by solid fundamentals. Below high stakes you will find that people do not feel the need to adjust as much, since everyone is usually playing to a default strategy. The exception to this rule is when a player loses some big pots and then begins to tilt.

◇ A prime example of metagame coming into play is after you've won an opponent's whole stack or got extremely lucky against them more than once in a short period of time. Analyze any big pots with these players after this happens to see if you adjusted correctly. Hopefully you will remember if the players in question went on tilt and made a series of bad plays. If this is the case, did you maximize your opportunities later on?



TABLE TALK WHAT'S METAGAME?

◇ Metagame strategies can often be confusing and deceptive. If your own mindset is not at peak performance, then you will find yourself using metagame as an excuse for poor play. Anytime you feel that your mindset may have affected your play, review the hand to get to the bottom of the matter and be sure that logic and analysis drive your decisions rather than emotion.

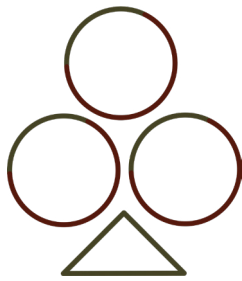
◇ Use your notebook to record instances where you went on tilt and analyze the situation to work out what the trigger was. It's possible that your opponents are exploiting you to induce tilt or they have detailed reads on how you play when you are on tilt.

◇ Metagame is a great concept for squeezing the last available bit of profit from your games. However, it's best deployed as polish over a solid foundation of fundamentals. The term is thrown around loosely these days, as if metagame is a necessary part of your overall strategy. The truth is, unless you are a high-stakes player, concentrating on your opponent's general tendencies is a more reliable path to success. ●

◇ Read [*The Mental Game of Poker*](#) and [*The Mental Game of Poker 2*](#) by Jared Tendler and Barry Carter. Both volumes contain everything you need to know about how to keep your mind in great shape.

CHAPTER 09

TABLE IMAGE AND TELLS



“You have to be really aware of what image you’re putting out there on a given day, constantly gathering information on your opponents, because that can mean the difference between winning and losing.”

CHAPTER REVIEW

ALL OF THE DIFFERENT things your opponents might perceive about you—from your appearance and what you say to how you play your cards—come together to form your table image. Understanding how you’re seen by your fellow players is a critical part of the game and something that you can utilize for your own benefit.

Adjusting your game plan based on your opponent’s table image is the first step toward shedding a robotic strategy. Having a default strategy in your toolbox to use against unknown opponents is essential, but the reads you pick up on players will allow you to adjust on the fly, which can lead to a more profitable option.

Consider facing a player who is either tighter or looser than your average opponent. If and when it’s appropriate, you can adjust to play tighter or looser yourself. If a tight player is betting aggressively at you, proceed with caution: This is the person who almost always has the goods. When you’re up against a loose player who bets and raises frequently, pick your spots for betting and calling more carefully.

Something to keep in mind: Making assumptions about an opponent because of something you’ve heard about him or her can backfire. Each player’s perceptions about their opponents is unique, and any read they pick up is likely to be influenced by how they have played against that person in the past. When up against you, this opponent might react in entirely different ways. Best to trust your own eyes and ears.

Phil doesn’t like to start his playing sessions by trying to craft a particular table image. Instead he recommends that you go with the flow: Allow the cards you’re dealt to affect how you play, which will in turn affect any image that forms. Don’t make assumptions about how unknown players will perceive you—it’ll only distract you.

How you play during a session will have an effect on how your table image evolves. When you make a specific play—a multi-street bluff, say—consider how to use the result to your advantage later. If you’re caught bluffing frequently, odds are that some of the players at your table will begin to assume that bluffing is your strategy. This is a ripe opportunity to bluff less against these players and attack them with value-heavy ranges.

Hand Review:

Doug Polk opens **A♠ 4♦** from the button. Phil calls in the big blind with **10 9**.

The flop comes **3♠ 10♥ 2♦**. Phil checks, and Polk checks behind.

The turn is the **2♥**. Phil bets. Polk calls.

The river is the **6♣**. Phil bets again. Polk raises.

When Phil bets for value on the river, he does so with the intention of calling a reasonably sized raise. Once Polk pushes the chips into the middle of the table, Phil takes a moment

to reassess Polk's body language, looking for any clues that might make Phil change his mind.

Phil's process of watching where Polk is looking and how he maintains his posture provides useful information for the future. Regardless of the result of the hand, Phil will be able to use this knowledge whenever he next faces a tough choice against Polk.



In addition to physical tells, betting patterns can tell you a lot about a player's range. This extra information gleaned from your observations might allow you to narrow a player's range into one with less combinations, which is to say it'll be much easier to manage and plan against.

Typical reads from betting patterns include bet and raise sizes. Surprisingly, a number of players adjust their bet sizing depending on whether they're bluffing. Once you have this information, you can play nearly perfectly against this opponent. Check-raising and raising are other reads: Players often balance their value and bluff range with nutted hands and draws. Some players, though, will be predictable no matter the choices they make.

Hand Review:

The action starts on the flop, which is .

Phil bets with , and Paul Jackson raises with . Phil reraises. Jackson reraises.

At this point, Phil asks for a chip count and picks up a read that Jackson doesn't have a strong hand.

Phil shoves the rest of his chips. Jackson folds.

Phil thinks the key to this kind of play is purely instinctual. It comes down to his read on whether his opponent really has the monster hand they are representing.

Picking up reads is a complicated and sometimes deceptive task. You may think you have a solid and reliable read on an opponent, only to realize that a certain pattern was tied to a specific emotion. Be aware that this is a possibility every time you use a read to make a nonstandard play.

Another thing to consider is that the meanings of various reactions are not universal. One player might get nervous when they have a monster hand; a different player might get nervous when they are bluffing. It's your job to analyze exactly how your opponents express his or her tells and what they might mean.

UP YOUR GAME

◇ Read *Caro's Book of Poker Tells* by Mike Caro. It's the bible of learning how to read players in a live poker game.

◇ It's much more difficult to accurately assess how your opponents play in live poker, but you do have the advantage of being able to stare them down while you use your instincts. Practice what you learned in Caro's book by watching TV poker and trying to read if a player is weak or strong before you see their cards.

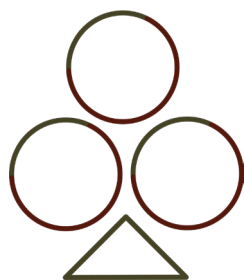
◇ Review hands that you've played where you adjusted your play based on a tell. In hands that you lost, discuss whether or not you made a poor decision with your fellow students in the

MasterClass Community. It's common for players to try and justify bad play by claiming a solid read; use this exercise to get out of that habit.

◇ Live players should try and team up with a fellow regular to discuss reads on other players that you both see frequently. It's easy to go awry when jumping to conclusions too quickly. If you play online, discuss your most reliable reads with other students in the MasterClass Community, and check if you are over-adjusting. Always be wary of forming reads before you have enough of a sample size to guarantee a reasonable level of reliability.

CHAPTER 10

STRATEGIES FOR SUCCESS



“To be successful at poker you have to be patient, dedicated, and adaptable.”

CHAPTER REVIEW

IT TAKES AN INCREDIBLE amount of work to be successful at poker. Even after you reach that point of initial triumph, time and effort are required to cultivate and maintain your skill. As is the case with most games or sports, standing still in poker will result in backsliding. The winningest players are highly competitive people who apply the maximum amount of effort in order to be the best. If you want to reach your fullest potential, you must invest the requisite time and effort. This is especially true in the wake of the online poker boom, which is responsible for the game’s evolution. The invention of database software designed to store hands for in-depth analysis has enabled players to fine-tune their strategies like never before, meaning games have become much tougher.

Studying your role models is a great way to start improving: Observe how exceptional players conduct themselves and how they play their hands. Once you’re comfortable with these concepts, you can slowly try adding them into your own game. But a much more effective strategy for boosting your skill set is to team up with other players. Poker has always been a combination of psychology and elaborate math, but in today’s tough games, mathematical technique has become much more important. Having like-minded poker friends who can work on these details with you will accelerate your progress many times over.

Phil recommends analyzing your game by reviewing hands against a particular player and assessing if you’d have lost more or less money if the hole cards were reversed. This is

one way for you to know if you have an edge over that person or not.

Review your biggest pots, and think through if you made the right play or not. Big calls and big bluffs can often kill your win rate. Do everything you can to paint an accurate picture of your blind spots, and then compare your results with study friends who are playing the same situation.

It’s a good idea to play lower stakes when testing out new plans and ideas, if only because you’ll be able to play more hands pre- and postflop in smaller games where the risk and average skill level are lower. The confidence you’ll gain will be invaluable when it comes to more nerve-racking higher-stakes scenarios.

Phil recommends playing more than one variation of poker to make yourself the most well-rounded player. What’s more, you may find yourself playing mixed games at a table one day—meaning the game changes every orbit. It’s always good to be prepared.

While No Limit Texas Hold’em and Pot Limit Omaha are the most interesting, rich, and skillful variations of the game, Phil recommends learning as many as possible (seven-card stud, say, or deuce to seven triple draw). Of course, it’s fine to specialize in a single game, but learning others will broaden your skill set significantly. It’s also important to keep in mind how much of any particular game you want to play, be it now

or at some point in the future. Many games do not run as often as others.

Once you're playing at a table, the stakes should no longer matter. If your bankroll is not sufficient for those stakes, you shouldn't be playing in the first place. Make sure you're set financially, then focus on making the most profitable decision.

Phil recounts a story of when Texas banker and billionaire Andy Beal took on a consortium of the world's best players for the highest-stakes game ever seen. In fact, it was so high that none of the poker pros had enough money to take on the challenge alone. And although there was pressure from playing with someone else's money, Phil realized that the game is still exactly the same. The best decisions are unrelated to the stakes.

Life as a poker professional is not as glamorous as it might be portrayed in the media. The long hours of practice away from the table are just the start. Staying at the top of your game is a constant grind. Live tournament players are slaves to grueling travel schedules, which can affect their mental state and, in many cases, kill their enjoyment of the game. The variance inherent in tournament poker is severe. Not only will professional players spend months without making a profit, but because of this they frequently choose to play with a backer, sometimes even only paying 10 percent or less of the buy-in themselves. Some of these professionals you see collecting seven-figure prizes won't be taking much of it home.

Try not to get too wrapped up in the ebb and flow of your poker career. You'll no doubt come across self-entitled players who are ignorant to the fact that the bad beats are happening to everybody else, too. No one player is an exception. Just like in real life, there will be good times and bad times. Press on, and make the best of every opportunity that comes your way.



TABLE TALK

HOW DO I MANAGE MY BANKROLL?

◇ Using correct bankroll management is key to dealing with prolonged losing streaks. You can even tailor your bankroll strategy to fit your own personal feelings toward risk. Read up on the [basics of bankroll management](#) and [tips for keeping](#)

[yours robust](#) to avoid going broke. If you're confident that you'll never lose your entire bankroll, then you'll play with a better frame of mind. 🎰

◇ While you must make a choice about what game(s) you will play, you must also choose if you want to specialize in tournament poker or cash games. It's important for you to understand that tournament players experience much more extreme variance than cash game players. [This article](#) and [this article](#) about multi-table tournaments highlight just how severe the swings can be.

The other main consideration is that tournament players are unable to leave until they are out, while cash game players can quit at any time. An average large field online tournament can take as long as eight hours to complete.

◇ Post hands for review on [Two Plus Two](#). Discussing hands with other students on the MasterClass Community is beneficial, but a full review by stronger players is a faster way to improve.

◇ Use the information about the adult learning model from *The Mental Game of Poker* to review concepts you have learned. The four-stage learning process highlights when a skill has nearly become an automatic thought process. Use this knowledge to find areas of your game that are not up to scratch and need additional work. If you're spending too much time thinking through a certain scenario, it's almost certain you should revisit the theory in order to improve your understanding of the concept.

◇ Produce a clear schedule for your poker life. This should include both short-term and long-term timeframes. A daily planner with a weekly and monthly review is perfect.

You should indicate your targets for playing volume, study, and personal development. Poker is a mind sport that requires you to be in the best possible shape to maximize your results. In your periodical reviews you should include details from your regular life (like how well you slept) in order to cross-reference them with your performances at the table. Things like your relationships and how often you exercise all have a tremendous effect on how well you will perform. Nutrition, physical activity, and meditation are a few other examples of habits you can track.

◇ Online players should always take time to set up their playing area. If you intend to grind a lot of hands in an area that is untidy and uncomfortable, you will perform below your potential level. Research optimal ergonomics for poker players to make sure you're preparing your work environment correctly.

In addition to having quality equipment, you should also clear your playing area of distractions like your phone or tablet. This point extends to opening nonpoker apps and browser windows that will detract from your focus.

◇ Experiment with different session lengths to research your personal limits. Use what you have learned about the mental game and tilt to pinpoint exactly when your performance starts to drop off dramatically.