1. Why should river bluff and value bet sizes generally differ in live poker?

In live poker, the speaker advocates for having distinctly different river bluff and value bet sizes because, contrary to common belief, it's highly profitable and you're unlikely to be exploited unless playing against elite professionals. The core strategy is: when your value hand wants to bet big, your bluffs should bet small, and when your value hand wants to bet small, your bluffs should bet big. This approach aims to maximize winnings by targeting specific opponent tendencies and range compositions.

2. What are the two crucial questions to ask on every river to determine optimal bet sizing?

The two crucial questions to ask on every river are:

1. **What is my opponent's range?** This involves a continuous process of narrowing down your opponent's possible hands from pre-flop to the river, considering their actions on each street. It's like playing "Guess Who," where you progressively eliminate possibilities based on new information. This helps you understand what hands your opponent is likely to have at the current moment.
2. **What would I do with the inverse?** This means if you have a value hand, you should consider what you would do if you were bluffing in that exact situation, and vice-versa. This thought experiment helps you "zoom out" and gain a clearer perspective on the optimal sizing by understanding how your opponent's range would react to different bet sizes with both strong and weak holdings.

3. How does the speaker recommend sizing bets on the flop and turn, and how does this differ from river sizing?

On the flop and turn, the speaker generally recommends that both value and bluff hands often have similar goals and thus similar bet sizes. The primary objective on these earlier streets is to build the largest possible pot while still allowing bluffs to get folds on the river. This means betting a size that encourages weaker hands to call and stronger hands to raise. The goals for value and bluffs diverge significantly only on the river, where the aim is either to extract maximum value from worse hands or to induce folds from better hands with bluffs. A key consideration on the turn is whether the opponent's range is "capped" (meaning their strongest hands are limited); if so, a larger bet size is often preferred for both value and bluffs to extract more money, as they are unlikely to fold.

4. Can you provide an example of when a value hand wants to go small and a bluff wants to go big on the river?

Consider a scenario where you have the nuts (e.g., Ace-Queen of Spades on a board that completes a nut flush), and your opponent's range on the river consists of many strong top pairs (like Jack-X) and bricked draws. If you were bluffing with a hand like 7-6 of diamonds in this spot, you'd want to bet big (e.g., 220 into 160) because you believe you can get the opponent's strong top pairs (Jack-X) to fold, making the bluff highly profitable. Since your bluff wants to go big and get folds from strong hands, your value hand (Ace-Queen of Spades) would then want to go relatively small (e.g., 100). This small bet encourages your opponent's King-Jack and Queen-Jack hands to call, maximizing value. The solver analysis confirms this, showing that betting small with the nuts significantly outperforms overbetting, while overbetting with the bluff significantly outperforms betting small.

5. Can you provide an example of when a value hand wants to go big and a bluff wants to go small on the river?

Imagine a situation in a three-bet pot where you have pocket Kings and the river brings an Ace, with your opponent checking. Your opponent's range is a mix of weak single pairs (Queens, Jacks, Tens, underpairs) and very strong hands (sets, two pairs like Ace-King, Ace-X suited). If you were bluffing with 6-5 of diamonds, you'd realize that strong hands won't fold to a big bet. However, a small bet (e.g., 150) could induce folds from a large portion of their range, such as Queens, Jacks, and Tens, making the bluff highly profitable. Therefore, your bluff wants to go small. Conversely, with pocket Kings, you'd want to go very big (e.g., jamming for 800) because strong hands like Ace-King, slow-played sets, and two pairs are unlikely to fold no matter the bet size. By going big, you maximize value from those strong hands, as weaker pairs are likely to fold anyway, regardless of your bet size.

6. What happens when a bluff size is "medium" on the river?

When a bluff size is "medium" on the river, the corresponding value sizes can be either "huge" or "tiny." For example, if you have a busted draw like 7-6 of diamonds on a board with an Ace on the river, and your opponent's range includes many Jack-X hands that have now become second pair. A medium bluff size (e.g., 60% pot) might be optimal because it not only gets all the bricked draws to fold but also induces folds from some of the Jack-X hands, which feel downgraded. In this scenario, if you have a nutted value hand (like pocket 9s), you'd want to go huge (jamming) to target the very strong top-pair and two-pair hands (like Ace-Jack, Ace-9, Ace-4) that are never folding. Conversely, if you have a thin value hand (like Ace-3 of Spades), you'd want to go very small (1/3 pot) to target weaker hands like Jack-10, King-Jack, and Queen-Jack, which are the hands your medium bluff would try to fold.

7. What happens when a value size is "medium" on the river?

When a value size is "medium" on the river, the corresponding bluff sizes should be either "huge" or "tiny." For instance, if you have pocket Kings on a board with a Jack, Nine, and Deuce, and a blank river. Your opponent's range includes top pairs (Jack-X) and many bricked draws. With a bluff hand like 7-6 of diamonds, you might prefer to go all-in (huge) to try and fold out many of the Jack-X hands, or go very small (tiny, e.g., 1/3 pot) to simply get all the bricked draws to fold. The "middling" bluff size might be less effective as it gets called by Jack-X too often and doesn't extract enough value from folding draws. Conversely, with pocket Kings (your value hand), you would prefer that "middling" size (e.g., 500 into the pot) to win maximum value from the Jack-X hands, as they are most likely to call a medium bet but might fold to an all-in.

8. What is the overarching principle and purpose of this river sizing strategy, regardless of specific opponent tendencies?

The overarching principle is to consistently assign your opponent a range on the river, and then, using the "what would I do with the inverse?" question, determine how that range responds to various bet sizes. The goal is not about perfect calibration of opponent tendencies, but rather about developing a robust thought process. By asking these guiding questions, you can arrive at the best value size and the best bluff size for any given situation, regardless of whether your specific opponents call too much or fold too much. This framework helps you adapt and maximize your winnings by strategically exploiting the dynamics between value and bluff sizing based on your opponent's perceived range.