Top of Form

Mastering the Felt: A Comprehensive Poker Study Guide

This study guide is designed to reinforce your understanding of the provided poker excerpts. It covers key concepts, strategic adjustments, and essential mindsets for success in live poker.

I. Quiz: Short Answer Questions

Answer each question in 2-3 sentences.

1. According to the author, what is the fundamental imbalance in poker, and how should a player adjust to it?
2. Explain the concept of "overfolding" in the context of an opponent's under-bluffing. Provide an example from the text.
3. Why does the author advocate for "fast rolling" recreational players when they say "you're good" on the river?
4. Describe what the author means by "good poker is ugly" and provide one example from the text where an "ugly" play is justified.
5. What is the "Carter 2 theorem" in relation to poker, and what are the three fundamental basics it emphasizes?
6. How does the author suggest starting to "range" opponents, and why is this approach beneficial?
7. Define "defaults" in the context of poker strategy. How do they help a player?
8. Explain the concept of "repeatable thought process" (RTP). What are the initial questions the author suggests asking in every hand as part of an RTP?
9. Why does the author state, "we are not the hero" in poker? How should this influence a player's focus?
10. What is the distinction between "hard exploits" and "soft exploits" against different types of live poker players?

II. Quiz Answer Key

1. The fundamental imbalance in poker is that "everyone is fundamentally unbalanced." A player should identify how their opponent is unbalanced and adjust their strategy accordingly, for example, by overfolding if the opponent is under-bluffing.
2. Overfolding means folding more often than equilibrium dictates. If an opponent is under-bluffing on rivers, their betting range is stronger, making it correct to fold marginal hands more frequently. An example is when an opponent checks back a hand like ten-nine of clubs on a blank river, indicating they under-bluff, leading to an adjustment to overfold future triple barrels against them.
3. The author advocates for "fast rolling" recreational players because there's no strategic advantage in making them show a hand they've admitted is beaten. It creates a more enjoyable experience for recreational players, encouraging them to continue playing, which benefits professional players long-term.
4. "Good poker is ugly" means that optimal play in live poker often deviates from theoretical equilibrium strategies, appearing "ugly" or unconventional. An example is donking multi-way as a pre-flop caller with a strong hand to build a pot against fish, even though it's "not a thing in equilibrium."
5. The "Carter 2 theorem" implies that players often overlook fundamental basics in favor of complex strategies. It emphasizes three fundamentals: learning how to range, building a set of defaults, and developing a repeatable thought process.
6. The author suggests starting to range villains by first considering "what they don't have," rather than what they do have. This involves thinking in "big buckets" of hands (e.g., low equity draws, thick value) early in the hand, then refining the range from there, rather than focusing on specific combos.
7. Defaults are shortcuts or pre-set guidelines that poker players use to make faster decisions and save mental energy during a hand. They help steer the player in the right strategic direction based on common game situations and opponent tendencies.
8. A repeatable thought process (RTP) is a structured list of questions a player asks in every hand to consistently arrive at the most profitable decision. The initial questions are: "What is our opponent's range?", "What is the default?", and "What happens if... (considering different actions)?" On rivers, an additional question is "What would I do with the inverse?"
9. The author states "we are not the hero" to emphasize that opponents are the main characters in their own poker story and are not actively adjusting to *our* play. This means a player should focus on what's happening to their opponent (e.g., are they tilted, up on the day) rather than personal experiences or perceptions of their own game.
10. Hard exploits are general adjustments against the typical live player population tendency (e.g., overfolding when they under-bluff). Soft exploits are more nuanced adjustments made against stronger, more studied players who may only under-bluff or over-bluff in specific situations, requiring a more refined approach.

III. Essay Questions

1. Analyze the author's advice on "maximizing every edge can minimize profit." How does this seemingly counterintuitive concept apply to long-term success in live poker, particularly regarding interactions with recreational players and table/seat changing?
2. Discuss the significance of "authenticity" in building a successful poker career, according to the author. How does being open about being a professional, documenting the process, and being public lead to more opportunities, particularly in high-stakes games?
3. The author emphasizes the importance of hard work and a "process-oriented" mindset. Explain why poker, despite the perception of freedom, is fundamentally "work" and requires a strict self-boss. How does focusing on the process, rather than immediate results, contribute to long-term success and resilience during downswings?
4. Compare and contrast the concepts of playing "GTO at equilibrium" versus "GTO against how your opponent is playing," as presented by the author. How does this distinction inform the author's argument for starting with an "offense-first" exploit-based strategy against most live players?
5. Detail the author's approach to "ranging" and applying "defaults" within the "repeatable thought process." Choose one of the examples provided (e.g., in-position flop default, turn default, out-of-position flop default) and thoroughly explain how the author uses these concepts to make a strategic decision.

IV. Glossary of Key Terms

* **Under-bluffing:** When a player makes bluffs less frequently than optimal or expected, making their betting range stronger.
* **Over-bluffing:** When a player makes bluffs more frequently than optimal or expected, making their betting range weaker.
* **Overfolding:** Folding hands more often than theoretically optimal, typically in response to an opponent who is perceived to be under-bluffing.
* **Overcalling:** Calling hands more often than theoretically optimal, typically in response to an opponent who is perceived to be over-bluffing or betting for thin value.
* **Triple Barrel:** Betting on the flop, turn, and river.
* **C-bet (Continuation Bet):** A bet made on the flop by the player who made the last raise before the flop.
* **Donk Lead/Donk Bet:** A bet made by a player out of position on a street (flop, turn, or river) when they did not raise the previous street.
* **SPR (Stack to Pot Ratio):** The ratio of the effective stack size (the amount of money remaining in play) to the current size of the pot.
* **Fast Roll:** To quickly show your winning hand when an opponent has indicated they've given up or verbally said "you're good," without making them physically turn over their cards.
* **Equilibrium (in Poker):** A theoretical state in poker where no player can improve their expected value (EV) by unilaterally changing their strategy, assuming all other players are playing optimally. Often referred to as Game Theory Optimal (GTO).
* **Donk Multi-way:** Making a donk bet when there are multiple players still in the hand.
* **Thin Value Bet:** A bet made with a hand that is likely to be the best but is not overwhelmingly strong, aiming to get calls from worse hands.
* **Empty the Clip:** To bet all remaining chips, often used when bluffing or when a player has a very strong hand they want to get maximum value from.
* **Range (of hands):** The full spectrum of possible hands an opponent might have in a given situation, often categorized into "buckets" (e.g., strong hands, draws, air).
* **Defaults:** Pre-set strategic shortcuts or guidelines a player uses to quickly make decisions in common poker situations, saving mental energy.
* **Repeatable Thought Process (RTP):** A structured, step-by-step mental checklist or series of questions a player consistently asks themselves during a hand to arrive at the optimal decision.
* **EV (Expected Value):** The average amount of money a player can expect to win or lose over the long run by making a particular decision.
* **Inelastic Hands:** Hands that are unlikely to fold regardless of the bet size, often strong hands or hands that are already committed to the pot.
* **Capped Range:** A range of hands that does not contain the strongest possible holdings, often because those hands would have been played more aggressively on a previous street.
* **Uncapped Range:** A range of hands that still contains the strongest possible holdings.
* **GTO (Game Theory Optimal):** A strategy in poker that cannot be exploited by an opponent, assuming optimal play from all sides.
* **Exploit (Strategy):** A strategy that deviates from GTO to take advantage of specific, identified tendencies or weaknesses in an opponent's play.
* **Hard Exploit:** A broad strategic adjustment applied against the general population tendency of live poker players (e.g., overfolding against general under-bluffing).
* **Soft Exploit:** A more nuanced strategic adjustment applied against specific tendencies of a stronger, more studied opponent.
* **Fast Play:** To play a strong hand aggressively (e.g., betting or raising), rather than slow-playing it.
* **Trap:** To slow-play a strong hand, hoping to induce bluffs or calls from weaker hands.
* **Downswing:** A prolonged period of losing in poker, even when playing correctly.
* **Upstuck:** A term used to describe a state in poker where a player currently has less money than they did at a previous high point, despite potentially being profitable overall.

Bottom of Form