**Chapter 1 Beyond Beginning Poker**

*What do you consider in this particular situation before determining what to do?*

**Think About It** It’s more likely for a good player to suffer bad beats than for an average or weak player to suffer them. If you are an excellent player, people are going to draw out on you a lot more than you’re going to draw out on them because they’re simply going to have the worst hand against you a lot more times than you’re going to have the worst hand against them.

**Expert players don’t rely on luck** – they are at war with luck. They use their skill to **minimize luck** as much as possible. They strive to get the best of it, and they leave lucky draws to their weaker opponents.

Beginners rely on big hands and lucky draws. Experts use their skills to minimize losses on their bad hands and maximize gains on their big hands. Consider the term “lucky draws” – it’s not referring to all draws.

Expert poker players also proficiently judge when a big hand is not the best hand and when a small hand is the best hand.

**Learn, practice, and implement** the theories and concepts of poker that will **eliminate your reliance on luck** and lead you to become an **expert who relies on his skills**. Poker is not primarily a game of luck. It is a game of skill.

*Don’t substitute tricks and ploys for sound precepts and sound play.*

Poker logic is not purely mathematical although knowing the math will certainly help you play better. Poker math is one part of a much bigger poker puzzle that involves understanding and using the underlying concepts of poker.

*When the cards are dealt, you are no longer a grandson, a friend, or a nice guy; you are a player.*

You can’t win money without winning pots, but **attempting to win every pot or too many pots is a losing proposition**. Good players develop the patience to wait for the right situations to play a pot and also develop the discipline to release a hand they judge to be second-best.

You must be disciplined enough to play every hand correctly, regardless of how you are doing. From a money-making point of view the only criterion for playing is whether you’re a favorite in a game or an underdog.

**Chapter 2 Expectation and Hourly Rate**

The average amount you would win or lose over the long run on a bet is the **mathematical expectation** (or simply **expectation**) of that bet, or equivalently, the **expected value** (**EV**) of the bet. Anytime you make a bet with the **best of it**, where the odds are in your favor (you have positive EV), you have earned something on that bet, regardless of whether you win or lose that bet. Conversely, anytime you make a bet with **worst of it**, where the odds are not in your favor (you have negative EV), you have lost something on that bet, regardless of whether you win or lose that bet.

When the odds are in your favor, you have an opportunity to win more than the true odds warrant. You are **taking the odds** when you stand to win more than you bet. You are **laying the odds** when you stand to win less than you bet. You are in an **even proposition** when the EV of the bet is zero.

Your edge comes not from holding better cards, but from play in situations where your opponents would play incorrectly if they had your hand and you had theirs. Remember there is absolute correct way to play a poker hand since every hand has situational nuances that require adjusting and mixing up your play. Sometimes you may play incorrectly intentionally to establish a table image that contradicts your true skill level, in order to win in future scenarios.

**Chapter 3 The Fundamental Theorem of Poker**

If everybody’s cards were showing at all times, there would always be a precise, mathematically correct play for each player. If a player deviates from the correct play (given perfect information), their EV must necessarily go down, and this reduced EV is transferred to the other players in the hand.

Poker, however, is a game of incomplete and imperfect information and filling in these gaps and improving your precision is derived from observing your opponents’ betting in conjunction with the exposed cards on the board. Concurrently, your goal is to thwart you opponents from discovering any more than what you want them to know about your hand.

**The Theorem** Every time you play a hand differently from the way you would have played it if you could see all your opponents’ cards, they gain; and every time you play your hand the same way you would have played it if you could see all your opponents’ cards, they lose. Conversely, every time opponents play their hands differently from the way they would have if they could see all your cards, you gain; and every time they play their hands the same way they would have play if they could see all your cards, you lose.

What the fundamental theorem of poker (**FTOP**) does not suggest is that the person with the weaker hand has no hope when pitted against a stronger hand. The situation dictates the correct play. Here’s an example:

**Situation** 10 player $2-$5 NLHE → you have 2♠2♥ in EP1 and **you know** your opponent has A♣A♦ in BB.

UTG folds → you open to $10 with $190 behind → action folds to the BB with $195 behind.

* According to FTOP, is your RFI a mistake?
* Is there more to FTOP than just knowing your opponents’ cards?
* What if you also know exactly how each of your opponents react to betting patterns? I’ll refer to this as the bet reaction function (**BRF**)

Let’s say you know, with absolute certainty, the BB’s BRF as follows:

1. Since BB knows that he will be OOP postflop, anytime there is a raise of any amount, he automatically shoves all-in to “protect” his hand.
2. If there is only one limper, BB checks his option, in order to disguise the strength of his hand and “trap” his opponent postflop.

Given this BRF, your RFI is **clearly a mistake**. If you know you BB will implement

♣♦♥♠

**Adjustment Summary**

**Pitfalls to Avoid**

**Who Exhibits This Trait**

**The Bottom Line**

**Trait 2 Limp-Folding Preflop**

**Overview**

**Adjustment Summary**

**Pitfalls to Avoid**

**Who Exhibits This Trait**

**The Bottom Line**

**Trait 3 Tight Player Bet-Sizing Tells**

**Overview**

**Adjustment Summary**

**Pitfalls to Avoid**

**Who Exhibits This Trait**

**The Bottom Line**

**Trait 4 Bet-Folding**

**Overview**

**Adjustment Summary**

**Pitfalls to Avoid**

**Who Exhibits This Trait**

**The Bottom Line**

**Trait 5 Pot-Controlling**

**Overview**

**Adjustment Summary**

**Pitfalls to Avoid**

**Who Exhibits This Trait**

**The Bottom Line**

**Tight Player Review and Exercises**

**Exercise #1**

**Exercise #2**

**Exercise #3**

Wild games are some of the most profitable poker games out there. The principles behind exploiting wild games are simple.

Wait until you have a hand that is more likely to win than your opponents’ hand and stick your money in.

This is easier said than done. You have two major obstacles to implementing this:

1. Identifying a good situation
2. Fear

When you find yourself in a wild game, **you are going to be gambling**. There is absolutely no way around it because you can’t reliably “move people off hands”.

What do wild games look like:

* Money frequently goes in preflop and on the flop when the result of the hand is necessarily in doubt.
* Huge pots are built by three or four players all “coming along for the ride”.
* You’ll be gambling for stacks and as a result have serious swings.
* If you’re getting 3:1 pot odds (remember crazy games are often for entire stacks) then 25% equity is break-even. So, if you’re getting it in with 35% equity then you’ll have a 10% edge. If you’re getting 2:1 pot odds, then 33% equity is break-even. So, if you’re getting it in with 50% equity then you’ll have a 17% edge. These sort of an edge is massive in the long run. Illustrate how massive.

Despite the volatility, you can have such a large edge, that in the long run your bankroll will never be at-risk. There are two critical issues here → first, picking spots where you’ll have the best of it and second, understanding the basics of bankroll management. The first issue involves always improving your poker skills. The second issue requires analytically quantifying risk given game-based and bankroll parameters.

So, you’re afraid. Don’t be. You game to the poker table to gamble, right? These wild scenarios offer some of the best gambling you’ll find anywhere. However, you’ll need some techniques to increase your comfort level and to learn to appreciate what wild games have to offer.

Buying in short in wild games is sub-optimal, but it does serve to dampen the volatility you’ll experience. Most people experience fear when they play no-limit hold’em. But you must overcome the fear. **You can’t play no-limit in fear and succeed long term**.

**Technique 2 Bring a bigger session bankroll.**

You can combine bankroll with Technique 1 to manage and absorb volatility. For example, in a wild $2-$5 game, bring $3,000 and buy-in for $200 at a time. The feeling of peeling off a few bills from a seemingly inexhaustible wad of cash can easily reduce the perceived value of the money in your head which in turn can reduce fear. Make sure that when you’re doing all of this that you really do have an edge otherwise you’ll exhaust you’re bankroll completely!

**Technique 3 Watch all the hands.**

There’s nothing that diffuses fear better than knowledge. Watch every single showdown. Look at the hands that get shown down and watch the players who lose and don’t show. Look at their reactions and try to figure out what they had. You’ll quickly realize that players often have lots of beatable junk at showdown.

**Technique 3 Watch all the hands. *(continued)***

In wild games, players show some really wacky hands. Many wild players hang in there for big bucks with essentially dead hands. Watch how often money goes in with hands that have virtually no shot. It’s often enough, that as long as you make sure every time your money goes in that you have something sensible, you will win over the long term. And if things turn out badly, it’s not so bad since you bought in short.

**Good Spot 1 Light preflop reraisers.**

What sort of hands should you be entering these huge, bloated three- and four-way pots with?

For a baseline “wild” range use → **22+, A2s+, KTs+, 65s+, QTs, AJo+, KQo (17%)**.

When a lot of money goes in preflop, you’re looking for a preflop equity edge. Big pairs play really, really well. Suitedness is extremely important. AK is not overrated.

Run a five million-hand simulation to calculate your win-rate in a four-way hand where you hold each of the hole cards listed below – this is your “battle” range. In each simulation randomly draw hole cards from the baseline “wild” range for the three other “wild” players.

1. AA, KK, JJ, QQ, TT
2. 99, 88, 77, 66, 55
3. AKs, AQs, AJs, ATs
4. AKo, AQo, AJo
5. KQs, KJs, KTs
6. QJs, QTs
7. JTs, T9s, 98s
8. JTo

Use the equity calculated for each hand above to compute your ending bankroll after 1,000 hands if you start with a bankroll of $200,000 and peel off $200 buy-in per hand.

The 1,000 hand bankroll simulations above are not practical since you’ll be drawing from your battle range. Deepen the analysis by modifying the bankroll simulation as follows:

* Randomly draw the other three opponents’ hole cards first before drawing your hole cards.
* Compute three separate simulations to compute your average equity across the top one-third, top two-thirds, and full battle range.
* Compute the cost of waging this campaign by assuming 3 orbits per hour with $15 blind (SB and BB) per orbit at $5 rake.

To take it even further, compute your edge elasticity. What if you’re not actually in a wild game as defined by the baseline wild range but find yourself in some sort of “uber-wild” game. If you play with a static battle range regardless of the degree of “wildness”, then how does the stickiness of your battle range impact your after-cost win-rate? To understand this better realize that your cost function is directly proportional to the width of your battle range. If you widen your battle range, you will naturally play more hands per orbit and if this increased frequency is subsidized by super-wild inferior wild ranges, then you’ll be spreading a substantial fixed cost across more money-making opportunities.

**Trait 2 Absolutely Refusing to Fold an Overpair**