**Chapter 1 VPIP: Playing Too Many Hands (48 – 93)**

**2.1 VPIP (VP$IP): Voluntarily Put (money) In the Pot**

**Donkey Games VPIP**

**Online PFR**

Preflop Raise (**PFR**)

**Position**

Ideal VPIP/PFR (this isn’t a ratio, it’s just notational) vary dramatically by position. This is a result of conventional wisdom that says play tight from EP and less tight from LP. Additionally, **postflop position is critical to your profit**.

**2.2 The PokerStove Hand Ranking**

The value of a starting hand depends on many factors:

* **Intrinsic hand value** - this is proportional to its all-in equity (**AIE**) against a villain’s hand range. But this basis for hand ranking is not definitive since it depends on which calling range you assume. That being said, you should have a general idea of how certain hands’ AIE perform against different ranges (for example, tight, moderate, loose, and wild ranges) and possibly against different quartiles within each of the range classes.
* **Stack sizes** – for example, pocket deuces perform better in deep stack versus short stacks.
* **Table position** – a hand is more valuable when you can win without improving which is more likely in late position. Not sure if this is because of informational and fold-equity advantages gained from being in late position.
* **# of limpers** – more limpers mean more dead money and in turn better implied odds.
* Whether the hand has been raised and the number of callers.
* **Types of players** – some hands are more valuable against donkeys than against sharks.

With certain hands, like 22 and 54s, their true value is **leveraged by a good flop**. However, the instant good players get a sense that you’re mining for a flop in hopes of leveraging your hole cards, good players will play better against you by betting you off your hand when the flop blanks, giving you bad pot odd on draws, betting for value, and folding when they sense you’ve hit the flop hard. If your preflop betting pattern is “predictable” – for example, limping in with the bottom of your range and raising light with the second quartile of your range, and raising heavy with the top quartile – then good players will instinctively know when you’re trying to mine the flop.

**2.3 The SEQ Hand Ranking**

**2.4 Practical Hand Values**

**Trash Hand 1**

**Trash Hand 2**

**Trash Hand 3**

**Trash Hand 4**

**2.5 The Donkey Games Starting Hands Chart**

**2.6 Hand Examples**

**Hand 1.2. A Poker Bias Example**

**Hand 2.4.1 A Trash-2 Hand with Poor Position**

**Hand 2.4.2 A Trash-4 Hand with Limpers**

**Hand 2.4.3 A Speculative Hand in Early Position**

**2.7 Notes**

**Online Statistical Analysis**

**Method A**

**Method B**

**Poker Software**

**PokerStove**

**SEQ Calculations**

**The Value of a Big Hand**

**The Value of a Big Draw**

**The Postflop Value**

**Creating the SEQ**

**Postflop Playabiilty**

**Live Stats**

**Methodology**

**Online Big-Hands and Big-Draws**

**Methodology**

**Pocket Pairs**

**Full Donkey Range**

**2.8 Pearls of Wisdom**

* The average online player is too loose, playing about 22% of his hands. The average live Vegas low-stakes player is much looser at about 37%. **You can’t be a winning player if you play too many hands**.
* We should nearly always fold “trash hands”. These include nearly any hand without high card value, set value, flush value, or straight value. Trash hands also include most gapped connectors, suited and unsuited, unless containing a high card.
* We can consider many hands to be essentially the same for the purpose of playability. For example, pocket pairs deuces through sevens are basically the same hand. Suited connectors all have similar value. This allows for a simplified hand ranking chart with only 17 groups of recommended hands.
* Statistical analysis of online hand histories can provide excellent guidance for optimal NLHE play.

A good goal to have to beat low-stakes NLH lives games is first to stop making big mistakes and second how to exploit the mistakes of your opponents. NLH games fall under three major categories:

1. Donkey → live: $1/$2, $1/$3, $2/$5 and online: 1¢/2¢ and 5¢/10¢
2. Solid → live: $5/$10 and $10/$20 and online: 25¢/50¢ and $2/$4. **It’s important to note that solid-game strategies are not always optimal for donkey-games**.
3. Tough → live: high stakes and online: medium to high stakes. **Poker at this level has little in common with donkey-games** although players often appear to make donkey plays. Survival at this level takes real talent.

Donkey games (**DG**) plays differently from solid (**SG**) and tough games (**TG**). DG are filled with players – tourists and regulars alike – who make the same mistakes over and over again. So, what are the hallmarks of a donkey?

* A stubborn player who consistently makes the same mistakes over and over again.
* May be very experienced, but simply doesn’t recognize his mistakes, or sometimes just doesn’t care.
* May not exhibit good self-control.
* Confident that his playing style is the best and can’t be convinced otherwise. This makes him exploitable.
* Better than a fish but nowhere near an expert.

Strategies for SG are significantly different than DG. SG require mostly unexploitable poker strategies. You cannot profitably take a line that good players can exploit because good players will exploit it. Hence the profit margin in SG is low because the difference between good SG players and average SG players is small.

DG requires you to use exploitable lines. This may sound crazy, but context is everything. The key assumption is that exploitable lines aren’t exploited by every player alike. Solid players will most likely exploit you. Tough players will crush you. However, donkeys will not come close to exploiting your line.

For example, here is a highly exploitable preflop strategy. You limp with small pairs and suited connectors and raise with big pairs and big suited aces. A solid player would raise your limps and avoid your raises. However, in a DG, this exploitable strategy can be very profitable since many donkeys won’t notice and adapt to it and for those who do notice, they most likely won’t exploit you since it requires getting out of their comfort zone. This exploitable strategy also has a secondary benefit of being low variance.

Another element of DG is small ball poker that utilizes ½ to full pot bets as opposed to overbets. Donkeys will often call you down with inferior hands as long as it doesn’t cost them too much. An overbet force them to think about their decisions, inducing them to play optimally by folding their inferior hands. Your goal should be to optimize your bets sizing to maximize you long-term profit.

**Poker Psychology**

Whether you’re passive or aggressive, conservative or wild, optimistic or pessimistic, your personality tends to be ingrained into your personal make up. But you can learn to overcome those traits that degrade your ability to play winning poker.

Some players are naturally **pessimistic**. They expect a bad flop and therefore play tightly. Others are naturally **optimistic** and tend to play too many hands and call too many raises. The tight pessimist perhaps loses less than the loose optimist, but both generally lose. It’s better to be a realist. **Play the math and your reads**.

**Practice? I Don’t Need No Practice!**

**Stack Sizes: Choosing Your Buy-In**

**Choosing Your Seat**

**Notes**

**How to Read a Graph**

**Detailed Flop Calculations**

**Game Theory Optimal and Exploitive Poker**

**Pearls of Wisdom**

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