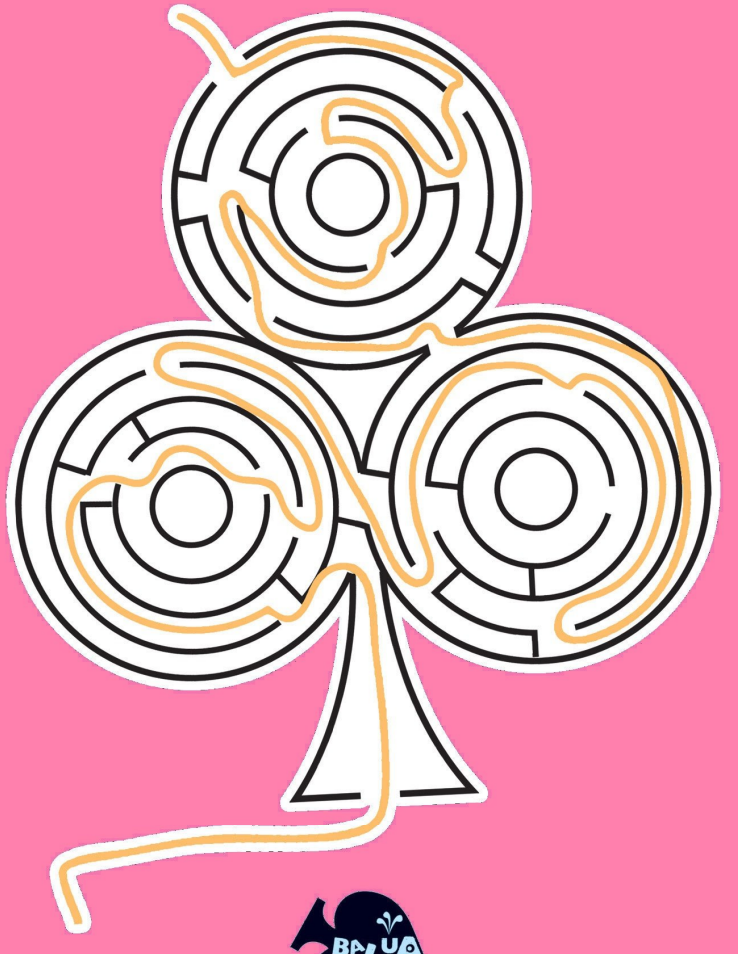
EASY GAME

making sense of no limit hold 'em

3rd Edition: Adaptations



BALUGA WHALE

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Easy Game

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3rd Edition: Adaptations

Introduction (2011)

When I first released "Easy Game", it was with the aim to make things as simple as possible for both beginning and advanced players to grasp the concepts necessary to make money at poker. Since its first release (and subsequent update), a lot has changed in the game. What I had thought was a comprehensive guide to all elements of poker now seems full of gaping holes. Students, both through private coaching and public forums, continually brought up questions both obvious and valid that are simply not covered in the first editions of the book. So, it is with this in mind that I have written more on a number of subjects previously covered, as well as adding new content not originally discussed. While I will occasionally edit portions of pre-existing chapters (clarify language, alter sentence structure, etc.), in general the original text will remain as unaltered as possible. I have added commentary on existing content—whenever I came across an idea that I now disagree with (or wish to clarify), I have **bolded the text** and marked it with an asterisk. At the end of the chapter, you can read my updated comments about that idea. Some of the chapters remain accurate and applicable to today's games—those have been unaltered and left without comment.

It's important to note that this book is not math-centric. In wading through the math of poker, you'll find that concepts are either incredibly simple (the nut flush draw usually has around 50% equity) or incredibly complicated (my opponents range is divided into categories A, B, C, and D, weighted to percentages W, X, Y, Z depending on history, then calculate my implied odds against that weighted range, etc.) In fact, that math is so complex that it's not reasonable to do it at the poker table. So, rather than dive too hard into mathematical proofs, I'm interested in providing a conversational guide that describes those difficult math problems in easily understandable terms. So, don't expect a lot of math, but do expect intricate descriptions of difficult subjects.

Additionally, I have added new chapters where they are appropriate (or where a simple comment at the end of a chapter would be insufficient). I don't want to remove content—even content that is outdated or incorrect—because above all else, I want to demonstrate the process of how I arrived at each new level of thought. This is far more important than the actual tactical conclusions I reach. If you can follow the updates from original, to first update, to now, you may be able to predict the next change in game dynamics, the next play that seems "crazy" now but will be "standard" in six months.

It is impossible to stay on top of the poker curve forever. Pretty much every nosebleed crusher has suffered huge losses at some point and fallen off the radar. Certainly, far more incredible 5/10 and 10/20 players run significantly below EV, prevented by bad luck from staying at the top of their game. Quite publicly, I took a pretty savage turn at high stakes that had me running hundreds of thousands of dollars under EV. However, I refuse to blame it all on variance—too many ideas that I accepted as "standard" I later came to discover were outdated. I'm quite sure that some truly elite players had come to those conclusions before I did, and thus maintained a significant edge in the games we played. It was because of this realization that I often joked about renaming my book: "Actually, This Game Turns Out to Be Quite Difficult".

Since that downswing, I took a lot of time away from poker and focused on living. Being a travel addict, I hit the road and tried to worry about poker as little as possible. I eventually came back to poker, though. I'm passionate about solving puzzles, and the intricacy and challenge of understanding poker continued to nag me even while I was doing other things. So, when I returned, I booked a bunch of new students, played some mid-stakes, and quickly found myself learning, experimenting, and innovating new strategies. It was at the exact moment that I felt on top of the game again that the news of Black Friday hit me. To stay busy, I spent a lot of time coaching—and, when I coach, my students always guide the way to new theory discoveries. All of the new content in this edition of Easy Game comes from conversations I've had with students and friends as we set out together to solve the problem of poker. With that in mind, I'm hoping that the 3rd edition of Easy Game can be a guide to help you understand the puzzles for yourself—and take them even further than I have. Poker is an enormous rabbit hole; the deeper we go, the more we realize how much unknown territory there is still to discover. Let's start exploring.

Introduction (2009)

There are a lot of books about poker, particularly about the game that has become a modern phenomenon: No-Limit Texas Hold 'em. The legend Doyle Brunson described the game as "the Cadillac of poker" because the game's structure allows for so much creativity. The ability to bet any amount at any time makes the game both attractive and dangerous—unlike Limit games, where the wager is fixed and only a few bets can go in each round, in No-Limit all it takes is one big mistake and suddenly you're out of a stack of chips.

The key word to focus on is "mistake". David Sklansky's *The Theory of Poker* spells out the Fundamental Theorem of Poker. It says, essentially, that whoever makes the most (and biggest) mistakes loses, and conversely whoever makes the fewest (and smallest) mistakes wins. It's incredible how many poker players—even good players, and some great ones—ignore this concept and constantly make suboptimal plays.

To understand this book, you'll need to recognize some terminology. While we'll discuss the important concepts in detail, we can define some simple terms first:

Flop Notation: a lower-case **r** implies a rainbow flop in which the suits are irrelevant (973r, for example). Similarly, the same board may be written 973—this also implies that suits are irrelevant.

Hand Notation: a lower-case **s** implies that the hand is suited, though the specific suits are irrelevant. A lower-case **o** implies that the hand is offsuit (e.g. 97s or A4o).

UTG means under-the-gun, or the position first to act

Cut-off means second from the button, or late position

bb's refer to big blinds, a measurement of stack sizes.

C-betting means continuation betting, or making a bet after being a preflop aggressor.

NL refers to No-Limit (NLHE meaning No-Limit Hold'Em).

3-betting refers to making a third raise (preflop, the blinds are considered the first bet; thus, a second bet is called a raise, and the third bet would be called a 3-bet. 4-betting, 5-betting, and so on continue logically).

OOP means "out of position", while IP refers to being "in position".

c/f means check-fold (to check with the intention of folding to a bet).

c/r means check-raise (to check with the intention of raising a bet)

c/c means check-call (to check with the intention of calling a bet)

To Lead or **To Donk-Bet** means to bet into the last aggressor (rather than checking)

To Flat means to call a bet or raise.

To Float means to call a flop bet with the intention of taking the pot away on a later street.

A **Wet Board** means a strongly coordinated board in which cards have some combination of highness, suitedness, and connectedness.

A **Dry Board** means an uncoordinated board in which cards lack highness, suitedness, and/or connectedness.

EV means expected value, or the expectation of a play. +EV plays win money, -EV plays lose money.

Implied Odds refers to our ability to win money once we've hit a hand (for example, 22 has great implied odds with 200bb stacks, as it can win a lot if it flops a set of 2's).

Reverse Implied Odds refers to our ability to lose money once we've hit a hand (for example, KQ has high reverse implied odds when it flops a pair 200bb deep, but low reverse implied odds when it flops a pair 30bb deep).

Thin means "slightly profitable." So, if I go all-in with KK and my opponent will only play AA, QQ, and AK, my raise is "thin"—I still make money (+EV) but I'll lose relatively often.

VPIP is a statistical tool that measures looseness or tightness (Voluntarily Put money Into the Pot). A VPIP over 30 generally implies looseness and a VPIP under 15 implies tightness (in full ring and six max games)

PFR is another statistical tool that indicates how widely somebody raises preflop (Pre-Flop Raise percentage). Generally, an aggressive player's PFR will be only a few percent below his VPIP (indicating that he raises most of his hands). A passive player might have a large gap between his VPIP and PFR (something like 44/12 would indicate a loose passive opponent).

This book will explain shorthanded No-Limit Hold 'em to you in two steps—first, I'll give you the basic knowledge you will need to be a competent poker player and thinker. Mastery of this knowledge alone should be enough to earn you a significant hourly win-rate in online or live games. Second, we will delve into advanced concepts that are the keystones to success at higher stakes. Do not skip straight to the second section.

In the modern age of poker instructional videos and websites, many small stakes players watch their high stakes heroes using advanced moves and playing in unorthodox styles. These smaller stakes players then try to mimic these plays without understanding the vital framework of knowledge that makes these moves profitable. In short, if you skip straight to the second section, it will probably cause you to lose money.

Now that we're ready to get underway, just remember: getting good at poker is about *learning* and not *winning*. Many players emphasize winning only, and their game stagnates. They're quickly passed by players who are focused on learning and view winning as a nice side benefit. And indeed it is. Learning will occur one step at a time. Each chapter will outline an important poker concept—try to understand it before you move on to the next. They're building blocks. Give them your time and focus—you'll be a better player in no time.

A Note on Language (2011)

I've always been fascinated with language. It's impossible to really understand something without choosing the proper words for it. You've probably heard the saying, "You don't understand something until you can explain it to a two-year-old". With that in mind, I am very strict about what words I use and what I teach others to use. Knowing and using the right words is helpful in any nuanced debate, but it's even more helpful in the time-sensitive environment of a poker game. If you're playing 8 tables, you don't have time to wade through a swamp of incomplete ideas, reproductions of things you've seen in videos, unsophisticated philosophies, and irrelevant information en route to finding the right answer. No—you need the right answer now. To make that happen, you need the path of least resistance to that answer. This is where language comes in. When your words are carefully chosen, you avoid distractions and move smoothly from point A to point B to point C until you've found the answer you were looking for. Throughout this book, I use a lot of terminology. Much of the terminology I've developed myself. Some I've borrowed from others. All of it is carefully chosen to describe specific elements of a complex game. I hope you'll find this type of linguistic structure helpful on your quest to understand poker more fully.

A Game of Information (2009)

At the very beginning of our poker experience, we have no idea what is happening around us. We don't perceive information well. In fact, we're usually limited to two very basic pieces of information: the cards in our hand and the cards on the board. Other pieces of information are completely lost to us: our opponents' likely hand ranges, game-flow, the effects of image, player types and tendencies, etc. The point is this: the more information a player gathers and uses, the better he is at poker. The less information a player gathers and uses, the worse he is. In the following chapters, we'll talk about the ways to both gather and use information—what to look for, what it means, and what to do in response. The purpose of the first section of this book is to outline basic game strategies and theories that should allow you to deal comfortably with weaker players and will prepare you for playing against tougher, thinking opponents. Each concept builds upon the one before it, so Chapter One is the most important chapter in this section.

Welcome to the world of aggressive, winning poker.

Chapter One: The Reasons for Betting (2009)

I hope you're ready for this, because we're about to define our entire poker existence. It's a single word: why? Poor players never question their decisions. Average players start to ask themselves "why" but have wildly insufficient answers. When I'm coaching students, this is one of the first things I see that needs fixing. A student makes a bet, and I ask him why he's betting. Common answers include: "I'm pretty sure I have the best hand," "I'm gaining information to see where I'm at," or "I'm betting to protect my hand." The problem is that those aren't reasons for betting. Things like information or protection may be side effects of betting, but they're not reasons. So what are the reasons for betting? There are only three. In order to justify a bet or raise at any time, we'll need to rely on these three (and only these three) reasons. We'll deal with the first two first:

1. Value. This is defined as betting to get called (or raised) by a worse hand. Betting just because you probably have the best hand is NOT sufficient to bet for value.

2. Bluff. This is defined as betting to get a better hand to fold. Betting just because you can't win any other way is NOT sufficient to bet as a bluff.

These two are pretty simple. They rely on mistakes our opponents make—either calling too much or folding too much. It's human nature to call too much. We're curious beings and we want to see what the other guy holds, what the turn card will be, whether or not we hit our flush on the river. People are more inclined to make the mistake of calling too much than the mistake of folding too much. Therefore, Reason #1 for betting will dominate our bets. Value-betting is, was, and always will be the best way to make money. At a micro-stakes game, let's say $25nl, nearly everyone at the table will call absurdly often, so Reason #2 for betting becomes more or less useless. At $5000nl, nearly everyone at the table will be good enough to avoid paying off your value bets too often, and thus reason #1 decreases in utility and reason #2 becomes more important. In general, though, even regulars at high stakes games are more likely to make bad calls than bad folds as a general rule.

So what about c-betting? Let's say we raised KQo on the button, and the big blind (a loose, passive player who won't fold ANY pair on the flop) calls us. The flop comes down A75r. He checks to us. This is a very standard bet. Why?

Hmm. We can't get called by any worse hands (QJ isn't coming along for the ride). Even a hand like 86 is roughly a coin-flip against us in terms of equity. So we can't bet for value. Sticking with our assumption that he's not folding any pairs, we can't bet as a bluff either as we have the best non-pair hand possible. Yet we still bet. Why?

3. **Capitalization of Dead Money. This is defined as making the opponent fold, whether his hand is better or worse, and collecting the money in the pot. This is obviously a fair amount trickier than Reasons #1 or #2. What makes this mysterious third reason work?***

    - We make him fold his equity share in the pot. On the A75 flop where we hold KQ, if the opponent holds JT, his six-outer still has a strong amount of equity to draw out. Making him fold that equity share is good. (One exception would be if the villain is likely to bluff AND our hand is strong enough to call a potential bluff. On this A75 board, if we check behind on the flop, villain is likely to check all of his air-type hands and bet all of his pair-or-better hands. Thus, villain is unlikely to bluff and our hand isn't strong enough to be a bluff catcher, so we can't check behind. More on this concept later in the chapter "Showdown Theory".)

- The dead money more than compensates for the times when we're called and lose. I was playing at a high stakes table with a very famous, extremely loose-aggressive player named Cole. He was deepstacked in the CO, covered by the Button. Cole raised, the Button 3-bet, he 4-bet, the Button 5-bet, and he shoved all-in. The Button folded, and Cole showed T9o. Cole obviously wasn't raising all-in for value (hard to get called by nine-high). Nor could he be confident about making the Button fold anything good, as Cole is famously loose and aggressive—nobody folds anything good to Cole. Yet he still raised. Why? After the button 5-bets, there is a lot of dead money in the pot. Cole only needs the Button to fold a relatively small percentage of the time to make the shove correct

As games get more aggressive, more people are bluffing and putting money in with weaker hands. That equates to the presence of more dead money in the pot. In small stakes games, c-betting may be the extent of your reason #3 betting (as in KQ on an A75 board). This is because people rarely get out of line and make plays without some kind of hand. In higher stakes, more aggressive games, you'll need to capitalize on dead money if you want to turn a profit.

Additionally, Reason #3 is rarely **(possibly never)**** a primary reason for betting. Often times it is used as a complimentary reason for Reasons #1 and #2. For example, let's say we have the nut flush draw on a T♠8♠4♣K♣ board and we decide to bet the turn. Well, we're betting for Reason #2, hoping for him to fold a hand like JT or A8. He may have a worse hand, such as a worse flush draw, which we don't want him to fold necessarily. However, the fact that there is money in the pot, and we might get him to fold a hand like JT means that it's not so bad for him to fold a worse hand. Another example might be a situation where we have KT and the board is T♠6♠5♣J♣. Betting again might be slightly too thin.. However, getting him to fold straight draws, flush draws, and random floats is good for us, especially if we think he usually takes a free card with his draws if we check.

In general, dead money compensates for the "thinness" of either Reason #1 or Reason #2. For example, a bluff might be too thin (i.e. villain calls us too often) when the pot is 50bb. However, if the pot were 100bb, a bluff has more value because there's more dead money to make. Similarly, a thin value bet might be too thin with a small pot size, but with a larger pot the dead money compensates. In this sense, we're always betting for Reason #1 or Reason #2, but Reason #3 is always involved. Even when we raise preflop, we're either raising as a bluff or for value, but our raise is compensated by the dead money—dead money that we call "the blinds".

So what about protection? Is this not a reason for betting?

The answer is no—protection is a consequence of betting. Let's say our hand is red QQ on a Q♠T♠9♣ board. We bet for value—there are many worse hands that will call or raise us. The fact that we're charging draws and "protecting" is nice, but it's hardly the original motivation for our bet. Now let's say we hold 6♥6♦ on a Q♥9♥3♣ board. We can bet there to collect dead money, but we're hardly "protecting". Most draws are either 50/50 with us or are a significant favorite (A♥J♥ comes to mind). The moral of the story is that when we have a set of queens, our hand needs protection, but it needs value first and foremost. When we have a pair of sixes, our hand doesn't really need protection because it's not very strong. All we have is a pair of sixes. It seems pretty dumb to protect ourselves from A♥J♥ when A♥J♥ is a favorite over us. Instead, we might bet 66 on the Q♥9♥3♣ board as a thin bluff (against hands like 77 or 88) or for thin value (against a hand like A♥4♥), but mostly to collect dead money against a hand like A♣T♣ that will fold its 6-outer on the flop.

What about information? Let's say we have QJ on a QT5r board against a very loose-passive player. We bet for value. If he calls, we have the information that our hand is probably best and we can keep betting for value. If he raises, we have the information that our hand is behind his range and we should fold. However, the bet is still good even if that happens, because it was for value. The real problem with betting for information occurs when someone bets a hand like KK on an A22 board. Well,

every time we're called we're behind, so we lose some money (more on this later). Every time he folds we were ahead. He plays perfectly. And, if he's not making any mistakes, we're not making any money. If we're betting for information instead of one of the three reasons, we're usually isolating ourselves with better hands and folding out worse hands. In short, we're making mistakes and our opponent isn't. And that's bad.

However, let's consider the KK on A22 example again. Let's start with a two assumptions: 1) if we bet, villain never calls with a worse hand, and 2) if we check, villain NEVER bluffs. In this case, it may still be correct to bet to collect dead money. Let's say that villain holds a hand like 44. If he's never bluffing when we check, we're simply giving him infinite odds to catch his 4. So, betting to make 44 fold there is a good thing, because we make him fold his equity share in a spot where he only puts money in the pot when he's value betting. Obviously, these two assumptions are never this concrete—sometimes we can bet KK for value on an A22 board against smaller pairs, and sometimes our villain will bluff us like crazy if we check. But, we need to remain conscious of dead money as it applies to these types of situations.

So now we have the three reasons. Any time you're betting, ask yourself, "Why am I betting?" Once you realize that there are only three answers, poker will suddenly make a lot more sense.

**The following chapter will investigate this reason in detail—basically, Reason #2 and Reason #3 describe the same thing and should therefore be rolled into one new definition.*

*** Even in 2009 I suspected something might be wrong with my conceptualization of Reason #3.*

Chapter Two: Killing Reason #3 (2011)

Without a doubt, understanding relative hand strength is the first challenge of an aspiring poker player. Knowing how to think about value-betting is critical. Knowing not to bluff when your opponent won't fold any better hands is also important. However, Reason #3 always seemed difficult to put into words for me. I've always felt uncomfortable trying to explain Reason #3, and eventually I boiled it down into a simple example. Here is the situation:

- I raise AQ, villain reraises, I 4bet all-in, and while he's thinking he accidentally shows me that he's holding 88. I want him to fold—this is a clear example of Reason #2. I want him to fold a hand with better pot equity than me.

Now, let's look at the counterpoint:

- I raise 88, villain reraises, I 4bet all-in, and while he's thinking he accidentally shows me that he's holding AQ. What do I want now?

I still want him to fold. Hm.

So, sometimes I want my opponent to fold the worst hand. This caused me to redefine reason #2 for betting:

Reason #2: Bluffing means betting to make your opponent fold a hand incorrectly.

Incorrectly means that if he could see your cards, he wouldn't fold. Sometimes folding incorrectly adheres to the classic version of Reason #2 (we have J9 and he has QJ and he folds preflop to our 3bet), but other times it simply means he folded a hand he had odds to call with (our opponent folds 6♠7♠ on J♠T♠2♣3♦ to our 2nd barrel with AK). Lastly, it could mean our opponent folds a hand that they could have re-bluffed us with (we 3bet J9o and he folds 76s, but if he had 4-bet we would have folded).

This is clearly a much broader vision of the concept of bluffing. Not only does this help us avoid making bets to "capitalize on dead money" which end up being incorrect as either a value-bet or a bluff, but it gives us much greater license to consider bluffing in spots that we might previously have avoided. Once upon a time, raising a J83 flop with 66 might have seemed bad (no worse calls, no better folds), but when we consider the various pieces of equity he'll fold (not to mention the things he might fold on later streets—more on this in the chapter "Street Projection") we might be able to start justifying aggression.

The words we use are important. When something takes too long to explain, that means it's probably too complicated to use in a time-sensitive environment. Any time you take an action at a poker table, you should be able to explain it in 20 seconds worth of time—online, that's all the time you'll get in the first place. Now that I'm done with Reason #3, everything is either a bluff or a value-bet. My mind is clearer, my choices are easier. Killing Reason #3 makes a world of difference.

The remaining content of Chapter One is still the foundation upon which poker understanding rests. Knowing how to quickly define value betting and bluffing is the first step to playing good, rational poker.

Chapter Three: Preflop Hand Ranges and Postflop Equities (2009) and Addendum (2011)

Preflop is undoubtedly the easiest street to play. The variables are greatly reduced—only two cards per person are in play. Unlike postflop where situations become extremely complex and difficult, preflop is easiest to deal with. Yet every student I've ever coached has begun with one major preflop leak—they're not thinking about postflop. To the average poker thinker, preflop is a vacuum in which we can raise K2o on the button because our hand is stronger than the range of the blinds.

How about this: If preflop were a vacuum, it would be profitable to raise 100% of your hands on the button. The dead money from when the blinds fold easily compensates for raising 72o. So, why don't we raise 100% on the button? Oh that's right… 72o is terrible postflop. K2o isn't too far behind.*

One of the most common requests I hear is for help with won-money-without-showdown stats. The difficulty most players have with making money without going to showdown stems from their inability to play a well-formulated preflop game that is cohesive with their overall postflop strategy. There is a gap between their preflop plan and their postflop plan. In short, they're not thinking about equity. Let's explain.

We hold K8o on the button. Our initial thought is to raise because our range is ahead of the blinds and we can collect dead money. So let's say we raise and the big blind calls. The flop comes down 9♠7♦3♣. The blind checks, we make a standard c-bet, and the blind calls. The turn card is the 2♠. The blind checks again. Boy-oh-boy do we have a conundrum. If we check it back, we'll inevitably go to showdown with a weak hand and we'll lose a decent pot. Seems pretty weak on our part. Or, we could bet… but the turn card isn't scary and he's unlikely to fold anything he called the flop with. Betting is often overly aggressive chip-spewy. The real problem with the postflop spot starts all the way back preflop. We chose a hand with poor postflop equity and thus we walk into unprofitable spots—situations where there's simply nothing we can do right. There's an easy solution though: choose hands that have *good* postflop equity.

What kind of cards are these?

1. Suited cards are a good place to start—they have great postflop equity. When I say this, most people's immediate reaction is to tell me that suited cards only make a flush a small percentage of the time. That's true, but let's think about it in terms of equity:

    - On the left we have A♠6♠. On the right we have A♠6♣. We raise the button preflop, and the big blind calls again. The flop comes down 9♠7♠3♠. With A♠6♠ we have 100% equity, compared with about 50% with A♠6♣. About a 50% equity differential. That's significant.
    - But come on, how often do we really flop a flush anyway? Agreed… let's change the flop then—9♠7♠3♣. On the left now we have 50% equity, compared with about 15% on the right. A 35% differential… that's significant as well.
    - Most importantly, though, let's consider a flop of 9♠7♦3♣. We bet and are called. The turn is a Q♠. A6s now has 12 outs. A6o has 3. Now, with the extra equity, we can stay aggressive. Thus, unlike A6o (where we have to choose between being weak or spewy) we can be appropriately aggressive with A6s. We'll talk about this more in the next chapter.

2. High cards also have great equity. Let's consider AQo. If we flop an A or Q, we usually have the best hand. However, on the vast majority of flops we miss, we are guaranteed six overcard outs. Often, that's enough equity to continue aggression.
3. Connecting cards provide equity as well, although not as significantly as suited or high cards. They do have advantages, as straights are among the most disguised hands in poker, but they have plenty of disadvantages as well. If there is a flush draw on the board, a straight draw's outs may be tainted. A straight draw has only 8 outs compared with a flush draw which has 9, or the nut flush draw which sits with 12. If we turn a straight draw, usually it's a card that makes the board more coordinated and thus harder to stay aggressive on. **An example would be JT on a K75Q board. The draw is nice, but we probably won't be able to stay aggressive on such a strong turn card for our opponent's range (KQ comes to mind).**** A better example, though, might occur if the board was even lower and less frightening—say we hold JT on a 964r board and the turn is an 8. That's a very difficult spot for us to continue aggression despite our hand's strong equity.

In understanding all of this, we see that hands like A3s are extremely strong, mixing suited value, high card value, and connecting value. In fact, A2s-A5s are generally stronger than A6s-A9s, as the extra connecting card value usually more than compensates for the extra high card value (i.e. a six kicker isn't much better than a 5 kicker, but a straight or straight draw is a whole lot better than nothing). Hands like 76s are strong as well, despite having no high card value. So are hands like KJo, despite having no suited value.

Aggression comes with a lot of advantages: we win bigger pots with our strong hands, we make our opponents fold the best hand, we collect dead money constantly, and it makes it difficult for our opponents to read our hand. Now that we know which cards put us in spots that let us stay aggressive, we can start to consider common spots where we have equity and want to keep applying pressure.

***There is an incredibly simple counter-argument to this that I'll discuss in the addendum*
****This would actually be a fine spot to stay aggressive against a regular—we can get almost everything but KQ to fold.*

Addendum (2011)

I have a lot to say about this chapter. Its basic premise remains incredibly important—you should be thinking about the postflop implications of your preflop play. For a beginning player, understanding which types of cards will give you equity is a vital step toward knowing what to do with that equity throughout the hand. In fact, on that level, this chapter is one of the most important in the entire book. However, there are a lot of statements that are easily argued against. Some things I've come to realize are just flat-out wrong.

First, I wrote this: *"How about this: If preflop were a vacuum, it would be profitable to raise 100% of your hands on the button. The dead money from when the blinds fold would easily compensate for raising 72o. So, why don't we raise 100% on the button? Oh that's right… 72o is terrible postflop. K2o isn't too far behind.* I wish somebody would have slapped me in the face and said, "So don't put any more money in postflop unless you make quads!" If opening 72o in a preflop vacuum is +EV, and the only problem is that we're losing money by c-bet bluffing or paying off with a pair of sevens, then we should just open 72o and never c-bet or call any bets. It's only moderately exaggerated to say that we should only put in money with quads—we're making money from preflop only, so we can leave our commitment there. Obviously, if the flop is A22 we can feel fine value-betting. But, if the flop is A33, I'm probably just done.

Many of my students worry tremendously about their red lines (showing the amount of money they win without a showdown)—a great way to make your red-line go up is to steal more blinds. If you

get called by somebody with a tight range, it's okay to be done. If you're opening 72o, they'll have to loosen up a lot to make your preflop plays come anywhere near -EV. Of course, remember that in small stakes games you're still going to make the bulk of your money from value-betting. This means your red line will go down (as your opponents call you more) but that your won-money-at-showdown will rise.

Chapter Four: Aggression and the Turn (2009)

Let's put ourselves back with A♠6♠ on the 9♠7♦3♣Q♠ board. This is an ideal time to continue our aggression. Why?

The turn card is ideal for us in many ways. First, it gives us extra pot equity—we now have twelve outs as opposed to three (as with A6o). Secondly, the Queen is an uncoordinated overcard to the board, giving us extra fold equity—the opponent is going to be more wary about continuing with a hand like 88. This combination of pot equity and fold equity is mandatory for us to stay aggressive on the turn.

Here's a little equation to (over)simplify things a little:

POT EQUITY+FOLD EQUITY=AGGRESSION*

Sometimes we'll have so much pot equity that we won't need much fold equity. Let's say, for example, that we have Q♥J♥ on a T♥9♥2♣4♦ board. We draw out so often on the river that we only need our opponent to fold a very low percentage of the time for a 2nd barrel to be profitable. On the other hand, let's give ourselves 22 on an 843Ar board. Sometimes, the Ace on the turn gives us so much fold equity that our lack of pot equity (2 outs) is compensated by the fact that the opponent folds an extremely high percentage of the time. Most spots, though, aren't as cut and dried. What if we have A♠5♠ on a 9♠7♦3♣T♠board? Our pot equity is good, but the turn card actually decreases our fold equity, as it hits a lot of the opponent's range. Even a hand like 88 is unlikely to fold to a turn bet because it picks up a straight draw. It's the job of the poker player to weigh his own pot equity and fold equity to make these decisions in close spots.

Once we've ascertained that we have a sufficient combination of pot equity and fold equity, we can continue our aggression. Usually this just means that we continue betting, as that would usually be our plan if we actually had a strong hand instead of our draw. However, in some situations it is better to go for a check-raise on the turn.

What sorts of factors favor a check-raise over a second barrel?

- It's unlikely our opponent holds a strong hand. For example, say we hold A♣5♣. If we bet a wet flop—let's say 8♣7♣4♥—and our opponent calls, we can usually be certain he doesn't have a really powerful hand (like 88, 77, 44, 65, or 87) as he would usually raise these hands. Most of his range for calling probably includes hands like T9, J9, and A5 for straight draws; **hands like 86, 76, and 55 for pairs and gutshot straight draws****; hands like A8 or 97 for weak pairs; hands like Q♣J♣ or K♣T♣ for flush draws, and hands like AJ or KQ that called simply with the intention of taking the pot away on the turn. To categorize these hands respectively, our opponent holds straight draws, pair+draws, weak pairs, flush draws, and air. Each of these hands are "floating" the flop, with the last category being considered more "pure floats" as they lack any pair or strong draw.

- It's likely that our opponent will bet a wide, weak range on the turn. The turn card comes a 2♦, making the board 8♣7♣4♥2♦. Let's consider our opponent's likely action with his range after we check the turn. With his straight draws, flush draws, and air, he's going to bet the vast majority of the time—simply because betting is the most likely way he's going to win the pot. He's likely to check his weak pairs and pair+draw hands behind, as he'll probably want to get to showdown with his weak pair.

Therefore, when he bets the turn, the vast majority of his range is very weak, and now the pot is very large. So, this becomes a good time for us to check-raise the turn as a semibluff, and of course, for Reason #3, capitalization of dead money. Sometimes, our opponent will be tricky on the flop with a hand like 65 and just call the flop. Other times, the turn card will help our opponent in a disguised way. Sometimes our opponent will hold a hand like TT, 99, A8, or 86 and decide to bet the turn and get the money in if we check-raise. To compensate for these possibilities, we need to make sure we have some equity before making this move. Thus, A♣5♣ on a 8♣7♣4♥2♦ board is perfect, as we have a ton of equity. A♣J♣ would be fine as well. K♦Q♥ probably wouldn't be as good of an idea.

Board texture is critical in understanding when to bet out and when to check-raise. If our opponent flat calls a wet board, his range generally doesn't include monster hands like sets, two pairs, and straights. However, if our opponent calls on a dry board (let's say 8♣6♦4♥) check-raising the turn gets significantly worse. With fewer draws available, a large portion of his turn-betting range now includes slow-played sets, two-pairs, and straights. If I had A♣5♣ on an 8♣6♦4♥2♣ board, I'd almost certainly bet the turn again and plan on folding to a raise as opposed to check-raising.

Evaluating pot equity is easy: we look at how many outs we have, and through simple memorization, we know that the nut flush draw usually has between 40 and 50 percent equity. A gutshot has about 18% equity on the flop. Pretty simple. Evaluating fold equity, on the other hand, can be a lot more difficult.

What factors affect our fold equity?

- Player type. This is by far the most significant factor in evaluating fold equity. Against a bad player (whether bad-passive or bad-aggressive) our fold equity is greatly reduced, simply because they won't fold very much of anything. The response is easy—we have a wider value bet range, but we can't continue aggression with weak hands that rely on fold equity.
- Board Texture. This, as we just discussed, is vital to understanding fold equity. If, on a 983r flop, an Ace lands on the turn, our fold equity will increase. If a T peels off on the turn instead, our fold equity is decreased. This part is easy to read as well—overcards increase fold equity, but low cards and coordinating cards don't.
- Number of players. This is an obvious one. **If there are more hands in play, there are more cards that could've connected with the board, and thus our fold equity goes down.*****
- Image and Perceived Hand Range. We'll go into this in greater detail in the Advanced Section, but if we have a loose and bluffy history, our fold equity decreases. If we have a tight, solid history, our fold equity increases. This is because our perceived hand range becomes either weaker or stronger.

Sometimes, these reasons play against each other. The board might be very scary on the turn when an Ace falls, but the player type is loose-passive and thus we shouldn't continue our aggression. Other times, we'll be in a multiway pot, but the board will be dry and they'll both be tight players, so we'll want to be aggressive. It's the job of the poker player to balance these factors.

***In this equation, you can think of Aggression as a constant—a magic number of combined PE and FE. So, if PE+FE don't add up to the magic number, then you can't be aggressive. However, sometimes you may have so much FE that you really need 0 pot equity. Bluffing the river is the most obvious example of this—there is no more pot equity because you can't draw out on a later street. So, you're only dealing with fold equity.*

***Actually, if your opponent has a lot of those pair-plus-gutshot hands in his range, I'd usually prefer to bet three streets. You'll nearly always get a call on the turn and a fold on the river when they miss their draw. However, if he's aggressive enough to bet the turn, and he'll fold to a check-raise, it's still better to check-raise.*

****This is true in that you're playing against a strong range (i.e. 4 cards instead of 2). But, against regulars, you may be able to get them to fold better hands given the strength of your line. This is considered in the Advanced section in the chapter "Advanced Fold Equity".*

Chapter Five: Bet Sizing and Thin Value (2009)

Now we have a general idea of when and why to stay aggressive—pot equity and fold equity. So, when we are betting, how large should our bets be? In No Limit Hold 'em we have a lot of options.

For a while, there was a standard mantra for bet sizing. The accepted standard was to make a pot-sized bet on the flop, between 2/3 and 3/4 pot on the turn, and between 1/2 and 2/3 on the river. The assumption behind these bet sizes, particularly the river, was that a smaller bet would be called more often than a larger bet. The classic "don't want to scare him away" thinking. This is dumb.

Most players make the decision whether or not to call, raise, or fold based off two main considerations:

1) Their cards. Most players won't fold AA on a JT9 board when facing a ton of action because hey, they've got aces—even though they're relatively unlikely to be ahead.

2) The board texture. QQ is likely to get a lot of money in as an overpair, but shuts down as soon as an A or K falls.

The size of the bet facing them, in most scenarios, is a distant, distant third. Obviously, if we bet $2 into a pot of $800, nobody is going to fold. And, if we bet $800 into a pot of $2, nobody is going to call without the nuts. However, let's say the pot is $50. If he'll call a $35 bet, what about a $36 bet? $38? $42? $48? Even if he is slightly less likely to call a $48 bet than a $35 bet, the extra money we make when he does call the larger bet more than compensates for the additional times he calls the $35 bet. So, when we're trying to get value, bet bigger.

Sometimes, though, our value bets will be less cut-and-dried. If we have JJ on a T54J5 board, it's very easy to bet for value. What if, on the same board, we have AT instead? How about T9? In all three situations, it's likely we have the best hand, and we may decide to bet for value. If we bet with JJ, anything that calls us is worse so we can quite comfortably going for maximum value. With AT, some hands that would call our value bet are better (AJ, KJ, QJ, etc.), and some are worse (KT, QT, T9, T8). With T9, there are very few hands that are worse that could potentially call a bet (T8, 99, 88). So, if we bet large enough with T9 that our opponent is likely to fold hands like 88, suddenly the bet becomes bad—we can't get called by worse. So, we need to choose a bet size that makes us sure he is still likely to call with weaker hands. So, I might bet very small with T9 on that board—possibly as small as 1/5 pot. With AT, I might bet as small as 1/2 pot. This concept is called thin value.

Thin Value Betting means making a bet to be called by worse hands, accepting that better hands will also call the bet and understanding that the value obtained from worse hands will be more than the money lost to better hands. The "thinner" your bet (i.e. the more better hands and the fewer worse hands that will call), the smaller your bet size should generally be. Sometimes, a bet will be so thin that you'll need to make your bet very small—possibly as small as 1/5 pot at times. Other times, you may settle for half-pot as a thin value bet. The idea is to retain the very worst end of his range—hands that are weak enough that they will actually be affected by our bet size. Sometimes this means trying to get value out of Ace-high or bottom pair. In order to accomplish this, we usually have to reduce our bet size.

Sometimes you won't have a choice as to your bet size in thin spots, unfortunately. I can recall one hand I played. I had a very wild image and had been 3-betting a lot preflop. I picked up QQ in the blinds and 3-bet a pro who had raised on the button. He called, and the flop came down A42. I bet for value, because I thought that with my image he could call me with worse hands and that he didn't have too many aces in his range for calling my 3-bet preflop (as he'd 4-bet with AK). He called, which led me to believe that I was probably ahead—I expected him to raise with an ace to try and stack me if I had a hand like KK, QQ, or JJ. The turn card was a blank, and now I had a decision to make. If I bet for value, it would commit my stack as I had only a pot-sized bet left. If I checked, I could potentially miss value

from a lower midpair like 88, 99, TT, or JJ. I realized my bet was thin—he could certainly have an A sometimes, or have flopped a set. But I shoved anyway, and with my crazy image, I was called by 99 and won a big pot. However, despite the results, I accept that sometimes in that spot I will be called by AT, AJ, 44, or other hands that have me beat. I have reason to believe that the value I gain from worse hands is enough to compensate.

Other times, good opponents will be able to tell that you are value betting thinly and will respond aggressively once they perceive your weakness. I can recall one hand I played against a very good high stakes regular. He had raised in the cutoff, and I called in the big blind with KQo. The flop came down K98r. I checked, he c-bet, and I made a somewhat thin check-raise for value. As I check-raise a lot of flops, I was pretty sure he could call me with a worse hand. He called, and I put him on a range of pair hands (anything from AA, AK, KJ, and KT to A9, A8), monsters (88, 99, 98, and the somewhat unlikely KK), and JT, QJ, and QT for straight draws. The turn card came a T (one of the worst cards in the deck for me), and I checked, planning on folding to a bet. He checked behind. At that point I excluded AA, 88, 99, QJ, and KT from his range, as I'd expect him to bet all those on the turn for value. I felt his most likely hands were JT or QT that picked up a pair on the turn. The river was a 2, and I decided to go for thin value. The pot was about $500, so I bet $250, hoping to get called by JT. He thought for a while, then raised all-in. It was another $1500 to me. I realized that my hand was perceived to be weak and that my opponent was very capable of applying pressure and being aggressive. Despite the possibility that he had slowplayed a big hand, I was relatively confident in my read, so I called and stacked his JT. After the hand, somebody asked me if I had bet small to induce a raise. No, I said, I bet for thin value. Inducing a bluff raise was just something that happened as a consequence of that.

Value betting is the way to beat poker. The more value we can squeeze out of hands that are likely ahead, the more money we're going to make in the long run. Understanding how to change your value bet sizes depending on the "thinness" of your bet will help you get the maximum amount of value with your entire range.

Chapter Six: Player Identification and Basic Hand-Reading (2009)

A lot of players make hand-reading out to be far more difficult than it really is. They trouble themselves over extensive weighted range analysis, Bayes Theorem, and complex expected value calculations. At its most basic level, hand-reading is much simpler than that. I tell my students to focus on one simple question: Is he aggressive or passive? If he's passive, hand-reading is a piece of cake. If he raises, he has an extremely strong hand. That's what being passive means. If he's aggressive, hand-reading does become more difficult. We'll talk about that in the advanced section. But first, how do we determine whether or not someone is aggressive or passive?

To the average online player, this question seems simple to answer. The world of online poker has become dominated by statistical analysis programs, hand history recorders and replayers, and HUDs (heads-up displays). For any given sample size of hands, you can find out everything from broad, easily used stats like preflop looseness, preflop raise percentage, and total aggression factor, to extremely specific statistics—fold to river check-raise percentage, etc. **Worthless is a little bit too strong of a word, but in my opinion most statistics are extremely unimportant.***

My students often wonder how I can play online, sometimes eight tables at a time, without using any kind of statistical readout program. How do I get reads? How do I know how people play? Am I not at a huge disadvantage? Not at all. Instead, I look for the things that are really important. I call this player identification. Essentially, it means that there are things you can look for which will tell you quickly and easily whether or not someone at your table is aggressive or passive.

These things include:

- Stack size. If someone is sitting with less than a full buy-in at a table, and they're not a pro-shortstacker, they're usually passive.
- Limping. If someone calls the big blind preflop and doesn't open with a raise, they're passive. This trend generally applies to their entire game, both preflop and postflop.
- Minraising. While an aggressive act, this is generally an indicator of a passive player who finally has something worth playing—especially when he minraises postflop. Additionally, a lot of passive players will minraise a wide range preflop and then play passively postflop.
- Number of tables. If somebody is sitting on 6 tables and sitting with a full stack on every single one, they're probably aggressive. If somebody is sitting on only one or two tables, and they have limped, minraised, or not kept a full stack, they're usually passive.
- 3-betting. If somebody sitting on your left has 3-bet you often and consistently, they're usually aggressive. If somebody has only 3-bet you once or twice, and especially if they've made the 3-bet unusually small or unusually large, they're usually passive.

A lot of players make decisions with the rationale that their opponent is "bad". While he may be "bad", "bad" isn't a sufficiently accurate descriptor to be useful to us in many cases. I'm constantly seeing players bet QQ on a 8763 board and stacking off when a passive player raises them all in. They say, "Oh, he's so bad, I couldn't fold" when they get stacked by a set of eights. They should have said "Oh, he's so passive, I had to fold."

There are only three types of players:

1) Bad-Passive. This type of player calls all the time and only raises with an extremely strong hand. They're easy to beat—you just value-bet them all the time and fold when they raise. Simple. This player is easily the most common type of bad player.

2) Bad-Aggressive. This type of player still calls all the time, but they sometimes make raises or bets at times that are inconsistent with any kind of strong holding. A great example is the flop

donk-bet. I raise preflop, and a bad-aggressive player calls in the BB. The flop comes down 863, and he leads into me for a pot sized bet. This seems unlikely to be a strong hand, as he'd most likely go for a check-raise. So, I raise with any holding and he folds most of the time. I stacked a player like this twice in a row recently. The first time, I had AK, raised, and he called. The flop was AQT and he led into me for pot. I called. Once again, I assumed that he would usually go for a check-raise with a hand like KJ or AQ. The turn card was an A. He led again for pot. I called. The river was a 2. He led into me again for pot. I shoved all-in for value, and he called and showed Q7 (this hand was more-or-less standard on my end). The very next hand, I raised with A5s, and he calls. He led into me on an 882 board. I called. The turn card was a 2. He led into me again for pot. I called. He shoved a 4 on the river, and I called again, and stacked his K3. His lines just didn't make sense, so I had no problem calling light against this type of player.

3) Good-Aggressive. This player plays aggressively, bluffing in spots where they could show up with big hands and value betting in spots where they could show up with bluffs. They balance their ranges well and pose a lot of problems both preflop and postflop. We'll talk about how to beat these players throughout this book.

It's important to note that both bad-passive and bad-aggressive are likely to make big calls, and thus bluffing them is, in general, a bad strategy (thus it's not unreasonable to say "I'm value-betting him thinly because he's bad" or "I'm never bluffing him because he's bad". These are simply shortcuts because the rules are the same whether the opponent is bad-passive or bad-aggressive). You may be tempted to bluff a bad-aggressive player when he minraises you for the third straight time on a TT4 board, but you'll wish you hadn't when he calls you down with 43. The plan for each type of bad player is simple—against a bad-passive player, we value bet them and we don't make big calls. Against a bad-aggressive player, we value bet them and we do make big calls. Easy game.

If you simply pay attention to the little indicators that will help you identify whether someone is passive or aggressive, you'll find that hand-reading is far easier than you ever thought it could be. You don't need stats. When you raise UTG 200bb deep, a fish calls 80bb deep, and a reg 3-bets in the SB 200bb deep (you two have a lot of history), do NOT check his "3-bet percentage" stat. If you had a stat for "3-bet percentage when a regular with which he has history raises UTG 200bb deep and a fish calls", you could probably use that. In the meantime, however, focus on the things that are easily available, obvious, and trustworthy. Your reads will be easier to attain and more reliable to use.

I have come around to using VPIP, PFR, and 3-bet percentage to help me detect whether or not regulars are very nitty (vpip 17 or lower) or very loose (vpip over 30). This is basically all I use statistics for. I'd also like to note that bad-aggressive players are far rarer than bad-passive players simply because they go broke so fast. If you see a bad-aggressive player at your table, get ready to gamble, because he'll probably be broke soon.

Chapter Seven: Nuts vs. Air Ratios (2011)

Let's say we sit down at a table and immediately notice a bad-aggressive player going crazy. He's not hard to spot—he's shoving 100bb all-in every hand regardless of his holding. We've seen him do it five straight hands now. How lightly should we call? Well, we should call anything that wins more than 50% of the time against a random hand. So, a hand like AT becomes an instant-speed snap-call. Now, let's say we make our fist-pump, couldn't-be-happier call with AT and he shows us AA and stacks us. We feel sad. However, we know it was still the right play—because the ratio of nut hands to air hands in our opponents range is unbalanced. We'll call this the nuts-to-air ratio, or **NAR**.

More common than the bad-aggressive player with the wildly air-heavy NAR is the passive player with an extremely nuts-heavy NAR. If you have AA against a passive player on a JT75 board, you're comfortable betting for value; but, when you're raised, you need to assess your opponent's NAR. Passive players have virtually no bluffs in that spot, and so your choice becomes easy.

A lot of spots, though, are far less obvious. Understanding NARs can help us in some very tricky spots against good aggressive players. Sometimes, using HUD stats can really help us estimate a NAR. If our opponent opens 70% of buttons, for example, we might decide to flat in the big blind with KT. The flop comes down 773. We check and he fires a c-bet. If we don't stop and consider his NAR, we might be inclined to fold KT in this spot. However, if think about how many hands 70% really is and how often they miss a 773 flop, we might realize a few things:

- KTo is usually the best hand on most boards even when we miss the flop
- Many opponents will take lines that help us further define their NAR. For example, many opponents will not c-bet with Ace high or a pair of threes in this spot (believing that no worse will call them or fearing a check-raise). So, when he c-bets, we can evaluate his range as being even more air-heavy than before.
- Even when we are behind, KT has six overcards and decent equity against his value range.
- If his NAR is air-heavy, he's likely to continue bluffing on cards that are good for us (in this case, tens and kings). This gives us improved implied odds.

With all that considered, let's say that we end up deciding not to fold. Now it's a choice between check-raising and check-calling. This choice depends on whether or not he'll fold things like pairs or Ace-high at some point in the hand (this will be covered in greater detail in the Advanced Street Projection chapter). For the purpose of this example, let's say that we decide that the combination of retaining his bluffs and seeing a cheaper turn card makes check-calling better than check-raising. The turn card is an Ace. We check, and he bets again. Many villains here will fire their whole range, which again, is 70% of hands. Now we can be certain he's not firing a pair of threes (probably not even a hand like pocket nines). If he was unlikely to c-bet an Ace on the flop, he's not likely to have that either. This limits his value range tremendously and keeps his NAR extremely air-heavy. So, we see the formation of a hero-call situation. If we ignore NARs we can be tempted into folding our hand due solely to its absolute value (i.e. king high isn't very good in a vacuum so we should fold it) as opposed to calling with a hand that's ahead of our opponent's range.

In practice, you may notice that a lot of these situations with good aggressive regulars play out as though they were actually bad-aggressive instead. This is an important distinction to make—when good-aggressive players don't manage their NARs and start getting overly bluff-heavy they often act indistinguishably from bad-aggressive players. This always gives me confidence at the table—a bad-aggressive player who wants to gamble with me usually means I'm going to win a lot of money. If a good-aggressive player turns into a bad-aggressive player, well... that can't be a bad thing.

Upper echelon players will be careful to manage their NARs so that they are difficult to read. This may mean c-betting Ace high in some of those spots or value-betting thinly with a pair of threes on

the turn. To some, this would be described as balancing. I prefer to think of balance as a consequence of trying to make the correct choice in each specific instance. So, if you c-bet bluff on a 773 board (with JT, let's say) and the turn is an Ace, reevaluate your fold equity. Against some people, the Ace isn't a scare-card at all—they'll expect you to bluff it because of your air-heavy flop NAR and they won't fold anything. So, in those spots I usually just give up. When you play more loosely than your opponent, giving up a lot postflop is okay—it helps keep your NAR from going too far in either direction. Keeping an eye on how often you bluff versus how often you value-bet is vital, especially when you're preparing to take on tougher opponents in more challenging games.

Chapter Eight: Isolation Theory (2009)

No Limit Hold 'em is all about advantages. Every time we get involved in a pot, we're looking to exploit some advantage or combination of advantages. Understanding and exploiting those advantages is called isolation.

Isolation: To raise (or reraise) preflop in order to play a pot with a particular player or players.

Often, we're on the button and a weak player limps in front of us. We want to play pots with weak players, so we become inclined to isolate with a raise. Why? What cards should we choose? Isolation is predicated on three advantages:

1) Card Advantage. When a weak player is playing hands like J6o, we get a ton of value out of hands like JT, QJ, KJ, and AJ. If we raise too loosely to isolate, we risk sacrificing all of our card advantage. Thus, if we raise J5o and get called by J6o, we're actually at a card disadvantage. This isn't the worst thing in the world, as the better our positional and skill advantages, the more we can sacrifice card advantage. However, if we play hands that give up too much card advantage, we may not be able to play them profitably even if we have a ton of skill advantage. Basically, we can't isolate with any two cards, but we can start to think about widening our range as our skill advantage increases.
2) Positional Advantage. When we are in position, our cards have inherently more value—it's easier to get the money in when we have a good hand, easier to apply pressure when we want to bluff, easier to control the pot size with average to weak hands, and easier to hand-read. Thus, we should be very inclined to isolate with a wide range of hands on the button, as we have the highest possible amount of positional advantage.
3) Skill Advantage. Our ability to make mistakes less often than our opponents and to force our opponents into mistakes increases the value of our hand. Thus, if we're playing against somebody who is either bad-passive or bad-aggressive, we can isolate a wider range of hands because they're making so many mistakes postflop that our hands have increased value. The worse they are, the looser we can isolate.

Here's an example. Let's say we accidentally sit down in a six-handed game with the five best players in the world. We're in the small blind, and we pick up pocket aces. Aces have so much card advantage that, even though we are in the worst position and have a massive skill disadvantage, we can still play the hand profitably. Aces are that good.

It's also important to note that stack size has a strong effect on each of the three advantages, particularly skill and position. When there is more money behind relative to the pot-size, both skill and position become much more powerful. So, while we might be able to play AA profitably at 100bb against the greatest players in the world, we might not be able to at 800bb deep. Or, we might be able to play them profitably on the button at 300bb deep, but not profitably in the SB 300bb deep.

In truth, we can order the advantages in terms of value and importance. The least important of all advantages is card advantage. Position comes in 2nd. But, importantly, skill advantage is BY FAR the most important advantage of isolation. Recently, I had a student fold K4s UTG. I told him he'd made a big mistake as, despite there being 3 good players to his left, there were two huge fish in the blinds. Then, a couple hands later, he raised J7s in the CO. Once again, I told him he was making a mistake. He said, "How could raising K4s UTG be good, while raising J7s in the CO be bad?" I told him: Skill advantage makes the difference. **Playing a pot in position against a bad player is easily worth the risk of playing OOP with K4s, while playing a pot in position with J7s against a bunch of really good players isn't worth very much at all.***

In this sense, we need to be constantly thinking of who we're intending to play pots against.

Let's consider what it means to raise the button. A lot of players think they're raising the button with a wide range to steal the blinds. Certainly, winning the blinds is a nice bonus. However, we raise the button with a wide range because we have absolute positional advantage and thus we can sacrifice some card advantage when we isolate the blinds. **Remember—we don't raise the button just to steal the blinds, we raise the button to play pots with the blinds.**** Stealing the blinds is just extra free money. In this sense, we're not being inconsistent with our reasons for betting—we're either raising the button for value (say, with AK), **thin value (with J8s)*****, as a bluff (with T7s) or as a thin bluff (with 92s), but either way we're counting on the blinds to be the dead money we need to collect.

So what types of cards should we isolate with when we loosen up our range? Well, we want to play hands that give us good equity postflop, which mostly means high cards and suited cards. So if you want to start loosening up, start adding the Q7 suited hands rather than the 75 offsuits.

Understanding why and how we isolate is the way we can target different types of players and take advantage of their mistakes. It's how we can attack bad players from all angles and still manage to show up with good hands against good players. At a poker table, we use isolation to control who we play against and the circumstances under which the battles occur. **I may be playing 50% of my hands against a fish and 20% against a regular******—understanding isolation gives me the best of both worlds.

***If they are tight, it may be a good idea to open the J7s anyway just to steal the blinds and then plan on giving up a lot postflop. Or, if they are very loose 3-bettors or callers preflop it may be a good idea to open J7s and plan on 4-betting or barreling a lot of streets postflop.*

****Against players who won't call or raise with weak hands this statement is definitely incorrect—if they aren't going to play hands, we ARE raising to steal the blinds. Playing pots with people with strong hands when we have weak hands isn't that great. It's not terrible, especially if we have a good idea of their range and can value-bet or give-up appropriately. For example, I have J7s and a tight BB calls my button raise. The flop is AK4—I'm giving up. However, if the flop was T54 I'm probably barreling. Obviously if the flop is AJ7 I'm going for three streets of value.*

*****Now, we're going to call this a bluff also.*

******These numbers are dramatically too low. The concept remains alright though—we do make more money playing hands against fish than regulars. However, many regulars will play tightly from the blinds, which inherently means that we should loosen up significantly and just fold to their 3-bets or give up when they flat.*

Chapter Nine: Table Dynamics (2009)

Some circumstances on a poker table are beyond our control. That doesn't mean we can't use them to our advantage. These factors, which we'll call **Table Dynamics**, shape the character of every table and have tremendous influence on the ways in which we play our hands. With a bad player in the blinds on your left, you can raise to a large amount with a very wide range. Then, when the bad player leaves and a professional shortstacker sits down, it's different. Suddenly you need to change your strategy.

What factors do we need to consider to understand table dynamics?

- **Player types. If you have a loose, aggressive player on your left, you need to play tighter because you're going to get a lot of action. If you have a big fish on your right, you should play looser because you're going to want to play a lot of pots with him. If you have a shortstacker on your left, you're usually going to need to tighten up because he's going to move all-in over your raises frequently. These are just a few examples of how game dynamics might change your overall strategy.***

- Stack sizes. If there are a number of shorter stacked players at your table, hands like 33 and 67s go down in value, as they lose implied odds (they go up in value if there are deepstacked players at the table). On the flip side, hands like KJ and AT increase in value with shorter stacks because they lose reverse implied odds, but decrease in value with deeper stacks.

- Positions. Having a good regular on your left and a fish on your right is very different than having a good regular on your right and a fish on your left. Then, if we consider tables with five or more other players, we'll see how variable table dynamics can be. Each table will have a distinct combination of player types, stack sizes, and positions, such that table dynamic conditions are always unique.

So how can I use table dynamics postflop? To explain this, I'd like to pull an example from a common small stakes Limit Hold 'em scenario. Let's say that UTG raises, and sees five callers in a full ring game. We call in the blinds with 55, and the flop comes down J52. In this scenario, we always check to the raiser, hoping for him to bet and get several calls, allowing us to trap the entire field in for an extra bet. On the other hand, let's say that UTG and five other players limp, and the button raises. We call with 55 in the blinds, as do all the limpers. The flop is J52 again, except this time, leading into the field is correct. This way, we trap the money in the pot before the preflop raiser puts in a flop raise. This is the essence of table dynamics postflop.

The same principle applies to No-Limit. We want to do whatever we can to keep the fish in the pot. I was once involved in a large discussion about whether or not to 3-bet QJs from the blinds after a fish limps and a regular raises. My strong belief is that 3-betting in that spot is the incorrect play, and that calling is far preferable. If there are no fish involved, 3-betting may or may not be good. But as soon as the fish limps, we need to do everything we can to play pots with him. If we 3-bet, we force the limping fish out and isolate ourselves with a regular. This brings us back to the concept of mistakes—the regular isn't going to make many, but the fish is going to make a lot. So why are we trying to isolate ourselves with the guy who plays pretty well? Understanding table dynamics keeps us from making these mistakes.

Let's consider another example of table dynamics. A regular open-raises on the button, and we decide to call in the blinds with Q♠J♠. The flop is J♥4♥3♣. The obvious play here is to check to the raiser, as we're extremely likely to pick up a c-bet. Then, we can call or raise, depending on image and other considerations. Now, let's add a table dynamic wrinkle. A fish limps in MP, the same regular raises on the button, and we call in the blinds with Q♠J♠. The fish calls as well. The flop is J♥4♥3♣

again, yet this time we *shouldn't* check to the raiser. Why not? First of all, we have a hand that we can bet for value against the fish—he's likely to call us with worse hands (draws, worse J's, smaller pairs). Secondly, in a multiway pot (especially with a fish who is likely to call a bet on the flop), the regular's c-betting range becomes narrower and stronger. Too often we miss value from the fish, give free cards to both opponents, or pay off by check-calling down against the regular.

You're probably wondering what to do if you lead and the regular raises. It's usually a simple answer—fold. When you lead into a player you know is likely to call you (the fish), your hand range looks strong to anyone paying attention. Thus, if the regular raises, he is unlikely to have a weak hand or a bluff. If he has a draw he has to be concerned about a bet/3-bet line, and will probably just call your lead to protect his equity. If he has a set, he'll want to raise, hoping to induce a bet/3-bet line and to prevent a free card for a potential flush draw. The only potentially difficult spot comes when the regular holds a stronger top-pair or an overpair and decides to call our flop bet. However, we can deal with that on later streets, simply asking ourselves if betting the turn for value is too thin given that possibility.

The flip side of this scenario comes when a regular raises in MP and a fish calls on the button. Once again we have Q♠J♠ on a J♥4♥3♣ board. This time, it is probably better to check and let the action unfold in front of us. If the regular checks, it gives the fish a chance to bluff at the pot. If the regular bets and the fish raises, we can comfortably fold. If the regular bets and the fish calls, we can usually call one street and see what happens on the turn (sometimes we'll even be able to check-raise this spot, occasionally getting the regular to fold a better hand *and* getting the fish to call with a worse one!). However, even here an argument could be made for leading the flop if we think the regular is unlikely to c-bet at a high percentage. In that case, we're simply betting the flop for value. However, it's not as clear of a bet as if the fish were directly on our left.

The overall point of table dynamics is to understand that the best way to play a hand depends on more than just our cards, their cards, and the board. How different types of players play, where they're sitting, the sizes of their stacks, and number of them involved in a pot all affect our decisions. To make the best decisions, understanding table dynamics is critical.

***If a loose player is on our left, we may decide to go to war. This would mean continuing to play loosely ourselves but not giving up against his aggression. This means 4-betting, barreling, and hero-calling. Or, if a shortstacker is on our left, we may decide to play loosely (if he's tight) to steal blinds. Then, we can just fold to his aggression. However, a loose-aggressive short stacker may simply cause us to play more tightly and there isn't a lot that we can do about it.*

Chapter Ten: Creative Preflop Raise Sizes (2009)

Let's combine the previous two chapters to start a discussion of what our preflop raises should look like. Many players don't even think about their preflop raise sizes. **It's a robotic, automatic action—we hit the pot button and raise. It doesn't matter who's limping on our right or who's in the blinds on our left. We just mash pot and play from there.*** Well, this isn't going to cut it anymore. If we're going to perfect our game, we need to think about every decision, even the small ones. It's more important than you think.

We can raise to one of three sizes:

1) Pot. A Pot-Sized Raise is a pretty good default to have in general. It's large enough that it gets money in the pot, creating dead money for profitable c-bets and putting stacks in play more easily. However, a PSR can sometimes be too large of a bet. If our opponents are 3-betting us a lot, their strategy will be more successful if we are giving up too much dead money. So, by reducing our preflop raise size we effectively hamper a light 3-bettor's strategy. For this reason, many players reduce their raise sizes with a professional shortstack in the blinds. However, most players don't reduce their raise size if a loose, aggressive, 3-betting regular is in the blinds. It's the same principle—we should reduce our raise size if there are good players playing back at us.

2) Less than pot. As I mentioned above, shortstacks and good players are two good reasons to reduce your raise size. So, if I have two professional shortstacks in the blinds, I'll minraise the button. If I have one pro shortstack and one good regular in the blinds, I might raise to either 2x or 2.5x. If there was a pro shortstacker and a bad player, I'd probably raise to 3x.

3) More than pot. Sometimes, a player will be so egregiously bad that we can punish their preflop mistakes by raising to a large size. Against some of these opponents, I've made my standard open-raise as large as 8x. The idea is that, if somebody will call 8x preflop and play fit-or-fold postflop, they're giving up a ton of money. The other half of the idea is that, if we have a good hand, we can get value more quickly—always a good thing.

As you can see, our preflop raise size doesn't need to be static. A lot of my students worry about whether or not their changing raise size will give away information about their hand. It won't, because you're not making your decision based on hidden information (i.e. your cards). Instead, the decision is made based on information available to the table—which types of players are sitting in which seats with what stack sizes. That information is public. I might minraise the button with two regs in the blinds, raise to 2.5x on the CO with one reg and a shortstacker in the blinds, then raise to 5x as soon as a fish hits the blinds.

So, we can see that two of the three advantages of isolation theory are coming back:

1) Skill advantage. **We raise larger when we're better than our opponents, simply because they'll be creating more dead money by playing against us and making more mistakes.****

2) Positional advantage. We generally prefer to raise smaller when we're in position because having more money behind magnifies the effect of acting last. For example, if we have only 5bb left in a 10bb pot, it doesn't really matter whether we act first or last, as our only available plays are to shove or fold. However, if we have 200bb left in a 10bb pot, acting last allows us to raise, float, and make it incredibly difficult for our opponents to play correctly against us.

However, we can't use card advantage as a reason to change our raise sizes preflop, because that would give away information about our hand somewhat obviously. Instead, we'll substitute stack size in place of card advantage:

3) Stack Size. The shorter the stack size, the smaller we want to raise. The larger the stack, the larger we want to raise. Easy game.

***Now, a lot of players just follow strict rules that they see in instructional videos—something like minraise every button, 2.5x in the CO, 3x from early position. We should be more flexible than that.*
****This is actually counter-intuitive and wrong. Like our positional advantage, our skill advantage also increases with depth. So, the better we are, the smaller we want to make it to maximize the advantage. However, many weak players will call a large preflop and check-fold every flop that they miss. In this case, the extra money we win from a large raise preflop is worth more than the advantage of having deeper stacks. When I'm playing against regulars, though, I almost always try to make it as small as possible preflop. Not only does this maximize my skill advantage but it gives me a cheap price on my preflop blind-stealing bluff.*

Chapter Eleven: Value Streets and Pot Management (2009)

Most people familiar with the modern state of poker will have heard the term "pot control" a million times. For those who haven't heard of pot control, it's essentially the idea of keeping the pot small with a hand that can't stand a lot of action. A lot of small stakes players misapply the concept, and check back AK on a A35T board, afraid of being check-raised. Personally, I don't like the term "pot control", because to me, control implies the ability to make the pot either large or small—whatever size we decide is best for our hand. Therefore, because the definition of "pot control" is so ingrained in the parlance of poker discussion, I will be referring to the concept of controlling pot size as **Pot Management**.

Anytime we have a hand, there is a desired amount of value that we are trying to achieve. In any given spot we're trying to obtain between 0 streets and 3+ streets of value (this implies as much value as possible, including stacks when appropriate. If we just want one bet on each street, that would be classified as 3 streets of value and not 3+ streets). However, that desired value changes from street to street. Therefore, we need to be aware of two different types of value:

1) Static Value: This refers to the amount of value that we want on any given action. Thus, preflop with AA, we want 3+ streets of value. If we have the nut flush postflop on an unpaired board, we want 3+ streets of value. If we have A2 on an AQJ board, we may decide we want 1 street of value on the flop, and then decide again that we want no more value on a 4 turn and a 9 river.

2) Dynamic Value: This refers to the way that desired value changes throughout the course of a hand. Let's say that, in a deepstacked game, an opponent opens on the button and we 3-bet from the blinds with A♣A♠ (static value of 3+ streets). He 4-bets. We 5-bet, and he calls. So far, we've been doing our job, trying to get 3+ streets of value. The flop comes down K♥Q♥J♥. Suddenly our desired value has changed from 3+ streets to 0 streets. We will most likely need to check fold (depending on how much is behind). The ability to reevaluate value is one thing that separates good players from bad players and prevents us from becoming "married" to a weak hand.

Learning how desired value changes during each street in a hand is a difficult skill. **Often, when we feel uncomfortable facing a raise, it's because the raise forces us to commit to more value than is appropriate for our hand.*** Often times, a raise turns our desired static value into a very different desired dynamic value. A good example would occur when we raise AA and get called by a passive-bad player. The flop is KQ9r, and we decide to stick with our 3+ streets of value plan. We bet the flop, he calls. The turn is a 3o, and we bet again. This time, he raises all-in. Suddenly, our desired value has changed dramatically because the bad player's range has changed from very wide to very narrow. Against this new range, we want 0 streets of value. And yet, if we call, we're forced into committing 3+ streets of value. Despite our static value plan of 3+ streets of value that we maintained preflop and on the flop, our new desired dynamic value lets us know that it's time for a good fold.

Most of the time, however, that raise doesn't come. We're instead presented with the much more enjoyable question of trying to get the most money from our opponent's bad calls. As discussed previously, our value bets should generally be larger rather than smaller. It wasn't entirely explained, though, how to put ourselves in the position where our value bets will be most effective. Let's assume 100bb stacks at 5/10 no-limit for the sake of easy numbers. We raise to $40 with Q♦Q♥, and we get one caller on the button. The pot is $95 now (counting the blinds). The flop is Q♣8♠7♠. We bet $80, he calls (so far so good). The pot is now $255. The turn is a 3♣. Now, let's think about managing the pot size. We have $880 behind. If we bet $230, and he calls, the pot will be $715 and we will have $650 behind—perfect for a river shove. However, if we bet $170 on the turn instead of $230, the pot will be

$595 with $710 behind—now we're overbetting the pot, which is going to look a little bit scarier than if we had managed the pot correctly to have a pot sized bet or less by the river. Many players I see bet even less than $170 on the turn, and find themselves getting only about 50bb in value when they should be getting the full 100bb. I tell my small stakes students this all the time—double your bet size, double your win-rate.

I learned about pot management the hard way. Early in my high stakes career, I decided to take a shot at a 15/30 deepstacked game. Sitting with 6k, the other five players at the table covered me. I sat and folded junk hands for a while, until I picked up KK on the button. An extremely good player raised in mid position, and I reraised him for the first time in the session. He called. The flop came down 742r. He checked, and I decided to check for deception and to hopefully induce a bet on the turn (in retrospect, this probably should've been a bet, but if I had reason to believe that betting KK there was too thin then a check is okay). The turn was a Jo. He checked again, and now I decided to go for value, so I bet out. He check-raised quite large, but I didn't realize the purpose of his check-raise size until I called it. As soon as I saw the chips go in the middle, I realized that the pot was now 4k, and that we had exactly 4k behind. I knew what was coming as soon as I saw the pot size—the opponent shoved all in, putting me in an impossibly difficult spot. **I eventually decided to fold (which I still think was the correct play, though it's incredibly close).**** However, the lesson was important—if you're thinking about how pot size changes, you can structure your bets on each street in order to maximize value by the river.

Most small stakes players struggle most with this concept. They don't bet big enough on any street and then are left on the river with a pot that's too small to get the stacks in. Fixing this problem will probably double your win-rate.

At this point, we've only discussed cases in which managing the pot means betting large and getting value. What about scenarios where we want to keep the pot small?

*****_This is a very strange chapter. The pot-management discussion is very valuable, but the value-streets content is difficult to grasp. In this chapter, I'm trying to describe part of "feel" poker in analytical terms. I debated removing that part of the chapter (or even removing the chapter in its entirety) due to its vagueness and confusing language. I decided to keep it in the book because value-street feelings can be a helpful guide for a beginning player in understanding how to keep getting value and avoid paying off to a raise. Advanced players, though, can probably disregard and move past this._

******_That hand was butchered horribly. Bet flop. As played, call turn and call river. The odds of him having QQ there going for thin value against a J (or of him turning a hand into a bluff) should make it a no-brainer call as played, which as I've already mentioned, was terrible._

Chapter Twelve: Basic Street Projection (2011)

Poker isn't about making good decisions, it's about making the *best* decisions. Once you've determined that you are able to make a value-bet or a bluff, there is another step you need to take before you actually make that bet. Before you make a bet, you need to consider whether or not you'd accomplish more by waiting until later. The question that I'm always asking myself is: "Is it better now or later?"

A common example of this: we call a raise with 33 from the blinds and the flop comes down T93. Normally, we're in the habit of automatically checking to the preflop raiser, but let's break down the process for a moment. If I were to ask you, "could you bet for value?" (implying a donk-lead) you would undeniably say yes—plenty of worse hands will call (think pocket aces, T9, or a host of others). However, not only will all of those hands bet when checked to (and will call a check-raise), but he will bluff many hands on the flop that he would have otherwise folded to a donk-lead. In this example, we end up check-raising and getting much better value on the flop than if we would have donked.

Often, we'll ask ourselves if a bet is better now or later and we'll decide that it's better now. This usually the case when we're the aggressor (i.e. it's usually better to continue betting the turn for value if you bet the flop as opposed to going for a check-raise or check-call), but it can also occur when we're not the preflop raiser. This topic is discussed in the chapter "Table Dynamics", but we'll look at it again quickly. A regular opens on the cutoff, a passive fish on the button calls, and we call in the big blind with 77. The flop is T97. Again, I ask myself, "Is it better now or later?" In this case, if I go for a check-raise, I risk it checking through and losing a street of value. On a board like T97, the regular isn't likely to bluff very often (especially with a fish behind who's likely to call him down), so we can't count on his bluffs. Then, the fish (who in this example is passive) is unlikely to bet aggressively, even with something as strong as JT. However, a lead is likely to get calls from the regular (if he has a hand) and the fish (with most of his range). In this case, it's better now than later, so we skip the check-raise and lead the flop.

The process works for bluffing too. Let's say that we raise 97s in the cutoff and a reg in the BB calls. The flop is A84. Our opponents range consists of two things—hands that he'll fold to a bet (33, for example), and hands that he won't (AT, AJ, etc). So, we ask ourselves if bluffing works better now or later. Well, the hands he's likely to fold on the flop, he's likely to continue folding on the turn and river. When he checks with a hand like 33, it's because he's giving up—not much will change that. So, we don't gain any value against those hands by bluffing the flop rather than a later street. However, when he has a hand like AT, he will often lead the turn for value (he won't lead 33 as a bluff nearly as often). We can fold comfortably and actually save ourselves money in this case by waiting until later to make our bluff. This is used commonly and called a "delayed c-bet". But, despite the fact that people make these bets commonly, they usually don't realize that there's a process that explains them. Understanding that process will be useful in situations far more complex than deciding whether or not to make a flop c-bet.

One such situation happened to me recently. I was sitting 200bb deep with an aggressive regular. He raised, and I reraised for value with A♠Q♠ on the button. He 4-bet (I expected him to reraise here with a wide range often) and I decided to flat (a detailed discussion of my choice to flat instead of 5-bet can be found in the chapter "Dealing with Polarized Ranges and Calling Big Bets OOP"). The flop was T♥7♥3♣. He c-bet, and I called (I was confident at this point I could bluff him off AK at some point in the hand, but I decided that it was better to wait until later). The turn was a J♦. He thought for a while, and then checked. I considered strongly going all-in on the turn here as a bluff (I had about a pot-sized bet remaining). However, I again decided to wait until later (using the same process as I used in the A84 example above). The river was a blank, and he checked. Now, I confidently shoved and he quickly folded. I think there was a decent chance that he would have hero-called with AK on the turn. But, once AK has completely missed the river, my bluff has more fold equity. In this case, waiting until later was better.

In a world of increasing aggression, sometimes it's better to slow down and make your opponents play turns and rivers. People tend to feel increasingly uncomfortable as a hand progresses—they feel great about preflop, pretty good about the flop, so-so about the turn, and badly about the river. There are two reasons for this; first, they get more practice at preflop and the flop as fewer hands make it to the turn, and second, there are more variables on later streets that can confuse and bewilder them. With that in mind, it's important that we always ask ourselves, "Now or later?" Sometimes we'll find spots where "later" is definitely better. Those spots are what will make us creative and difficult to play against.

Chapter Thirteen: Showdown Theory (2009)

Knowing when to keep the pot small is easy at first. Look back at Chapter One and the reasons for betting. When you can't plausibly justify a bet for either Reason #1 or Reason #2, it's usually best to check. The classic example: We raise KK on the button and get called by the big blind. The flop comes down A22r. The blind checks, and the action is to us. We assume a few constants; first, that the big blind will never fold an Ace to a bet; and second, that the big blind will never call with a hand worse than an Ace. Thus, we can't bet for value, nor can we bet as a bluff. **Certainly we can bet to collect dead money (reason #3), but in that event our KK might as well be 73o***

So why do we care whether or not our KK might as well be 73o? The brief answer is that KK has more value than 73o—as far as the action has gone thus far, KK is far more likely to win at showdown than 73o. However, once we bet and are called, they both have roughly the same likelihood to win at showdown. So how do we preserve the value of our KK? What happens if we check behind instead of betting?

Consider our opponent's range of hands. When he called preflop, we were ecstatic—KK crushes his range and, assuming he would always reraise AA, we are 100% certain to be ahead of his hand. A portion of his hand range contains an Ace, but that portion is far overshadowed by hands like QJ, 76s, 88, and many, many others. Once the flop comes down A22, a small portion of his range has improved to beat us, but the majority of his range is still far, far behind. So, if we bet, we isolate ourselves with hands that beat us. If we check, we continue to play against a wider range—and a range that we're ahead of. This concept is called range manipulation. Indeed, we can even continue to get value from our hand, as checking behind often induces small bluffs from weak players. We can definitely call at least one bet most of the time and be happy with the additional value. Understanding when to check behind and when to bet is the essence of showdown theory.

When should I check behind?

- You're unlikely to get called by a worse hand (or make a better hand fold).
- You're unlikely to be outdrawn.

In the KK example, we're very unlikely to be outdrawn as no overcards can fall. We're also unlikely to be called by a worse hand, as the board is dry and Ace-high. What about, instead, if we hold TT? While we're still likely to have the best hand, we're far more likely to be outdrawn. So, we should be far more inclined to bet TT than KK. If we have 33, we should be extremely inclined to bet—our hand wins less often at showdown (has less showdown value) and thus we are okay sacrificing the showdown value of our hand by betting to collect dead money.

When should I bet?

- You're likely to get called by a worse hand (you're still probably unlikely to make a better hand fold).
- You're likely to be outdrawn.

We raise on the button with red 8♦8♥, and the big blind calls. The flop is 9♣7♣3♠. While our hand is very likely to be best, we are likely to be outdrawn. This should incline us to bet. Also, we can be confident to be called by worse hands, including smaller pairs and draws. So, we bet for value and in the process we obtain "protection". Protection isn't a word I use often so I'm not going to delve into it too thoroughly, but my quick take on protection is this: any time we have a hand worth protecting, we

have a hand worth value-betting. Any time we have a hand we can't value-bet, we don't need to worry about protecting it. If the pot is extremely large and we're betting for protection, we're actually betting for thin value (or as a thin bluff) and, more significantly, to capitalize on dead money. In this respect, protection is not a reason for betting, but a consequence of it.

Certainly, you'll have to walk some fine lines when trying to decide whether or not to play for showdown. What if I have 9♦9♥ on an A♣8♣8♠ board? I'm very likely to be outdrawn, that inclines me to bet. I'm unlikely to be called by a worse hand, so that inclines me to check. The ability to weigh these inclinations are what make somebody good at poker—it's why KK is a bet on an A♠Q♠9♣ board but a check on an A♣3♥2♠ board. In the spots that are truly close, like the 99 on A♣8♣8♠ board, it probably won't have much of a lasting effect on your game which route you choose to go.

I see small stakes players make one big mistake time and time again when it comes to showdown theory. They raise A♠K♠ on the button and get called by the big blind. The flop comes down A♣7♣6♦. They bet the flop and get called. The turn is the 8♠, and the blind checks. I can't tell you how many times I've seen players check behind in that spot. There are a ton of worse hands that can call on the turn. We're very likely to be outdrawn. This is an automatic bet for value. To paraphrase Doyle Brunson: "I'm not too worried about getting check-raised… I'll cross that bridge when I come to it." Get the value you need, deal with the check-raise when it happens.

The last discussion to be had regarding showdown theory revolves around the concept of turning a weak hand into a bluff. However, we will deal with that in the advanced section. For now, just focus on getting your value and practicing the reasons for betting. If you can't justify a bet with one of the three reasons, you should probably check behind. If you want to slowplay with AA on an A22 board, that's fine, but it's pretty bad on an A♣Q♣J♦ board. But, in general, if you think you can get called by worse, go ahead and make the bet.

This chapter is addressing showdown theory at its most basic level. In the advanced section, the chapter entitled "The Great Debate" covers the arguments both for and against checking behind on some flops. It's currently a hotly contested issue among high stakes players.

*****_To think about this without using the now-defunct reason #3, we might say that we'd be bluffing both 73o and KK in this spot. However, while the 73o would be a pretty good bluff, the KK never causes our opponent to fold a hand incorrectly, making it a pretty bad bluff._

Chapter Fourteen: Monotone Boards and Equity (2009)

Monotone boards are tricky. On the one hand, our opponents will have a lot of pair+draw hands that will call our value bets. On the other hand, all of those hands have a lot of equity in general, so our value bets are inherently thinner. Before we go any further, though, we need to be clear about that an opponent's raise on a monotone board usually means an extremely strong hand:

- People don't usually call raises preflop with offsuit cards. On a K♥9♥8♥ board, most decent players aren't raising their one-heart hands because they simply don't hold any.
- On a monotone board, the preflop raiser is likely to have a lot of equity. With black aces on that same K♥9♥8♥ board, we have decent equity. With A♥Q♣, we have good equity. For this reason, people don't bluff boards like these—they're way too likely to have smashed the preflop raiser equity-wise.

Basically, we can expect somebody raising on a monotone board to have an extremely strong hand. I'll never forget one hand that I played a long time ago against Krantz at $10/$20. I raised the button with 7♣6♣, and Krantz 3-bet from the blinds with red AK. I called (this was probably a mistake, but I didn't know it at the time). The flop came down A♣K♣4♣. Jackpot, right? Krantz bet the flop, and I raised. As his timer began to run down, Krantz typed into chat "AK no good, huh" and folded. I was shocked (and I felt more than a little bit outclassed at the time). When I tried thinking about the fold from Krantz's point of view, it started to make sense—I wasn't calling preflop with that many one-club hands, and even with those I'm calling Krantz' flop bet the majority of the time instead of raising. I'm never pure bluffing. So, if I'm only value betting, then I can beat AK. (For those interested, calling with my small flush was definitely the correct play on the flop. Krantz would certainly have value-owned himself on the turn, and all I have to do to get his stack is dodge a club, A, or K on the turn).

Lastly, and perhaps most importantly, even if I did have a one-club hand, I still have significant equity against Krantz. If I have Q♣J♦ on that flop, I am coinflipping with him.

Misunderstanding the overall scope of equity is an extremely common mistake. Poker players often say, "Well, if he has a draw more often than he has a flush, I should go all in." That is incorrect thinking. If he has a flush we're drawing thin, whereas if he has a draw he's drawing to as many as 12. So, instead of it being "whether or not he has a draw more often", it's "whether or not he has a draw way, way, way, way, way more often". As you guys can tell I'm not a big math guy. I do, though, have the common sense to realize that draws win a lot. If we're going to compete in a way-behind/slightly-ahead type of spot, we'd better be slightly-ahead an obscenely large percentage of the time. Most of the time when we face a raise with a one-pair hand on a monotone board, we're not slightly-ahead nearly as often as we need to be. So, monotone boards are good places to make tough folds. They're not, though, good places to make bluffs, because most players won't be as good as we are at making those tough folds. Just count on our opponents making the mistake of calling too often and value bet them.

Chapter Fifteen: A Brief (Mis)Understanding of G-Bucks (2009)

In the previous paragraph, we touched on a subject that is commonly referred to as G-Bucks. G-Bucks was originally pioneered as a concept by Phil Galfond (AKA OMGclayaiken, a top-5 player in the world currently). The idea is relatively simple—whether or not you make the correct decision against someone's hand is relatively unimportant (this type of decision is called a Sklansky buck decision, i.e. if you put in $100 at 20% to win, you win a theoretical $20). Galfond's idea, though, was that even if you get the money in at 20% to win, if you're 60% to win against his range, you actually win $60 in the long-term, even though the results of the hand led you to a $20 expectation.

A moment ago, we were talking about how people don't do a good job of evaluating the strength of draws in the context of equity. They assume that if a person has a draw more often than 50% of the time, they should go all-in. This ignores the fact that range equities are what matter—a person with a range that looks like sets 40% of the time and draws 60% of the time usually is a big favorite against our range, even though they have a draw more than half the time. This is a pretty basic understanding of G-bucks in terms of equity.

This also is a pretty decent argument as for why we shouldn't overly concern ourselves with math when trying to play poker at a table. The math is either very simple (we have the nut flush draw and thus have around 45% equity) or extremely complicated (against an estimated 10% of his range, we are 75% equity, against an estimated 35% of his range, we have 20% equity, against an estimated 55% of his range, we have 45% equity, balance out the range equity and compare to pot odds to determine our G-bucks). Even in the complicated scenario, it relies on deductive analysis to determine his likely range. In general, we'll instead rely on the basic math and a generalized, "feel" approach to the complicated stuff. But, it's important to know that G-bucks defines a structural poker concept.

Since writing this chapter for the initial release of "Easy Game", it has come to my attention that G-Bucks, as originally written, refers not to our hand's strength against our opponent's ranges but the opposite—our range against our opponent's holding. In terms of understanding the concept, this is somewhat beside the point. What matters is that we're focused on identifying our equity against our opponent's range first and foremost. It's a rather more advanced skill to identify our range's equity against our opponent's range (and one that we won't really need to emphasize until we play against the same strong players every day). Until we hit the nosebleeds, we can take advantage of the practical uses of G-Bucks and focus on range equities.

Chapter Sixteen: Full Ring vs. Shorthanded and Positional Protection (2009)

Many players at small stakes begin with full ring games as opposed to short-handed games. There are a lot of psychological reasons behind this—full ring games promote a more conservative, safe strategy, while short-handed games are more wild, loose, and aggressive. However, the tangible differences between a full-ring game and a 6-max are often overstated.

I was having a conversation with a really solid player about preflop raising ranges on the button. I asked him, "How does your preflop raising range on the button change if it's a six-handed game versus a three-handed game?" He looked at me like I was an idiot. "The button is just the button," he said. Of course. If you're playing in a 9-handed table, and then the first three players to act all fold, there is no theoretical difference between your table and a 6-max table. Imagine playing a 6-max game where the dealer throws away six cards before he deals everyone in—in theory, it's exactly the same.

In practice, though, it's not *exactly* the same. Not because we should change our raising ranges dramatically between 6-max and full ring; rather, I think we can play significantly looser than the commonly accepted super-tight strategies that are most usually applied in full-ring. There are a few reasons why we can afford to play loosely in a full ring game:

- If we're called by bad players, that's fine. As long as our skill advantage compensates for our lack in card and positional advantage, we'll make money. Bad players are predictable enough to feel comfortable playing loosely against them, even out of position.

- If we're called by "good" players, it's actually better for us in full ring than it is in 6-max. In 6-max, our range is perceived to be very wide. Therefore, good regulars are likely to bluff-raise us often, float often, and generally make it difficult to play profitably OOP. In full-ring, on the other hand, our range is perceived to be tighter (this is simply the game dynamic of full ring). Thus, both our c-bets and 2-barrels are more effective, which means we're beating "good" players by playing loosely.

Obviously we don't want to get carried away. **Raising A9o UTG in a 9-handed game is relatively suicidal.*** That said, understanding the way that perceived ranges change is vital to exploiting the differences between shorthanded and full-ring games. In one of my videos, I say that I'd prefer to have KQs UTG in a full ring game than 44, simply because our opponents are trying to beat our perceived range—big pairs. This means they're going for 2-pair or better. A set of fours, unfortunately, usually only beats two-pair when stacks go in. We're often behind higher sets, straights, and flushes. Also, when 44 misses, it lacks equity to effectively bluff or semibluff on the flop and turn. KQs, on the other hand, usually makes the best flush. It always makes the best straight. And it often has enough equity to continue aggression and make a lot of 1-pair hands fold on the turn. The difference is clear—in a 6-max game, the perceived ranges are looser, so a set of 4's gets paid off by all kinds of 1-pair hands, draws, even pure bluffs. In a full-ring game, the perceived images are tighter, so a set of 4's gets coolered by a set of 6's while KQs coolers 78s.

Another vital factor that differentiates 6-max and Full Ring play is the change in emphasis on positional protection.

Positional Protection means the manipulation of perceived ranges to protect the value of your hand preflop. For example, if we raise UTG in a 9-handed game, we are incredibly unlikely to be 3-bet lightly. This is because our perceived range for raising in that position will generally be extremely tight. This means that raising a hand like ATs, J9s, or even 67s has a lot of extra value, as these are hands that we often fold to light 3-bets in a more aggressive 6-max setting. So, we can make looser opens when we have positional protection because we get to see a lot more flops.

By the same token, we can also make looser calls. In a 6-max game, let's say that an aggressive regular raises in the CO and we have 96s on the button. This is often a fold, in large part due to the possibility of a squeeze from the blinds. However, if someone raises UTG in a Full Ring game, we can count on *their* positional protection to keep us from getting squeezed out of the pot. This allows us to play more hands profitably in position.

Positional protection exists in a 6-max setting as well, but it's less prevalent. If a good regular raises UTG, I'll often call a wide range in MP because he's still somewhat unlikely to be 3-bet lightly due to his position, and given the table dynamic situation I could easily have flat-called a strong hand like JJ or QQ (even KK, AK, or AA are in my range for calling preflop there), and thus I can count on people being less likely to 3-bet lightly against two players with potentially strong hands.

In short, Full-Ring play isn't too much different than 6-max play. The existence of three extra players is usually irrelevant, as players play extremely tightly from those positions and, when they fold, we're just playing 6-max anyway. The significant difference is one of context—the tighter context of Full Ring means that we play back more tightly to aggression but also that we open our game more widely until we face aggression back at us. Being able to adjust through different contexts is critical to understanding poker in any setting, whether 6-max, Full Ring, or Heads Up.

Probably the easiest way to explain that A9o is a fold is by adding up the likelihood of somebody having a much better hand than us—7% of hands roughly describes how many hands crush A9o. When you consider that there are eight people left to act, you'll see that there's about a 56% chance of us being badly dominated. Of course, this doesn't even take into consideration hands which are coin-flipping with us equity-wise.

Chapter Seventeen: An Introduction to 3-Bet Pots (2009)

Originally, when this book was written, all content on the subject of 3-betting was relegated solely to the advanced section. This is because 3-betting becomes much more difficult to deal with when playing against aggressive players who 3-bet at high frequencies and with wide ranges. The basic assumptions I use when playing against passive players seemed obvious, and thus I left them out. This was a mistake. I'm going to outline the basic assumptions to deal with somebody 3-betting me at a lower stakes game. Then, we're going to discuss how we should approach 3-betting ourselves at small stakes.

Let's say that we open in mid-position and the button 3-bets us. Each of us has 100bb. The blinds fold. We'll start with assumption #1:

1) **People's 3-betting ranges are tighter than we want to believe. Don't assign somebody a loose 3-betting range unless you've seen them 3-bet a lot—and even then, it's still probably tighter than you think.***

This obviously means that we want to start folding anything that we can't reraise for value. But what about hands like TT? AQ? Can't we call OOP with these hands?

2) Our equity with TT is much worse than we want to believe. If he's getting crazy with QJ, we're going to be coinflipping with him postflop. We also are going to be forced to fold any A or K flop, as these are too likely to have hit our opponent's 3-betting range for us to call-down profitably.

So, if we can't call OOP with TT, we certainly can't call with 99-22. This leads us towards a major conclusion:

- **Don't call any 3-bets OOP with 100bb stacks if it's HU. ****

Sometimes, the button will 3-bet us and the BB cold calls. If we're sitting with 88, we are usually getting correct pot odds to call and hope to hit a set.

The next question would be about a hand like JJ or AK. Can we call OOP with one of these hands? If I 4-bet it and get it in, I'm rarely going to be ahead, right?

- **If somebody has a wide enough range to call OOP with AK or JJ, then there is enough dead money to profitably 4-bet these hands and get it in preflop.*** ** Conversely, if somebody has a tight enough range that we can't call OOP, we should just fold our hand preflop. If I raise UTG in a full ring game with AK and a super-nit 3-bets me in MP, I'll probably just fold. That's okay.

The difficult thing about calling 3-bets OOP is that, in theory, it could be okay. However, knowing when and how to do it is extremely difficult and relies on a lot of advanced concepts that are elucidated in Volume II. To keep things simple (and profitable) for people playing in smaller stakes games, you should never call a 3-bet OOP given 100bb stacks in a HU pot.

Now, what about 3-bets in position?

- People's 3-betting ranges are tighter than we want to believe. We still have to play tightly in general unless somebody begins to 3-bet us noticeably too often.

- Low cards are bad in 3-bet pots for a variety of reasons. Their hot-cold equity is worse, which is important in 3-bet pots. Low cards often rely on implied odds, which are reduced in 3-bet pots.

Being in position means that we can call 3-bets, as opposed to being OOP when we really can't. Essentially, we can defend with high cards and pairs, both of which play well in 3-bet pots. How low we can go (in terms of both high cards and pairs) depends on how lightly somebody is 3-betting us. For example, 88 plays fantastically well against somebody who 3-bets 67s, but only reasonably well against somebody who just 3-bets hands like KJ. Thus, given 100bb stacks, we sometimes call a 3-bet with 88 and sometimes fold, leaning towards calling in general. However, if we have 44, we might still sometimes call, but we'd lean towards folding in general.

It's not too tough to figure out what types of hands people are 3-betting with—just watch to see when somebody gets to showdown. If you see somebody c-bet and then give up with 86s on a A53J9 board as the preflop 3-bettor, just make a quick note that this person 3-bets with low suited connectors. Suddenly we're not folding 77 preflop. You can use discretion as for how low you want to go, but in general it's bad for us to be defending with an 86s type of hand.

If you're ever unsure about whether or not your hand is good enough to defend, just compare its equity to the weaker hands in your opponent's range. So, if our opponent is 3-betting 86s, we can feel very comfortable calling with 99, but if the weakest he's 3-betting is QJ, we feel less comfortable. The reason why we don't want to defend with a hand like 86s ourselves is that it suffers in equity. Compare 86s to even the weakest hands in our opponent's range and we find that we're a significant underdog—too significant to be compensated by the value of our skill and our position given the worse stack-to-pot ratio.

In short, ranges for 3-betting in small-stakes games are usually significantly tight. We'll usually give our opponents a lot of credit for big hands, and thus we'll just fold to their 3-bets. Folding JJ to a 3-bet might seem extremely weak and exploitable, but it's NOT if the person only 3-bets you once every five thousand hands. On the other hand, we can 3-bet our opponents with a wide value range, as even a hand like QJ has a lot of value in a 3-bet pot if our opponents are consistently calling with 55, 67s or A3. Hopefully this is a good stepping stone to the advanced section's more detailed description of 3-betting and the metagame effects of developing image through preflop aggression.

*****_Despite changing game dynamics, this remains significantly true—especially at small stakes._
******_There are absolutely times to call 3-bets out of position (even 4-bets or 5-bets!) but the theory that goes into it is complicated. The second half of this book will discuss it more thoroughly. However, the circumstances necessary to call a 3-bet OOP generally don't exist at small-stakes. So, if you're playing SSNL, I'd recommend continuing to never call 3-bets OOP._
*******_Just because something is profitable doesn't make it best!_

Chapter Eighteen: Dead Money versus Live Money (2009)

Recently, the idea of using dead money to justify actions has picked up a lot of momentum. It's common to hear people justifying their actions by relying on the presence of money in the pot. Unfortunately, there is a quick shortcut that's often taken that commonly leads people astray. This common assumption is that dead money simply means any money in the pot. The mistaken thinking might be, then, that if I bet $100 into a pot of $150 and my opponent raises to $250, that there is $500 of dead money in the pot. This isn't quite sophisticated enough.

Let's continue with this example. The first thing we have to consider is our opponent. If our opponent is extremely passive and would never raise without the nuts, there is precisely $0 of dead money in the pot. There is exactly $500 of live money in the pot. Dead money, then, only exists when it's possible that our opponent might fold at some point during the hand. This is an incredibly common mistake. We can explore this further using some arbitrary numbers. Instead of a passive player, let's say that the raiser is aggressive and will fold to further action 50% of the time. In that case, only $250 of the pot is actually dead money.

The crux of this point lies in differentiating between players who will fold and those who won't. Passive players, by definition, create zero aggressive dead money. So, if they raise or play back at you, you can count on the pot being incredibly live. I once watched a friend play $10/$20. The friend raised T♥9♥, and a passive player called in the blinds. The flop was Q♥6♥4♣. The passive player checked, my friend bet, and the passive player check-raised. My friend shoved all in and was summarily stacked by a set of sixes. When we talked about the hand later, collection of dead money was a major reason for his shove. After some thought, it became clear that this type of play is acceptable against a player who actually has a check-raise bluffing range—there probably is a lot of dead money to be won. In a pot that's 100% live, though, semibluffs (or bluffs of any kind) are suicide.

Let's consider some situations where we have to decide just how dead the money in the pot really is:

- We raise on the button preflop and a bad-passive BB calls. The flop is XXX. The pot remains largely dead, as we can expect the BB to generally c/f the majority of his range.
- We raise in the CO preflop and a bad-passive button calls. The flop is Axx. We c-bet the flop and he calls. The pot is now very live, and without a specific read we rarely expect our opponent to fold.
- We raise in the CO preflop and a bad-aggressive player on the button calls. The flop is J54. We c-bet the flop and he raises. Despite his probable wide range, the pot here is still pretty live. We might rebluff here and get called down by an oddly played A4 or 66.
- We raise in the CO preflop and a loose-aggressive, good player calls in the blinds. The flop is J♥5♥4♣. He checks, we bet, and he calls. **The pot is usually pretty dead here, as we'd expect him to raise his strongest hands. We should be able to barrel pretty effectively.***
- We raise in the CO preflop and a loose-aggressive, good player calls in the blinds. The flop is J♥5♥4♣. He checks, we bet, and he check-raises. Again, the pot is often pretty dead here, as many hands in his range are bluffs or draws that would generally fold to a reraise. This isn't a bad spot to reraise as a bluff.
- We raise in the CO preflop and a tight-aggressive, good player calls in the blinds. The flop is J♥5♥4♣. He checks, we bet, and he check-raises. Now, the pot is nowhere near as dead as it was before—we can't count on dead money to make a reraise bluff here. In short, it's much too thin.

I could provide thousands of examples. These ones probably seem rather obvious. **However, I'm including these examples because I see students misapplying reason #3 for betting (capitalization of dead money) all across the board.**** Just because there's money in the pot doesn't make it dead

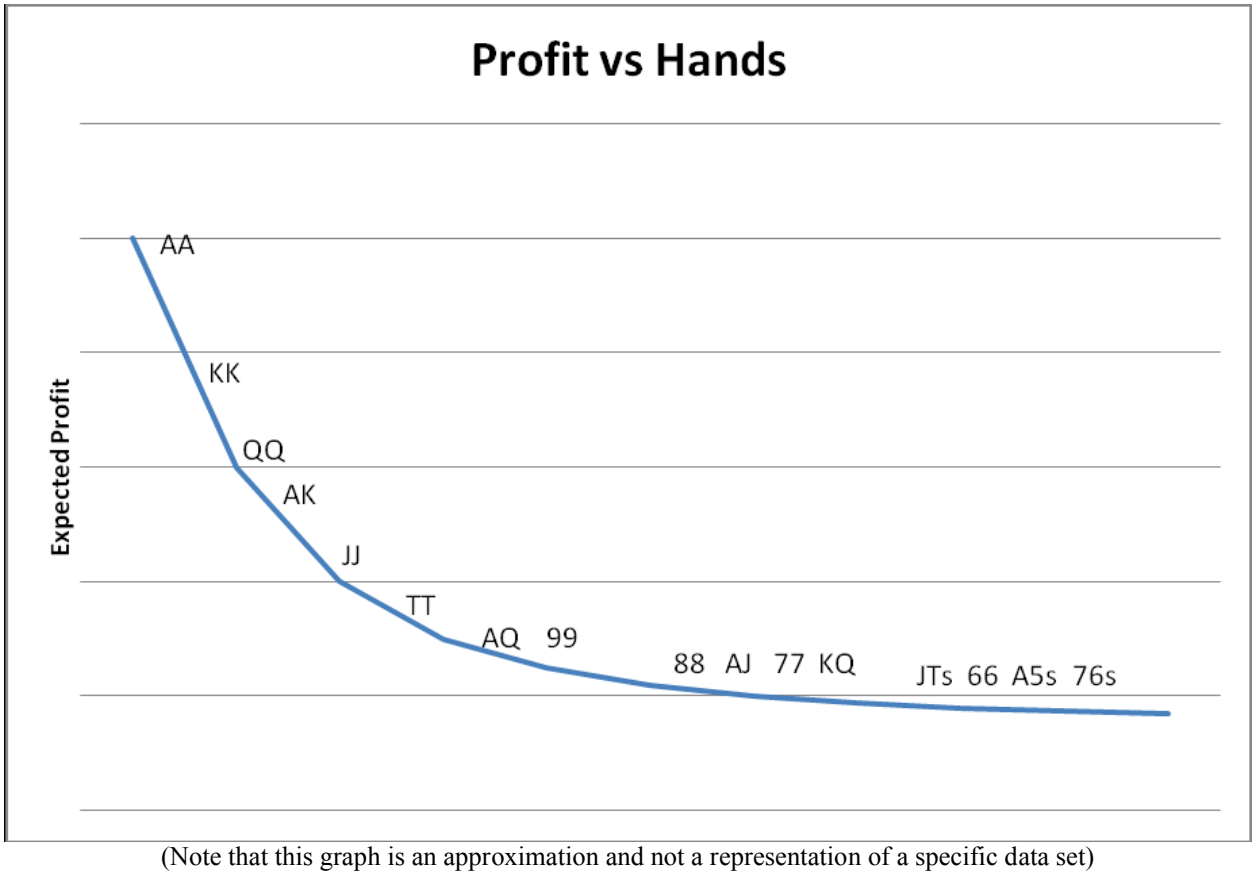
money. Remember to differentiate between dead money and live money and you'll cut down on spew and make smarter, more efficient bluffs.

***This is somewhat out-dated. Many regulars will now flat with a stronger range preflop and fold less-often postflop. So, while it may be good to barrel against some opponents on a jack-high board, it's not as clear as it used to be.*
****Probably because it's just a much more confusing way to say "bluffing"!*

Chapter Nineteen: Equity Distributions (2009)

A lot of players assume that equity keeps a linear relationship with hand strength. In other words, KK is just as much better than QQ as AA is better than KK. Many of you probably just thought, "Ha! I don't think like that!" However, many of my students—players probably just like you—have often said things like, "well, AJ is definitely a call but AT is definitely a fold". The simple truth is that equity doesn't work in fine lines like that because the linear relationship between equity and hand strength doesn't exist.

It helps to graph a player's winnings-by-hand in order to understand the distribution of equity. While I don't have a fresh set of data to use for this particular graph, I've seen enough of them (and used to keep them for myself long ago) to know exactly what they look like. See below:



(Note that this graph is an approximation and not a representation of a specific data set)

AA is far, far more profitable than other hands. KK is also way above everything else, but significantly lower than AA. Queens, Jacks, AK and AQ also do pretty well. Everything else, though, is grouped closely together in value. How could this be? 99 isn't that much more profitable than 87s? What about TT vs. QJ? The truth is that equity is distributed in such a way as to wildly favor the strongest hands and to give only slight advantages to everything else.

There are two major factors at play here:

1) The natural distribution of equity in general is uneven. Imagine a world in which every player played 100% of their hands. While this might make a hand like Q7o playable, Q7o would hardly

maintain dominating equity against worse hands the way that AA normally does. In short, even if everybody played everything, Q7o wouldn't be equally far from 82o as it is from AA.

2) To make matters more problematic, players *don't* play 100% of their hands. Players usually fold the bottom 60-80% of their hands preflop. So, the gaps in equity that exist between something like QJ and 82o disappear once 82o stops being played. Instead, QJ plays against a range of hands that the opponent hasn't decided to fold preflop, and thus its equity advantage is far less significant than we might think.

So why does this matter?

Players constantly overestimate their equity. The classic example was mentioned earlier in the section titled "Introduction to 3-Bet Pots". We raise TT in the CO and we are 3-bet by the button. My students are often initially inclined to call the 3-bet OOP and play. When questioned, they invariably cite the strong equity of TT. I then usually ask about 99, and they say, "same thing". Then I ask about 88, and they usually say, "no, 88 is too weak". Consider the differences in equity between TT and 88. They are minimal against everything but 99 and 9x (A9, J9, etc.). They're essentially on the same level.

My next question is usually, "TT's equity is strong against what?" In fact, a preflop 3-bettor's hand range usually has TT crushed equity-wise. Against those 3-bettors light enough that our hand actually does have enough equity to play, by calling the 3-bet OOP we give up our card advantage by letting them use their positional advantage and end up in yet another –EV situation. However, these entire problems would be avoided if we simply understood equity better. Understanding that TT isn't that much better than 88 but that it's *much* worse than QQ is vital to even begin thinking about evaluating our hand strength preflop.

The Basics: Conclusion

The previous chapters have outlined what many would call an A-B-C game. This game is enough to beat bad players, and enough to hold your own against most average players. It outlines a cohesive overall game-plan, from choosing the right cards preflop to getting the proper value from them postflop. It preaches that the two key components of beating small stakes games are: 1) getting value and 2) not paying off. Here's an anecdote to memorize—people are bluffing you less often than you think. Take that to heart, and remember that passive players will call off their whole stack with weak hands but they won't raise without the nuts. So, make your disciplined folds and maximize your value bets, and I should see you in the advanced section in no time.

ADVANCED MATERIAL: VOLUME II

Introduction

With a basic understanding of poker fundamentals, a person can make a lot of money. Most people I know would absolutely love to make $60/hr doing something they found enjoyable. However, most successful poker players are motivated first and foremost by the challenge. We understand that if we ever get to be as good as we desire, $60/hour is pocket change. The problem that we encounter is that our skill advantage gets smaller and smaller as we move along. Beating 25nl for six big blinds per hundred hands ($1.50/100) is a pretty meager win-rate, yet beating 2000nl for six big blinds per hundred hands ($120/100) is wildly difficult and the sign of a real poker expert. The few players who make it to the nosebleed stakes of $10,000nl or higher need to beat the games for even smaller win-rates to make incredible money.

The smaller our skill advantage, the smaller our win-rate. The smaller our win-rate, the higher our variance. Our goal in playing higher stakes games should be to utilize advanced concepts to get as much of an edge on good, regular players as possible, while still exploiting bad players to the maximum possible degree. This will keep variance as low as possible, our win-rate as high as possible, and our wallets as full as possible. These concepts are difficult to fully grasp, but they offer a glimpse at the deep-running patterns that define poker and that show us exactly how much more we have to learn. When you start seeing the patterns running through preflop, flop, turn, and river, you'll realize what it means to be a top level poker player.

Chapter Twenty: Advanced Fold Equity Evaluation (2011)

At the outset of the Basic Section, we discussed the evaluation of fold equity. This included player types, number of players, board texture, stack-to-pot ratio, and image. However, most of the advice described in that chapter addressed weaker, small-stakes opponents. Against weaker players, an Ace on the turn is the ideal bluff card. Mid-stakes and high-stakes players know, though, that an Ace on the turn rarely increases fold-equity against regulars. In fact, a turned Ace is often the single worst bluff card in the deck against a thinking player who is expecting us to bluff. Clearly, the fold-equity rules are very different when dealing with competent opponents.

Evaluating fold equity against quality opposition relies upon the same factors as playing against weaker players, though they often work in reverse. I'll go through each factor to explain (though I'll skip player types, as we're specifically talking about bluffing against good players):

1) Number of Players

→ While the presence of multiple players lowers our fold equity, betting into multiple players actually increases our ability to get thinking players to make big folds. So, in many situations, it may be a good idea to bet the flop into multiple players in order to bluff a good player off a strong hand. A thinking opponent knows how to read table dynamics; we can use that to our advantage.

2) Board Texture

→ Thinking players are used to folding in places where nobody bluffs and calling in places where bluffs are common. So, "scare" cards don't increase our fold equity, while "blanks" actually do. In this sense, fold equity is affected by board texture in exact opposite ways depending on whether your opponent is a good or bad player. Bad players fold on scare cards and call on blanks, while good players tend to do the opposite. Here's an example: I was playing in a tournament and I called on the button with AQo against an early position raise from a good-aggressive player. The flop was AT4 rainbow. He bet, and I called. The turn was a J and he bet again. At this point, I was already thinking about folding. Nobody bluffs on AJT4 boards! But, given his aggressiveness and my redraw, I decided to call one more street. "Surely he wouldn't bluff the river," I thought. Well, the river was a K and I made my straight. He went all-in and I called, and he showed me a stone bluff. "Would you have folded two pair?" He asked. In all honesty, I would have seriously considered it. The point of this story, though, is that some of the greatest times to bluff against regulars occur in spots where you've probably learned never to bluff.

3) Stack-to-Pot Ratio

→ Just as you can use the board texture to bluff in spots that nobody would expect, you can use Stack-to-Pot ratios to convince your opponent that you must be value-betting. This might mean betting half-pot when your opponent is bluff-catching and expecting a nuts-or-air situation. A small bet might confuse him into reading your hand as a thin-value bet and cause him to fold. Another good example was developed extensively by high stakes player Ben Straate—the suicide bluff. Straate often would wait until his opponent had put in a large river bet before he moved all-in over the top. Usually, he'd be raising a relatively small amount on top—so small that his opponent would be getting terrific pot-odds to call. However, due to the pot-odds, his opponent would be certain Straate was value-betting and would make big folds. In this sense, using stack-to-pot ratios can create insanely profitable bluffs: you risk a small amount to win a huge pot.

3) Image and History

→ While you can basically ignore image when dealing with weaker players (they just don't care), understanding your history with a good-aggressive opponent can be the key to knowing whether or not to bluff him. We'll discuss this in more detail later, but for the moment I'd simply recommend to take notes—if somebody makes a big call or a big fold against you, that needs to craft your decision-making in future situations against him.

Most regulars follow the same process in evaluating fold equity whether they're playing against weak players or good ones. Scare cards are good to bluff, blanks are bad. If the pot is large, bluffing is bad, and if the pot is small, bluffing is good. These rules are not sophisticated enough to play against good regulars. Beating regulars is about convincing them you're doing the opposite of what you're actually doing. This means bluffing in spots where nobody bluffs. Follow the guidelines above and you'll make smarter, more difficult, more effective bluffs.

Chapter Twenty-One: Advanced Bet Sizing (2011)

Bet sizing and fold equity go hand-in-hand, but their relationship is often misunderstood. In fact, it's easy to misunderstand bet sizing as it has a commonly accepted (but incorrect) premise that is incredibly logical: larger bets create worse pot-odds for your opponents, therefore larger bets create more fold equity; and, in the reverse, smaller bets create good pot-odds for your opponents, so they create less fold equity. It makes a lot of sense, but it's unfortunately not always right. And, when it comes to creative bet sizes (like over-betting or under-betting the pot) it's dangerously wrong.

So what is right then? Bet sizing affects fold equity in a very specific way: large bets make your opponent more likely to do *whatever it was they wanted to do* and small bets make your opponent more likely to *change his mind*. This doesn't mean that if your opponent was planning on calling the river and you make it small he'll definitely fold, or vice versa. However, it's a more accurate way to think about bet sizing than the classic "if I bet more he folds more" model.

I'll provide some examples in either direction. Anyone who has ever experimented with over-betting has seen a situation like this: you raise Q♠T♠ on the button and get called by a regular in the big blind. The flop comes down A♠K♠8♣. He checks, you bet, and he calls. The turn is a 6♦, he checks, you bet again, and he calls. The river is an 8♥, and he checks. You decide to over-bet the pot—it's an ideal spot as he's calling for a chop with an Ace, while you have plenty of value combos that beat a chop (AK, KK, any 8). But, despite your well-crafted plan, he still calls with AJ. The reason is simple—he was bluff-catching the river, and your large bet inclined him to continue bluff-catching. In this case you probably couldn't have made him fold for any amount, but you could have chosen a more effective size for your bluff. Then, the tricky part is to remember that you need to overbet for value in those spots against that player!

In contrast, let's say that you call a raise in position with KQo. The flop is AT4 and your opponent c-bets. You call and the the turn is a 3o. He checks, and you decide to wait to bluff until the river so you check back. The river is a 7 and he checks again. You decide to bluff, and you're almost positive your opponent folds every time. Even if he has a hand like JT, he's still thinking about folding. However, if you bet half-pot, he's likely to change his mind and call. If you over-bet, however, your opponent will be compelled to do whatever he was leaning toward doing in the first place—in this example, folding. If I had a hand like 53s instead of KQo there, I would almost certainly show my hand after he folded. This creates a good relationship that will likely cause him to play badly in future situations (this is further discussed in the chapter Creativity, Bet Sizes, and Pseudo-Thin Value).

Let's look at some value-betting examples now. I was playing heads up in a tournament and I raised K3o on the button. My opponent called. The flop was 973. He checked and I bet (a two-way bet—this will be explained in the chapter "Advanced Street Projection and Two-Way Bets"). He called. The turn was a 2 and he checked. I decided that I could neither bluff nor get value, so I checked back. The river was a K, and he checked again. In this instance, I think he's likely to lean toward calling a bet. He was a regular, so I knew that the scare card was likely to reduce my fold equity. So, I bet two-times the pot and he called instantly with KT. I think he would have called with any pair and quite possibly ace high. However, if I had bet half-pot, I might have induced folds from those hands (by representing a thin-value bet).

We raise TT and our opponent calls on the button. We have a read on him—he likes to make big folds. The flop is T94, so we bet for value and he calls. The turn card is a 3, so we bet again and he calls again. The river is another 3. When we value-bet here, we're hoping to be called by a 9 or a low pocket-pair. Against some people, we might want to over-bet for value here, but against this opponent, we want him to change his mind. That means betting small (see the section on Pseudo-Thin Value).

If you're having a hard time judging whether or not you should bet large or small, I'd recommend practicing the Either/Or Philosophy. We'll talk about that now.

Chapter Twenty-Two: Balance and the Either/Or Philosophy (2011)

Balance is a hot-button word for most advanced poker players. So, let's define it quickly.

Balance means having a range composed of an equal number of value hands and bluffing hands for any given action.

The benefit of maintaining a balanced range is that you force your opponent into flipping a coin with every decision he makes against you. This can be frustrating for your opponents because no decision they make ever feels "right". It's hard to make money against a balanced opponent.

The other hand, though, it's hard to make money when *you* are balanced. Simply put, money comes from exploiting our opponents' mistakes. So, when a fish calls too much, we respond by value-betting more and bluffing less. A fish is inherently unbalanced (toward calling too much), so our exploitative response is to unbalance ourselves in the *opposite* direction. In certain spots, regulars are unbalanced toward folding too much, so we unbalance toward bluffing more and value-betting less. This brings us to the Either/Or Philosophy:

If it's a good spot to value-bet, it's not a good spot to bluff. The reverse is also true. (There is one exception).

There is a reason why this is a philosophy and not a rule—I use it to help me discover creative lines when something isn't working. I'll give you some examples.

- You raise and the button calls. The flop is T97 with a flush draw. In general, this is a great spot to value-bet (there are so many combinations of pairs and draws that we feel great with a value hand). So, we often check-fold this board with a hand like A4 or 33.

- A regular on the button raises and you call in the BB. The flop is K83. You check, he bets, and you check-raise. Against a lot of regulars you have a lot of fold-equity here—therefore it's usually a good spot to check-call or donk with a set. This means that it's a good spot to bluff. Once your opponent starts calling your check-raises, it becomes a great spot to value-bet and a poor spot to bluff.

Now, let's deal with the exception:

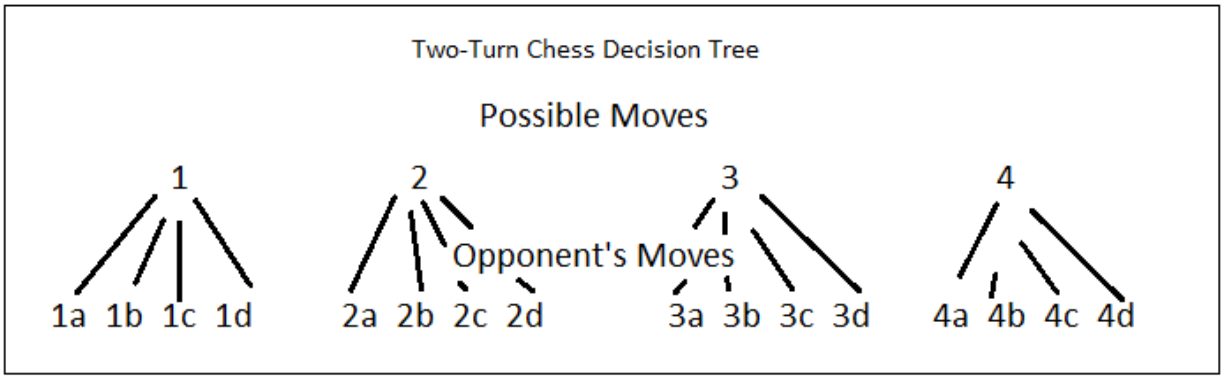
- Your opponent raises and you call on the button. The flop is 733, he bets and you call. The turn is a 9. He bets again and you call. The river is 4 and he bets again. If you held 77, you would go all-in at this point. You will get a lot of folds here, which would imply that you should take a different line for value. However, the possibilities of your opponent bluffing multiple streets or improving to a strong 2nd-best hand (turning top pair, for example), make your line best for value *even if it is also the best line to take as a bluff*.

As I said before, the Either/Or philosophy doesn't mean that you can't take the same line for both value and a bluff. The point is to look for spots where bluff lines and value lines diverge. I'll explain.

You 3-bet preflop and your opponent calls. The flop is T74. You expect to get called always on the flop, but you also expect your opponent to fold very often to a turn bet. So, betting the flop is the best line for both value (you expect to get called) and bluffing (you expect him to fold on the turn). So, the divergence occurs on the turn—you should check your value hands on the turn and continue bluffing. Following this philosophy will help you to explore creative lines. If I find myself getting called too much when I take a certain line, I look to play my value hands that way. If I'm seeing a lot of folds, it's time to start bluffing with that line. While bluffing and value-betting can share an optimal line, they usually don't. Finding where the lines diverge will help you exploit your opponents more precisely and effectively than ever.

Chapter Twenty-Three: Advanced Street Projection and Two-Way Bets (2011)

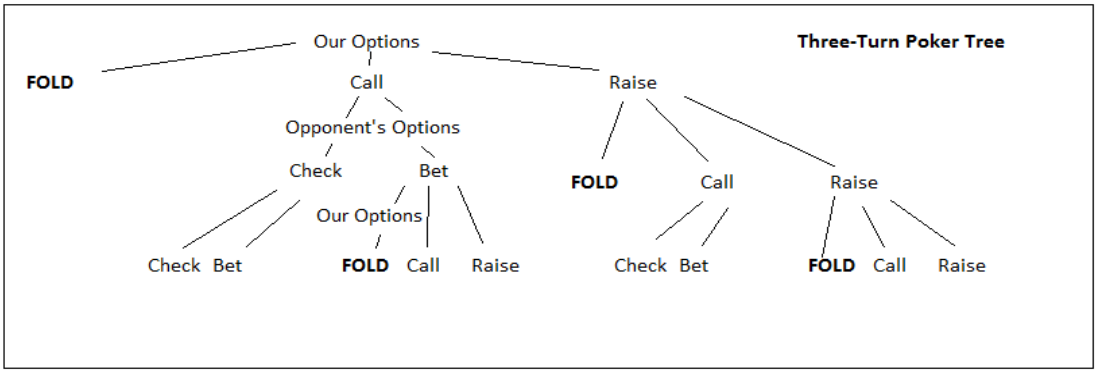
In both chess and poker, every decision is made in a vacuum. Each choice acts independently—when it's your turn, nothing and nobody can pre-empt your action. The environment cannot change mid-decision. The game exists, though, beyond each decision. In chess, these are called game trees or decision trees. Each decision leads to a series of possible (and predictable) outcomes. In chess, the total number of possible moves and counter-moves makes it extremely difficult to predict even a short distance into the future.



(As you can see, things get complicated in a hurry)

In poker, we are often tricked into thinking about decisions in terms of their immediate results. It's incredibly common to view each street in a vacuum. I hear students say this a lot: "If I bet the flop as a bluff, he doesn't fold a pair or even Ace-high, so it's not good to bluff". In fact, I've been guilty of saying it many times myself, especially in the past—before I understood street projection. However, this is an unsophisticated way of looking at poker; intuitively we know that sometimes barreling or raising on later streets might be an effective bluff but we don't have a great framework to project into the future and determine which lines will be effective and which ones won't.

Before we discuss that framework, though, let's return to our chess-poker contrast. In comparison, poker is significantly less complex (as far as decision trees go). Unlike in chess, where moves can have multi-faceted effects, in poker our opponents are only capable of either bluffing or value-betting. And, they only ever have a maximum of three options (call, raise, or fold). Of course, we only have the same options and the same motivations. To top it all off, there are only four streets in no-limit hold'em (preflop, flop, turn, and river) and stack sizes are defined to start each hand. This means that there are clear, limited parameters for both time and depth. So, the poker decision tree looks simpler:



(Here we get three turns in and we still have limited possible outcomes)

However, despite the reduced possibilities, it's usually still too complex to fully consider every possibility on every street in a thirty-second window at a poker table. So we need a framework to help us move through this quickly and smoothly (clearly, we'll lose some detail as we streamline our thought process but that will generally be a necessary sacrifice). The most important tool I use in street projection is something called the **Very Best Fold**.

The Very Best Fold (VBF) is the strongest hand you expect your opponent to fold when you take any given line. I generally start by considering how my opponent will respond to facing three barrels postflop. What's the best thing I can get him to fold by the river? For a passive fish, this might be ace-high. Against a player who folds a lot, this might even include a strong top pair.

VBF comes in two types that depend on changes in board texture:

1) Static VBF: If the board doesn't change in a way that increases my fold equity, what is his VBF? (See Advanced Fold Equity Evaluation to make sure that you're not misreading how board texture affects fold equity against regulars)
2) Dynamic VBF: If the board does change in a way that increases my fold equity, what is his VBF?

If the board is likely to get scarier (986, for example) the increase in Dynamic VBF might incline us to make a multi-street bluff, whereas a board like J84 might be difficult to run a lot of bluffs (our opponent's VBF is generally static and unlikely to get stronger). I'll explain this more:

Your opponent raises and you call. The board is 9♣8♣6♦. He bets. 55 is roughly the best hand we expect him to immediately fold if we raise the flop. So, his static VBF is 55. However, if the turn card is the 7♣, we could get him to fold AA. So, his dynamic VBF is much stronger than his static VBF due to the board texture. This is a good indicator that we could run multi-street bluffs.

Your opponent raises and you call. The board is J♣8♦4♠. He bets. To a flop raise, we expect 33 to be his static VBF. Unfortunately, there are no turn cards that we expect will get him to fold a hand like AA. So, in this case, his dynamic VBF isn't much different from his static VBF and we shouldn't plan on running too many multi-street bluffs.

Along with board texture, VBF depends on the same fold-equity-evaluators that we've been using all along: player types, number of players, stack sizes, and history. With a lot of history, your opponent's VBF might be king-high; this means that he's going to call you all the way down with Ace-high. A fishy player might never fold bottom pair—thus, he has a weak VBF and shouldn't be multi-street bluffed.

The last piece of the street projection puzzle relies on the idea that people's VBFs will depend on what line you take. This is where we really open Pandora's Box. Let's say that we expect our opponent to fold middle pair to three barrels, but that he'll call with top pair. What happens to his VBF if we overbet the river? What if we overbet the turn? What if, instead of betting the river, we went for a check-raise on the river? Or on the turn? How do those things affect his VBF?

There is one more piece to advanced fold equity evaluation that I decided to save for this chapter—against regulars (possibly against all player types, but definitely regulars), your ability to get strong hands to fold increases from street to street. Nobody ever folds an overpair to a flop raise. Sometimes, people fold overpairs to turn raises. People usually fold overpairs to river raises. So, if I'm projecting my opponents VBF, I'll often consider lines that include me raising the turn or river on a bluff. Here's a good (if not overly crazy) example: A regular raises and I call on the button with 9♠8♠. The flop is 7♣5♠5♦. He bets and I call (this is a standard float—if he checks the turn I will bet as a bluff against queen-high, king-high, etc.). The turn card is a Q♦. He bets again. At this point, I'd project his VBF if I raise turn, or more likely, if I raise river. I might decide that his VBF on the turn is JJ, but that his VBF on the river is AA. So, I'll call again with the intention of shoving over any river bet on any card. This has the side benefit of also successfully bluffing things like KJ that decide to fire three-barrels.

Pretty crazy, yes, but very effective.

Of course, you can use somebody's VBF to determine how to value-bet them. If I have 77 on the 755Q board, it might be better to raise the turn (if I think he doesn't 3-barrel very often and that he'll fold AA on the river but not on the turn). This draws heavily on Either/Or Philosophy. So, if I have 77 on a 755Q board but I expect my opponent to 3-barrel a wide range, it's still better for me to flat the turn (as previously discussed).

Understanding street projection opens a much larger world of poker thought. Rather than making your plan street-by-street, you could be preparing for your turn and river play before preflop action has finished. Before you make a flop c-bet you could anticipate your opponents Dynamic VBF and know exactly which cards you're barreling, which cards you're giving up on, and which hands you're going to get him to fold or call with.

There is only one last caveat—never try to get somebody to fold a hand that he simply doesn't have. If you expect your opponent to fold midpairs on the turn, don't fire the river to get him to fold a midpair—he doesn't have it anymore, so you can't bluff him off of it. Keeping all of that in mind, you can start thinking across the length of a full hand without limiting yourself to street-by-street play. Opening your mind to creative new lines and efficient multi-street bluffs will take you one giant step closer to mastery over the poker landscape.

If we consider the implications of street projection, we'll see a lot of times when our value lines and bluff lines overlap. As we discussed before, sometimes it can be a good idea to take the same line with either a value hand or a bluff. However, sometimes with one hand you can be simultaneously value-betting *and* bluffing. This is called a two-way bet. It's not supposed to exist—with one hand, you are supposed to either value-bet *or* bluff. Two-way bets shouldn't exist... but they do.

A **Two-Way Bet** is a bet that expects calls from worse hands and incorrect folds at the same time.

How is this possible?

1) Equity. We hold As8s and we c-bet a Ks9s3c flop. 7s6s is going to call (value) and 44 is going to fold (bluff).

2) Street Projection. We can value-bet the flop *and* bluff the flop if we expect our opponent to fold on a later street. We bet 99 on a J85 board and get called by a both a pair of eights (value) and a pair of jacks (bluffing). Then, when we fire three barrels, he folds his pair of jacks on the river. Our flop bet was designed to both get value from eights and to bluff jacks.

3) The new definition of bluffing. It can be very difficult to bet and make both worse hands call *and* better hands folds. But, it's much more common to make some worse hands call *and* some worse hands fold incorrectly. So, in our old way of thinking, two-way bets were incredibly rare as better hands would rarely fold when worse hands call and vice versa. With the new definition we see two-way bets occurring all the time.

So, whereas the phrase "two-way bet" used to be banned from my vocabulary, I now use it regularly to justify bets that have both short-term and long-term effects (value now, bluffing later). Joined together with street projection, we can start to break from the rigid rules of basic poker and more accurately define our reasons for betting.

Chapter Twenty-Four: Value-Betting vs. Value-Owning (2011)

As good-aggressive players start beating their way out of the smaller stakes, they learn certain structural rules that come to define their game. The rules are simple—get value and don't pay off. The genesis of these rules is completely logical; weaker players will call too much (the getting value part) and they don't bluff very much (the paying-off part). With these rules in place, these good-aggressive regulars start moving up limits and learning more about poker. But, everything they learn is built upon those basic concepts. So, we'll find that most regulars are afraid to pay off but have no qualms about thin-value.

A quick solution to this is to take more passive lines with value hands and more aggressive lines with bluffing hands. In the chapter "Dealing with Polarized Ranges and Calling Big Bets Out of Position", we'll discuss some ways that you can take passive lines against these players for value. In the previous chapters on Either/Or Philosophy and Street Projection we discussed ways that you can take aggressive lines against these players as a bluff.

There are two general messages to take from this brief chapter. The first is to be inclined to use street projection against regulars based on their pre-constructed plan—folding to aggression and thinly value-betting. The second, though, is to remember that aggressive players will remain aggressive *into* aggression, especially on early streets. So, if an aggressive regular raises and you hold AK, it might *not* be best to flat and slowplay your hand; if your opponent responds to your 3-bets by 4-betting with a wide range, then you clearly get more value by 3-betting your hand. Or, if you flop top pair and you expect your opponent to play aggressively against your c-bets, that is a good reason to c-bet—NOT to check. I see many players horribly misapply this idea and show no awareness of Either/Or philosophy. An opponent raises in the SB and I call in the BB. The flop is 975 and he check-folds (this is clearly because he expects to have little fold-equity against me here). Then, an orbit later, he raises in the SB and I call in the BB again. The flop is T65. He checks, I stab at the pot, and he check-calls. I give up, and we check it down. He has T9o. Indeed, he did collect a small flop bet by checking to induce action. However, if he had just bet the flop himself, he probably would have induced a bluff-raise. To put it simply, against aggressive players it is usually better to induce action by being aggressive on early streets. On later streets, it's usually better to induce action by being passive.

As games trend toward being more aggressive, you have two options—compensate by being more aggressive or compensate by being more passive. Given current game dynamics, you're usually better off being more aggressive with bluffs and more passive with value hands. Of course, game dynamics change often and so this won't last forever. But, keeping an eye on whether your value-bets are being called is a good way to know whether or not you should be bluffing more and taking passive lines with your strong hands.

Chapter Twenty-Five: Image, Preflop and Postflop (2009)

A lot of players get so comfortable with their A-B-C games that they assume such a simple understanding of poker will allow them to keep winning as they move to higher and higher stakes. Unfortunately for them, as players get better, A-B-C makes less money. Unfortunately for us, A-B-C doesn't lose much money either. I can recall a famous story of a guy who's been grinding 200nl forever. He plays as straight-laced as possible—pure A-B-C. He makes a little bit of money from fish. He loses a little bit of money to regular players. In the long run he breaks even. His hypothesis? Luck is all that matters in poker, and the only ones who win are the ones who are consistently luckier. Meanwhile, all around him, people are flying up limits and strong players are winning huge amounts of money over large sample sizes of hands!

We don't want to be that guy. So, obviously, in order to make money at higher stakes, A-B-C isn't going to cut it. So what's the answer? It's called image.

Image is the manipulation of game environment to make our opponents make mistakes. When someone is playing a tight, A-B-C game, the only way to make them make mistakes is put them in uncomfortable situations. Make them feel like they can't play ABC any longer. It's one thing if you 3-bet a player once every three orbits. But what if you start 3-betting him once every orbit? What if you show him Q5s after he folds? What if he calls you and you stack his JJ with your T4s? At a certain point, he's going to leave his comfort zone and put himself in situations that confuse him. And that's when we've got him.

Most people who play poker can recall times when a good run of cards has led our opponents into doing ridiculous, down-right stupid things. I can recall one particular time when I picked up KK, 3-bet a guy, and he folded. The very next hand, I picked up AK, so I 3-bet him again, and he folded. The very next hand, I picked up AA! I 3-bet him once more, and he shoved all in with K6s. I remember thinking to myself, "My image was so crazy, I made that happen!" Then I realized—the first two times, he folded. I could've had A6o or K5s! It didn't matter whether I had two great hands or two lousy ones, the effect would've been the same—an agitated opponent who's ready to make mistakes. My image this time was incidental; could I make it intentional in the future? I realized then that we can start building our image the moment we sit down at a table.

Once we realize the importance of image in more aggressive games, we need to further classify exactly how to create and manipulate image in order to avoid making mistakes. A common mistake would be to 3-bet T9s on the button; while 3-betting is certainly okay with any two cards for image, it is a shame to waste the strong post-flop value of playing T9s in position. Another misconception is that preflop is the only time we can really focus on image building.

In fact, there are two kinds of image:

1) **Preflop Image**: This refers to our ability to appear out of line before the flop. This may mean 3-betting loosely, 4-betting loosely, or simply open-raising loosely from time to time. Preflop image is the easiest to construct, as it occurs before the flop adds countless variables. People often respond poorly to preflop image by associating our loose preflop play with out-of-line postflop play. Another poor response would be assuming that, because our 3-bet range is wide, our 4-bet and 5-bet ranges are equally wide.

2) **Postflop Image**: This refers to our ability to play out of line after the flop. This may mean flop raising, check-raising, floating, and turn and river raising. **Postflop image is more difficult to create, as board texture has a massive effect on our ability to bluff.*** For example, an AAK board is very difficult to bluff, but an 876 board is very easy to bluff. People respond poorly to postflop image in a number of ways, including paying off check-raises too lightly, folding too often to flop raises, or reraising incorrectly against a polarized range.

In essence, image will be the backdrop of our strategy for beating difficult games. Our ability to show up with a wider range of hands in any given spot makes us more difficult to read. For example, when most players raise a Q♠7♠6♣ board, their range is limited to 77, 66, 76s, and some combo draws like 9♠8♠. When I raise that board, my range also includes those same sets, two pairs, and combo draws. However, it also includes AQ, KQ, KK+, the nut flush draw, and all kinds of pure bluffs like AJ, JT or 33. The fact that my range is so much wider than the average player's makes me far more difficult to play against and causes many of my opponents to make mistakes against me. It's going to be important to understand image in this context as we move on forward with the theory pieces that make up successful advanced poker.

***The biggest reason why postflop image is difficult to create is because we don't get to showdown very often when we're making a crazy bluff—he either folds and we muck (though I'd recommend showing somewhat often), or he doesn't fold and we end up folding to later aggression. In this sense, running a river bluff (as discussed in previous chapters) and getting called isn't so bad—our opponents are really likely to pay us off constantly from here on out.*

Chapter Twenty-Six: Polarization and Responses to 3-betting (2009)

Polarization is a nifty word I hear thrown about a lot these days. A classic example would be a 4-bet preflop when effective stacks are 100bb. When somebody 4-bets, committing a quarter of their stack, they're either planning on calling a shove or folding to one. In short, their range is polarized between very strong hands and very weak hands. So, should we decide we want to polarize our range, we want to be playing either very strong hands or pure bluffs. Or, should we decide to depolarize our range, we want to be playing medium strength hands and very strong hands. Some situations call for polarization and some call for depolarization.

For example, let's say we decide we want to start creating some preflop image. Let's get even more specific, and say we decide to start 3-betting from the button. What types of cards should we choose? Well, first let's consider player types. Against a bad player (whether passive or aggressive), **3-betting is quite simply always for value.*** We don't really need to mix it up by 3-betting a lot against this type of player, as they're likely to call us and pay off our big hands (against this type of player, we can feel comfortable widening our 3-betting range to include more hands like KJ or AT that we can 3-bet for value). However, against a good player, things are different.

Let's consider the three possible responses to being 3-bet when OOP:

1) The Passive/Bad Approach. This approach is very common—a player raises, gets 3-bet OOP, and decides to call. He then plays fit-or-fold on the flop, check-folding the vast majority of the time. This approach is exploitable by 3-betting a lot and c-betting a lot. This is the most common approach that bad players take. However, there is still an increased likelihood of this type of player calling us down lightly postflop, so we don't want to be 3-betting with just any two cards. Instead, we can widen our value range to include all big cards, then one-big-one-little suited (like A8s), and slowly work our way down (K7s, Q6s, etc.) counting on our opponent to check-fold so often that 3-betting these hands is profitable. And, of course, our added ability to win the pot postflop simply helps make the play that much more +EV.

2) The Tight Approach. Essentially, all this approach entails is folding to an opponent's 3-bets with everything but the strongest of hands (this often means folding TT and AQ, too). In general, players either A) don't 3-bet often enough, or B) 3-bet often enough but pay off too lightly in 3-bet situations. **The Tight Response takes advantage of both mistakes in that we're tight against players who have strong ranges (good) and have strong hands against players who pay off light (also good).**** The approach works well, both in the aggressive games found at higher stakes and in the generally passive games found at lower stakes. In aggressive games, playing very tightly against a 3-bet when OOP is good because people are generally playing so loosely that they'll pay off your big hands. In lower stakes games, playing generally tight against passive players is good as a passive player 3-betting usually holds a massive hand. We can exploit opponents who adopt the tight approach by 3-betting often and folding to further aggression.

3) The Aggressive Approach. This approach works well in aggressive games. **It consists mostly of 4-betting light when OOP, but can include calling OOP and c/r flops without a strong hand (this is far more rare).***** In 2007 and 2008 this approach has become increasingly popular, especially in mid-stakes games from 400nl to 1000nl. The idea is to run over your table—when people try to be aggressive by 3-betting you light, you get more aggressive and 4-bet them light. This approach is difficult to exploit; If our opponents adopt it, it may seem that we can only either play back light and make big calls (i.e. getting it in preflop with AJ), or not 3-bet loosely at all. However, there is another way—polarization.

Bad players choose the passive/bad approach almost unanimously, so our mission is simple against them—either 3-bet/c-bet if they check-fold a lot, or 3-bet more tightly if they call down a lot. Either way, we're always 3-betting for value. Easy game.

Good players choose either the tight approach or the aggressive approach (it should be noted that the tight approach is also usually aggressive, and the aggressive approach is usually loose. This is only a marginally important semantic issue). This all boils down to one thing, though—good players 4-bet (or fold) when they're OOP, and they rarely (if ever) call. How does that change what we do? Let's consider AQ on the button in a 6-handed game. A good player raises in MP and it is folded to us. Against a bad player, this is an easy 3-bet for value—we'd never get 4-bet light, so we could always fold to aggression, and he can definitely call with worse and pay off with all kinds of worse hands (think KQ or TT on a Q high board). Against a good player, though, 3-betting shouldn't be automatic.

Let's assume a few constants. **First, while he may 4-bet us light from time to time, we don't think our hand is strong enough to get all-in preflop. So, we're going to fold to a 4-bet.****** Second, we assume he never calls OOP and always either 4-bets or folds. Now think—is AQ any different than 72o? In fact, given these assumptions, 72o is theoretically *better* than AQ, as every time he folds to our 3-bet he's making a bigger mistake if we hold 72o than if we hold AQ (it should be noted that AQ is still better in general for doing this than 72o, as something unexpected could happen, like the big blind cold-calling). However, the small mistakes he makes by folding too often to our 3-bets are insignificant compared to the large mistakes he'd make if he continued with a worse hand postflop. So, unless I have a specific reason to 3-bet AQ for value, I call and let my opponent make his big mistakes postflop. I usually fold 72o—but sometimes I'd 3-bet.

Against a good player (i.e. one who is playing either the tight or aggressive strategies), we can 3-bet any two cards profitably in position (though with many hands it's more profitable to just call). However, we can't suddenly 3-bet 100% of the time, as our opponents will quickly adjust and 4-bet with proper frequencies to defeat us. Against a bad player (i.e. one who plays the first strategy), we can 3-bet all kinds of hands for value and take advantage of the added dead money. The overall point is that hands have different values depending on how our opponents play. We'll continue on this concept in the chapter "Hand Categorization".

***Given the new definition of bluffing, I'd say that the majority of our 3-bets against weaker players are actually two-way bets. If a fish opens and I 3-bet with Q9s, the greatest value of my reraise comes from his frequent post-flop folds. However, sometimes I'll flop a value hand and he'll call down incorrectly. So, weaker players are prime targets to 3-bet as a two-way bet.*

***The tight approach is still a great plan when people rarely 3-bet more than 10%. However, it is also incredibly easy to defeat by simply 3-betting constantly. Most players in mid-stakes games adopt the tight approach—if you see this approach at your table, start 3-betting relentlessly and make them change approaches. This is very similar to opening a lot of buttons when your opponents don't play back enough in the blinds.*

****Actually, it is incredibly rare to call a 3-bet OOP with a weak holding. However, there are a lot of times when we should be calling 3-bets OOP with strong holdings. These are discussed in detail in the following chapter, "Dealing with Polarized Ranges and Calling Big Bets Out of Position".*

*****Just because we don't want to go all-in doesn't mean we have to fold AQ to a 4-bet. I'd most certainly flat with AQ there. Again, we'll discuss this in the next chapter.*

Chapter Twenty-Seven: Dealing with Polarized Ranges and Calling Big Bets OOP (2011)

Ranges can be confusing things. If you can imagine poker when Doyle Brunson first started playing, most opponents relied on only two options—call or fold. These players are the classic bad-passives we've already discussed. So, a very simple strategy was adopted to defeat them: value-bet thinly with a range stronger than your opponents' and make a crying fold anytime they raise. This is the essence of what we'll call a Strong Range (often referred to as a Depolarized Range).

However, the modern game dynamic makes overreliance on Strong Ranges a dangerous mistake. It turns out that when our opponents rely on *raising* or folding as their options, thinly value-betting runs into some problems. For example, we might 3-bet KQ preflop if we expected our opponent to play call-or-fold. But, once they change to start playing raise-or-fold, our thinking needs to change about what sort of range would work well against them.

Before we get too far into the specifics, let's make sure we understand the terms:

Polarized Range: The best and the worst, and nothing in between. Our opponent is playing 4bet-or-fold preflop, so we 3bet him with AA and J4s but never QJs. Polarized Ranges are best used against people who play raise-or-fold and not call-or-fold.

Strong Range: The best, the really good, the good, and the pretty good. Our opponent is playing call-or-fold preflop so we 3bet him with AA and QJs but never J4s. Strong Ranges are best used against people who play call-or-fold and not raise-or-fold.

In fact, there is one more type of range that can be played, though it can often be dangerous:

Everything Range: The best, the worst, the pretty good, the only so-so. This is the strategy taken by bad-aggressive fish. They don't really know why they're raising, they're just doing it for fun. The only time that we want to raise everything is if our opponents are folding everything, but we have no better line to take with a value hand. A good example of an appropriate time to use an Everything Range: it folds to you on the button and both of the blinds are incredibly tight, nitty players. In this case you should raise everything as a bluff (our opponents are folding everything but the absolute nuts) and also raise AA for value (though in theory, under Either/Or Philosophy we should think about limping AA there).

After reading the description of Strong Ranges, some of you are probably wondering why we shouldn't raise strong, high-equity hands into opponents who are likely to *reraise* us. This is a logical question; if he's going to 4-bet with any Ace, and we hold Ace-Jack, why not 3-bet to induce a 4-bet? And guess what—it's not wrong. One of the best ways to defeat a light 4bettor is to value hands like AJ and KQ more highly. This means 3-betting them and not folding.

Before we get there, though, we have to ensure that we don't do the only thing that will kill us—never take a 3bet/fold line with a good hand if your opponent is likely to 4bet bluff you. I see this all the time from my beginning students (and particularly often from players who have played more tournaments than cash games). Here's an example I might see from a new student: Villain raises to 3bb, we hold AJo on the button and reraise to 9bb, villain reraises to 20bb, we fold. In this example, AJo ends up with the exact same value as 72o. This is unacceptable (it would only be alright if our opponent calls our 3-bets lightly but never 4-bets without the nuts—not a common scenario in aggressive games but certainly okay for a more passive environment).

One of the most important things you can do at a poker table is figure out what type of range your opponent is using against you. Stats can be helpful for this. Someone who is opening 90% of buttons is using an Everything Range. Let's say that you raise, a reg in the SB 3-bets you, a shortstacked fish in the BB calls all-in. At showdown, you see that the reg had 75s. Now, you know he is 3-betting with a Polarized Range. On the other hand, if you see that the reg had KJo, you know he has a Strong Range.

Before discussing exactly how to play against each range, it's important to remember one critical concept—it's hard to get dealt good hands and it's easy to get dealt bad hands. If your opponent is 3-betting a Strong Range (let's say nothing worse than QJo) then your opponent *cannot be 3betting very often*. It's hard to get dealt QJo or better. However, if your opponent is 3betting a Polarized Range, their 3-bet percentage could be 40% easily—there's just a lot more air than good stuff.

So let's come up with plans against each type of range:

Villain is betting or raising me with a Strong Range. What do I do?

Call only with premium hands and fold everything else. If somebody is 3-betting you with a very wide Strong range (difficult to do given that it's hard to be dealt good cards), you should always respond by reraise-bluffing and never to call unless you hold a premium hand. Strong ranges rely on capitalizing on their equity. They want to see flops. So, either just fold (their range is strong, after all), or see how they react to a reraise with hands that have good equity but not *great* equity (KQo preflop against a 4bet, for example). The only thing you cannot do is call lightly—this is exactly what a Strong Range is hoping you'll do.

Villain is betting or raising me with a Polarized Range. What do I do?

Call widely and raise your weakest hands. If our opponent is at the top end of his Polarized Range (KK preflop, let's say), he's usually A) got our value hands beat and B) never folding to our bluffs. So raising a value hand into a Polarized Range doesn't really buy us anything. In fact, it's easy to trick yourself into thinking that you're playing correctly when you reraise a strong hand (you 4bet AK preflop, for example) into a Polarized Range and your opponent snap-folds. Sure, you win the pot, but your opponent played perfectly by folding with the worst hand. In Fundamental Theorem of Poker terms, your opponent won the hand by playing correctly. However, if you flat your strong hands against Polarized Ranges, your opponent is often left trying to stay aggressive with a weak hand against you. This means that you're likely to win a lot of money. An example: you raise AK to 3bb on the button and the BB reraises to 10bb witih A4o. You call (if you reraised, he would fold. Obviously, if he wouldn't fold A4o to a reraise, you should 4bet for value). The flop comes down A87—you're likely to stack him here and gain a lot of value (value that you would have lost had you raised into a Polarized Range).

Is it ever OK to raise into a Polarized Range?

Yes! If your opponent has a wide Polarized Range and your hand isn't strong enough to call with (76s, let's say), then you can rebluff anytime that you want. Plus, you can do it with any two cards, because your opponent isn't likely to call you.

Villain is betting or raising me with an Everything Range. What do I do?

Whatever you do, don't fold anything halfway decent. An opponent with an Everything Range can only respond to you in two ways. Let's split these two up and discuss.

- **He's opening 90% on the button but folding a lot to 3bets. What's my plan?**
  3-bet bluff him all the time and flat preflop with your strong hands in order to keep his weak range in play. Essentially, give yourself a Polarized Range.

- **He's opening 90% on the button but never folding to 3bets. What's my plan?** Expand your value range and take the first train to thin value-town. Essentially, give yourself a very wide Strong Range.

Before we continue, there's an important note that must be made. Nearly every example I've provided so far is based around preflop action. This is purely to help illustrate the concept; preflop has the fewest variables so a specific concept like range polarization can be most clearly displayed without other influences like board texture, multiple players, etc. clouding up the picture. However, this concept remains the same in postflop play. If you 2-barrel the turn with a big draw, you have a Strong Range (and accordingly, you hate to get raised there). If you bet for three streets of value with 2nd pair, you have a Strong Range. If your opponent overbets the river when all the draws miss, he's representing a Polarized Range (though he doesn't actually need to have one—if he thinks his representation of a Polarized Range will induce you to make thin calls, he may actually have a Strong Range and is thin-valuing). The point, though, is that despite our examples being overwhelmingly preflop-oriented, range polarization patterns exist throughout every street.

Now, let's address some other problems. Here's a hypothetical situation: Our opponent raises with any-two-cards and 4-bets with his entire range every time we 3-bet. He will fold to a 5-bet shove with everything but premium hands. The best plan against this type of opponent would be to 3-bet any-two-cards ourselves; 5-bet shoving all of our bluffs and flatting his 4-bet with all of our good hands. Now, let's adjust this plan to a more realistic opponent. This opponent opens 80% on the button (pretty close to any-two-cards), and 4-bets us regularly (though nowhere near every time). Well, if we 5-bet shove, we can't expect him to fold nearly as often as in the first example. So, we need to make sure we have equity if called. If we look way back to the basics of equity, we'll remember that pairs and high cards have great equity. So, if somebody wants to 4-bet me a lot, they're going to have to get used to me 3-bet/5-betting all pairs and Ax. In short, if we want to go to war with someone preflop, that's the way to do it. And of course, I'll keep flatting my strong hands (without intending to fold them very often).

Let's explore a common example. An aggressive player raises in the cut-off and we hold AKo on the button. We decide to 3-bet for value (effective stacks are 100bb). This should be clarified—because most regs won't call 3-bets OOP, the *entirety* of the value here comes from inducing bluffs from worse hands (we'll include AQ in this category as well). Not only will he not fold anything better, we don't *want* him to fold anything worse. If we thought he didn't 4-bet bluff very often *or* call our 3-bets light we shouldn't be 3-betting AK (though we should be 3-bet bluffing him at every opportunity). So, we 3-bet to induce a 4-bet, and our opponent obliges by reraising. Most players automatically shove all-in at this point. There is a lot of dead money in the pot.

I'm going to offer some reasons in favor of flatting:

- Most people 4-bet bluff with hands that include blockers to big pairs (Ax or Kx). So, if he's bluffing, we have him severely dominated. If we both pair on the flop, we're almost certainly going to stack him (he's not folding top pair in a 4-bet pot).
- Most people can't get away from a hand like QQ or KK if an Ace flops in a 4-bet pot (they might be able to get away in a 3-bet pot). So, we don't risk losing value.
- Most players that are aggressive enough to 4-bet bluff will also be likely to bluff postflop. (i.e. they 4-bet with K4s and the flop is A73 they're likely to bluff. Or, if the flop comes 652 they're likely to fire flop and shove turn with their gutshot).

A key element of taking this line is that we are basically *never* folding no matter the board texture. Simply put, AK's equity against a wide range is so strong even on a board without an Ace or King that folding to an aggressive player would be a mistake. There is one specific instance in which

flatting with AK in this situation is bad: if the third premise above is false and our opponent is unlikely to bluff us postflop. If our opponent 4-bet bluffs us but never continues postflop unless he can beat AK we are letting him freeroll us. In that instance, my preferred play would be to make the minimum possible 5-bet (though shoving could be good in some circumstances).

Another benefit of playing with a strong hand in such large pots preflop is that position decreases in importance as more money goes in the pot (the relationship between position and stack sizes is discussed in the basic section—shorter stacks mean less positional value). So, you can think the same way about AK in this spot whether you 3-bet on the button or in the small blind.

This discussion is generally limited to hands as strong as AK, QQ, KK, and AA due to their dominating equity. Of course, the wider our opponent's range, the more we could include hands like AQ, AJ, JJ, etc. Equity is relative, but AK dominates against virtually any opponent's range.

As always, in poker, no plan is foolproof. Our opponent can defeat our "flat premiums against a Polarized Range" plan by never c-bet bluffing and never getting value-owned with a worse made hand. In that case, flatting a 4-bet preflop gives my opponent a chance to play perfectly against me. Most opponents will never figure out how to do those two things, though (they'll almost always talk themselves into c-bet bluffing or they'll be unable to fold their weak top-pair with so much money already in the pot). However, in the event that they do figure it out, there's a counter adjustment that we can make too. We'll talk about that now.

Chapter Twenty-Eight: The Range Switch (2011)

The advice in this chapter is very read specific and can be dangerous if misapplied. When in doubt, fold bad hands preflop.

If you're confident that your opponent is giving up whenever you have a big hand, there's a simple solution—don't have a big hand. This chapter is purely theoretical; the conditions that would need to exist for the advice in this chapter to be a good idea are incredibly specific and generally only the best players are capable of creating them.

Here's the basic idea: from the blinds, we have a Polarized 3-betting Range. Our opponent knows this (already a sign that we should start switching back to a Strong Range). Because our opponent knows that we're flatting hands like KQ and AJ in the blinds, he has begun to give up anytime the board comes down J, Q, K, or A high. Unfortunately for us, this means every time we flop top pair with KQ or AJ we're getting no action. Some coaches recommend donking in this situation ("if your opponent stops c-betting, start donking!"). Unfortunately donking doesn't solve the problem—our opponent knows we smashed the flop, he's giving up no matter what line we take.

So how can we make money against a guy who never bluffs when we have a good hand? As I said before—don't have a big hand. Let's say that I open the button with Q6s and my opponent calls in the BB. I know that he has a Polarized 3betting Range and so he's likely to flat with broadway cards. So, I give up whenever the board is KJ5 but I barrel anytime the board is 743. If my opponent were to flat with 76s instead of KQ, though, I could get myself into a lot of trouble giving up on KJ5 and barreling 743.

Here's another example: With 100bb, my opponent raises in the CO, and I 3bet AK. He 4bets me to 22bb and I flat OOP (to keep his weak range in play, as discussed before). The flop comes down KJ5—I check, he checks. The turn is a blank, I bet and he folds. Same action preflop, the flop comes down 743. I check, he checks. The turn is a blank, I bet, and he folds. He's simply giving up every time he sees that preflop action because he knows I have a strong hand. What should I do?

The Range Switch: If you've been flatting strong hands and raising weak hands (a Polarized Range), and your opponent has adjusted (giving up against strong hands, firing on boards unlikely to hit you), then switch your ranges. Start raising your strong hands and flatting your weak hands. Suddenly, everything becomes easy—your opponents give up when you miss and bet when you hit.

Before you start flatting 76s OOP in a 4bet pot with 100bb, remember that your read has to be *fantastic*. Most players can't resist putting out that c-bet bluff or that thin value-bet with a weak top pair. If they do, ignore this chapter and follow the advice of the previous one—flat strong hands and either bluffraise your weak hands preflop or just fold them. However, just like rock-paper-scissors, every action in poker has a reaction that defeats it. This chapter should help keep you one step ahead of your toughest, observant, most challenging opponents.

Chapter Twenty-Nine: Hand Categorization, True Hand Values, and Playing Postflop (2009)

We've already established that AQ on the button is an easy 3-bet for value against a bad player who is likely to call us with worse hands. **We've also established that AQ on the button is often an easy call against a good player who's likely to 4-bet or fold against us.*** Let's explore this further.

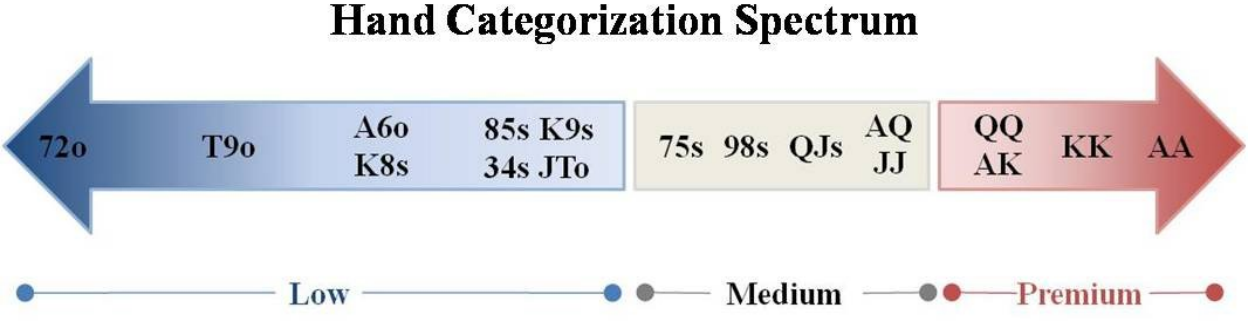
Imagine three categories of hand strength:

1) **Premium Value**. **We have enough equity to raise for value and/or get stacks in the pot comfortably.**** Holding AA preflop is an easy example of this, but in an aggressive game AK can usually be considered premium value preflop.

2) **Medium Value**. We have enough equity/odds/strength to continue with our hand, but we can't get stacks in. A great example of this is ATs preflop on the button against a tight aggressive regular—we're certainly not folding to a raise, but exposing ourselves to a 4-bet usually means we have to fold our hand preflop.

3) **Low Value**. We don't have enough value to continue with our hand. However, we can be aggressive with these hands because we don't lose any value when we have to fold to a reraise. A good example of this is 3-betting J4s on the button—my hand didn't have enough value to call a raise preflop, and if I get 4-bet I can comfortably fold.

The following diagram illustrates the hand categorization spectrum of a common preflop scenario. A good regular has raised in MP, and we're trying to decide which hands we want to raise, call, and fold on the button.



It's generally somewhat easy to fit our hands into these categories if we're paying attention to the people we're playing against. For example, AJ would be considered premium value against somebody who's shoving all-in preflop with any two cards. AJ would also be considered premium value against a player who calls a reraise with 100% of his hands. However, AJ is almost certainly a medium value hand against a good player—3-betting and folding to a 4-bet is an unfortunate waste of a hand with a lot of postflop value.

Against a player who either folds far too often or calls far too often postflop, a hand like 95s in position may be considered a medium value hand, as we could either bluff often or play to make a strong hand with implied odds. However, against somebody who plays more solidly postflop, 95s might be too weak to call with and thus slips into the "low value" zone. However, a hand like 95s has far more value

than a hand like 72o, so if I had to choose a "low value" hand to balance my range with, I'd choose one that has more value, so long as that hand still didn't have enough value to be playable or to be considered as part of the "medium value" category. Essentially, all similarly categorized hands are not created equally—A6o is much better than 72o, just like QJs is much better than 87s, just like AA is much better than QQ.

So what factors influence the value of our hand? Many of the concepts we covered in the Basics come back into play.

- **Card Advantage**. Obviously we play AA every time and we fold 72o pretty much every time.

- **Skill Advantage**. We want to play more hands against players we're better than and fewer hands against players who are better than us. Skill differential adds or subtracts value from our hand.

- **Table Dynamics**. If we have AA on the button, we might be inclined to 3-bet due to our card advantage, but a super-active shortstack in the blinds might change that. If we call instead of 3-betting, and the short-stack shoves, the original raiser might 4-bet to isolate—and then we've got him. This adds value to our call, maybe enough value to make it better than 3-betting. On the other hand, maybe a hand like 96s has enough value to call in position, but with the possibility of the shortstacker shoving all in preflop, its value decreases to the point of making it a 3-bet or fold type of hand. Maybe an extremely good player raises UTG and we have 74s on the button. This hand might not be good enough to play against this particular player, but if the blinds are extremely loose and passive, it might gain enough value to call because of the likelihood of playing a multiway pot in position against bad players.

- **Position**. This factor is extremely important. The better our position, the stronger our hand is. For example, against a particular player I might play KTo every time on the button, but I'd never call with it OOP. Position either adds value or diminishes value and is a critical and active deciding component in how to evaluate a hand.

- **Image**. If we've been bluff-raising every flop for the last five orbits and it seems like our opponents are getting ready to play back, a hand like 85s might not have the proper value to play postflop and thus should be folded to a raise. We should also be inclined to call with KK in that spot and raise the flop. On the other hand, if we have been card dead or have been folding a lot of flops, perhaps calling 85s and making moves postflop has enough value to make the hand playable.

Once we understand that these factors influence the evaluation of our hand's true value, we can begin to understand how to use the same patterns to play postflop.

Let's say that a good regular raised in MP and we called on the button with T9s (I would only consider 3-betting here if deep-stacked). Consider several flops: The first is T♥9♥5♠. Villain c-bets. Easy raise, right? Premium Value. How about if the board comes down J♥T♣5♠? Villain c-bets. Easy call, right? Medium Value. What about if the board comes down 6♥5♥3♣? Villain c-bets. Easy fold or raise, right? Low Value.

However, in some situations people raise without a very good reason and run the risk of wasting their hand's value. A classic example: With 100bb stacks, we call a raise on the button with J♠T♠. The flop comes down Q♠5♣4♠. Villain c-bets, and we raise. **In general, this is a bad raise.***** The best possible outcome is that we make a hand like TT fold, but anybody who plays in aggressive games knows that that rarely happens. Additionally, we open the door for a worse draw to reraise, forcing us to fold.

We spoil implied odds against his strong hands (like sets or overpairs) as we have to fold when he reraises those.

What about Reason #3 for betting? Can't we capitalize on dead money because he folds too often to our flop raises? Let's dissect these questions.

- The fact that he folds too often to our flop raises is a good reason to raise a hand regardless of its value on the flop, NOT specifically a good reason to raise a hand with some value on the flop.

- If he has a dead hand that will fold to a flop raise (22 for example), he's very unlikely to draw out on the turn and thus will fold to aggression there.

Basically, floating that flop has all the benefits of raising (we make him fold his air and capitalize on dead money on the turn) and none of the drawbacks (we don't ruin our implied odds, no risk of having to fold a hand with strong equity).

Some complications occur when the opponent is aggressive and is likely to bet the turn as a bluff. Suddenly, it's no longer as easy to capitalize on dead money as when he was just check-folding all of his air. However, despite that drawback, an aggressive, 2-barreling opponent provides advantages for our call as well—we now have increased implied odds, as we win money from both his good hands and his bad hands as opposed to just his good hands. Also, if we are confident that the opponent is bluffing a very high percentage of the time, we can shove the turn over his bet and collect a lot of dead money. **Obviously it's a very high-risk/high-reward play, but it's an appropriate response to a player who 2-barrels with a high frequency.******

In general, it's not terribly difficult to decide which hands constitute premium, medium, and low value when playing in position. Premium hands are pretty much always easy to spot. Medium hands obviously vary in strength, but generally include anything you want to play but can't stack off with on the flop. Low value hands simply don't have enough value to call a flop bet with. This leads us towards another question—when do we raise the flop with a low value hand?

Hands in the low value category vary in strength, just like hands in the medium or premium value categories. Just as 87 is better than 66 on a T96 flop (but they're both premium), **AJ is better than 22 on a T96 flop. If we raise 22 and get called, we're drawing to a 2 to make the best hand.******** If we raise AJ, on the other hand, we have two overcards and a few back-door straight draws. We're far more likely to win by making the best hand than 22 is. So, if I decide to make a raise to bluff/collect dead money, I'm far more likely to choose AJ than 22. Similarly, it's better to bluff raise a 985 board with KQ than it is with A4.

Let's recap. An average good player raises in MP. We hold A♥5♥ on the button. Our hand definitely has value, so we can eliminate the low-value category. Our hand doesn't have enough value to 3-bet for value, so we can eliminate the premium value category. We quickly check the blinds to make sure nobody squeezes super light—nope, the big blind is a loose passive player and the small blind plays extremely tight and straight-forward. So now we can comfortably call, content to play a heads up pot against the original PFR or to play a multiway pot on the button with the fish in the big blind.

We call, and the blinds both fold. The flop comes down 8♥6♥4♠. PFR bets. We can raise here, as we have enough equity to comfortably get all in. Our hand has premium value. Let's change the flop slightly—8♥6♣4♠. PFR bets again. Now we can't comfortably get all in, but we certainly don't want to fold with a gutshot, overcard, and backdoor flush draw. This is a medium value hand, so we call. Let's change the flop one more time—8♥6♣T♣. PFR bets—this is a good board to raise a low-value hand like our A♥5♥. If he has a hand like QQ, he may call our raise and hope for a safe turn. Unfortunately for him, any club, any 7, any 9, any A, or any heart all make it very difficult for him to play against us. Most of the time, though, he'll just fold his KJ or 33 and we'll collect the dead money.

Obviously, board texture has enormous effect on whether or not we can make aggressive moves

on the flop. It's interesting, though, that board texture works in conjunction with our opponent's player type. I'll explain.

- Poor-to-average thinking player. This player is aggressive but is more comfortable playing fit-or-fold. He knows to c-bet many flops, but will quickly fold air anytime he is raised. Dry boards like K72r are great to raise against this player, because he's just going to fold all of his air. Seeing how he's c-betting 100% of his air there, and that he has air an extremely high percentage of the time, this is extremely profitable.

- Average-to-good thinking player. Against this player, raising the dry flop with air is not as good, simply because he knows that *we* can't have a good hand very often either. There's just not much to represent.

In short, against a good player, we need to balance our range on both wet and dry boards. On a dry board, since we can only value-raise occasionally, we can only bluff occasionally as well. On a wet board, since we can value-raise often (including strong draws), we can bluff often. Against a worse player, we don't need to worry about balancing as much, and we can raise dry boards with an uneven nuts-to-air ratio. It's also likely that a worse player will have a poor understanding of equity and won't fold relatively weak hands on wet boards where good players would, so it's worse to bluff on wet boards against bad players.

	Good Players	**Bad Players**
Wet	bluff more, balanced	bluff less, unbalanced
Dry	bluff less, balanced	bluff more, unbalanced

Hand categorization helps us make the most +EV play all the time. I'll give you an example of a really common mistake that I see often. An aggressive regular raises on the cutoff, and we're on the button with either 98s or A6o. With 98s it's +EV to 3-bet, but it's more +EV to call. With A6o, it's +EV to 3-bet, -EV to call, and 0EV to fold. Often, I see players 3-bet the 98s because it is +EV and fold the A6o. To avoid excessive 3-betting, players don't usually feel comfortable 3-betting both. So, instead of two +EV opportunities, we're reduced to one, and it's the least +EV opportunity we had in the first place!

This is how the top players in the world play so loosely—they maximize EV out of every possible hand, allowing them to 3-bet more junk and cold-call more medium value hands. The same example applies postflop. Consider 7♠6♠ or KJo on a Q♠3♠2♥ board. Players often raise the 76♠ and fold the KJo. Instead, they should be calling the 76♠ and raising the KJ.

One of the most common misunderstandings of hand categorization comes when a player raises AK on the button and is 3-bet from the blinds by a good regular. The inclination is to push our hand into the premium value category and raise. This is almost certainly the correct play if we think he's capable of continuing with worse hands after a 4-bet (5-bet shoving AQ, for example, or spazzing out and shoving a random bluff). However, if he's not, AK actually usually rests in the top of our medium value range. It becomes a great time to call. Then, on almost any A or K high flop, our hand becomes premium and we can raise for value. Or, on any low flop, our hand finds itself often in the medium value category and we can call. One of the reasons that AK still has medium value, even when it misses the flop, is the value of its equity. Not only would turning an A or K almost certainly be enough to win the pot, but against an aggressive opponent, a turned A or K almost always earns us another big bet. Whether our opponent holds a hand like AJ and is value-owning himself, or whether he holds a hand like QJ and is bluffing it off, turning an A or K is incredibly profitable. This keeps us high in the medium value category even when we completely miss the flop. In 3-bet pots, the only types of flops where AK isn't in either the medium or high value categories are usually queen high. The queen often reduces our equity just enough

to put us into the low value category.

Understanding how to evaluate the relative strength of your hand is the single most important concept in poker. This chapter has broken down the method of hand categorization in a simple, easy to use way. So, when you're playing, simply ask yourself, "What category is my hand in?" The answer will almost always be e
xtremely apparent. If it's close, you get to make the tough choices—sometimes top-pair top-kicker will be premium. Other times, it will be medium. Sometimes, a gutshot will be medium, whereas if the board were slightly different (add a flush card, for example), it becomes low. Categorize your hand every hand, on every street, on every action, and you'll find that poker really can be quite simple.

***Though, as we've just discussed in the last few chapters, if our opponent is likely to 4-bet bluff us it may be better to 3-bet to induce a 4-bet. Normally we would call the induced 4-bet (though in some circumstances we might be able to get value with another raise).*

****An important caveat to this is explained in the chapter "Basic Street Projection". Just because you have a premium value hand does NOT mean you need to raise for value—sometimes there is superior value by waiting until a later street to raise. Premium value only gives you the ability to value-raise immediately should you decide that value now is more +EV than waiting until later.*

*****It's not necessarily bad to raise a low flush-draw on the flop. It's only bad if you expect your opponent to play raise-or-fold (in which case we'd want to polarize). But, if our opponent is likely to play call-or-fold, we want to adopt a Strong Range which could include flush draws. This rarely happens on wet boards when 100bb deep, but sometimes when deeper your opponent will play more call-or-fold in that spot.*

******We'll discuss this more in the chapter titled "Raising Into Equity".*

*******It's not necessarily correct to say that AJ is a better hand to bluff with than 22 on a T95 board. Certainly, AJ has more outs to improve. However, the quality of outs matters. So, turning a set with 22 is stronger than turning an A with AJ (and significantly more so than turning a J). Additionally, your outs are more disguised with 22 than with AJ. If your opponent holds KT he might fold his hand if an Ace hits. However, he'd be unlikely to fold if you turned a set of deuces. So, it could be very reasonable to argue that the 22 is a better hand to bluff with than the AJ.*

Chapter Thirty: The Great Debate… Bet or Check? (2009)

In many cases, we might be inclined to c-bet a polarized range on the flop—only betting for value with strong hands or bluffing with weak hands and checking everything else behind. This is usually known as "pot control", though I tend to call it "showdown theory". That's not necessarily wrong, but I happen to disagree with it ideologically. In fact, this very issue—should we be checking hands back on the flop or should we bet them?—is hotly contested and debated among high stakes players. Some players find themselves on the "check" side of this debate, while I am on the "bet" side. Let's first describe the scenario:

We've raised preflop and an aggressive-good player has called us from the blinds. The pot is HU and we're in position. We flop a hand that is likely good but that is difficult to get value from. Some examples might include holding AT on a Q32 board or J9 on a Q94 board. In either case, our hand is likely to be best, but it's going to be difficult to get called by worse hands. Our opponent in the blinds checks to us, and now we have a decision. Do we bet, even though we know it's unlikely for our opponent to call with a worse hand? Do we check, knowing that if we bet our opponent is likely to check-raise us with a wide range?

Let's first consider the benefits and drawbacks of checking:

Positives of Checking:

- We get a free card and a chance to improve when behind.
- We can possibly induce bluffs on later streets.
- We don't have to deal with a check-raise and the possibility that we'll make a big mistake (either calling too much or folding too much in a large pot).

Certainly, each of these reasons is fair and logical. Let's now consider the negatives of checking:

Negatives of Checking:

- We give our opponent a free card and a chance to improve when we are ahead.
- We give a perceptive opponent a good idea of the strength of our hand, allowing him to value bet us (or bluff us) effectively on later streets. **This occurs because we're never checking our strong hands or our air hands.***
- We miss out on value when our opponent check-raises us with a worse hand and we don't fold.

Now, let's consider the benefits and drawbacks of betting:

Positives of Betting:

- We make our opponent fold his equity share when he has a hand like 55 or A6s and collect dead money.
- **We maintain aggression, giving ourselves a chance to make more effective bluffs or value bets on later streets.****
- We induce bluff check-raises (assuming our opponent is aggressive-good and is capable of this move).
- We take an action that is consistent with both strong and weak hands, disguising the strength of our hand in the midst of our entire range. This is often referred to using Aaron "aejones" Jones' terminology, "range merging".

What about the negatives?

Negatives of Betting:

- We create dead money by betting without a strong hand, making our opponent's bluffs more profitable.
- **We're playing incorrectly theory-wise (not betting for either of Reasons #1 or #2), assuming our opponent is capable of bluffing on a later street.*** ** This is an important caveat, though, as some opponents will be aware enough (or passive enough) to never bluff us once we check back the flop. Against these opponents, checking back the flop is a disaster. However, many opponents will bet the turn regardless of their holding once the flop is checked through. Against these people, checking is theoretically better than betting.
- We put ourselves in the position of having to deal with a check-raise. If this makes us particularly uncomfortable, it may drive us towards making a larger mistake.

Either strategy can work, but it's important to explain why I prefer betting. In order to make checking behind work well, we need to be able to have both a balanced betting range and a balanced checking range. In order to create a balanced checking range, we have to check back some strong hands that we could certainly bet for value on the flop. In other words, to make this strategy work, we have to forgo a +EV flop opportunity in order to create more +EV opportunities later in the hand and with other hands in our range. If we don't do this, our hand is too easy to read and our opponents will play close to perfectly against us.

However, I'd rather just take the +EV opportunity at the flop and deal with the check-raise when it comes. I often hear my students saying, "I can't bet here, because he's going to check-raise bluff me so often." If you think he's bluffing you often, then simply don't fold. Whether or not you want to rebluff with Ace-high or call down with 2nd pair, that's your decision.

In this sense, we can bet for value. Remember: value-betting isn't just betting to get called by a worse hand, it's betting to get called **or raised** by a worse hand. In short, the more our opponent check-raise bluffs us, the more we can bet for thin value with a hand like Ace-high or 2nd pair.

There is only one time when I often check back the flop. I'd make that choice based on two reasons:

1) My opponent is going to check-raise extremely often.
2) I don't have enough equity to play back effectively.

For example, I raise 7♠6♠ and the flop comes down J♥9♥3♠. My opponent is going to check-raise a lot and is unlikely to fold on this flop. I might check it back here. Clearly, I'm just giving up.

There are other extremely specific times when checking back might be better. Let's say you check back an air hand, and our opponent bets 2x pot on the turn (a move I often pull). Suddenly, this adds more EV to checking back a stronger hand.

Certainly, there are many successful players who check back the flop a lot. Personally, I believe that betting with my entire range is more effective. Like most things in poker, though, it's more important that you understand why you're doing something than just to know what to do. This chapter should provide you with enough information to make your own decision as to what is better, given the table dynamic scenario. Understanding both sides of this debate will make the flop seem far easier to play.

***Checking our air hands is irrelevant here—we're just giving up with them. However, following the chapter "Basic Street Projection", if we decided there was greater value in checking back the flop with a strong hand we could get higher EV by inducing turn action. But, as I stressed in "Value-Betting vs.*

Value Owning" it's usually better to induce action by being aggressive on the flop than by playing passively.

***This is me in 2009 trying to get a handle on street projection.*

****With our new definition of Reason #2, we don't feel so badly about this anymore. The important twist in this point is that, if our opponent never bluffs the turn, checking becomes far, far worse. This will be elaborated in more detail in the chapter "Raising Into Equity".*

Chapter Thirty-One: Balancing and Equity (2009)*

Let's quickly turn back to our A♥5♥ hand from our discussion in "Hand Categorization". We called a raise on the button, and the flop came down 8♥6♥4♣. I previously said that we should raise the PFR's c-bet in this situation. Why? While we could potentially get the money in against a worse draw, most of the time that we get the money all in it will be a coinflip—usually somewhere between 40 and 45% equity against a composite range. So why would we want to get all-in with a hand that's neither a big favorite nor a big underdog?

- Dead money. Capitalizing on dead money more than makes up for the slight equity deficit when our opponent reraises and we're forced to get all-in.
- Balancing and depolarization. Being able to raise more hands that we're comfortable getting all-in with means we can raise more hands as a bluff. Let's explore this now.

Only really good players and really bad players raise with top pair on the flop. Bad players raise because they see top pair and they raise just because it looks pretty, not because they're intending to get called by worse hands. Average players don't raise top pair because it's too thin—they can't raise and get called by worse hands. For example, a bad player might make a raise with KQ on a Q♥8♥7♣ flop, but an average player would always just call a bet in that scenario. An average player doesn't raise the flop all that often, so he can't really expect the PFR to call a raise with a hand like JJ. So why does a good player raise that flop sometimes? Balancing.

A good player is raising sets and two-pair hands on the flop—no surprise there, so is everyone. However, a good player is also raising a wide range of strong equity hands on the flop—T♥9♥, 7♥6♥, J♥T♥, 9♥6♥, A♥5♥, 7♥5♥, J♥9♥, 6♥5♥, etc. So now, when the good player raises, his range isn't polarized to hands that either have huge equity (sets/2pair) or low equity (bluffs), but is filled in with many hands with medium equity. Since there are so many medium-equity hands, somebody betting the flop with JJ may not be able to fold to a flop raise, choosing instead to call and hope for a safe turn. Voila, suddenly raising the flop with KQ works.

To continue one step further, once our range gets wider and stronger (we include top pair and slowplayed overpairs into our flop raising range), we can add even more pure bluffs because they are balanced with our good hands. If we're balancing our range postflop, we can literally show up with any hand at any time.

A decent player raises preflop, and I call on the button. The flop comes down J♠9♠7♣. He c-bets, I raise. I can have a straight, a set, a slowplayed overpair, two-pair, the nut flush draw, any number of combo draws, and pure bluffs. It's nearly impossible for my opponent to read me. The only things I won't be showing up with there are hands like 5♠4♠, because I don't want to get blown off my hand. The beauty is simply this—whether I raise or I call, I can have a flush draw. If I call, I can have a strong hand like AJ or a weak hand like 88. Most of the time, though, I'm raising my wide, strong, balanced range, and my opponents are left guessing what to do.

*****_This chapter bothers me slightly. A balanced range is a place of self-protection; if you're balanced, it is difficult for your opponent to exploit you and make money against you. However, it's also difficult for you to exploit your opponents and make money off them. If you have a huge combo draw, but given your opponent and your history, he's unlikely to ever fold a pair, raising your combo draw is probably a mistake. It's important to understand balance because it's a great way to play without reads; but, we should be developing reads quickly and abandoning balance as soon as possible. We shouldn't be bluffing more because we have enough combinations of value hands to balance it, we should be bluffing more because he's folding a lot. The hands that we represent aren't as important as what he_ does _against those hands._

Chapter Thirty-Two: Leverage (2009)

Now we know how to raise a wide range of hands on the flop. We know which hands to use. However, we still need to understand the concept of leverage; otherwise, raising a wide range will not be profitable, even if we're choosing our spots wisely. What is leverage?

Leverage means risking the minimum possible amount to make your opponent risk the maximum possible amount.

This concept relies on something called leverage points. A leverage point is the amount of money required to force your opponent into a decision with no right answer (the bet favors neither raising, calling, nor folding). In No-Limit Hold 'em, there is always a maximum amount in play—the effective stack. Let's address some common mistakes with leverage points and effective stacks.

I'm playing in a $5/$10 game where the effective stacks are $1000. I raise to $35 in the CO with A4s. The Button, a loose aggressive player and a light 3-better, makes it $130 to go. I decide that now is a good time to 4-bet bluff and collect dead money. A lot of players will just reraise the size of the pot, to roughly $320. This is a leverage mistake. When we 4-bet, our opponent's only two options are to 5-bet shove or to fold (some players will call, but this is uncommon and unlikely to be a winning strategy). **If, instead of $320, we make the 4-bet to $250, our opponent's decision is essentially the same (calling just improved slightly, but not enough to make it a viable option).*** Thus, we just risked $70 less to put our opponent to the exact same decision. Essentially, that extra money is just wasted—it counteracts the dead money we're trying to win by adding dead money of our own. Additionally, because we risk more money we can't bluff as often. The extra money we save by 4-betting smaller actually gives us license to 4-bet bluff at a higher frequency. Always ask yourself: what is my money buying? If the extra money isn't buying you anything new, you probably don't need it. This lends itself to smaller 4-bets preflop and smaller raises postflop.

A counter-point that is often made (and correctly so) is that, if we lower our bet size to a certain point, we offer our opponent sufficient odds to start calling. Obviously it's not good to give great odds to our opponent (i.e. minreraising preflop or something similar). On the other hand, it's also not good to create too much dead money by making our bet sizes too large. There is always a point, though, where any raise from our opponent commits his stack. This is called a leverage point.

If we're betting, several things occur in reaching a leverage point:

- Our opponent is limited to two options—bet/raise or fold. This is good because we know exactly what to expect. However, it's not inherently profitable for us if our opponent raises and folds at proper frequencies. A good example is when we 3-bet a good player on the button. He is stuck in a 4-bet or fold spot, and thus we are part-way to achieving a leverage point.

- Our opponent DOES call. This isn't the end of the world. Preflop, flop, and turn each provide new opportunities to reach a leverage point. (The river is somewhat different because an opponent can end the hand by calling. We are often forced into a spot where we have to shove or c/f. This is okay, though, so long as we bet and c/f at proper frequencies—don't bluff too much, don't c/f too much, etc.) At a $10/$20 game with 100bb stacks, let's say that a player raises to $70. I 3-bet on the button to $210, and to my surprise, that player calls. The flop is now about $460, and he checks. I'm not about to sacrifice leverage, so I'm going to bet something like $280. If he calls, the pot is about $1000. He checks again, and now if I decide to continue my aggression, I'm STILL not going to sacrifice leverage, so I will bet somewhere between $350-$500. As the pot size increases relative to stacks, less money is required to reach a leverage point. For example, if we open-raise preflop to $500 at a 10/20 game, we've achieved a leverage

point. (However, that's obviously bad because our opponents are going to play perfectly. He's just going to shove or fold in that scenario, and 25bb is a lot of dead money to create in the event that we ever fold after opening that large.)

The first time I played 10/20, I got crushed because I didn't understand leverage. I was good at identifying the mistakes people were making in general game dynamics, and one of the first I noticed was that people were playing too aggressively—c-betting too often especially. So, I decided to start raising a lot of flops. It was a pretty good plan.

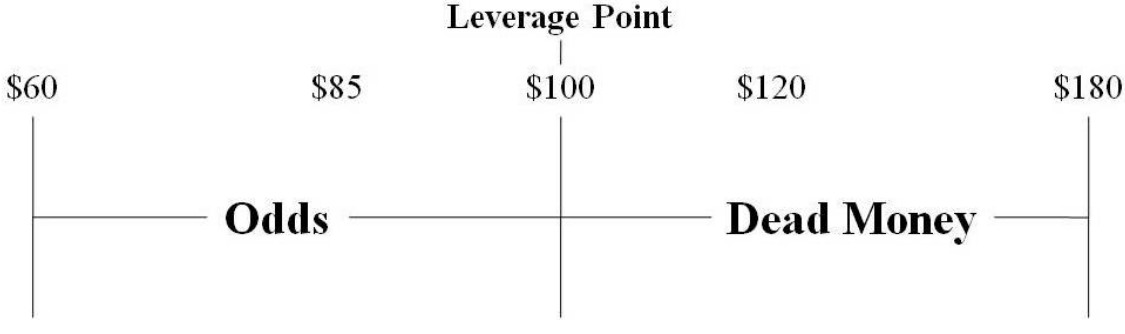
The only problem with my plan was that I was raising to abnormally large sizes. I'd have A♥T♥, and I'd decide to bluff raise on an 8♥6♣5♦ board. The preflop raiser bet $120 into $150, and instead of choosing a size that gives me good leverage ($360 let's say), I would choose a size like $480. That extra $120 of dead money that I'm putting in directly counterbalances the $120 in dead money from his c-bet. Additionally, the extra dead money encouraged people to both A) go along with their hands and B) rebluff me more often.

At one point, I was playing with an extremely good player, Ariel, on my left. I raised to $35 at $5/$10, he 3-bet, I 4-bet bluffed to $320 (bad leverage again), and he shoved. I folded. The next orbit, the exact same thing happened. The next orbit, it happened again. An orbit later, I picked up AA, 4-bet, and stacked him when he shoved with JJ. I quit and triumphantly looked back at my session, only to realize that I hadn't actually made any money off him. If I had only chosen a good leverage size, I would've actually made some money off the exchange.

Many players never learn about leverage at small stakes because they're simply never bluffing. If you're only raising the flop with a set, you can usually raise as large as you want because it really doesn't matter—your opponent either has a hand or he doesn't. On the other hand, once you want to start bluffing, you can't bluff-raise the flop small and yet value raise the flop large. You've got to find a leverage point that can be used efficiently for both bluffing and value-betting.

The point is this—raising to a larger amount doesn't make you any "scarier". Somebody's not going to fold their overpair because you raised to 30bb instead of 15bb. If 15bb is the optimal leverage point, then it's the correct play in a vacuum. However, seeing as we don't play in a vacuum, it's important to acknowledge that leverage is most important against good players—the type of players against whom we'll need to balance—and less important against bad players. This is self-explanatory as we're rarely, if ever, bluffing fish, and thus we rarely have any need to balance. So, in theory, we could raise larger against fish because balancing isn't an issue.

Like many things in poker, we can visualize leverage as a spectrum. **On one end, when we undershoot a leverage point, we offer our opponent excellent odds.**** On the other end, when we overshoot a leverage point, we create dead money that doesn't achieve any purpose. The graphic below displays the way leverage works in a common situation at a $5/$10 game; with 100bb effective stacks, a good regular has raised to $35 in MP, and we're trying to decide how big to 3-bet him.



We could change the numbers around and replicate this exact same spectrum for any situation, whether a preflop open-raise, a 3-bet, a 4-bet, a 5-bet, a flop raise, a flop check-raise, or anything else. The leverage spectrum exists in all aspects of poker.

The last comment to be made about leverage points relates to c-bets. In general, a leverage point attempts to find the cheapest number to put your opponent into a raise-or-fold situation. However, when A) our opponent is likely to call a bet instead of playing raise-or-fold, and B) there are later streets to play, we actually don't mind betting larger. This is because, so long as our opponent calls often (and doesn't play raise-or-fold often), he's creating passive dead money. Basically, we will be able to make effective value bets and bluffs on later streets, winning back the extra dead money that we created with our larger flop c-bet. Personally, I was completely on the "small c-bets" bandwagon until I saw a top high stakes player potting or near-potting many flops. When one of the best players in the world does something, there's usually a good reason. So, I experimented with betting larger on the flop and using my knowledge of equity to stay aggressive. Sure enough, the dead money that we create when c-betting usually swings back into our profit column when we stay properly aggressive.

***This is probably still too large. Leverage points tend to be even smaller than I thought in 2009.*
****The obvious side-effect of offering our opponent good pot-odds is that they'll call the bet or raise with weaker hands. This can be good if they overestimate their equity against our range. For example, if we have Aces, we might make a very small 3-bet or 4-bet hoping to be called by a hand like QT. QT might think it has fold equity on a later street, or that a Q or T could make it the best hand. This would be true if I had a wide range in that spot, but given that I hold AA, he's playing incorrectly. I'd just have to make sure not to take that line with a bluff or a hand like 97s.*

Chapter Thirty-Three: Dual Mentalities (2009)

A student once asked me, when do I play A5s against a raise? What type of player has to raise for me to call A5s, and what type of player does it take for me to fold? I thought about it for a few minutes, and I realized that I'd play A5s against ANY type of player. How could that be? Obviously when there is an input change (the player making the raise changes) there has to be an output change (the way we play changes). It was at this point that I came to the realization that there is more than one way to cook a turkey.

It turns out that there are two different mindsets we can take into any given hand, and that those mindsets depend on what type of player we're up against. In fact, we're always up against one of two types of players:

1) **A player who is likely to have a strong hand, and thus will rarely fold postflop.**

   OR

2) **A player who is unlikely to have a strong hand, and thus will usually fold postflop.***

When people first begin in poker, they hear the expression "Don't play fit or fold." Sometimes, this advice is good. Other times it's unbelievably stupid. If you KNOW the other guy has pocket aces and that he'll NEVER fold them postflop, your mission is to beat AA postflop. Given this information and sufficiently deep stacks, you should play 100% of your hands preflop and play for the chance to stack his aces (and fold every time you don't make two-pair or better). However, against somebody who has a wide range of hands (of which AA is a tiny portion), playing fit-or-fold is a recipe for disaster. That doesn't mean, though, that playing loose against that type of player is bad. It just depends on what mentality you take to the hand.

- **Nuts Mentality**. This means that you enter the hand intending to flop a big hand (usually 2-pair or better) in order to stack the preflop raiser. You're unlikely to put very much money in the pot without a big hand. This is against a player who is likely to pay you off. This might mean somebody who plays unbelievably tight preflop (a super nit whose range is only premium hands) or somebody who plays very passive preflop (somebody who would limp his average hands and only raise very strong hands). The latter is likely to pay you off anyway because his passive style indicates that he's probably very bad.

- **Air Mentality**. This means that you enter the hand intending to play back at the opponent without a strong hand. This may mean raising with air, floating with a weak hand or draw, or making several calls with a weak pair. This mentality is used against a player who is relatively unlikely to pay you off based on the width of his preflop range. And, if he's unlikely to pay you off, that means he's a prime candidate to be bluffed. Against this type of player, look at flopping 2pair or better as a bonus—you'll still win a lot of big pots with strong hands against this player, but you'll also win a lot of small pots by playing aggressively.

The moral of the Dual Mentalities story is that you need to change your thought process depending on which villain(s) are involved in the hand. Sometimes, you'll play a pot with two different villains and you'll have a different mentality against each of them. For example, let's say you hold Q♣J♣ on the button. A fish raises UTG, we call on the button, a reg calls in the big blind. The flop comes down T♦4♦9♠. Reg checks, fish checks, and we bet at the pot. If the reg check-raises, this might be a good time for us to reraise all-in—the reg is likely to have a reasonably wide range, be creating some

dead money, and will fold often. However, if the fish check-raises, we immediately know we're up against a monster so we call and hope to spike on the turn (assuming the check-raise gives us correct odds).

***Of course, there are two more types of players—people who have strong ranges that are likely to fold them postflop (highly unlikely and generally illogical) and people who have weak ranges and are unlikely to fold them postflop. This second type generally describes bad-aggressive players and the only thing that we can do is value-bet them thinly. This may require that we tighten up somewhat preflop. None of the other types necessitate us playing more tightly, though.*

Chapter Thirty-Four: Dead Money (2009)*

As I mentioned earlier, understanding dead money is a critical part of beating higher stakes aggressive games. There are two types of dead money:

1) **Aggressive Dead Money**. Let's say somebody reraises us with 76s. We call. The flop is J83. He bets and we call. The turn is an A. He bets again (he's now committed about 50bb). If we shove here, it doesn't matter what we hold, as he's folding. Aggressive dead money is defined as an aggressive act after which the aggressor will fold his hand to further action.

2) **Passive Dead Money**. We raise on the button and a player in the blinds calls. The flop is J83. He checks, we bet, he folds. This type of dead money occurs when somebody calls money on one street with the intention of folding on another.

The significant difference between aggressive dead money and passive dead money is that aggressive dead money is committed in the attempt to win the pot, while passive dead money can't possibly win the pot (for example, if we c/r as a bluff, our hand is dead to further action, but our opponent often folds. If we c/f the flop, our hand was dead to further action as soon as the flop came, and we have no ability to win the pot. In this light, top aggressive players rarely produce passive dead money, though they often create aggressive dead money.)

Capitalizing on passive dead money became the cornerstone of Prahlad Friedman's game. He was famous for leading into his opponents when OOP. The player in position would almost always call one street against Prah. Then, on a multitude of turn cards, Prah would fire again. The player in position would usually fold, and Prah would win the dead money. If the player in position calls, Prah would shove on a multitude of river cards. Usually the player would fold then, and Prah would win even more passive dead money.

The problem with Prah's strategy is that he was creating all kinds of aggressive dead money in the process. All a player had to do was raise Prah on the flop or the turn to capitalize on a ton of aggressive dead money. In fact, capitalizing on aggressive dead money is the key to beating aggressive players. I already mentioned the time I saw Cole 5-bet shove preflop with T9o. Cole's image is always insane—he can't reasonably expect the other player to fold any kind of decent hand. However, he had the idea that the dead money he would collect would compensate for any times when he gets called and is a big underdog.

Passive dead money is easy to collect. The other person calls preflop and then check-folds the flop. The person calls a 3-bet OOP and then check-folds the flop. Villain check-calls the flop and check-folds the turn. It's this money that gives us a good reason to stay aggressive. However, we shouldn't mind somebody who's aggressive. After all, aggressive players are putting money in the pot with bad hands too, they're just the ones betting or raising instead of calling or check-folding.

This chapter basically helps solve some semantic issues. If dead money only exists when people fold, the difference between passive dead money and aggressive dead money only serves to describe the line through which our opponent has committed dead money (what line they'll take before they fold). In terms of practical application, the chapter "live money vs. dead money" is probably more useful. However, understanding the difference between aggressive dead money and passive dead money can be helpful when justifying aggressive action against different player types.

Chapter Thirty-Five: Deepstacked Play (2009)

A lot of players have a difficult time adjusting when the stacks get deeper. The important thing to understand about deepstacked play is that both implied and reverse implied odds become more significant. While it's probably rarely (if ever) a mistake to shove all-in with bottom set 100bb deep, it could become quite dangerous to become attached to a non-nut hand as stacks get deeper.

I can remember one specific example presented by a player called Samoleus on this subject. The question was this: You're playing HU. You raise 99 on the button, and villain reraises. You call. The flop is A93r. How deep do you have to be before you don't get all the money in? At 100bb this is a dream flop. At 200bb, we're still going with our hand. What about 500bb? 1000bb? At some point, our hand starts to adopt reverse implied odds instead of implied odds.

The point is this: when deepstacked, the nuts matter. "Coolers", the classic "unavoidable" situations where all the money goes in (usually when the best hand and the second best hand are very close in value, like an A-high flush over a K-high flush) suddenly become far more important. So, deepstacked, we learn the following things:

- High pairs are much better than low pairs. Not just because high pairs usually win at showdown, but because they're never over-setted. Getting over-setted when deepstacked is very bad. We want to avoid that, or at the very least, to be careful with easily over-valued hands (like low sets).
- Suited Aces increase in value. Over-flushing somebody is generally a "cooler" at 100bb, but deepstacked it carries much more weight.
- Connectedness increases in value. Making nut straights is much better deepstacked than normal because our hand is disguised. I once got stacked in a pot 350bb deep with 99 on a J93Q board against T8. This is a lot more powerful than making a flush, which is relatively obvious and would almost certainly prevent a good player from getting 300bb in the pot.

So, while nut-type hands (nut flushes, nut straights, and high sets) increase in value, non-nut hands (non-nut flushes, low straights, low sets) decrease in value due to larger reverse implied odds.

Understanding how coolers work is an important concept for deepstacked play. If we have KK, and a villain sitting with 50bb shoves all-in preflop, we can't fold. If he has AA, we got coolered. Most players just assume that coolers are equal for all players, and that there's no possible way to control who gets coolered more or less. This is way off. We can control which hands we play, and how we play them. I'm very prone to 4-bet AA every time somebody 3-bets me when deep, because I cooler a ton of hands—AK, KK, QQ, maybe even JJ and AQ all 5-bet shove in preflop. However, what about QQ? Now, KK and AA shove in preflop (bad for us), AK shoves in preflop (negligible), and maybe JJ and AQ. It's bad for us if we "maybe" cooler somebody sometimes, yet we find ourselves getting coolered far more often. (Caveat: Obviously if somebody is 3-betting a ton, you can 4-bet QQ both for thin value and to collect dead money which will more than compensate for times when you get coolered. Or, if somebody is extremely likely to shove hands like JJ, AQ, and TT preflop, by all means 4-bet QQ for value). In general, though, keep an eye on which hands let you cooler the other guy and which hands get you coolered.

The last thing to remember about deepstacked play is that your fold equity doesn't usually increase as much as it theoretically should. **In truth, players should be folding hands like overpairs or top pair much more often because of the additional reverse implied odds. However, this just doesn't usually happen.*** So, you can increase your bluffing frequencies somewhat because it's theoretically correct, but remember there's a difference between game theory optimal (GTO) and practically optimal. This means that you shouldn't go nuts bluffing when deepstacked, because people still don't fold as often as they should.

**So, we can still value-bet very aggressively with hands like bottom set. The danger, though, is when people start getting aggressive deep-stacked. Most players will happily call all the way down with an overpair even when deep but develop a very nut-heavy polarized raising range. In this sense, playing deepstacked becomes very similar to playing against a passive player at 100bb—they'll call down with a lot of things but they'll never raise thinly.*

Chapter Thirty-Six: Game Theory Optimal Vs. Practically Optimal (2009)

Often in poker the mistake we make is assuming that our opponent is going to take the theoretically correct action. However, theory often conflicts with emotional response, and thus poker players often make irrational or theory-incorrect decisions. We need to be aware of this disconnect and act accordingly.

The most important motto I have on this subject goes: "Trying to make people fold overpairs is not the way to get ahead in poker." I remember one hand where I held T♠9♠. Sitting 250bb deep at $10/$20, a good player (Ken the Cow) opened to $70, and another good player 3-bet to $240. I cold called in the BB (this was definitely incorrect but I wasn't good enough to realize it at the time). Ken called as well, and the flop came down J♦8♠3♣. I checked, Ken bet, the other player folded, and I decided to make a massive overbet shove. Now, in theory, my range should look like ONLY sets and possibly T9s. At the very least this should have given Ken pause, and in theory that range should mean an easy fold for him. So, when he snap-called with KK, I was very surprised. The simple truth is that people tend to err on the side of paying off with overpairs rather than erring on the side of folding. It's just human nature. Every time you hear yourself saying "He has AA here, so I'm going to shove because he can't call," check yourself. He can call, and he usually will.

The other important implication of this comes when playing against calling-station types. You c-bet a flop, and they call with what you know is an extremely wide and weak range. You use this to justify a second barrel because they have such a wide and weak range. When they call again, you use this to three barrel. Then, when you just bluffed off a stack against bottom pair of threes, you wonder where you went wrong. The GTO implication of him folding his weak range is at odds with the practical assumption that the player likes to call and shouldn't be bluffed. You should identify the practically optimal course of action and follow that as opposed to the game theory optimal line. Remember—you're playing against people with personalities and not against robots.

Chapter Thirty-Seven: Game Dynamics (2009)*

While every table has its own characteristics at any moment in time, the overall state of the game has a certain flow that must be monitored. This concept is called Game Dynamics. **Usually game dynamic shifts are gradual.**** A few players start 3-betting a lot and having success, and so people start 3-betting more and more. Now the games are 3-bet happy. Then, the best players stay ahead of the curve and start 3-betting less. Eventually the rest of the field follows and 3-bets less, so then the good players start 3-betting more again. You want to be one of the players leading game dynamic shifts.

Sometimes, game dynamics change quickly when a new piece of information is released. This might come from a groundbreaking post, video, or article. The best example I have of this occurred when well known player and poster TheWorstPlayer wrote about cold 4-betting. The concept was that, given a light CO raiser and a light button 3-bettor, you could 4-bet any two cards profitably. As soon as this was posted, the games changed radically. Overnight every regular adopted a cold 4-bet bluffing range.

Keeping your finger on the pulse of game dynamics is important. In my opinion, there are two ways to ensure that you are ahead of the curve. The first is simple observation. Are you getting 3-bet all the time? Are flop c-bets being raised all the time? By many different players? These are indicators that you may want to start doing the opposite. The other method is to regularly talk about poker with other players at your limit.

Once upon a time, I was 3-betting an extremely wide range on the button and making a lot of money in 2/4 games. Soon, everyone else caught on. One day, Xorbie, a very good player, said to me something along the lines of "I think 3-betting only premium hands is probably about right these days." This was a shockingly simple response to the change in game dynamics. I stopped 3-betting so light, yet people kept on 4-betting me extremely loosely. Suddenly I was stacking people easily while only reraising very tightly. This adjustment to game dynamics is what helped me keep my game ahead of other regulars. So, while the specific dynamics of your table are the most important factor to be considered, keep your eye on the bigger picture as well. If somebody's getting 3-bet all the time, they'll probably play back lightly to a 3-bet—even if you're not 3-betting light.

***This is probably the most important concept in the entire book but also the most difficult to explain or quantify. In its essence, game dynamics is about innovating new poker concepts to stay ahead of the curve of general poker knowledge. As poker videos, books (like this one), and coaching increase their role in poker's learning marketplace, game dynamic shifts occur more quickly. The new techniques are more widely distributed and experimentation is occurring faster and on a wider scale. Staying engaged in the innovative process is the best way to stay on top of game dynamics—this means posting in forums, chatting with players whenever possible, thinking critically about the game, trying non-standard lines, etc. Usually, people will tell you that your ideas for new strategies are bad—usually they'll be right, but not always. Seeking relentlessly for innovation is the best way to tackle poker's most difficult concept.*

****In the past, game dynamics would take years before changes would become noticeable. Now, they might take between one and three months. This assumes no acute game dynamic shifts (like a ground-breaking new video or article that becomes widely popular).***

Chapter Thirty-Eight: Creativity, Bet Sizing, and Pseudo-Thin Value (2009)

Creativity is an interesting word in the context of poker. Undoubtedly, it's a good thing to be creative. However, most players who try to be "creative" just end up spewing money like crazy—in the same way that people who watch videos of creative players like Cole South lose money when they try to mimic Cole's actions. The truth is that creativity works together with ability. When we discussed the three advantages of Isolation Theory, Skill Advantage was particularly important. It makes sense, then, that better players are thinking deeply enough about the game to be successfully creative without spewing chips.

Unexpected bet sizing is one way to be creative. **First, let's talk about overbetting.*** There are some very good times to overbet:

- For value against a player who likes to make big calls (either a fish or a regular player who you've seen make big calls). This might mean overbet shoving 44 on an A457A board against a fish, or overbet shoving AA against a good player in a 3-bet pot on the turn on a T♥4♣3♦K♥ board (essentially trying to represent a bluff or semibluff).

- As a bluff against a player who almost certainly has a weak hand and is likely to fold. For example, let's say that the Button (a good regular) raises, and I call in the BB with 8♠7♠. The flop comes down J♣4♣5♠. We check, and he checks back. The turn is a T♦. This is a spot where I usually bet twice the pot—it's extremely unlikely that he'd check any good hand back on the flop, and calling a 2x bet on the turn is a difficult proposition for a hand like A6 in villain's position.

- For image purposes. If you KNOW that your opponent will not call a bet (even a normal sized bet), this is often a good time to make a large overbet with a very weak hand—with the intention of showing. I recall playing against Cole South. I raised 67s in the SB, he called in the BB. The flop came down J86. I bet, he called. The turn was a Q. I checked, he checked. The river was a 2. I checked, and he bet 1000 into a pot of 400. I folded and he showed 54. Later in the session, Cole made a similarly large overbet against me when he was holding the nut full house. Clearly, the first overbet comes at a time when I can't possibly call, whereas the second one came at a time where he thought a call was likely.

Essentially, you overbet when your opponent's likely action is well defined. If he can't have any kind of strong hand, overbet as a bluff. If he likes to make big calls, overbet with the nuts. If he plays solid, create image with overbet bluffs when he's certainly going to fold and manipulate that image later.

We've talked about overbetting, what about underbetting? Well, we've already mentioned betting small in thin value spots. But what about betting *really* small? How about minbetting? Believe it or not, there are times when minbetting is a pretty good play. Let's say, for example, that it's extremely likely for our opponent to have a missed draw. We had AK against a bad player (especially an aggressive-bad player) on a 6♥5♥2♣J♣2♦ board. Once villain checks the river, we feel confident that our hand is best. We also think that he's extremely unlikely to call any kind of large bet with a worse hand. We also think that he's extremely unlikely to raise any kind of bet with a one-pair type hand. So, this is a pretty decent spot to minbet with the intention of calling a raise, as villain's range polarizes as soon as he raises our minbet, and given flop/turn/river action it's not very likely he has a strong hand.

This actually relates to another concept that we'll call Pseudo-Thin Value. Pseudo-Thin Value isn't thin at all. As previously discussed, Thin Value relies on our opponent calling a bet with the weaker hands in his range. However, sometimes it will be clear that our opponent holds ONLY weak hands and

that ANY hand we bet for value will rely on the same principles of thin value. We could have the nuts, but our opponent is simply unlikely to pay us off, so we have to bet smaller and try to squeeze out as much value as we can.

Let's say that we have A♠A♦, we raise, and a good player calls. The flop comes down A♣3♠6♠. We bet, and he calls. The turn is the case A♥. We bet again, and he thinks and calls. The river is a T♥. It's basically impossible for him to have any kind of hand that can call another bet on the river, despite us having the immortal nuts. So, despite our initial inclination to go for maximum value, we have to recognize that he is incredibly unlikely to pay us off without some extreme image considerations. So, we bet smaller and hope that he comes along with the weaker hands in his range. Obviously this entire concept is invalid if we think he can call us with a lot of worse hands, in which case we revert back to maximum value.

A better example might exist if we held 6♠6♥ on a 7♠5♠2♥ flop. We bet the flop for value and to collect dead money, and a passive-bad player calls us. The turn is a 2♦ and our opponent checks. We decide that a value-bet would be too thin, so we check. The river is a 3♥, and our opponent checks again. At this point, our opponent likely doesn't have anything at all, but it's also incredibly difficult for us to get called by a worse hand. So, instead of making a normal value bet, this would be a good spot to bet extremely small, to either induce a call from a hand like A5 or to induce a raise from something like 89.

Choosing creative bet sizes is an extension of being both a good hand-reader and a player who is in tune with the development of image. You can use creative bet sizes to induce light calls or bluff raises, to set up a big payoff later, or to apply unexpected pressure and force your opponent to fold. These options take us beyond a simple ABC game and into being an elite poker player.

There is a more recent discussion of over-betting in the chapter "Advanced Bet Sizing".

Chapter Thirty-Nine: Advanced Hand-Reading (2009)

Hand-reading against passive players is extremely easy—if they raise, they have a strong hand. Hand-reading against bad aggressive players is also pretty easy—you pretty much just forgo the whole process and call with anything decent. Hand-reading against good aggressive players, on the other hand, is a much trickier problem.

The first thing to realize is that good aggressive players understand the reasons for betting. This means that any time a good aggressive player bets it's either to 1) get value from a worse hand, or 2) make a better hand fold. In my opinion, understanding this clears up a lot of confusion.

The first response many players have looks like this: "Doesn't he have a range which includes both value hands and bluffs?" The answer is obviously yes, but that range is in fact a composite range made up of two distinct ranges—a Value Range and a Bluff Range. Usually players skip straight to evaluating a player's composite range without first evaluating the two distinct internal ranges, and cutting that corner often leads to egregious mistakes.

I have two good examples of hands where this concept comes into play. The first hand involves a normal, TAG-ish regular playing against Samoleus. For those who don't know, Samo plays nearly 50% of his hands and remains a big winner in high stakes online poker games. He's obviously considered to be a tricky, loose-aggressive player. The regular raises UTG with AQo. Samo calls out of the blinds. The flop comes down A♥Q♣9♠. Samo checks, the reg bets, and Samo calls. The turn is an 8♥. Samo checks, the reg bets again, and Samo check-raises to a relatively large size. Nearly everyone who first discussed this hand had the same blanket reaction—evaluating Samo's wide ranges in general as opposed to Samo's ranges in *this particular spot*. Everyone said: "You have top two-pair against a tricky, aggressive opponent, go all-in!" However, this demonstrates a gap in logical thought process (similar to saying, "I have AJ and that's probably better than his hand, so I'm going all in" as opposed to saying "He's going to call me with a worse hand, so I'm going all in.")

Let's examine Samo's two distinct ranges. First, let's consider his bluff range. In general, he's extremely unlikely to check-call the flop with no pair and no draw OOP. So, his flop calling range includes made hands of varying strength like KQ, A2, AT, A9, and 99. It also includes draws of varying strength, like KT, KJ or JT. Because we are eliminating complete air from his range due to the flop action, his turn bluff range then must include both A) draws and B) weak made hands that he wants to turn into a bluff.

On the turn, it's unlikely he'd turn a made hand like two pair (A9) into a bluff because he can't possibly hope to fold out anything stronger (AQ+). So, his made-hand-into-bluff range is extremely small—it includes Ax and KQ/QJ/QT alone. His draw range is even smaller on the turn (as JT gets there), including only KJ and KT.

We've identified a relatively accurate range for Samo to bluff the turn with. However, we haven't yet considered the fact that he is by no means going to bluff with that range 100% of the time. The strong coordination of the board most likely reduces Samo's bluff frequency. Hero's strong, aggressive line also most likely reduces Samo's bluff frequency. The fact that a major draw hits on the turn probably reduces Samo's bluff frequency (too likely that Hero is double-barreling with the nuts). So, while it will be impossible to know Samo's bluff frequency with any extreme accuracy, we can be confident that it's far less than 100%—possibly less than 10%.

So, we're pretty sure it's unlikely for Samo to be bluffing. So, that means he's pretty likely to be value betting. This doesn't automatically mean we muck anything but the nuts, as its very common for a player to be value-betting the worst hand (i.e. a player reraises KK preflop for value, but is actually value-owning himself against his opponent's AA). So, we need to evaluate Samo's Value Range as well. Certainly hands like AQ, 99, and JT are in his value betting range. It's likely that Samo would think check-raising the turn with A9 would be too thin (what worse hands call?) Thus, it's unlikely Samo is value-betting a worse hand.

What we've discovered is that, in this spot, both of Samo's value-betting and bluffing ranges are

extremely small. There just simply aren't that many hands that he can have. However, we need to remember that he's value-betting his value hands 100% of the time, and that he's bluffing his bluff range significantly less often—possibly never. Therefore, we can say the following: Samo is unlikely to be bluffing, likely to be value betting, and never value-bets a worse hand, so we can fold. It's this thought process that differentiates winning high stakes players from the mid-stakes winners who move up and lose money.

Let's consider another example. Cole South, another extremely loose and aggressive player, raises UTG in a 6max game. Isaac "Ike" Haxton, another fantastic player calls him on the button with 66. They go to the flop HU sitting about 250bb deep. The flop is A76r. Cole bets, and Ike makes a raise in position for value. Cole calls. The turn is a T, putting a spade draw on the board. Cole checks, Ike makes a bet for value, and Cole shoves all-in, putting nearly 200bb on top.

Once again, the first people to discuss this hand couldn't wait to call the all-in shove. "You have a set against one of the most aggressive players in the history of the game, what more do you want!" Once again, this thought process isn't enough. I was among those clamoring for a snap-call until somebody came into the thread and said, "Everyone who thinks this is an easy call has absolutely no idea how Cole thinks." This made me pause to reconsider. First, we know Cole's not value-betting worse—shoving AT there is suicidal. Secondly, Ike's line is nothing but strength and thus Cole's bluffing frequencies would be reduced. Third, if Cole was bluffing, he'd be unlikely to put the entire 200bb in the pot when it would almost certainly be a more +EV bluff for less. Lastly, and very importantly, Ike's line indicates that he has a strong hand, which would indicate a potential willingness to call an all-in. Once again, Cole's value and bluff ranges are both small, but his value range is shoving 100%, whereas his bluff range is probably never shoving. Of course, Ike called and got stacked by Cole's 89.

Advanced hand-reading doesn't just mean making big folds though. I can recall one hand where I raised J♣9♣ in MP and got two callers, one on the button and one in the big blind. Both were aggressive regulars. The flop came down 9♠8♠7♦. BB checked, and I decided to check as it would be difficult to bet and get called by a worse hand. The Button also checked. The turn card came an 8. The BB led out into the pot. Since neither myself nor the button bet the flop, it is nearly impossible for either of us to have a good hand, and so I assumed the BB would be bluffing with his entire range close to 100%. He'd also be value betting 100%. Since his bluff range was certainly wider than his value betting range, I called. The button folded. The river was an offsuit 3. The BB decided to make a pot-sized bet on the river. I thought he'd still bluff a large portion of his range, but certainly at less than 100% frequency. I also thought he'd never value bet worse. However, his range of hands that can beat me is extremely small. 88 and 99 are both extremely unlikely, as is 98. He could have 87 or 77, certainly. He could have JT. Seeing as overpairs were unlikely due to the preflop action (he likely would have reraised to make it look like a squeeze), I felt that his value range was small enough that, despite him value betting 100% of the time with it, his bluff range still made up a large enough part of his range to call.

Chapter Forty: The Leveling Ladder (2011)

Trying to figure out what level you should be on can be maddening. In fact, the whole mental exercise that defines leveling is quite pointless. I'll explain.

To begin the leveling process, it usually works like this:

Level 1: What does he have?
Level 2: What does he think I think he has?
Level 3: What does he think I think he thinks I think he has?

In a hurry, the language gets incredibly complicated. However, it gets even more frustrating when you realize that, for all that thinking, you're always just switching back and forth between a limited number of options.

For example:

Level 1: He has a weak hand; I should bluff.
Level 2: He knows I know he has a weak hand, so he's going to call. I should value-bet.
Level 3: I know he knows I know he has a weak hand and is going to call, and that I'm going to value-bet, so he should fold. So, I should bluff.

Or, to simplify:

Level 1: Bluff
Level 2: Value
Level 3: Bluff
Level 4: Value

This continues indefinitely. We can clearly see that leveling, rather than a way to discover the right move through complex parameters, is actually *just a toggle*. You are just flipping back and forth between bluffing or value-betting. So, without reads, we shouldn't be afraid of leveling because we are always coin-flipping to be on the right level.

However, we want to be right *more* than 50%. So, how can we improve the likelihood that we are on the right level? Discover their Level Zero.

Level Zero is a player's pre-existing preference. Bad-Passive players call. Bad-Aggressive players bluff. Nits fold. Everyone has a Level Zero, a starting point from which the rest of their game has been built. If you're unsure of which level to be on, try climbing *down* the ladder instead of up.

I was playing in a high-stakes live game against a very famous loose-aggressive player. I isolated a fish with ATo and she called on the button. The fish also called. The flop was A♥6♥4♣. I c-bet, she called, and the fish folded. She was smart enough to know that I often have a strong hand when betting into the fish, so I thought she would be likely to raise her nut-hands and call with her draws. The turn was a 3♦ and I bet again (for value from her draws). She called again. The river was a 5♠. I checked and she instantly moved all-in. Suddenly, I went into the leveling tank and got very confused. First, I thought "She knows I have a big hand, so she's unlikely to bluff here". Then, I thought "but I always fold to her and she is always bluffing". Then, it was, "But she knows that I always fold to her, so she has to think that I'm not folding this time." So I folded. And she showed a bluff. Instead of trying to move up the

ladder, I should've moved down—she likes to bluff. That's it. Decision over.

It can be tricky to determine someone's Level Zero without history. So, I'm constantly looking to see what my opponents have at showdown. What do they do when they tank? Do they end up calling? Do they end up folding? These things will help me discover my opponent's Level Zero and will prevent me from the leveling headache that so many regulars struggle with. In short, keep it simple—you can't do worse than a coinflip on your leveling decision. You can do better if you're looking for the right things.

Chapter Forty-One: Advanced Showdown Theory (2009)

Many players find themselves aware that their opponent is extremely likely to have a weak made hand. Unfortunately, these players themselves also have a weak made hand, but it's worse than their opponent's. However, they refuse to play aggressively in spots like these because they hold on to a desperate hope that their weak made hand will be good at showdown. We need to rid ourselves of the attitude that having a pair is good enough to check it down—hand strengths are relative, and your pair might as well be comprised of Uno cards if your opponent's pair is better.

Allow me to give you an example. A decent-but-not-great regular player raised UTG. I called in the CO with 5♣6♣. The flop came down Q32r. He bet, and naturally I called with my gutshot, intending take the pot away on the turn. The turn card came a 6. He checked, and in the interest of collecting dead money I bet (sticking with the plan). He called. At this point, there is a 0% chance that my sixes are good. The river card was a 7. He checked. Many players would look at their pair of sixes and check it back, hoping that somehow they'll win at showdown. However, remembering that A) hand strength is relative, and B) my hand is extremely unlikely to win, the only reason that I would ever check is if I thought that a bluff was unprofitable—NOT because I had a pair of sixes. In this case, I thought I could very effectively represent a set or straight, so I decided to bet; I even overbet the pot. Villain timed down and folded what was probably a hand like QT.

This concept relates to another really tough hand that we've already discussed briefly. I had called a raise with KQ out of the blinds and checkraised a K98 two-tone board. My opponent called. The turn was a T. I checked (planning on folding), and he checked behind. At this point I put him on a relatively weak made hand like JT. The river was a blank, so I decided to bet half pot for thin-value. My hand was pretty obvious to him at this point—a generally weak thin-value hand. However, he knew that his weak made hand was rarely good at showdown and thus calling was not an option. So, his only options were to fold or raise if he thought the bluff would be profitable (i.e. if he could make me fold KQ). He thought it would be, and shoved all in. Unfortunately for him I'm not as good at folding as I am at calling.

The point is simple though:

Turning a made hand into a bluff is a good idea when your opponent is likely to have a weak hand, but one that's still better than yours.

Playing passively and trying to get to showdown is an unsuccessful strategy. If a bluff is profitable, do it. Don't get lulled into a false sense of security by your pair, thinking that it might somehow be good. You know it isn't. Act accordingly.

A student of mine recently played a hand that serves as a good example of what not to do. A regular raised UTG, and my student called with A5s. The flop was 973, giving us the nut flush draw. Surprisingly, the UTG raiser checked the flop, and we decided to bet for thin value and collection of dead money with our big draw. The opponent check-called. The turn was an offsuit K, the UTG raiser checked, and my student decided to check. The river was a 5, giving him a pair of fives, and the UTG raiser led out for pot. He decided to call. This is the only thing he cannot do. Given the action, there is a 0% chance that his pair of fives is good there. The only question is whether or not a bluff would work successfully. If the answer is yes, then we do that. If not, we fold. Calling is simply not an option. I can't stress this enough.

Chapter Forty-Two: The Squeeze (2009)

A squeeze is when a player raises, at least one other player calls, and you decide to reraise. This is often a good play in general, simply because the combination of a raise and a call usually puts a lot of dead money out there that's worth winning. However, we need to understand the nuances of the squeeze in order to manipulate it in aggressive games.

First of all, when passive players are involved, you should not squeeze without a strong hand. Essentially, value needs to be your top priority when reraising against passive or bad players, as it's too likely you'll get to showdown if you squeeze with a hand like Q7s. Against aggressive players, however, we don't need to rely on getting to showdown as often because we are often collecting the dead money preflop or making our opponents fold postflop.

When a squeeze occurs, we can be in one of three positions:

- **The Raiser**. Our response to facing a squeeze should be to value certain hands more highly. For example, if we give a preflop squeezer a strong range, we might fold QJs or 77. However, in a squeeze spot, we may call that type of hand. Obviously, it also matters whether or not we are in position or OOP on the preflop caller. If we raised on the button, the SB called, and the BB squeezed, we might be more likely to call a wider range given that we are guaranteed the button. If we raised in the CO, the BTN called, and the BB squeezed, we'll play tighter (once again we see the relationship between positional advantage and card advantage).

- **The Caller**. Our calling range against a preflop raise can include a wide variety of strong hands and weak hands. We can consider how a player who squeezes a lot affects our calling range. Squeeze frequency is actually a table dynamic issue that either increases or decreases the value of our hand. For example, calling a raise with AA on the button has increased value with a light squeezer in the blinds, but calling a raise with 65s decreases in value because we will have to fold to a squeeze.

- **The Squeezer**. The first thing we have to do is approximate our opponents' ranges. Given two thinking, aggressive players, we can usually assume that a squeeze with any two cards is profitable theoretically. However, we need to again consider what's practically optimal as opposed to what's theoretically optimal. In general, people will continue to call 3-bets too lightly, and thus we need to be prepared in the event that someone does call our squeeze. This means playing cards that work better in 3-bet pots than ones that don't. **For example, we're much more comfortable squeezing K4o than 74s.*** We also need to consider table dynamic issues. For example, if a fishier player is involved in the pot (either as the PFR or as the caller), we should be less inclined to squeeze lightly. Similarly, if a player who is capable of trapping preflop with big hands is the caller, we should again be wary. Still, squeezing early and often is a good way to both build image and win free money.

Once we've called a squeeze in position, we'll need to evaluate our opponents' postflop game. Some people won't be able to resist a c-bet. Against these people, we value our hands more highly—i.e., TT does much better against a range of Ax, Kxs, broadways and big pairs than it does against just broadways and big pairs. This assumes that the squeezer had a wider-than-normal range for his preflop reraise; if his preflop range is wider, and he's c-betting his entire range, then his c-betting range is therefore wider. We'll be inclined to raise a lot of flops more lightly as well as making bigger calls. Other opponents will be good enough to realize that their fold equity has decreased due to the squeeze scenario and thus will give up and check-fold a certain percentage of the time. Against these opponents,

we can still call their squeezes lightly, but we don't play back as aggressively against their c-bets.

Playing against a squeeze is really simple stuff, but it takes courage. If you are confident a player is squeezing with a wide range, you call with a wide range. Then, if you're confident that he's staying aggressive with a wide range, you either raise to collect dead money or you call to let him continue bluffing. Or, if you're confident that he's check-folding weaker hands in his range, you call with a wide range but play tightly to his aggression. It's a pretty easy game.

One caveat must be made in this situation. Psychologically, we'll be inclined to assume wider ranges for our opponents than actually exist. It's part of the classic "put him on AK and call" mindset. Remember that, hands down, people are bluffing you less often than you think. So, if you raise, a fish calls on the button, and then a reg 3-bets from the blinds, it's probably not a light squeeze. He'd be afraid of getting involved in a big pot with a bad hand against a bad player. If you raise, a reg calls, and then another reg 3-bets—but it's the first time he's 3-bet in an hour of play—he's probably not squeezing. However, if a player who reraises a lot squeezes over the top of you and another regular, act accordingly. A squeeze simply means a wider range—all the strong hands are still there, but in this case there's a lot more of the weak stuff. Widen your play-back range in proportion with how your opponent widens his squeeze range. Against some players, you may defend a ton of hands; against others, you may play exactly the same as if it weren't a squeeze spot at all.

*****_Equity-wise, 74s probably does fine against an expected calling range, and sometimes it does better than K4o. So these, examples aren't the best. However, the conditions for squeezing are usually more important than the actual cards you hold—using better cards helps to make for a more +EV squeeze, but cards aren't the most important consideration._

Chapter Forty-Three: The Squeeze Formula (2011)

When considering whether or not to squeeze, table dynamics are the most crucial factor. In fact, the player types, their stack sizes, and their positions at the table might be the *only* factors you need to consider. To make things simple, I have a formula that I use to help me decide if squeezing is a good idea. It depends on the order of the players involved.

If the preflop raiser is a fish and the caller (or callers) are regs, this is *not* a good time to squeeze lightly. The fishier player is likely to call my squeeze with a wide range. Then, the preflop callers will be getting excellent pot odds to call in position. In short, when the players are in this order, I'm extremely likely to see a multiway pot. So, squeezing with a weak hand in this position is generally burning money. If I had a value hand, though, I'd feel comfortable squeezing it to value-bet it against the fish. It's important to be careful of the regulars calling in position when playing postflop, though. These players will usually be calling to make a big hand. So, let's say a fish raises in the CO and a regular calls on the button. I'm in the big blind with KJo, so I squeeze (again, I wouldn't bluff in this spot). Both players call. The flop is JT4r. I c-bet for value, and the fish calls. At this point, the regular moves all-in. This is a good time to fold—the regular is almost always calling preflop with the intent to make a big hand, and his action post-flop is consistent with that. Let's say the flop was T93, though. I'd still c-bet this for a few reaons; the fish is unlikely to raise me off my equity and the regular is likely to fold anything that didn't smash the flop. So, I have the proper combination of pot equity and fold equity.

If the order of raiser and caller is reversed, though, I have an ideal squeeze spot. It looks like this: a regular raises in the CO and a fish calls on the button. We're in the big blind holding two random cards. If we reraise, we expect the regular to fold often—he has a wide range, he's not guaranteed position, he's not closing the action, and he's not getting great pot-odds. The fish, though, will call lightly with a lot of hands and generally play fit-or-fold postflop. Additionally, most fish will reraise their premium hands preflop (AA, KK, etc.). So, we're extremely likely to isolate the fish (or collect dead money when everyone folds). Then, when we end up heads-up, we find ourselves in a +EV situation even when we miss the flop. And finally, our skill advantage will lead us towards efficiently value-betting the fish postflop when we make a hand.

Of course, the regular could decide not to fold and begin 4-betting us. In this case, we have two options—squeeze less or shove over his 4-bet more. Whichever you choose to do will depend on stack sizes and the level to which your opponent is aggressive. However, I wouldn't be intimidated away from squeezing in this spot—In fact, it's so important to me that I'll go to war with another reg over the right to squeeze given these conditions (regular raising and fish calling). If I think he's 4-betting with a wide range, I'll start shoving lightly. This spot is too just too profitable to give up without a fight.

In short, if the order is regular-then-fish, squeezing is a fantastic play with basically any two cards. If the order is fish-then-regular, you're limited to value-betting and should avoid squeezing lightly. These types of "rules" are rare in poker, but table dynamics makes the squeeze formula incredibly simple. Take note of the order in which your opponents act and you'll capitalize on table dynamics easily.

Chapter Forty-Four: Ego and the Tilt Cycle (2009)

Most of the book has been about specific poker strategies. Not much has dealt with psychology. Some things you need to do to be successful in poker don't rely on whether or not to call, raise, or fold. Simply put, you need to lose your ego. This is difficult for many poker players to do. I often hear good players saying of other regulars, "Oh man, that guy sucks. He's so terrible." The person they're describing makes hundreds of thousands of dollars per year playing poker. He doesn't suck at poker. He might not be the best in the world, but he's not making enough mistakes to give anybody a large edge over him.

Let's consider this concept with some hypothetical numbers. Let's say, as happens commonly, a fish sits down at my HU table. He limp-calls a lot and calls a lot postflop. He'll be easy to stack. Let's say that my edge is 80-20. My variance is low. My win-rate is astronomically high. I'm generally very happy. It doesn't take many hands for me to realize my expectation—usually I stack him very quickly. Now, let's say that a regular sits down to play me instead. He's making many fewer mistakes. He will be difficult to stack. He plays aggressively both pre and postflop. My edge is now reduced to 55-45.

A few things happen:

- My win-rate goes down. This is pretty obvious and doesn't require much explanation.
- **My variance goes up.*** Many people don't realize the strong connection between variance and win-rate—indeed, your swings will increase as your competition gets more difficult.
- It takes longer to reach expectation. With a lower win-rate and higher variance, it might take an unreasonably long time to show my expected profit.

Importantly, if the edges are that thin, it actually becomes nearly impossible to even know whether or not you have an edge. If it's close enough that I think it might be 52-48 in my favor, the estimate has a wide enough margin of error that it could possibly be 52-48 in *his* favor. If that's the case, I'm actually playing as a dog and will lose money in the long run.

This isn't to suggest that we shouldn't play against decent players and that we should only "bumhunt" as has become popular with a number of players online (only playing against the worst players and avoiding regulars). Instead, we can play against regulars assuming the following qualities:

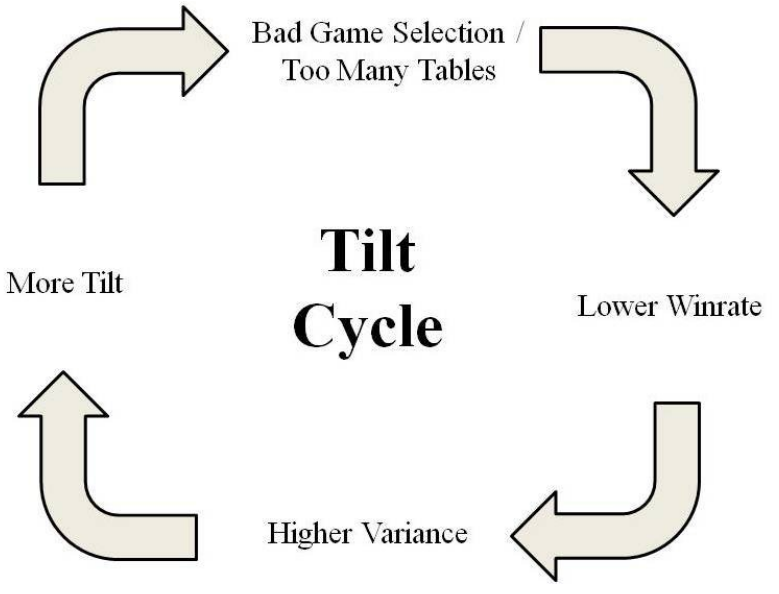
- We have the bankroll to handle the swings.
- We have the time to pursue a small edge in the long run.

And, most importantly:

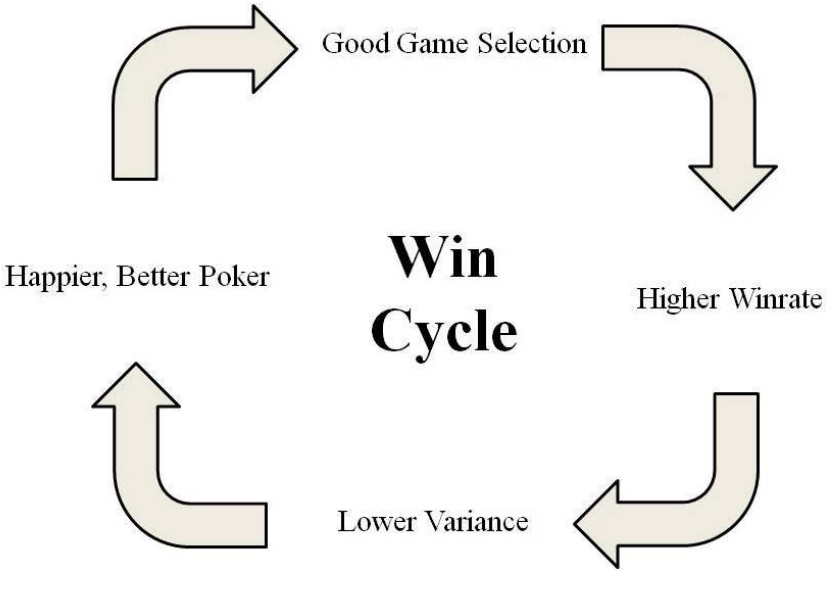
- We aren't sacrificing our edges in other games by becoming distracted with a low-profit, high variance game.

The final point above is the starting point for something that I call "the tilt cycle". Look at the $5/$10 scene online. Let's consider a hypothetical regular. First, he's definitely good enough to beat the game when there are fish involved. He's even good enough to beat a fair amount of the regulars. He should be winning a lot of money then, right? Wrong. This player is sitting at 8 tables. Only three of them are actually good games where he has significant edges. The other five games are full of regulars, some better, some worse. His edges are small in these games. He then experiences high variance. This variance leads to tilt. Tilt, affecting his decisions, lowers his win-rate across ALL of his tables. He then experiences higher variance. Which then increases his tilt.

Don’t fall for the Tilt Cycle:



Now let’s consider the $10/$20 scene online. Once again, we’ll consider a hypothetical regular. He is, again, good enough to beat the fish and hold his own against the regulars. However, he’s playing four games. In all four, his edges are significant. He maintains a higher win-rate. He has less variance. He also is much happier with poker more consistently, and tilts much less often. This isn’t to say that he won’t play against aggressive players—if he sees a regular he thinks he has an edge against, or he sees a new player who is acting like a regular, he won’t hesitate to play them HU (providing he is properly rolled for the limit). However, he won’t pursue these games to the detriment of his overall system. In this way, he churns out money, plays good poker, and stays happy:



There's more to be said on the subject of ego. I want to discuss two different mindsets of poker.

1) **The Winner**. This player is obsessed with winning. This drives him to play a lot of tables, a lot of hands, and to try to make as much per hour as possible. This player often beats his limit for a modest win-rate (nothing spectacular). He gets crushed at higher limits because he isn't improving his game as fast as others. He also almost always has major tilt issues—for the winner, *losing the pot* is a tragedy and *winning the pot* is a success.

2) **The Learner**. This player is obsessed with learning. It drives him to think about poker constantly. He discusses his hands with anyone who will listen and contribute. He's playing fewer tables and is more focused on the theoretical intricacies of every scenario. This player might have a lower hourly win-rate than the winner at first. But, he's the one who will stay afloat at higher limits. He also doesn't have a major tilt problem, because he knows that the *correct decision* is a success and whether or not he wins or loses the pot is irrelevant.

I have students in both categories. Any of my students would tell you that, within the first five minutes our first, I ask what their purpose is. "Are you trying to move up? Or are you trying to beat your limit for more?" Certainly there is overlap, but the differences are significant. Nearly every one of my students wants to move up. If you want to move up, be a learner. Don't worry about winning; if you learn, you'll win. If you win but don't learn, pretty soon you won't be winning at all.

There are a lot of different emotions that affect our ability to make decisions. Frustration is the most famous—I lost a big pot, and now I'm not thinking straight. However, ego affects your ability to make decisions before you even get to the table. "Oh, I can sit at 8 tables with 8 regulars and churn out a profit," "This player is so much worse than me, I deserve to win," or "I'm good enough to play under-rolled in a tough game." Ego is just like frustration—it's a form of tilt. In fact, your ego might be the biggest thing preventing you from being the successful poker player you want to be. It's pretty simple to fix—be smarter than you are proud.

Having a higher win-rate won't make you win flips more often and having a lower win-rate doesn't make you lose flips. In this sense, your short-term variance is independent of your win-rate. However, if you flip for $500, but you just made $1000 stacking a fish, you experience no downswing if you lose the flip. If you flip for $500 without stacking the fish you subject yourself to long-term variance when you get repeatedly unlucky.

Chapter Forty-Five: The Theory of Donking (2009)

Donk bets are a strange animal. A donk-bet can be defined as a preflop caller betting into a preflop raiser when out of position. There is some discussion of this concept in the chapter about table dynamics, in which I recommend leading with a wide range of value hands into a bad player in multiway pots (the reasons for this being quickly identified as both getting value and preventing the board from being checked through in a spot where the preflop raiser is less likely to bluff given the presence of the fish). However, we'll often see spots in HU pots where donk-bets become an issue against both good and bad players. And, at times, we may even consider donk-betting ourselves.

In general, donk-betting in a HU pot makes little sense. This is because the preflop raiser is generally expected to continuation-bet the flop. In poker, there are few things that we can count on with a high level of reliability, but the odds are almost always quite good that a preflop raiser will c-bet in a HU pot. So, we can use that to our advantage by taking more check-raise or check-call lines. To start with, the central reason why we would even begin consider donking is if we didn't think the preflop raiser was likely to c-bet. This is consistent with the multiway pot example from the chapter "Table Dynamics".

The other considerable issue with donk-betting is that its basic philosophy seems to be flawed. In short, the idea of putting money in the pot with a wide range of hands when OOP against either bad players (unlikely to be bluffed) or good players (unlikely to make bad calls *and* likely to bluff or value bet against us at appropriate times) seems like a bad one. However, players remain intrigued by the prospect of donk-betting because of the line's status as a creative, unexpected move.

The most famous proponent of the donk-bet was Doyle Brunson, insisting that taking a bet-3bet line with strong value hands (like sets) is preferable to check-raising. This would be due to the extra money created when our opponents raise and then become tied to the pot, unable to fold overpairs or even top pair. Fortunately for Doyle, he literally wrote the book on playing aggressively and thus most of his opponents were passive and had tight ranges for raising preflop and could easily be value-bet postflop. Unfortunately for us, our opponents often have wide ranges preflop and aren't easily value-bet postflop. The vast difference in game dynamic between Doyle's game and our game today makes bet-3betting strong hands a much less viable option.

A more recent, relevant example could require a look at Prahlad Friedman's hyper-aggressive postflop style, pioneered within the online poker era. To an observer (I can't claim to know Prahlad's intentions or understand his play in the same way that he does), Prah's plan was relatively simple. He would donk out for pot into the preflop raiser, who would often call with a wide range of hands, largely consisting of weak to medium strength pairs and weak to medium strength draws. Prah counted on his opponents raising strong hands on the flop, giving him a chance to fold to flop raises. Then, Prah would fire out a full pot sized bet on a huge number of turn cards, often causing his opponents to fold (and thus winning back the money he'd made on the flop donk). If called, Prah would often then fire out a full pot sized river bet and get a ton of folds there too. The concept was to bloat the pot on early streets in order to win it back later. It wasn't a bad plan until people made three simple adjustments that quickly turned Prahlad's strategy from one of the most successful to one of the least almost overnight. First, people started raising a wide range of bluffs on the flop, never allowing Prahlad to continue his aggression on later streets. Secondly, people started calling stronger hands on the flop with the expectation of action on later streets. Thirdly, people started planning on calling all the way down with any pair. These responses worked effectively to snuff out repeated donking as a powerful high stakes strategy.

Which brings us to donking as it stands today. We can divide our discussion of donking into several categories: 1) facing a donk from a non-thinking player, 2) facing a donk from a good player, 3) donking ourselves. Let's break it down.

Facing a donk from a non-thinking player:

This particular category can actually be split into two subdivisions. The first case we'll consider will be the question of what to do when a non-thinking (bad) player donks into us for a small portion of the pot. These donk bets range between a min-bet to slightly more than half-pot. In general, there is a simple solution to these bets—raise them all, every single one. **The reasons for this are simple***:

- It's not expensive to raise them (their small bet makes our raise small).
- A non-thinking player's range for donking is often so wide that there is sufficient dead money to make a raise with any two cards profitable.

The second case is when a non-thinking player makes a full, pot-sized donk-bet. This is somewhat trickier for us because, while his range could still be sufficiently wide to make raising any two cards profitable, it's no longer so inexpensive for us to find out. However, there is a very simple solution to this problem. The plan that I'd recommend would be to fold hands without equity to these pot-sized donk-bets. Raise the first hand that has equity and be sure to make a note of your opponent's action. If he donk-pots and folds to a raise, we should revert to our initial plan and raise any donk-bet, even large sized ones. If he donk-pots and either calls or reraises, we are one step closer to establishing that his donk-pot range is not unreasonably wide.

One of the significant problems with donk-betting, from Doyle's day to now, is that it's nearly impossible to balance a donk-betting range properly. Simply put, we all miss the flop far more than we hit it. There's going to be far more air than strength in the average person's donking range. Then, when you consider that many players will be inclined to check-raise their strong hands, sometimes a player's donking range will be entirely air. This is the crux of reason #2 above.

This brings us to our next difficult question—what do we do when a player who's actually trying to balance donks into us?

Facing a donk-bet from a thinking player:

Thinking players encounter many of the same problems as non-thinking players when they try to incorporate donk-betting into their games. Namely, despite their best attempts to balance flops, many good players still have difficulty properly balancing their donk-bets. **This stems from a misguided attempt to balance both a check-raising range *and* a donk-betting range. Simply put, there aren't enough strong hands to effectively do both.**** We'll find a similar discussion in the chapter "The Diminishing Medium Value Category". So, this inability to successfully balance should again encourage us to raise the flop extremely lightly against these donk-bets, even if they're coming from a thinking player who's doing his best to maintain a balanced range.

However, there is a significant reason that a good player might donk in a HU pot that we haven't considered yet. For lack of a better name, we'll call it **The Spazz Factor**.

The Spazz Factor is the idea that when a good, thinking player faces a donk, his inclination will be to raise the flop donk with any two cards. Certainly we've seen this response endorsed throughout this chapter. So, a good player could conceivably plan on donking the flop against another good player with a variety of value hands and then calling a raise, putting his opponent on a wide range of air hands. This all makes logical sense. The donk-bettor will then, in general, not plan on folding on later streets, expecting an aggressive opponent to keep bluffing with a wide range on a variety of turn cards.

I can think of one hand that particularly exemplifies the Spazz Factor. Two thinking players were playing HU. The button raised, and the BB called with 86s. The flop came down 832r. The BB donked out, and the button raised. The BB called. The turn was an 8. The BB checked, and the button bet out. The BB called. The river was a 4. The BB checked, and the button shoved all-in. The BB called and the

button showed Q9o. The button is well known as a big winner in mid and high stakes games. However, sometimes the temptation to spazz out and bluff it off when facing a donk bet is just far too strong.

The general philosophy behind this is that, against a good player, we can get more value from our hands by donk-calling the flop and check-calling down than we can by check-raising. If someone raises all of our donk-bets and continues to bluff on later streets, this is probably true. However, if we check-raise often enough that we get action from a wide range of air hands, check-raising can certainly be as good as donking. It's just a question of whether or not we decide to try to balance two different ranges or one (in theory, we could never check-raise and always either donk or c/f, but there are a host of problems associated with this as well).

There's a reasonable response to donk-bets from good players. **In general, the difficulties of balancing a donking range are most easily exploited by continuing to raise extremely lightly on the flop.*** ** However, we need to exhibit some self control and not spazz out once our flop raise is called. It's a two sided coin—the fact that we shouldn't be compelled to bluff too much in these turn and river spots means that we should feel comfortable value-betting extremely lightly. We'll probably be able to get stacks in profitably with a wide range of thin value hands when facing a donk-bettor (we should be betting it off though, things change when the donk-bettor becomes aggressive on later streets. This is, though, generally a rarity). In short, it's very difficult for our opponents to donk-bet into us effectively when we use these simple adjustments.

Despite the effectiveness of these responses, there are still scenarios where we should consider donking into the preflop raiser ourselves in a HU situation.

Donking into the preflop raiser:

The most critical reason that we don't usually donk into the preflop raiser is that we waste a piece of controllable information—the near certainty that our opponent, the preflop raiser, will bet the flop. However, some players—especially in HU games—will check back a wide range of hands on the flop.

Two significant factors will influence their decision to check back:

1) Board texture. This is perhaps the most important of the factors and will be the key in understanding when to start donking ourselves.

2) History. If we've been check-raising a lot of flops, we can often expect our opponents to check back more flops. This starts to incline us away from check-raising and bring us towards donking.

Certainly, these two factors compound upon each other. If we're check-raising a lot of wet flops, board texture and history might combine to make our opponent check back. When we see the preflop raiser checking back the flop, *this is something we need to remember*. Write down the board texture and positions. Remember what your opponent did on later streets, especially if it got to showdown. All of this will help us craft our donking strategy to most accurately address our opponent's adjustments.

So let's consider an example. We've check-raised a lot of flops, and now we start to see our opponent checking back on the flop (the fact that we've check-raised a lot isn't necessarily relevant—some players will check back flops regularly even without history). Our opponent raises and we call OOP. The flop is 8♥7♥4♣. Auto-checking here is a mistake, regardless of our holding. Let's think about a few things:

- Our range for calling OOP (especially in a HU game) will almost certainly be stronger than our opponents range for raising preflop. This means that we'll often be able to donk for value—

everything from thin value (9♣8♣) to thick value (77). We can also often use the Spazz Factor as a justification for donking for value in these spots.

- Our opponent has demonstrated that they're not going to bet this flop often. This means that he won't be creating any aggressive dead money with a flop bet—i.e., when he bets, he's usually not folding. So, check-raise bluffing is probably a bad idea.

- Our opponent has a wide range of hands that both A) totally miss the flop and B) will often fold to a donk. This means that our opponent's preflop raise has actually turned into passive dead money once our opponent has begun regularly losing the initiative. More simply phrased, he folds his equity often and we collect dead money. This makes donking better than check-raising.

- Our opponent has a wide range of hands that will call a bet and fold to action on a lot of turn cards. Essentially, this endorses the Prahlad strategy. It makes our bluffs more effective.

When looking at these factors in connection with each other, we can see the development of a balanced donking range. There are bluffs, semibluffs, thin value bets, and thick value bets. We can no longer rely on check-raising once our opponent decides to regularly start checking back the flop. While we've previously discussed some appropriate responses to donk betting, many (most?) players will continue to respond poorly to the move.

Donking into the preflop raiser is one of the oddest and most confusing lines in poker****, but it doesn't have to stay that way. We can understand when to use the donk-bet line and how to respond to it when we see it from both good and bad players. We can shift our check-raising range towards a donking range as our opponent adjusts to us. We can use position to raise donk-bets relentlessly and value-town our opponents on later streets. The concept of leading out into the preflop raiser has been around for decades but remains incompletely understood. Hopefully this chapter will give you confidence to cope with aggressive, donk-betting opponents and help you keep the pressure on players who keep checking back. You don't need to start donking all the time, but it's a good move to keep in your arsenal.

***You might be thinking, "If he is folding to our raises, why would we raise our value hands?" The easiest answer to this is that passive players are generally unlikely to continue bluffing on the turn. So, if he's going to give up with his bluffs anyway, we might as well get value now.*

***This is quite a silly statement from me here. If we reflect upon the chapter "Basic Street Projection" we'll see that, in any given situation, either donking or check-raising is better for value, and either donking or check-raising is better as a bluff. If we consider "Advanced Street Projection", we'll see that they may sometimes share the same line. But, there is no reason why we can't have a range for both check-raising and donking; it may not be balanced, but if we're playing exploitative poker it shouldn't be balanced in the first place.*

****Of course, some opponents will adjust completely toward value when they sense this—they'll never donk-bluff and only value-bet. This is easy to respond to: we'll just fold. It's also easy to notice this adjustment, as your opponent will more-or-less be forced to stop donk-betting frequently. It's hard to make value hands, so if he's only going for value, he'll only be able to do it from time to time.*

*****This sentence describes the biggest reason why donking should be considered on* any *flop. Winning poker is about making your opponents commit mistakes. Putting them in an odd, confusing spot is usually the best way to create those mistakes. Donking challenges your opponents to think critically in a way that they're uncomfortable with—this creates value (but only as long as we understand what we're doing!)*

Chapter Forty-Six: The Diminishing Medium Value Category (2009)

We learned a lot about evaluating our hands in the chapter "Hand Categorization". However, we more-or-less ignored a phenomenon that occurs in some very specific situations. This oversight didn't happen because these spots don't happen often—in fact, they happen quite often and are usually spots that my students have difficulty with. Rather, it was originally excluded because I wasn't sure I adequately understood it; and, if I don't fully understand it, it's going to be difficult for me to teach it. However, I've spent a lot of time thinking about this subject and have decided to take a stab at explaining what "the diminishing medium value category" (DMVC) actually means.

Before, it was clearly explained that a premium hand means one that could be raised for value, a low value hand means one that should be folded (or raised), and a medium value hand means one that can't be raised for value but is strong enough that we shouldn't fold it. In general, our hands fit into one of these categories without too much difficulty. We previously discussed how a variety of factors influence how we categorize our hand, understanding that the lines between premium, medium, and low shift constantly.

To be brief, sometimes stack size, position, and history combine to reduce our medium value category to an extremely small range of hands. We'll discuss two such scenarios in detail. The first of which is extremely common. Effective stacks are 100bb. We raise in the CO with AQ or TT. The Button is a good regular, 3-betting us somewhat regularly but not totally out of line. Of course, he decides to 3-bet us this time. The blinds fold and it's onto us. Most people who are familiar with the modern, aggressive games will say that these would both be easy situations—we just get it all-in preflop. I would agree. Let's take a moment to figure out why.

With AQ or TT*, we face some very simple problems. First, we are certain that we won't be able to fold out better with a reraise. So, bluffing is out of the question. Secondly, without significant history we can be confident that we'll rarely get worse hands to play with us if we reraise. These things would incline us, then, to call the 3-bet and play OOP. Unfortunately, this seems to clash with my previous recommendations to never call a 3-bet OOP with 100bb stacks. Why then, despite all the signs pointing towards AQ and TT being medium value hands, are we planning on raising?

Here's a challenge. Try and come up with more hands that fit this description than AQ and TT. JJ seems to work. 99, perhaps. Maybe AJ. There aren't many more than that. Our medium value range has been shrunk down to only a handful of hands.

We are faced with two options:

1) **Strengthen and widen our calling range when facing a 3-bet OOP. This means flatting OOP with AA and KK, and probably adding some worse hands into the mix as well (KQs, ATs, etc). This option isn't too likable as it requires us to play sub-optimally with a lot of hands in order to balance our normally diminished medium value category (for example, it's almost certainly optimal to 4-bet AA every time and fold JTs every time given 100bb stacks if we ignore the merits of balancing). ****

2) Eliminate the medium value range entirely and operate with only a premium value range and a low value range. This is the preferred option of most high stakes players. It's very simple; if there's enough dead money in the pot (i.e. our opponent folds often enough to a 4-bet), we can 4-bet AQ or TT and chalk is up as thin value. Obviously, as image develops 4-betting AQ or TT for value becomes less thin. By the same token, we can 4-bet a hand like A6s and call it a thin bluff.

Just as we saw in "The Theory of Donking" and "The Great Debate", it can be very difficult to balance multiple ranges when facing one decision. Instead of trying to balance a donk-betting range and a

check-calling/check-raising range, we tend to opt for only the latter. Instead of trying to balance both a 4-betting range and an OOP calling range when facing a 3-bet, we usually just play 4-bet-or-fold. Or, instead of trying to balance both an IP c-betting range *and* an IP checking-back range, I've generally encouraged using only the former (although that discussion takes place more fully in "The Great Debate").

The second example of the DMVC is far less applicable but should still be interesting to those trying to master the theory. Let's consider a common preflop scenario. We're on the button with 63s. A fishy player with 100bb limps in front of you. The blinds are both tight-aggressive regulars. All signs, in this case, point towards medium value. Preflop, with no raise in front, that means limping. However, we rarely limp in these spots, especially with thinking players left to act. Simply put, we have such a narrow range for limping preflop that it's usually better to just abolish the medium value range in general and play raise-fold. This is the basic structure for why we tend not to limp—for the sake of balancing, we throw any hand into either the value category and raise it or into the bluff category and either raise or fold.

There are some obvious hand-reading implications surrounding the DMVC. When we decide to maintain a medium value category in these spots (like calling a 3-bet OOP, checking back the flop, or limping preflop), **a thinking player will quickly and accurately identify our range**.*** This puts us into a difficult leveling game where he knows what we have, we don't know what he has, and we try to guess what he's going to do given that he knows our cards. Obviously, this isn't the greatest spot in the world. On the flip side, though, when we choose to eliminate the medium value category we hide the strength of our hand but we also lose the deception of being able to take any line with any hand. Basically, having no medium value category is like wailing away on your opponents with a hammer. It's difficult for them to play back correctly, and we're not making many mistakes, but they know what to expect. If you keep your medium value category, your opponents will definitely not know what to expect, but it's not too hard for them to play back correctly and we are liable to make a lot of mistakes. In my experience, mastering the skill of balancing two ranges in the same spot is one that only becomes necessary at the highest levels of poker. You'll find plenty of success by hammering away and keeping it simple.

Essentially, the medium value category diminishes because of stack size issues. If we were infinitely deep, we would never fold to a 3-bet when OOP. We could have a wide and balanced range for calling OOP and check-raising flops *and* for 4-betting preflop. In this sense, the DMVC is inherently tied to the concept of leverage. *A leverage point is simply the point of eliminating your opponent's medium value category*. Against good players, we 3-bet smaller in position because we expect them to play 4-bet or fold. They play 4-bet or fold because they've eliminated their medium value category. So, in response, we might 3-bet larger if someone was calling OOP and not balancing their check-raising range (folding too much or check-raising too much), or continue to 3-bet smaller if our opponents are calling OOP and balancing well.

Associated with this idea are millions of postflop scenarios where the medium value category starts to disappear. Suppose, with stacks at 130bb, a preflop raiser c-bets a wet 8♠7♠6♦ board and we raise. He reraises large over the top, too large to have odds to flat call with a simple draw (A♣9♣ for example). At this point, our medium value range diminishes. We go into shove-or-fold mode. **Understanding that it's usually better to eliminate our medium value category and call with nothing there is an important step to playing correctly postflop.**** We can often take advantage of our opponents' mistakes in these spots. Let's take that same 8♠7♠6♦ board and let's say that we hold A♥9♥ and we think that our opponent has been raising flops like this one so often that we have sufficient dead money to come over the top. To our surprise, he decides to flat call our flop 3-bet. From my experience, he holds a flush draw 99% of the time given this action. This means that we can comfortably shove any non-spade turn card and collect heaps of dead money (checking here to induce a bet is usually a mistake, as flush draws will generally check back the turn in that situation).

The diminishing medium value category is a complicated phenomenon but one that appears in

every session of poker. It offers a difficult circumstance—do I play slightly sub-optimally with one range of hands so that I can play optimally with other ranges? Or, do I play slightly sub-optimally with other ranges to make the medium value range optimal? Can I do both? If you perfect this chapter, you'll be light-years ahead of your competition. Even a basic understanding, though, will give you confidence in tough spots both before the flop and after. As I said before, hand categorization is the most important concept to learn about poker. The medium value category is the most complex and interesting of the three categories—this chapter is probably the most advanced chapter in the book. When you feel like you've got a full grip on this, then congratulations—you're one step closer to understanding advanced poker theory.

***AQ and TT are actually quite different in value given this action. Most regulars in the current game dynamic are 3-betting a polarized range that usually includes blockers. They rarely 3-bet small pairs without significant history. So, AQ is actually significantly more valuable than TT, as our opponents hold Ax hands far more often than hands like 96s.*

****This is actually the superior option against aggressive opponents (except for the part about flatting JTs to balance—that's dumb). If our opponents are going to put money in the pot preflop with a weak range we absolutely want to flat with our big hands assuming that they'll either bluff or value-own themselves. It's not as simple or easy as just playing raise-or-fold, but it is definitely more correct. The chapter "Dealing with Polarized Ranges" explains this in more detail.*

*****This is generally not true. Most players will just assume your range is weak (because you didn't 4-bet) and they'll bluff or thinly value-bet themselves to death.*

******Again, not true. If you hold the nuts on an 876 board you may well prefer to flat the 3-bet and hope for a blank card. This is especially true if your opponent is extremely aggressive and bluffs a lot. I counter-point myself later in this paragraph by suggesting that, if somebody flatted my flop 3-bet, I would shove any turn. Clearly, flatting with the nuts against me isn't bad!*

Chapter Forty-Seven: 4-betting and Depth OOP (2009)

In aggressive, 100bb games, 3-betting is both common and relatively simple to deal with. When we're OOP, we quickly create a polarized 4-betting range. Basically, every hand that we play falls into one of two categories: 1) we're ready to stack off with it, or 2) we're not. This simple solution works effectively in combating 3-betting—it's easy to balance, easy to put into use, and difficult to counteract. However, some serious complications with this strategy develop when we add some depth to the equation. For the purpose of this discussion, let's assume that "deep" means 200bb or greater.

Most players are totally lost when they have a playable hand and they get 3-bet OOP while deep. The most common response is to continue to maintain a polarized 4-betting range. This is incorrect.

In 100bb scenarios, we have the following assumptions:

- Players are unlikely to flat 4-bets.
- **It's difficult to call 3-bets OOP and play profitably.***
- Players have narrower value ranges for 3-betting than with deeper stacks (i.e. they won't 3-bet KQo in position).

Depth changes the equation in a number of ways:

- **Players are likely to flat 4-bets.****
- It's possible to call 3-bets OOP and play profitably.
- Players are likely to 3-bet with wider ranges.

Clearly we need a new strategy in deep scenarios. So, let's outline one. The following adjustments can be applied respectively to the changes in dynamic listed above:

- 4-bet for value more thinly. This is by far the most significant adjustment we should make in deep games against aggressive opponents. Because players are more likely to flat 4-bets in position with depth, we can get significant value by 4-betting a hand like AQ or JJ preflop, (same for AJ, KQ, or TT). We just have to realize that we're going to be c-betting a lot of flops and getting involved in some extremely large pots without extremely large hands. This is *OK*. So long as our opponents are flatting our 4-bets with wide ranges, we should be able to get a lot of money in profitably by making 4-bets for thin value. (A quick note: our 4-bet size in deep games should be larger than in 100bb games because leverage points will definitely not be reached preflop and because making a small, 25bb-sized 4-bet offers our opponents good odds to play back profitably against us).

- Take advantage of our opponents' wide range by playing hands profitably OOP. We can divide this into two subdivisions:

    - Set-mining. Despite our opponent's wide ranges, we usually expect them to be extremely bluff-happy and push their equity in every opportunity in a deep game. **So, despite the fact that they often hold weak hands, we can often still get good implied odds from set-mining OOP when deep.*** ** It's important to realize, though, that this may require you taking a lot of c/c flop, c/c (or c/r) turn lines.

    - Playing hands with equity. Because our opponents have wide ranges, they'll often fold to us in the face of aggression. **This means that hands like QJs, A3s, ATs, or KQo can flat 3-**

bets OOP.**** Treat these as though you simply called a raise with them from the blinds—use your equity to check-raise and play aggressively. Do not be afraid to get the nut flush draw all-in on a low-card flop. Pushing your equity in deep spots is definitely a good thing.

- Do not 4-bet bluff with a hand that doesn't win often at showdown. Be aware that, in deep spots, you will be called preflop when, in 100bb spots, you won't. Polarization preflop disappears as depth increases.

Following these adjustments is more easily said than done. 4-betting TT for value often puts us in a difficult spot when 250bb deep. We see a lot of overcards on the flop regularly. Just remember—you can c-bet bluff these boards with great success.

Lastly, remember that every opponent plays differently. Some players won't 3-bet you regularly, even when extremely deep. Against these players, deferring to the "tight strategy" as outlined previously is probably the best play. However, many tough regulars will not make it so easy—now you have a plan to defeat them and continue dominating your table.

***As we've discussed, it's not very hard to play against 3-bets OOP so long as we dominate our opponent equity-wise. This usually means that our opponent has a polarized range and we are near the top of our range.*

****This happens due to the increase in implied odds your opponent will experience when deep. However, opponents commonly overestimate their implied odds and underestimate their need to play aggressively and rebluff us.*

*****This is an interesting concept that we touched upon in the previous comment. It's difficult to imagine that you'd have strong implied odds when your opponent has a wide range. Traditional explanations of implied odds usually imply that our opponent needs to have a strong holding. They say that if you hold 22 you have strong implied odds against your opponent's pocket Aces but poor implied odds against your opponent's J7s. This is an unsophisticated understanding of implied odds. If your opponent decides to pot control his pocket Aces but bluffs all-in with J7s then the opposite is true—you have poor implied odds against his Aces and strong implied odds against his J7s. In fact, implied odds depend on whether or not your opponent will put money in the pot,* not *the strength of his holding. In the previous comment, I intimated that opponents often overestimate their implied odds against us when we are being aggressive with a wide range—this is not to say that that opponent won't make money when he makes a big hand. He will. However, he won't make a big hand often enough to be profitable—he'll need to be aggressive without much equity in order to be profitable. Of course, if we are also aggressive* and *we have better hot-cold equity to start the hand, we'll make money.*

******This seems to contradict the idea of value-betting thinly. To say that flatting the hands listed is better than 4-betting them would usually be a mistake. In fact, I would usually 4-bet those hands and stay very aggressive with them postflop. The only reason that I wouldn't 4-bet a hand like QJs is if my opponent was likely to 5-bet with hands like Kx or Ax. In that case, he's playing perfectly preflop and I'm not generating many mistakes with my 4-bet. So, I'd rather flat and make him make mistakes postflop.*

Chapter Forty-Eight: Adjusting 3-Bet Sizes—What Do You Want? (2009)

Until very recently, I was of the belief that our 3-bet sizes depended on only three factors: position, player type, and stack sizes. This was outlined earlier—against bad players we want to make it bigger always **(because it's always for value)***, against good players we would make it smaller in position and larger OOP to reduce our positional disadvantage, and we could make it large in general when deep. I now believe this is an unsophisticated overview of how to size our 3-bets. Essentially, there is a fourth factor that should absolutely influence our 3-betting game plan, particularly when we're 3-betting OOP against a good player: image (or, as I will often refer to it, range manipulation). For the purpose of this discussion, "large" 3-bets will mean raises to 12-13bb when facing a 3.5bb or 3bb open, and "small" 3-bets will mean raises to **10-11bb****.

In our discussion of leverage, we learned that if we make our 3-bets large we cut our opponents' odds at the cost of creating aggressive dead money. On the other hand, if we make our 3-bets smaller we give our opponents better odds and reduce our own dead money. We've started with our OOP 3-bets being large—let's consider what happens if we make them smaller:

- We collect our opponents' dead money for a cheaper price. This is especially valuable against opponents who raise their buttons excessively lightly.
- **We get 4-bet less often (we're creating less aggressive dead money, making 4-bets less effective).*****
- We get called by a wider, weaker range. This is where the essential advantage begins. When we're 3-betting for value (QQ+), for thin value (AT+, KJ+), or as a semibluff (Axs, Kxs, PPs, etc.), our opponents are getting slightly better odds to play against us. This opens the door to two common mistakes:

    - Our opponents overestimate both their odds and the value of their hand and make too many calls preflop, leading us towards more profitable c-bets *and* more profitable value bets.
    - Our opponents overestimate their ability to play back appropriately postflop and either fold too much (as noted above) *or* **float or bluffraise too often into our 3-betting range (strongly weighted towards value)******.

So, through our bet sizing we can manipulate the likely ranges and responses of our opponents in these spots. However, beyond the immediate tactical advantages to 3-betting smaller listed above, there remain advantages to raising larger preflop. The opportunity to reduce our positional disadvantage, limit our opponents' odds, and gain additional value means that 3-betting larger can certainly be a good strategy. If only we could 3-bet large for value and play against the same range that would've called if we'd 3-bet small!

Let's figure out how to do it. If we 3-bet early in a session, our opponents will often give us credit for a big hand. They'll give us even more credit if we make our 3-bet larger. So, without image I will often 3-bet large as a bluff in the beginning of a session. On the flip side, still without image, I'll often 3-bet smaller with a strong hand to retain the weaker hands in his range (expecting for him to be unable to play back well enough to turn a profit against my strong hand). Then, as image develops, we become inclined to 3-bet larger with our value hands, expecting to play against a wider range of weak hands.

The ability to change our preflop 3-bet sizes and manipulate ranges has an additional psychological benefit. Regulars make mistakes when they get confused. Seeing several different 3-bet sizes from the same player, in the same positions, in the same session is likely to make our opponents confused—and confusion is still a good thing, even if we don't know how it will manifest itself (does he

bluff more? Fold more? Call more?). Maintaining a psychological advantage by being unpredictable can drive even disciplined regulars into making mistakes in evaluating our ranges and actions.

Using varied 3-bet sizes when OOP is something that has to be tinkered with. The concept is based heavily on our ability to feel out the right play—is this guy loose and aggressive already? Maybe we'll make it bigger for value and smaller as a bluff. Is this guy super tight and straight-forward? Maybe we'll make it smaller for everything. Is this guy an average, ABC regular? Maybe we'll make it larger as a bluff and smaller for value. Get creative and start mixing it up—your opponents won't know what to do.

***Given our new definition of bluffing we could more realistically say that we're almost always two-way betting against weaker players. Needless to say, we expect these opponents to fold a lot postflop.*
****We could even go smaller than this. Really, the benefits of raising to a smaller size exist even if we go very, very small—our opponents play with worse hands and we get a cheaper price on our bluffs.*
*****Of course, our opponent* could *4-bet us lightly there, though it would be difficult to achieve a leverage point. In fact, if someone did start 4-betting against our small 3-bets, we could actually adopt a small 5-bet range (we'd end up around the same sizing as a "standard" 4-bet).*
******We would only weight our range strongly toward value if we thought our opponent was likely to float or raise as a bluff often. I tend to assume that our opponents will play too passively in 3-bet pots. However, 3-betting small for value can definitely induce a lot of action from weak hands. Developing a read on how your opponents respond to 3-bets of different sizes will take a little time, but it will be worth the trouble—you'll find specific ways to exploit regulars and develop advantages that you didn't know existed.*

Chapter Forty-Nine: Total Game Strategy and Calling from the Blinds (2009)

Imagine a world where poker was played much slower. Instead of getting a few hundred hands per hour multi-tabling, imagine that you could play one hand per week. Every hand would be in a complete vacuum, devoid of connection to its predecessors and with minimal impact on future hands. There would be no game-flow, no development of image, and no tilt. Every single play would be about making the most +EV play *right now*. With no consideration for the development of future EV, the game becomes very straightforward.

Thankfully, we don't play poker in that world. What I'm going to say in this chapter is probably controversial. It is almost certainly the most dangerous theory matter to apply. Misapplication of total game strategy will cost you a lot of money. Even proper application of the theory (difficult to achieve), can lead to increased short-term variance. In short, I'm going to encourage you to make some -EV plays for the development of future EV.

Total Game Strategy is the theory that you can make -EV plays in the effort to create greater +EV opportunities in the future. Deviating from the constant effort to make the most +EV play in each hand can be scary and risky, but it also makes us unpredictable and difficult to read.

It's not unheard of to suggest taking a riskier play to establish a more profitable scenario for the future. Let's say that the button raised and you're in the BB with 55. **The SB folds, you 3-bet and he puts in a 4-bet. You're sitting 100bb deep. In general, you might just fold this hand.*** However, let's say that there's a fish sitting directly to your right with 500bb. In this case, it's probably worth it for you to put in a 5-bet and gamble for a flip. The benefits of being able to play 200bb deep against the fish more than outweigh the possible -EV of shoving the 55. If there were no future considerations, we might avoid the riskier play—given that we've got our eye on the future, we'll take a look at some risky, possibly -EV plays that could have +EV benefits.

I first started thinking about the idea of total game strategy when I realized that it was a bad idea to 3-bet a hand like TT or JJ from the BB against a tight, UTG raiser. When I started smoothcalling these hands, it was clear that my range in the BB had just become stronger. So, in the name of balance, I started adding some weaker hands in my flatting range as well—things like suited connectors and A2s-A5s. However, no matter how I tried, the bluffs from my SCs and Axs never seemed to make enough money to outweigh all the times that I had to check-fold the flop. However, my check-raise percentage skyrocketed with the new additions (as you'd expect). The profitability of the slowplayed strong hands (JJ, TT, AK, AQ, etc.) also increased. **The increased looseness from the blinds was losing me money now but making me money later.****

The other puzzling thought that drove me to exploring total game strategy was the existence of Samoleus. Samo was playing nearly 50% of his hands and winning consistently. There is simply no way that anyone is good enough to turn a profit with all 50% of his hands. He had to be losing money on some of them. Probably a lot of them. However, he was making such a killing from his aggressive, bluffy image and his ability to show up with anything at anytime that I decided that there must be something to this idea. So, I decided to start loosening up even more from the blinds, calling all kinds of suited one-gappers, some suited 2-gappers, and offsuited broadway cards like QJo or KTo.

The results were mixed. Against some players, the strategy absolutely crushed. They would play quite poorly against my check-raises, folding their air too often on the flop and paying me off too much on the turn and river. Other players gave me fits. They would play back appropriately with their air, check back the flop with varying frequencies, and generally respond aggressively to my weakened range.

So, I basically stopped doing it against those guys. If you think someone is a top player in your game, give them respect and don't flat extremely loosely against them in the blinds. If the preflop raiser responds poorly to check-raises, is a bad or average poker thinker, or if you have specific reads on their play postflop, then start loosening it up. Don't be afraid of your EV when you check-fold 65s on a K72r board. Just try to make as much as you can by check-raising all the K74 boards and get ready to make a

whole lot more money with 77 or AK on those boards.

***In a very aggressive game with a lot of light 4-betting, this becomes a no-brainer shove. The point is still a good one, though—even if the shove was marginal, the opportunity to play deep with the fish outweighs the potential for a slightly negative expectation.*
****If your opponents are already paying off a lot with light hands (TT on a K73 board, for example), you don't need to be flatting in the blinds with weak hands. In this sense, total game strategy is another way to describe counter-adjusting. If your opponent isn't making very many mistakes in general, it may be a good idea to make a slightly -EV play (calling 65s preflop, let's say) in order to create more mistakes postflop (we make him start calling down with TT on a K73 board and then we stop calling preflop with 65s).*

Chapter Fifty: The Mini Stop ‘n Go (2009)

Traditionally, a Stop ‘n Go line means that we bet the flop when out of position, call a raise, and then lead out again on the turn. At this point, we’ve realized that checking the flop is the exact same as betting zero; therefore, if we check the flop, face a bet, call it, and then lead the turn, we’re taking a Mini Stop ‘n Go line. It’s the same basic principle with less action. This line is often referred to as a check-call-lead line. Regardless of which name you prefer, it’s a creative and unexpected line that our opponents will not expect nor feel comfortable responding.

Let’s assume we called a raise from the blinds and ignore our hand strength for a moment. Unless the specific conditions previously outlined exist (see “The Theory of Donking”), we’ll want to check to the preflop raiser to capitalize on controllable information (his likely c-bet). Assuming that he makes a continuation bet, there are a variety of times when we’d want to check-call the flop:

- We have a medium strength hand that we can neither raise for value nor a bluff but is far enough ahead of our opponents range to justify calling, even OOP. This might be 98s on an 842r board or QTs on a KT4 board. Having AT on an 883r board or A5 on an AKT two-tone board could both justify check-calls.

- We have a draw on a board that, despite our positional disadvantage, we expect to play profitably by check-calling OOP. This usually occurs on boards where our opponents are extremely unlikely to bluff after their c-bets are called. For example, we check-call on an AQJ board with T9s. Similarly, if we have QJ on a K92r board against an average opponent, we may prefer to check-call than check-raise.

- We have an extremely strong hand that is very unlikely to be drawn out on *and* we think we’re unlikely to receive action due to board texture and player type considerations. For example, we have 66 on a 662r board against a straight-forward player who’s unlikely to float a check-raise without at least a decent overpair. In this case, it’s difficult to raise for value and, despite our position, it’s almost certainly more profitable to slow play and give our opponent a chance to catch up.

Clearly, we can maintain a balanced check-calling range on the flop. The list above contains hands of low, medium, and premium value for taking the check-call line—so far so good. As we’ve learned before, balancing lets us play unpredictably and forces our opponents into difficult spots.

Too many players, though, automatically check the turn after check-calling the flop. The problem is a psychological one and it’s quite simple—we check to the aggressor on the flop because of the high probability that he’ll continue his aggression. If you’re using a statistic program like PokerTracker or Hold’em Manager, compare your average regular’s c-bet percentage with his two-barrel percentage. Nearly every player is significantly less likely to fire a second barrel on the turn than they are to continuation bet the flop. So why do we keep auto-checking to the aggressor on the turn? This reliance on our opponent to continue his aggression is irrational and detrimental to our game. We no longer have the controllable information that we had on the flop, and thus we have to consider all of our options—both leading and checking.

This brings us to an obvious question: when should we be inclined to lead the turn after check-calling the flop?

- The turn card is one on which our opponent is unlikely to continue his aggression. For example, if we check-called a J♣8♦4♠ flop and the turn card is an A♠, we should be inclined to check

against an average-to-good aggressive player. He's extremely likely to be aggressive on this card, and thus we again have some reasonably reliable controllable information and should check to him. However, if the turn card is a T♥, he's relatively unlikely to continue bluffing. The T♥ turn card should incline us away from checking.

- We have a hand that can be bet for value. Let's say that we check-called with 66 on a J♣6♦4♠ board and the turn card is, again, the T♥. Clearly we can bet this turn and get called or raised by worse hands. However, we can take this line for thin value as well. Say we check-called with A♠5♠on an A♣J♦6♥ board and the turn is a 9♥. We could also bet this turn for value.

- We have a hand that can be bet as a bluff. We check-called with 98s on an A75r board and the turn card is a 2. This is a good spot to lead the turn as a bluff—many better hands will fold (not only air hands like KJ which are huge favorites, but also some reasonably strong hands like 66 or TT; even KK will sometimes get confused by the line and fold here as well!).

- The turn card helps us accomplish what we want with our hand. To clarify, let's say that we're trying to lead the turn for value with 66 on the J♣6♦4♠T♥ board. The T♥ is a great card for us because it increases the number of hands our opponent is likely to continue with. However, the 2♥ is not a very good card for us. So, while a set is certainly strong enough to lead on a blank turn, some of our value hands will invariably be thinner. Instead, let's consider having A♠5♠ on an A♣6♥4♦. We check-call the flop and the turn is a K♣. This is a great spot for us to check-call and then lead—he's likely to call us with many K's or turned draws. However, let's consider a different turn card: the 4♠. Now, it's far more difficult to bet for value, so we may have to check our hand (to check-fold against all but the most aggressive of opponents). On the other hand, if we hold 98s on the A♦7♣5♠ board and the turn card is a K♦, we may decide to check-fold the turn, whereas we'd lead on a 2♥.

It's vital that we don't forget player types when considering this line. Against a highly aggressive player with 66 on the J♣6♦4♠T♥ board, we are probably better off checking again—it's just too likely that he's going to stay aggressive, whether as a bluff, for thin value, or with a strong hand like AA or JT. Against a call-happy bad player, we may be better off check-folding the 98s on the A752 board. Or, it may be preferable to try to steal the pot on the river rather than firing the turn.

Again, we can see the presence of a balanced range (a necessity to use this line against good players).* We've also been able to outline the factors that make this line preferable to check-raising the flop or checking again on the turn. This is where most players go wrong—they don't even consider leading the turn as an option after check-calling the flop and thus miss out on a chance to maintain an optimally +EV, balanced range in a spot that is unexpected enough to cause our opponents difficulty and often create mistakes.

**Balance, again, is only a necessity until we know the best way to exploit our opponents. If they call down with TT on an A752K board we can shift our mini stop-and-go range away from bluffs and towards thinner value.*

Chapter Fifty-One: Raising Into Equity (2011)

In the previous chapter, we talked about being aggressive on the turn when our opponent is likely to give up with a wide range of hands. We should be especially inclined to be aggressive into that range when it continues to hold equity against us. In fact, many players do a very poor job of estimating their equity against our range. This often means that our opponent folds 44 on an A752 board when we take a mini stop-and-go line. If we have a lot of floats in our range, 44 is probably good enough to either call or raise as a bluff. However, our opponents usually don't understand their equity very well.

In general, we don't want to make our opponents fold hands that are worse than ours. If we had a choice, we would prefer that they continue to put money in the pot with worse hands. This doesn't always happen though—usually, when our opponents have a bad hand, they just give up. When this happens, it is critical that we do *not* play passively when our opponents still retain pot equity.

We'll start with a very basic example. Our opponent raises and we call with 77 in position. The flop is T64. He c-bets and we call. The turn is a 3, and he checks. Most opponents are 2-barreling all of their strong hands for value. They're also betting bluff hands with equity (hands like 89s, for example). When he checks the turn, we legitimately expect him to be giving up more than 90% of the time; that is to say, we almost always expect him to fold, which means we almost always have the best hand. Despite the fact that he almost always folds the worst hand (correctly), it is still correct to bet the turn and make him fold.

If the following circumstance exists, we want to be aggressive.

1) Our opponent has a worse hand than us, but his hand has pot equity (i.e. he's not drawing dead). This also means that when he improves, his hand is usually better than ours.
2) Our opponent is unlikely to be aggressive unless he improves

So, in our 77 example, let's say that our opponent holds KQ and has checked the turn. His hand is worse than ours, but he still has six clean outs. He's already stopped being aggressive, and it's unlikely he's going to try and bluff the river. If we check back the turn and he hits a K or Q on the river, he will have a better hand than ours. So, we should bet the turn.

Let's consider a more challenging example. We raise A♦T♦ on the button and a loose-aggressive regular 3-bets us from the SB. We believe that he holds a polarized range, so we decide to call. The flop is T♠8♠3♣. He bets the flop and we call. The turn is a 5♣. He bets again. Now, we have to ask ourselves the following questions:

1) Does he have worse hands than us? Do those hands have pot equity?
2) Will he continue to be aggressive on the river without improving?

The first question is easy; yes, our opponent has worse hands than us, and yes, those hands have pot equity. Even QJ has six outs. Given his polarized range, he's likely to have many worse hands with equity (67s, J9, K♣4♣, etc). So, we're not going to fold, but we have to decide whether to call or raise. This question (the second question above), though, is both more important and more difficult to know than the first..

If he will continue to be aggressive on any river, even if he doesn't improve, we want to call the turn and call the river on any card. However, if he check-folds on the river when he misses, it may be a big mistake to call on turn—our opponent plays perfectly in a giant pot on the river. That's bad for us.

The last question that you need to ask:

If my opponent will check-fold the river unimproved, how many draws are in his range relative to strong hands? In other words: How nut-heavy is his NAR?

Even if our opponent check-folds his missed draws on the river, if, on the turn, he *doesn't have many*, you should probably just fold to the turn bet. However, if our opponent check-folds the river with missed draws and has a draw/air heavy NAR on the turn we need to be *raising our entire range*.

Of course, the less pot equity your opponent holds, the less we need to worry about raising. If we called a 3-bet with AT and the flop is TT4r, we probably don't need to raise on any street. It's very, very difficult for our opponent to catch up.

Most of our ranges on the turn and river are constructed with passive opposition in mind. We have been trained to barrel the turn with our big draws and give up with our low-equity hands. We bet thinly for value and bluff with equity. This is generally based on the presupposition that our opponents will play call-or-fold, allowing us to capitalize on our equity and make easy decisions on the river. Most of our good-aggressive opponents will think like this. However, this method encounters real problems when our opponents start playing raise-or-fold (the same way that 3-betting KQ preflop encounters problems when our opponents start 4-betting). It's very common to see regulars play passively against other regulars on the turn—this is often a large mistake. Make sure that you're not giving your opponents free opportunities to win big pots against you on the river, even if it means risking your stack on the turn. Turning your hand into a bluff to make your opponent fold equity is *not* bad if he has a lot of hands with equity and he's not going to bluff with them later. It feels riskier at first, but you'll be amazed at how often your opponents fold hands that they really don't want to—namely, big draws that want to see a river.

In general, if your opponent has pot equity, *be aggressive*. Raising into equity defeats the fundamental ideology held by most regulars—when they want you to call or fold, we'll raise.

Chapter Fifty-Two: Putting It All Together (2009)

Over the past fifty-one chapters, we've covered basically everything that I use to beat high stakes. However, the most difficult part of poker is bridging the gap between understanding and application. Sometimes, the best way to learn how to apply knowledge is to see someone else apply it first. That's what I had in mind when I decided to make this chapter what it is—a running review of the hands that I play in my games, using the theory concepts available to you in this book. I've never made a video of myself playing any higher than $5/$10. All of these hands were played at $10/$20 or $25/$50. This is the one and only peek into my game as it's regularly played. Consider this chapter as an introduction into full application of the material. Now, we're going to put it all together.

While the hand histories are real and the action is unadulterated, many of these players are regular players against whom I play often. In order to prevent specific reads from being publicized in this book (or the way I play hands given specific relationships), I have changed their names to reflect my perception of them and their skill level. None of the players are repeated (Thus, Average Reg 3 is the same player regardless of which hand is being discussed).

1. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Strong Reg (BTN): $4053.00
Average Reg (SB): $3863.00
balugawhale (BB): $6349.00
Average Reg 2 (UTG): $9357.80
Unknown-Bad (MP): $3892.00
Average Reg 3 (CO): $3043.00

Pre Flop: ($48.00) balugawhale is BB with T♠ A♦
3 folds, Strong Reg raises to $88, 1 fold, balugawhale calls $68
Flop: ($204.00) T♦ 8♣ 9♣ (2 players)
balugawhale checks, Strong Reg checks
Turn: ($204.00) 4♣ (2 players)
balugawhale bets $170, Strong Reg calls $170
River: ($544.00) 4♥ (2 players)
balugawhale bets $450, Strong Reg folds
Final Pot: $544.00
balugawhale wins $541.00

Despite being OOP against a strong regular (almost certainly the best player at the table), the combination of deep stacks and his skill level lead me to believe that he's probably opening absurdly widely preflop. Thus, despite lacking positional advantage and perhaps a little skill advantage, my card advantage is actually significant with ATo here. It's important to note, too, that given stack sizes, this hand is generally not particularly valuable in a big pot. The other thing to note preflop is the ability of ATo to flop equity. Because I'll be able to check-raise bluff a lot of flops with this hand, it should barely sneak its way into the medium value category.

So, I called, and flopped TPTK. The board comes down particularly coordinated. Not knowing my opponents general plan on this type of board, I stick with my general assumption about c-betting—most people will c-bet, even on this board, extremely often, so check-calling or check-raising are both most likely better than leading. He checks back; this interests me. First, though I would only do this if I was giving up with my hand, it's possible that he's doing it with a hand like A8 or 78. Secondly, it lets

me know that donking on this type of board might become a reasonable strategy against this opponent.

I decide to bet the turn for value. If he gives up, I'll assume he's thinking similarly to me about these situations. If not, I'll assume he's taking the other side of "The Great Debate". This means that I can comfortably value bet him on both the turn and river (especially as I really doubt he's going to check behind with anything stronger than AT here, making him quite unbalanced). The river pairs the bottom 4. Once again, my hand is clearly best, the value is not thin, and given the action I think he's likely to call with a lot of worse hands, so I make a large value bet. He's quite good, though, and makes a good fold. Perhaps, in the future, I'll have to treat my hand as pseudo-thin value against this particular opponent.

2. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Strong Reg (CO): $4000.00
Average Reg (BTN): $3850.00
balugawhale (SB): $6629.00
Average Reg 2 (BB): $9354.80
Unknown-Bad (UTG): $3889.00
Average Reg 3 (MP): $3040.00

Pre Flop: ($48.00) balugawhale is SB with K♣ T♦
2 folds, Strong Reg raises to $88, 1 fold, balugawhale calls $78, 1 fold
Flop: ($214.00) 3♠ A♣ Q♣ (2 players)
balugawhale checks, Strong Reg bets $160, balugawhale calls $160
Turn: ($534.00) Q♦ (2 players)
balugawhale bets $420, Strong Reg calls $420
River: ($1374.00) 3♣ (2 players)
balugawhale bets $1250, Strong Reg folds
Final Pot: $1374.00
balugawhale wins $1371.00

This is another interesting hand against the same opponent as before. Preflop follows the same reasoning as with ATo. On the flop, I considered check-raising his c-bet. However, I rarely pure-bluff A-high boards (as it's difficult to have equity), and my value range here can only consist of AQ, A3, 33, or an unlikely AA or QQ. Therefore, I was concerned that my range would shift too unbalanced towards weak draws if I check-raised, and thus decided to check-call. Essentially, this has most of the same advantages of floating in position—I see a cheaper turn card in case he has a monster like AA, and he's at least somewhat unlikely to double barrel on such a strong, coordinated board when it's likely that I have a strong pair.

My plan in general was to c/f the turn if he bet, and bet the river if he checked (representing an A and usually causing him to fold every non A hand in his range. However, the turned Q changed my plan. Now, if I lead out, I can represent the Q (this is a line I would almost certainly take with a Q here.) This has a few benefits—it makes him fold his equity share, including a lot of better hands (like JJ, for example). It also gives me an opportunity to consider a river bluff when called. As it happened, I decided that I had sufficient fold equity against a weak A to make an effective bluff. While river bluffing isn't always recommended (given that we need a combination of both fold equity and pot equity to make a profitable bluff, it's very hard to have enough fold equity when you have 0 pot equity), sometimes we can venture to guess how often our opponent will fold and bet accordingly. Plus, there is the possibility that I was accidentally value-betting him on the turn when he has a weak flush draw, thus creating more dead money for my attempts to bluff him off a weak A.

3. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Strong Reg (BTN): $4000.00
Average Reg (SB): $4245.00
balugawhale (BB): $7317.00
Average Reg 2 (UTG): $9289.80
Unknown-Bad (MP): $3957.00
Average Reg 3 (CO): $2658.00

Pre Flop: ($48.00) Balugawhale is BB with 9♥ 8♥
3 folds, Strong Reg raises to $88, 1 fold, balugawhale calls $68
Flop: ($204.00) 3♠ 7♥ 9♦ (2 players)
balugawhale checks, Strong Reg bets $160, balugawhale calls $160
Turn: ($524.00) 6♣ (2 players)
balugawhale checks, Strong Reg checks
River: ($524.00) T♥ (2 players)
balugawhale requests TIME, Balugawhale bets $380, Strong Reg calls $380
Final Pot: $1284.00
Strong Reg shows 6♦ 8♠ (a straight, Ten high)
balugawhale shows 9♥ 8♥ (a straight, Ten high)
balugawhale wins $640.50
Strong Reg wins $640.50

"Strong Reg" is back at it again. I briefly considered c/r the flop, but considered the value to be too thin. So, not being able to c/r, I c/c. The turn coordinates the board, and I again consider going for a c/c-donk line for thin value. However, I decided that the value is probably too thin, and that I don't mind seeing a free river card when he checks behind (which I expect him to do often). The river straightens out the board, and I make a value-bet. The other significant aspect of this hand is that he doesn't raise the river. The fact that my range is wide enough to include J8s here prevents him from making a raise that might put me in a really tough spot if I had T9s here instead of 98s. In terms of total game strategy and playing from the blinds, having a wide range makes you very difficult to play against and often forces our opponents to give us credit in spots where they probably shouldn't (he really should make a thin value raise on the river here).

4. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Strong Reg (MP): $4006.50
Average Reg (CO): $4229.00
balugawhale (BTN): $7313.50
Average Reg 2 (SB): $9311.80
Bad-Unknown (BB): $3951.00
Average Reg 3 (UTG): $2652.00

Pre Flop: ($48.00) balugawhale is BTN with A♣ 3♣
2 folds, Average Reg raises to $60, balugawhale raises to $228, Average Reg 2 raises to $680, 2 folds, Balugawhale calls $452
Flop: ($1458.00) J♠ 4♠ T♣ (2 players)
Average Reg 2 bets $820, balugawhale requests TIME, balugawhale raises to $2100, Average Reg 2 folds

To start, I 3-bet "Average Reg 3" because we are deep and my hand has increased value in deep-stacked situations. Not only do Aces play well in general in 3-bet pots, but big flushes and flush draws play extremely well in deepstacked situations. To my surprise, "Average Reg 2" in the small blind makes a cold 4-bet. Normally, this would be a snap-fold. However, we're over 350bb deep and, again, I have a hand that plays well in this type of scenario. So, I decide to call and see what happens. This has several advantages: 1) an A is often the best hand against QQ or KK, two likely hands, 2) if I flop two-pair or better I often win a lot of money (good implied odds) and 3) I can often use position to make him fold on particularly scary boards.

As soon as the flop came down, I realized it was basically perfect for me to bluff-raise. Not only are JJ and TT two extremely likely hands in my range, they can't really exist in his range unless he was going for some incredibly thin value preflop (which I was confident that he wasn't). He makes a c-bet, which I'd imagine he'd also make with AK and AQ given their strong pot equity. So, my hand is clearly in the low value category. However, with an overcard and a backdoor flush draw, it's definitely in the top end of the low value category, giving me the option to raise. Given position, depth, and board texture, this was a pretty great time to make a raise and take down a huge pot.

5. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Strong Reg (CO): $4089.00
Average Reg (BTN): $4172.00
balugawhale (SB): $8873.50
Average Reg 2 (BB): $7796.80
Bad-Unknown (UTG): $3954.00

Pre Flop: ($48.00) Hero is SB with K♦ Q♦
Bad-Unknown raises to $88, 2 folds, Hero calls $78, 1 fold
Flop: ($214.00) 4♣ 6♥ K♠ (2 players)
Hero checks, Bad-Unknown bets $214, Hero calls $214
Turn: ($642.00) 4♦ (2 players)
Hero checks, Bad-Unknown checks
River: ($642.00) 6♠ (2 players)
Hero bets $420, Bad-Unknown calls $420
Final Pot: $1482.00
Hero shows K♦ Q♦ (two pair, Kings and Sixes)
Bad-Unknown mucks (with JJ)

I might've played this hand badly in a number of spots. First, I possibly could've reraised preflop for value. However, I didn't know much about this bad player and thus I assumed passivity and felt that the 3-bet could potentially be too thin. I probably should've reraised preflop for value.

But, I didn't, and I hit a pretty good flop. I was totally prepared to check-raise the flop for value until he slightly overbet the pot on the flop. Here's an important notice: most players are incapable of overbetting the pot EVER without an extremely strong hand. This confused and scared me enough to think that perhaps a check-raise for value would be too thin, and I called.

Then, I could've donked the turn for value. I should definitely have done this. Refer to previous hands and discussions for why that makes sense, but I basically can't expect a passive player to double barrel lightly on a dry K644 board, and my hand is usually best, and he'll often call with worse. If it wasn't a 3-bet preflop, it should've probably been a check-raise on the flop, and if not, it definitely should've been a bet on the turn. So, having missed a lot of great opportunities, I went for a large, un-thin value bet on the river and was called by JJ. I included this hand mostly because I played it in a way that most everyone plays it in—and in a way that's probably not best.

6. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Strong Reg (BTN): $4092.00
Average Reg (SB): $4137.00
balugawhale (BB): $9663.50
Average Reg 2 (UTG): $7751.80
Bad-Unknown (MP): $4030.00
Average Reg 3 (CO): $2498.00

Pre Flop: ($48.00) balugawhale is BB with K♠ J♦
2 folds, Average Reg 3 raises to $60, 2 folds, balugawhale calls $40
Flop: ($148.00) 3♠ 5♣ T♠ (2 players)
balugawhale checks, Average Reg 3 bets $120, balugawhale raises to $370, Average Reg 3 raises to $1175, balugawhale folds
Final Pot: $888.00
Average Reg 3 wins $885.00

Against a decent reg, we really can't 3-bet KJo for value. However, it has a ton of value in that it either makes the best hand a lot or it flops enough equity to stay aggressive. So, I flop two overcards on a wet board. This is a pretty great time to check-raise as a bluff. He's c-betting almost his entire range, when I'm called my outs are usually good, and I can have a wide value range here to balance my bluff range. Here, I could be value-raising all sets, all overpairs, and a variety of strong draws that would be happy to get the money in.

And, unfortunately, I run into what's most likely a very strong hand. However, there is one important point to be made here. This hand actually made me feel good about playing against this opponent. In response to my c/r, he 3-bet to more than half his stack. That size cannot be balanced. He can never be bluffing there. This means that, most likely, a bluff reraise on the flop is not in his arsenal. So, my bluff check-raises are going to be extremely effective. I'd much rather have him float my c/r with QJ than reraise me. His raise size here demonstrates absolutely no knowledge of leverage. Since we understand leverage, we know that he should've instead raised small here with whatever he had—if I had a strong hand or a draw that's looking to get it in, I'll shove. If I'm bluffing, I'll fold. Essentially, he should click-it-back here, or make a very small reraise. A massive one is simply limiting his game and wasting money.

7. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 4 players
Average Reg (SB): $4137.00
balugawhale (BB): $9774.50
Average Reg 2 (CO): $7923.80
Bad-Unknown (BTN): $3737.00

Pre Flop: ($42.00) balugawhale is BB with 8♠ A♠
1 fold, Bad-Unknown raises to $82, 1 fold, balugawhale raises to $268, Bad-Unknown calls $186
Flop: ($558.00) 7♣ 6♦ J♥ (2 players)
balugawhale bets $360, Bad-Unknown calls $360
Turn: ($1278.00) Q♠ (2 players)
balugawhale bets $980, Bad-Unknown folds
Final Pot: $1278.00
balugawhale wins $1276.00

Again, I 3-bet a hand with strong value in both 3-bet pots and deepstacked situations, except this time it's against a player who seems bad. This means that it's far more for value than against a regular, where I might even be 3-betting it as a thin bluff intending to use equity to force some folds on later streets. Unfortunately, I totally brick the flop against this player. I figure there is enough dead money in the pot to warrant a thin bluff trying to get him to fold a hand like 33 or AT, so I make a c-bet. He calls, and I get all set to shut down and give up.

The turn card, though, brings a new idea. Let's look back at the first volume's discussion of evaluating fold equity. An overcard to the board increases my fold equity. A bad player decreases my fold equity. I have very little pot equity. However, we're operating on some basic assumptions—we don't think he can have a set or 76, as those would've likely raised the flop. We also do not expect him to fold a hand as strong as a Q or AJ. So, we're trying to get him to fold 88-TT, KJ, JT, and J9. Against that range, I figured the overcard probably increases our fold equity just enough to try an exceedingly thin bluff. Luckily for me, it worked out. However, I make this bet expecting to get called and have to give up somewhat often. If called here, we should under NO circumstances bluff the river.

8. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Average Reg 4(SB): $2000.00
Average Reg (BB): $4526.00
balugawhale (UTG): $10397.50
Average Reg 2 (MP): $7973.80
Bad-Unknown (CO): $2764.00
Unknown (BTN): $4000.00

Pre Flop: ($48.00) balugawhale is UTG with A♠ J♠
balugawhale raises to $80, 1 fold, Bad-Unknown calls $80, Unknown calls $80, Average Reg 4 raises to $400, 1 fold, balugawhale calls $320, Bad-Unknown calls $320, 1 fold
Flop: ($1318.00) J♣ A♦ Q♦ (3 players)
Average Reg 4 bets $1597 all in, balugawhale calls $1597, Bad-Unknown calls $1597
Turn: ($6109.00) 3h (3 players - 1 is all in)
balugawhale bets $8397.50 all in, Bad-Unknown calls $764 all in
River: ($7637.00) 6♣ (3 players - 3 are all in)
Final Pot: $7637.00
Average Reg 4 shows A♣ 7♥ (a pair of Aces)
balugawhale shows A♠ J♠ (two pair, Aces and Jacks)
Bad-Unknown shows J♥ Q♠ (two pair, Queens and Jacks)

Ante games create a lot more action. As we've discussed in the chapters about aggression and dead money, the extra money in the pot from the antes and blinds combined lead people to make bolder moves. One result of ante games is lighter squeezing. So, when I opened and got two callers, I was expecting a squeeze from one of the regs in the blinds. When it came, I'm put to a decision. Reflecting on the chapter about squeezing, one of our options is to call and evaluate our hand more strongly against a wider range for our opponents. Our other option would be to reraise and get it in with the squeezer (who only has 100bb in this scenario).

Now, let's reintroduce table dynamics to the situation. **If all of the players who'd called my initial raise were at least decent, I would probably opt to reraise preflop here.*** However, given that the fish of the table had called preflop, I thought there was a decent chance of him coming along with a worse hand as well. So, I used table dynamics, game dynamics (understanding how ante games affect everyone's mindsets in general), and understanding how squeezes work to play my hand theoretically perfectly and, on this lucky flop, triple up.

I think this is wrong now. My hand is very strong against a squeezers range, I'm more inclined to flat and play poker with a dominating hand, even against regulars.

9. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 4 players
Average Reg 4 (CO): $2042.00
Average Reg (BTN): $4490.00
balugawhale (SB): $15244.50
Average Reg 2 (BB): $7967.80

Pre Flop: ($42.00) balugawhale is SB with K♥ Q♦
Average Reg 4 calls $20, Average Reg calls $20, balugawhale raises to $112, Average Reg 2 calls $92, Average Reg 4 calls $92, Average Reg calls $92
Flop: ($460.00) J♣ T♦ Q♠ (4 players)
balugawhale bets $320, Average Reg 2 folds, Average Reg 4 raises to $1200, Average Reg folds, balugawhale raises to $15129.50 all in, Average Reg 4 calls $727 all in
Turn: ($4314.00) A♥ (2 players - 2 are all in)
River: ($4314.00) 2♥ (2 players - 2 are all in)
Final Pot: $4314.00
Average Reg 4 shows Q♥ J♠ (two pair, Queens and Jacks)
balugawhale shows K♥ Q♦ (a straight, Ace high)
balugawhale wins $4312.00

This hand was incredibly close. I was extremely surprised to see two players who I assumed were decent regs limping in early position (?!). **However, the limping helped me do something significant—eliminate AK and QQ-TT from his range.*** Even people who do weird things like limping will pretty much always raise these hands. This limits his value range to probably only one straight (98s, though I suppose K9s is possible), and then a variety of two-pair hands (against which I'm priced in to shove). On this type of board, when you're the preflop raiser, if you take heat it's almost certainly coming from a value range. Looking at advanced hand-reading, we can pretty much eliminate a bluff range here. So, we look at his value range. Against a range of AK, K9, 98, QQ-TT, QJ, QT, and JT, we probably have to fold. Against a range of 98, QJ, QT, and JT, we probably have to go with our hand (though I'm sure somebody who is good at math can prove that one way definitively or the other. The important concept is the range identification process we use in advanced hand-reading).

***A similar example is discussed in the chapter "The Diminishing Medium Value Category". When my opponents limp, it allows me to narrow their ranges significantly.*

10. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Strong Reg (MP): $4000.00
Average Reg (CO): $4121.00
balugawhale (BTN): $9139.50
Average Reg 2 (SB): $7939.80
Bad-Unknown (BB): $4061.00
Average Reg 3 (UTG): $5855.00

Pre Flop: ($48.00) balugawhale is BTN with 5♥ 4♥
1 fold, Strong Reg raises to $88, 1 fold, balugawhale calls $88, 1 fold, Bad-Unknown calls $68
Flop: ($292.00) 6♠ 3♦ 7♣ (3 players)
Bad-Unknown checks, Strong Reg bets $220, balugawhale calls $220, Bad-Unknown calls $220
Turn: ($952.00) A♣ (3 players)
Bad-Unknown checks, Strong Reg checks, balugawhale bets $820, Bad-Unknown folds, Strong Reg folds
Final Pot: $952.00
balugawhale wins $949.00

This hand is actually pretty simple. I flop the nuts in position and there's a fish in the blinds. So, instead of raising the flop, I think back to table dynamics and flat call. Though we're deepstacked, I'm somewhat confident that, if the PFR has a strong hand (which he often will when c-betting into two players, including a bad player), that he'll keep being aggressive on later streets. We should be able to get a lot of value from him value-owning himself. We also should expect him to try to value bet the fish thinly on the turn, hoping that we didn't slowplay a strong hand. I'd probably be inclined to call yet again, making sure to take my time as though to imply a weak hand trying to hero call. The point, though, is to emphasize how the fish's presence influences both the mindset of the preflop raiser and the way we decide to play a premium value hand.

11. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Average Reg 4(CO): $2136.00
Average Reg (BTN): $4179.00
balugawhale (SB): $18218.50
Average Reg 2 (BB): $7651.80
Bad-Unknown 2 (UTG): $3471.00
Average Reg 3 (MP): $2880.00

Pre Flop: ($48.00) balugawhale is SB with Q♣ J♣
3 folds, Average Reg raises to $70, balugawhale raises to $260, 1 fold, Average Reg calls $190
Flop: ($558.00) 3♥ 2♠ 6♠ (2 players)
balugawhale checks, Average Reg bets $300, balugawhale folds
Final Pot: $558.00
Average Reg wins $555.00

Here's a hand where image really shaped my decision. I'd been picking up a lot of hands that play well in deepstacked spots—high, suited cards especially—and I'd been 3-betting this particular player quite often. So, I picked up QJs and decided to continue the aggression. QJs plays great in both deepstacked and 3-bet pots. However, I totally whiff the flop and am left with the choice of when I should c-bet. The question actually ends up being quite simple—are my pot equity and fold equity significant enough to bet? In other words, does he fold often enough that, combined with my equity when he does call, that I can successfully execute a thin bluff? One of the critical factors in our evaluation of

fold equity is history—**here, I decided that history reduced my fold equity enough that I couldn't profitably bet, so I decided to give up.*** One thing that you absolutely cannot do is take a check/spazz line. Often, people check as the preflop raiser and then, when the opponent bets the flop, decide to get crazy with a check-raise to collect dead money. Don't fall for this—you had a good plan for check-folding. You're playing correctly. So stick with your plan and you'll be fine.

***This hand, to me, demonstrates my thinking before I understood street projection. I probably have enough pot equity and fold equity to run a three-street bluff here a lot of the time. However, this hand happened a long time ago and it's difficult to evaluate the influence of history on fold equity without being actively playing at the table.*

12. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Average Reg 4 (MP): $2133.00
Average Reg (CO): $4471.00
balugawhale (BTN): $17955.50
Average Reg 2 (SB): $7628.80
Bad-Unknown 2 (BB): $3468.00
Average Reg 3 (UTG): $2877.00

Pre Flop: ($48.00) balugawhale is BTN with 2♦ A♦
3 folds, balugawhale raises to $88, Average Reg 2 calls $78, 1 fold
Flop: ($214.00) 3♦ T♠ T♦ (2 players)
Average Reg 2 checks, balugawhale bets $170, Average Reg 2 calls $170
Turn: ($554.00) 4♣ (2 players)
Average Reg 2 checks, balugawhale bets $520, Average Reg 2 folds
Final Pot: $554.00
balugawhale wins $551.00

Half of this hand is simple—that's the evaluation of pot equity and fold equity that we've done a million times. We pick up such tremendous pot equity on the turn that we should almost always be inclined to bet. That's the easy part.

The more difficult part is often found in a common question—aren't we afraid of being check-raised? Actually, in this spot, we'd almost welcome a check-raise. At first this seems funny; aren't we afraid of losing our large equity share? Well, our equity is actually not so significant when a good opponent raises the turn. First, many T's will have a hard time raising for thin value on the turn (T9, JT, even QT). This means that his value range for raising the turn looks more like KT, AT, 33, and 44. Against that range, our equity with the NFD and a gutshot isn't nearly as significant as it is against his calling range (hands like 88).

Sometimes, we want to check back the turn with strong equity. Essentially, our equity can't be *that* strong on the turn with only one card left to come. So, our hand almost always finds itself in the medium value category. This is actually an interesting aside: when somebody checks to you, it is the equivalent of them betting zero. Checking back is the equivalent of calling zero. We want to call when our hand is in the medium value range, so by the same token, we feel inclined to check when our hand is in the medium value range. This idea, though, contrasts with the desire to stay aggressive with equity. The solution is simple: when our opponent is unlikely to call a bet, but is likely to play raise-or-fold, we should be inclined to check. When our opponent is unlikely to raise a bet, but is likely to play call-or-fold, we should be inclined to stay aggressive.

13. Poker Stars $25/$50 No Limit Hold'em - 6 players
Average Reg (BTN): $6048.00
Very Tough Reg (SB): $4850.00
Good Reg (BB): $6420.00
Good Reg 2 (UTG): $5322.00
Bad-Unknown 3 (MP): $5853.00
bwhale28 (CO): $5000.00

Pre Flop: ($75.00) bwhale28 is CO with 9♥ A♥
Good Reg 2 raises to $150, Bad-Unknown 3 calls $150, bwhale28 calls $150, 3 folds
Flop: ($525.00) 9♣ Q♠ Q♣ (3 players)
Good Reg 2 checks, Bad-Unknown 3 bets $325, bwhale28 calls $325, Good Reg 2 folds
Turn: ($1175.00) 8♦ (2 players)
Bad-Unknown 3 bets $1000, bwhale28 folds
Final Pot: $1175.00
Bad-Unknown 3 wins $1172.00

The unknown-bad player bets into two opponents on a high, paired board with a flush draw. We obviously decide to call with 2nd pair-top kicker. Our hand is clearly in the medium value range. The turn card completes the only available straight draw, and yet the unknown-bad player stays aggressive. We were already wary of aggressive action on the flop given that he bet into two players, and when the board coordinates further, the combination of his reduced fold equity, the unlikelihood of him betting in the flop as a bluff, and our own hand's lack of equity are clearly enough to make this a fold.

This hand is particularly interesting when we think about both player identification and the nature of c-betting. First, on the player identification front—we're facing aggressive action from a player that we think is bad, but we don't have enough information about them to determine whether they're passive or aggressive. It turns out, in this case, that I assumed the player was passive to start (as usual), but that he ended up being aggressive. That's okay though—we don't mind making a small mistake now by folding a good hand when we consider the danger of making a big mistake by calling with a weak hand against a passive player. That said, this is still probably a fold given our understanding of multiway pots, even if we know this player is more aggressive.

14. Poker Stars $25/$50 No Limit Hold'em - 6 players
Average Reg (BB): $6123.00
Very Tough Reg (UTG): $5425.00
Good Reg (MP): $5820.00
Good Reg 2 (CO): $5000.00
Bad-Aggressive (BTN): $6675.00
bwhale28 (SB): $5000.00

Pre Flop: ($75.00) bwhale28 is SB with T♥ K♠
3 folds, Bad-Aggressive raises to $150, bwhale28 raises to $650, 1 fold, Bad-Aggressive calls $500
Flop: ($1350.00) 5♦ 9♠ K♦ (2 players)
bwhale28 bets $820, Bad-Aggressive folds
Final Pot: $1350.00
bwhale28 wins $1347.00

Since the previous hand, I've determined that the unknown-bad player from before is actually aggressive-bad. So, my new plan is going to entail making a lot of big calls instead of big folds (I'm still going to value bet this player aggressively). So, with KTo, I can clearly get some value with a 3-bet. Then, I flop top pair and I c-bet 820 into a pot of 1300. Some players would be concerned about the size of my bet, and would prefer a smaller bet. I can think of no reasons *within the discourse of this hand* to c-bet smaller. I can clearly get un-thin value here from mid-pairs and draws. The only argument for betting smaller is metagame/image and balancing, both of which are *unnecessary against bad players*.

15. Poker Stars $25/$50 No Limit Hold'em - 5 players
Very Tough Reg (UTG): $5350.00
Good Reg (CO): $5000.00
Good Reg 2 (BTN): $5000.00
Bad-Aggressive (SB): $7197.00
bwhale28 (BB): $5697.00

Pre Flop: ($75.00) bwhale28 is BB with A♦ A♠
Very Tough Reg raises to $150, Good Reg calls $150, Good Reg 2 calls $150, 1 fold, bwhale28 raises to $800, 2 folds, Good Reg 2 raises to $5000 all in, bwhale28 calls $4200
Flop: ($10325.00) 7♦ 7♣ 9♥ (2 players - 1 is all in)
Turn: ($10325.00) J♣ (2 players - 1 is all in)
River: ($10325.00) T♦ (2 players - 1 is all in)
Final Pot: $10325.00
Good Reg 2 shows J♥ J♠ (a full house, Jacks full of Sevens)
bwhale28 shows A♦ A♠ (two pair, Aces and Sevens)
Good Reg 2 wins $10323.00

This hand is obviously somewhat uninteresting. A good regular player overcalls with JJ against two other good players with 100bb. That's totally normal—JJ fits right at the top of the medium value range there in general. Then, I "squeeze" with AA, he responds by valuing his hand more strongly (correct), and we get it in. Standard.

However, this hand is interesting from a psychological point of view. Prior to this hand, I had spent a ton of time and money constructing a wild image preflop. I'd been 4-bet three times and had to

fold each time. I was in the process of waiting for my big opportunity, and then boom—I got it. And then, despite all of my work, I get unlucky and lose a big pot.

Instead of getting upset in this spot, we need to take stock of our situation. We've created a great image for us to get paid off. We're rolled for our game. We're confident in our edge. A one buy-in swing is unimportant. One of the classic mistakes in poker is to think about things in terms of 10 and 20 buy-in swings. Guess what—those 10 and 20 buy-in swings are actually just made up of one buy-in swings. Take it one step at a time. Sometimes everyone loses pots they wish they won. Remember—nobody deserves to win a pot. Don't worry about winning. Worry about learning. Worry about self-control. Then, winning is easy.

16. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 5 players
Very Good Reg (SB): $4162.50
Bad-Unknown 4 (BB): $1709.50
Average Reg (UTG): $2057.00
balugawhale (CO): $2042.00
Good Reg (BTN): $2166.00

Pre Flop: ($45.00) balugawhale is CO with 4♥ 5♥
1 fold, balugawhale raises to $70, 2 folds, Bad-Unknown 4 calls $50
Flop: ($165.00) 4♣ 8♦ 8♥ (2 players)
Bad-Unknown 4 checks, balugawhale bets $120, Bad-Unknown 4 raises to $300, balugawhale calls $180
Turn: ($765.00) 8♠ (2 players)
Bad-Unknown 4 checks, balugawhale bets $250, Bad-Unknown 4 folds
Final Pot: $765.00
balugawhale wins $762.00

This hand reflects my general philosophy about how to approach our opponent's check-raises. As we move up in stakes, we'll find players who check-raise extremely lightly. People make two major mistakes: they fold their weak hands on the flop too often, and they don't fold their weak hands on the turn often enough. On the flop, folding a pair of fours here would be a mistake. But, seeing as 54s is the same as Ace-high here (in fact, A-high might even be better from an equity standpoint), doesn't that mean we should be defending A-high? And, if his range is so wide that we can defend with A-high, shouldn't we play back with other random pieces of air?

This actually connects us to the responses to 3-betting. Again, we can take one of the three approaches; the passive approach is, again, bad. If we call this c/r with 54s and try to get to showdown, we're either going to pay off later bets or we're going to let him suck out and win with a lucky turn or river card. The tight approach is, again, workable. However, the more we're getting check-raised, the more that the tight approach loses effectiveness (this is just the same as preflop; we can play tightly to 3-bets up until we start getting 3-bet every hand). So, we have to go with the aggressive approach sometimes. This means that we play raise-or-fold with hands with no equity (clicking it back with T9s here, for example), or that we call the check-raise with a wide range of hands, from premium to medium (A8 or 54s).

17. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Bad-Passive (BB): $974.00
Very Good Reg (UTG): $4253.50
Bad-Unknown 3 (MP): $1317.50
Average Reg (CO): $2063.00
balugawhale (BTN): $2392.00
Good Reg (SB): $2134.00

Pre Flop: ($48.00) balugawhale is BTN with 9♥ 4♣
3 folds, balugawhale raises to $60, 1 fold, Bad-Passive calls $40
Flop: ($148.00) 7♣ Q♣ J♥ (2 players)
Bad-Passive checks, balugawhale bets $110, Bad-Passive folds
Final Pot: $148.00
balugawhale wins $145.00

This hand was included simply to demonstrate how widely we can feel comfortable raising to take advantage of a bad player. This bad player calls and check-folds often enough that I can feel comfortable isolating 94o on the button. It's a combination of understanding skill advantage and knowing how to capitalize on passive dead money. When you see passive dead money at your table, start working on taking it. Sometimes you can cut some corners and play some really awful hands. If you get 3-bet by the regular, just imagine that you had JT (or another medium value hand that you're going to have to fold) and fold it all the same. Just know that the money you might lose to the regular is more than compensated by the dead money from the fish.

18. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Average Reg 4(MP): $2092.00
Very Good Reg (CO): $4045.00
Bad-Unknown 4 (BTN): $2282.50
Average Reg (SB): $2070.00
balugawhale (BB): $2222.00
Good Reg (UTG): $2098.00

Pre Flop: ($48.00) balugawhale is BB with K♣ T♣
Good Reg raises to $60, 4 folds, balugawhale calls $40
Flop: ($148.00) 9♦ J♦ 9♠ (1 players)
balugawhale checks, Good Reg bets $120, balugawhale raises to $365, Good Reg folds
Final Pot: $388.00
balugawhale wins $385.00

This hand offers the other perspective on the check-raising issue. Here, I have a hand with decent equity on a board where I can represent a number of value hands or strong draws, so I raise as a thin bluff and to collect dead money. Now, if he's willing to simply click it back or float my check-raise, I'd be in tough shape. Instead, he does what most players do—folds his air, or calls with his medium/premium hands. This gives me a chance to play perfectly; **I collect the dead money, I c/f often on the turn, or I value-bet him when I get lucky.***

**Of course, some players will float my check-raise with weak hands. Against them, I just keep barreling turn and river as a bluff. Or, if I think they won't fold, I'll just have to value bet them very thinly (this usually means check-raising and betting turn and river with a weak top-pair).*

19. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
balugawhale (MP): $3838.00
Very Good Reg (CO): $7952.00
Average Reg (BTN): $3905.50
Very Good Reg 2 (SB): $4361.00
Unknown-Bad 4 (BB): $709.00
Bad-Aggressive 2 (UTG): $3896.00

Pre Flop: ($48.00) balugawhale is MP with 6♥ 7♥
Bad-Aggressive 2 raises to $60, balugawhale calls $60, 4 folds
Flop: ($168.00) 4♠ 5♣ 6♣ (2 players)
Bad-Aggressive 2 bets $100, balugawhale calls $100
Turn: ($368.00) 8♥ (2 players)
Bad-Aggressive 2 bets $240, balugawhale calls $240
River: ($848.00) 2♥ (2 players)
Bad-Aggressive 2 bets $848, balugawhale calls $848
Final Pot: $2544.00
balugawhale shows 6♥ 7♥ (a straight, Eight high)
Bad-Aggressive 2 shows 7♣ 7♦ (a straight, Eight high)

This hand is interesting on a few levels. Categorizing our hand on the flop is actually a little bit tricky. We want to be able to raise our strong, stack-off-worthy draws on the flop in order to balance with our bluffs. However, we're not really worried about balancing against someone we perceive as a bad player. Also, we probably have reduced fold equity. If anything, we'd probably have to justify a raise as thin value against a hand like 75 or A7. In this hand, though, I ended up deciding to classify my hand as medium value and peel instead of raising the flop.

The only other interesting point in this hand occurs on the turn. Again, I could've considered raising for value here, but needless to say, I was surprised to see him potting the turn when the 4-straight hit. In fact, I was so surprised, that I thought it was likely that he also held a straight (possibly a larger one, or one with a flush draw), so I decided again to call. On the 2 river, I would've definitely raised for value (hoping to get paid off by a 3) if he hadn't gone full-pot. It didn't seem likely that he would full-pot the river with the low straight, so I ruled that out and made a call. Normally, I'd be inclined to raise on either turn or river, but given the bet sizing and player identification I couldn't help but think that raising might be a little bit too thin, even against an aggressive-bad player.

20.Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
balugawhale (CO): $4148.50
Very Good Reg (BTN): $7237.00
Average Reg (SB): $3925.00
Very Good Reg 2 (BB): $4336.00
Unknown-Bad 4 (UTG): $1037.00
Bad-Aggressive 2 (MP): $4168.50

Pre Flop: ($48.00) balugawhale is CO with A♦ Q♣
1 fold, Bad-Aggressive 2 raises to $60, balugawhale raises to $228, 3 folds, Bad-Aggressive 2calls $168
Flop: ($504.00) 5♠ 8♦ 7♣ (2 players)
Bad-Aggressive 2 checks, balugawhale checks
Turn: ($504.00) T♦ (2 players)
Bad-Aggressive 2 checks, balugawhale checks
River: ($504.00) A♣ (2 players)
Bad-Aggressive 2 bets $300, balugawhale requests TIME, balugawhale folds
Final Pot: $504.00
Bad-Aggressive 2 wins $501.00

Here's a spot where a lot of people have difficulty with hand-reading. **Let's jump straight to our primary question of hand-reading: is he aggressive or passive?*** Well, in this case, our opponent seems to be halfway between aggressive or passive. So, we'll treat him with the advanced hand-reading protocol, but we'll lean heavily towards his value range. Then, given the action, an Ace hits, almost certainly pairing us (how many other hands do we 3-bet preflop and check down?) So, when he's aggressive into us here, we have to move into our next question: Is he value-betting us or bluffing us? Given player type, board texture, and action, I'd have to lean very, very heavily towards value-betting. So, if he's value-betting, what is his range? Certainly all two-pairs and sets. However, there is one argument here that's significant—when a player has enough value hands that are worse than our hand, it is a very compelling reason to call. So, if we have AK here instead of AQ, it pushes us that much closer to calling this river bet. In this case, though, I decided that there are probably too few value-owned hands (like AJ or A9) to justify a call. It was close though.

I'm not sure why, but for some reason I originally labeled this player as passive when he is actually aggressive. More importantly, I labeled him as "good" when he really wasn't. This hand should be a no-brainer call against any type of bad-aggressive player. The reason why it's still included in this chapter, though, is that it's a correct fold against most good-aggressive players. The reasoning I explain in this hand is spot-on against regulars, but is definitely misapplied against an aggressive fish.

21. Full Tilt Poker $25/$50 No Limit Hold'em - 5 players
balugawhale (SB): $5025.00
Very Good Reg (BB): $10000.00
Bad-Unknown (UTG): $12649.50
Excellent Reg (MP): $11930.50
All-Star (CO): $7185.75, is sitting out
Average Reg (BTN): $5393.00
Pre Flop: ($75.00) balugawhale is SB with 5♦ 5♣
3 folds, balugawhale raises to $200, Very Good Reg raises to $600, balugawhale raises to $5025 all in, Very Good Reg requests TIME, 1 fold
Final Pot: $1200.00
balugawhale wins $1200.00

Here's a good example of how to deal with a player who 3-bets very lightly. The thought process goes as follows: 1) He's raising as a bluff often enough to justify a 4-bet. 2) My hand plays well when the money in goes in preflop, as I'm only a slight underdog against the likely all-in range (JJ+, AK). So, I decide to 4-bet. The next question, then, is to choose my size. Normally, when I'm 4-betting, I'd either 4-bet and fold (thus wanting to 4-bet small), or 4-bet and call, hoping to induce a shove from worse hands (again, wanting to 4-bet small). Here, though, I'd want to 4-bet and call, but I don't want to induce a shove from bad hands (because even bad hands do well against us). **So, I shove, hoping to force out hands like AQ or AJ*** that might be compelled to shove if I made a small 4-bet.

The common fears of adopting this practice are twofold. First, people are afraid that they're risking too much to win too little ($5000 to win $600???) These people don't understand dead money; we only have to win that $600 a few times to compensate for our slight equity deficit in all-in situations. The second fear is that people will adapt and start doing things like 3-betting 88 and calling our 5-bet shove. I've yet to see this happen. If it does, that's fine—we'd prefer it if our opponents didn't play a strong hand like 88 postflop, and we have no problem shoving TT preflop for un-thin value if our opponents are calling with lower pairs.

In today's game it's too optimistic to hope that he'll fold AQ, but AJ is definitely possible. More importantly, this move keeps him from bluff-shoving QJ or A7.

22. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 5 players
balugawhale (BTN): $8566.50
Very Good Reg (SB): $4000.00
Average Reg (BB): $2000.00
Solid Reg (UTG): $4076.00
Very Good Reg 2 (MP): $2000.00
Weird Tight-Passive Reg (CO): $2479.00

Pre Flop: ($48.00) balugawhale is BTN with 7♠ T♠
3 folds, balugawhale requests TIME, balugawhale raises to $50, Very Good Reg calls $40, Average Reg calls $30
Flop: ($168.00) J♠ 7♥ 3♣ (3 players)
Very Good Reg bets $140, Average Reg calls $140, balugawhale requests TIME, balugawhale raises to $440, Very Good Reg calls $300, Average Reg folds
Turn: ($1188.00) 8♦ (2 players)
Very Good Reg checks, balugawhale checks
River: ($1188.00) 7♣ (2 players)
Very Good Reg checks, balugawhale bets $540, Very Good Reg raises to $1750, balugawhale calls $1210
Final Pot: $4688.00
balugawhale shows 7♠ T♠ (three of a kind, Sevens)
Very Good Reg shows J♣ K♠ (two pair, Jacks and Sevens)
balugawhale wins $4685.00

This hand was fun to play. My opponent in this hand is one of the best players in the game. Let's examine both of our thought processes.

I raise small on the button with T7s because my opponents are regulars and I'm going to need all the positional advantage I can get. They both call, and I flop middle pair with a backdoor flush-draw on a dry, J-high board. Then, it gets weird. First, the very good reg donks into two players (this almost certainly signifies value, anything from a set of threes to a weak top pair). Then, the second reg calls (this indicates a wider range, including sets, top pairs, mid pairs, and gutshots). So, due to card removal, I'm the only one that knows that a set of 3s is the only set available (other than an unlikely set of Jacks). My estimate was that I could make both regulars fold anything weaker than a set of 3s (or maybe AJ), and decided to raise.

Once he called my raise, I was forced to put him on a really strong range (a set of 3s or AJ), and planned on giving up. That decision was made easier once I picked up a gutshot on the turn. So, I checked it back, and rivered trips. When he checked the river instead of betting, I felt compelled to go for thin value on the river. Notice the bet-size: I only bet ½ pot here. This wasn't to induce a bluff—I was hoping to get a call out of AJ. Then, when this very good regular check-raised me on the river, he's quite clearly representing a set of 3's. However, we can consider that the only hand that I'm losing to. So, against a player who's incapable of turning a made hand into a bluff, this river is actually a fold. However, I thought it was too likely that the villain here was turning a hand like AJ into a bluff, trying to get me to fold a hand like QQ. This might be a good time to review the chapter on advanced showdown theory.

Additionally, it's a good spot to talk again about game theory optimal vs. practically optimal. In theory, this check-raise is a pretty scary move. Against a perfectly-playing poker robot, he might actually get trips to fold occasionally here. However, he's playing against a person. Despite the theory behind trying to get me to fold a strong hand here, it's probably not practical. Now, it's very hard for him to put me on a 7 here and not an overpair, so it's a little unlucky for him that I made trips. Trying to fold out overpairs is still, though, a dangerous plan in general.

23. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 4 players
balugawhale (BB): $11110.50
Average Reg (CO): $2000.00
Solid Reg (BTN): $4017.00
Very Good Reg (SB): $2000.00

Pre Flop: ($45.00) balugawhale is BB with K♥ 3♥
2 folds, Solid Reg raises to $60, 1 fold, balugawhale raises to $250, Solid Reg calls $190
Flop: ($525.00) 6♦ T♥ A♥ (1 players)
balugawhale bets $360, Solid Reg calls $360
Turn: ($1245.00) J♦ (1 players)
balugawhale checks, Solid Reg checks
River: ($1245.00) 8♥ (1 players)
balugawhale checks, Solid Reg checks
Final Pot: $1245.00
balugawhale shows K♥ 3♥ (a flush, Ace high)
balugawhale wins $1242.00

I want to use this hand to talk about pseudo-thin value. This is a spot where I probably should've bet the river. If I do bet the river, I probably induce a raise out of most worse flushes, and could probably get called by a variety of two-pairs. Obviously, since I have the nuts, the value is not thin. However, it's going to be hard to get called (ignoring the prospect of getting raised for the moment). So, I probably should've made a small, ½ pot bet with the intention of getting looked up by two-pair or a weak Ace. Going for a check-raise here almost certainly cost me money, as I should have no problem getting stacks in against a flush by betting if my opponent is even reasonably aggressive.

24. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 5 players
Bad-Passive (SB): $1592.00
Very Good Reg (BB): $2765.00
Full Tilt Pro (UTG): $2301.00
balugawhale (CO): $2034.00
Bad-Aggressive 3 (BTN): $1863.10

Pre Flop: ($45.00) balugawhale is CO with 7♦ 9♦
1 fold, balugawhale raises to $80, 2 folds, Very Good Reg calls $60
Flop: ($185.00) 9♣ T♣ 6♥ (2 players)
Very Good Reg checks, balugawhale bets $160, Very Good Reg folds
Final Pot: $185.00
balugawhale wins $182.00

This is one of those spots where people are often compelled to check it back. **That's a disaster.*** Not only do we let him draw to a number of cards that could beat us (think AJ, any flush draw), but we lose value from a variety of hands like 88, 77, 67 that will call or raise us on the flop. Ramping up our flop aggression is going to be critical to taking advantage of dead money on all streets. This relates to the chapter, "The Great Debate".

***It's hardly a disaster. However, letting your opponent capitalize on his equity with a hand like AJ is bad (assuming that he won't check-raise it on the flop, in which case betting is highly superior). Perhaps even more important than inducing action from worse hands, though, is the possibility of getting a hand*

like JT to fold by betting three streets. We lose a lot of options when we check the flop. As soon as I see this board, I immediately start street projecting his VBF and decide if I'm going all the way with my hand.

25. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 5 players
Bad-Passive (CO): $1381.00
Very Good Reg (BTN): $2811.00
Full Tilt Pro (SB): $2170.00
balugawhale (BB): $2130.00
Bad-Aggressive 3 (UTG): $2054.10

Pre Flop: ($45.00) balugawhale is BB with J♠ T♥
1 fold, Bad-Aggressive 3 calls $20, Very Good Reg raises to $80, 1 fold, balugawhale calls $60, Bad-Aggressive 3 calls $60
Flop: ($265.00) J♦ 3♦ 4♦ (3 players)
balugawhale bets $180, Bad-Aggressive 3 folds, Very Good Reg folds
Final Pot: $265.00
balugawhale wins $262.00

Here's a classic table dynamic situation. I call a raise from the blinds with JTo, hoping to play a multiway pot with the fish. I'm lucky, and the fish comes along. The flop is monotone, giving me top-pair weak-kicker. However, given relative position, I lead into the fish for thin value. This is literally the bottom of my value-range. The higher end includes better top-pairs, sets, and flushes. **Because my range has this added strength, I can generally count on the very good reg to play straight-forward.*** This allows me to safely fold to a raise and go about value-betting the fish easily. Many players check this flop. This is a mistake. If you can bet for value against a fish, do it.
***I can even expect to make the reg fold better hands on later streets—again, we see street projection at work here.*

26. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 6 players
Bad-Passive (UTG): $2105.00
Very Good Reg (MP): $2443.00
Full Tilt Pro (CO): $2266.00
balugawhale (BTN): $2186.00
Average Reg 2 (SB): $3130.00
Bad-Aggressive 3 (BB): $2181.10

Pre Flop: ($48.00) balugawhale is BTN with 9♣ A♠
2 folds, Full Tilt Pro raises to $60, balugawhale raises to $200, 2 folds, Full Tilt Pro calls $140
Flop: ($448.00) 7♣ 3♠ 8♦ (2 players)
FULL TILT PRO checks, balugawhale bets $280, Full Tilt Pro folds
Final Pot: $448.00
balugawhale wins $445.00

Everyone needs to get very comfortable recognizing this as the passive response to 3-betting. As soon as I saw this Full Till Pro take this line, I knew that I could open up my thin-value 3-betting range significantly. The dead money created here makes pretty much everything I 3-bet profitable.

The other important element of this is my preflop 3-bet size. I raised small here without knowing which approach my opponent was going to take. My small raise indicates that I assumed he was likely to play raise-or-fold and not to call my 3-bet OOP. Now that he's demonstrated the passive approach, I will increase my raise size against him and capitalize on even more dead money.

27. Full Tilt Poker $10/$20 No Limit Hold'em $3 Ante - 5 players
balugawhale (BB): $11774.50
Very Good Reg (UTG): $4138.00
Average Reg (MP): $2000.00
Solid Reg (CO): $5177.00
Very Good Reg 2 (BTN): $2081.00
Weird Tight-Passive Reg (SB): $2906.00

Pre Flop: ($48.00) balugawhale is BB with A♥ J♠
3 folds, Very Good Reg 2 raises to $60, 1 fold, balugawhale calls $40
Flop: ($148.00) 2♣ T♠ 4♠ (2 players)
balugawhale checks, Very Good Reg 2 bets $120, balugawhale calls $120
Turn: ($388.00) A♣ (2 players)
balugawhale checks, Very Good Reg 2 bets $320, balugawhale calls $320
River: ($1028.00) 8♦ (2 players)
balugawhale checks, Very Good Reg 2 checks
Final Pot: $1028.00
balugawhale shows A♥ J♠ (a pair of Aces)
Very Good Reg 2 shows 7♥ Q♥ (Ace Queen high)
balugawhale wins $1025.00

Preflop, the call is essentially standard. It's difficult to get thin value from a very good reg, and so we prefer to retain the weakest end of his range and call preflop instead. The flop is where this decision gets particularly interesting—I considered check-raising here as a thin bluff and to collect dead money, but a couple things restrained me. First, I thought that there weren't enough value hands in my range on this flop (only sets and some strong draws) to balance effectively against a player good enough

to play back appropriately in this scenario. Secondly, I thought that this player was good enough to have an extremely wide range for isolating the small-blind, and that my A-high was good often enough to consider it to be in the medium value range. The last consideration, though, is exactly what happened—when you float flops with A-high, you're almost guaranteed another bet if you turn an Ace, as aggressive players will almost always take advantage of their increased fold equity and make a move. There's a good discussion of this concept in the chapter titled "Hand Categorization, True Hand Values, and Playing Postflop".

Conclusion

When I was in high school, I used to play regularly in the $20 buy-in games that went on at my friends' houses. I was awful. I lost all my money to Jason Cook, an annoying little kid. I couldn't believe I could lose money to that guy. Every damn time. So, I became obsessed with learning the game. I wanted nothing more than to beat Jason at poker. I used every resource I could imagine—I read books, I talked poker with friends, and I hopped onto online forums. Quickly, I could differentiate between people who would improve at poker and people who wouldn't. Interestingly, it was the people who were constantly giving out advice who usually didn't get better. Instead, the people asking questions are the ones who play higher and higher stakes.

By the time I could beat micro stakes, Jason and I were friends. My motivation for learning poker changed—now I wanted to win money. So, I kept asking more and more questions. I questioned everything. This brought me to about $5/$10. However, every time I tried playing higher stakes, I got destroyed. For some reason, I'd hit a wall. So, instead of playing more poker, I stopped. Instead, I just coached people every day, sometimes twice per day. I did nothing but talk about poker. In time, I began to want to solve the puzzles just for the fun of problem-solving. Money wasn't the motivation any more. Understanding was more important than success. Finally, I felt ready to try playing again. From that moment forward, I found even difficult high stakes games to be fun challenges that left me with a lot of extra money.

In reflecting on this experience, I realize that poker is about questioning everything. If you ask a question on a forum, and somebody says something you don't understand, ask them why they said it. If they don't answer, pester the hell out of them until they do. After you've asked the same question a hundred different ways, you'll find yourself confidently answering the same question when others ask you.

This book was written accidentally, as a matter of fact. Over years of coaching, I'd developed a number of concrete theory concepts that I'd discussed repeatedly with students. I started to see their leaks as patterns that extended throughout all of poker. My students asked me difficult and intelligent questions, which I strove to answer as fully as possible. Eventually, I realized that I'd explored so many theory concepts that I should probably write them down. This is the beginning of this book. It's also why the book's format has taken to being a number of short essays.

Another interesting fact about this book—it was written almost entirely on airplanes. Portions of this book have been written on flights to and from Costa Rica, Tortola, Jamaica, Thailand, Malaysia, Spain, England, Morocco, France, Switzerland, the Netherlands, Germany, Italy, Greece, and the Grand Cayman Islands (recently Australia as well). All of these trips were paid for with the information captured in this book. For anyone who says that this book is too simple to be helpful or effective, this is literally *all I use*. There is nothing (as far as I can tell) that helps me beat high stakes that isn't written in this book. If and when I think of more, I will add it.

I want you to have the same experiences that I have had. I want you to enjoy incredible freedoms, amazing experiences around the world, and most of all, a job that is both fun and profitable. Poker is a crazy game, but it's a pretty great way to make money once you get over its two main hurdles—knowledge and mental control. This book provides tangible new pieces of knowledge and tangible advice to help you control your game. Don't play poker when you're tired (I never play after midnight). Don't play poker when there's something else to do. Never ditch a friend for poker. It's a job—you choose your own hours, your own working conditions. Use this information to make it a great job.

Poker and life are the same in a lot of ways. We only have limited control over both. In both, sometimes things are great, and sometimes things are terrible. But for both life and poker, we can get better. If we work at it, and for the right reasons, it's a pretty easy game.