HORSE RACING BETTING 101

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Contents

Mythbusters: Five Racing Adages Under The Microscope

True or False? Busting racing myths

Racing, like every other sport, has its clichés. It also has its [conventional wisdom](). Alas, rarely do such 'accepted as true' statements get put to the test, so how is the average punter on the street to know whether he's making a good or poor investment?

Simple. Look at the data!

In this post, I'll put five racing adages to the test, starting with that hoary old chestnut...

1. "Back the outsider of three"

The first thing to say is that for all five adages, I've used all UK races since the start of 2011. That is, nigh on four and a half years' worth of data. Stage set, to business...

It's rare that you'll be in a betting shop or watching racing on the TV and not hear the phrase, "back the outsider of three", just *after* the market third choice has prevailed in a three horse race. But what do the numbers say?

Of the 578 three horse races in UK since 2011, 80 (13.84%) were won by the outsider. Backing them blind would have **lost** you money. But wait. It would have lost you £7.29 for a £1 level stake, a negative ROI of just 1.26%.

Compare that with backing favourites in all races blindly, which had a negative ROI of 6.82% and you'll see that it's actually far from the worst strategy in the world.

Indeed, let's use the -6.82% ROI as our barometer. Obviously, any number with a minus sign in front of it won't turn a profit. But if we can score better than blindly backing the favourite, then we can suggest there is at least some merit in the adage. After all, most tipsters - and most punters for that matter - can't do better than the unnamed favourite over time.

Backing the outsider of three since 2011 at <u>Betfair</u> SP would have returned £50.80 for a £578 stake, a positive ROI of 8.79%.
Before anyone charges off to religiously back the rag in three horse races (no, I know you wouldn't, but I'll say this anyway...), note that year to year it's a pretty volatile picture: healthy profit in 2011 (+83 at SP!) and 2013, but steady losses in the other years.

Still, there are worse ways to slowly burn through a bundle of cash than this. As we'll see...

True or False? **TRUE** (just about)

<center>*</center>

2. "Never bet odds on in novice chases"
Novice chases. The most precarious of punting propositions. Or are they? The received wisdom is that "it's a mug's game" backing horses in novice chases at shy of even money. But is that true? Again, let's look at the data.

The favourite was sent off at odds-on in 414 UK (non-handicap) novice chases since the beginning of 2011, and won 258 of them (62.47%). A pound on each would have **lost** you £11.76 at starting price. That's an ROI of -2.84%, which again is considerably better than backing favourites blindly.

Moreover, backing odds-on in all other race types (flat and jumps) since 2011 would have lost you 5.92% of stakes, a much less appetizing situation.

Interestingly, perhaps, exchange players seem to be on to this - or there's no latitude to beat the commission - because backing novice chasers at odds-on with <u>Betfair</u> would have still lost money. Just 1.4% of stakes (or £5.81 on turnover of £414), but a loss nevertheless.
Again, though, this is a lot safer premise than many people believe.

True or False? **FALSE** (just about)

<center>*</center>

3. "Back the longest traveller"
The longest traveller. A trainer sends a horse 300 miles up country (only to have to drive 300 miles back again afterwards) for a tin pot race. Surely it must be off for its life, no? Surely?!

Erm, actually, this is a bit of a disaster area for reckless punters. Backing the clear longest traveller <u>in each race</u> since 2011 would have **lost** 22.67% of stakes. Ouch! This was so bad I actually tried to qualify it and improve the situation. But, even focusing only on those horses being sent 300 miles or more by their trainers returned an eye-watering, bank-crippling 14.65% loss on stakes.

If someone tells you they've got a system based on longest travellers - with the possible exception of a few ultra-shrewd trainers who wouldn't run their horses past the post office in the village unless they actually were "off for their lives" - run a mile. Or 300.

True or False? **FALSE** (EPIC FAIL!)

<div align="center">*</div>

4. "Follow a filly in form"

It's a popular expression, though a tad harder to quantify than the first three. What constitutes being 'in form'? At its simplest, we could say that a filly (or mare, a female of the breed at least) that won last time out is 'in form'. Why not start there?

Last time out female winners follow up 17% of the time, or about one in six, for a negative ROI of 16.61%. That compares with male winners who follow up 19% of the time, for a negative ROI of 14.6%.

Or, to put it another way, it compares unfavourably both with the un-fairer sex and with the bottom line.

What about fillies/mares who won their last two races?

This time, the girls completed the hat-trick 20.19% of the time, for an ROI of -14.09% (just -4.32% at Betfair SP); while the boys notched the treble at a rate of 21.57% for an ROI of -18.15% (-10.49% at BSP).
The girls did slightly worse in strike rate terms, but a good bit better in ROI terms. That's relative to the boys, of course, because both would have cost fortunes to blindly follow.

Incidentally, that supplementary about expecting fillies to improve/blossom in the autumn is dealt a blow by the knowledge that, in strike rate terms, September was only the seventh best performing month, and October was the eighth of the twelve calendar months.

The top five months for fillies and mares to record hat-tricks, in ROI terms at least, include the sequential May to August quartet (April was sixth best, December - a notably smaller sample size - the interloper in the Spring/Summer sequence).

So here's something with which to tread very carefully:

 - Back fillies or mares on a hat-trick between May and August

That group managed 162 wins from 759 starts (21.34%) for a £1 level stakes starting price profit of £12.82 (1.69% SP)

Taking BOG early prices where you can, or backing at Betfair SP would improve the position somewhat. Indeed, BSP returns were a profit of £108.71 (14.32% ROI), which is pretty tidy.

Again, before anyone goes piling in (not that anyone would, I'm sure), keep in mind that the three years (2008-2010) immediately preceding the sample period (2011-present) were loss-making; and also that 2015 thus far has been negative equity territory.

Anyhoo, to the question: "Back a filly in form"

True or False? **FALSE** (in quite a big way, though the data mutton can be dressed as profit lamb, as we've seen)

<div align="center">*</div>

5. "The bigger the field, the bigger the certainty"

Last but not least is the ultimate contrarians' maxim, "The bigger the field, the bigger the certainty". Put another way, short priced horses in big field races are a good bet. It seems quirky, but does it hold water? As ever, the truth lies not in the sound bite, but in the murky guts of a racing database.

Framing a question for a database around this one is, again, less straightforward than some which have been covered already. But it is far from impossible.

The biggest 'certainty' in any race - in general terms - must be the horse at the top of the market, i.e. the favourite. So we'll use that as a starting point for the 'certainty' element.

With regards to big fields, let us arbitrarily choose 16 runners, the point at which a handicap pays four places to each way backers. (Not that any intrepid 'big field cert' evangelists are looking to bet the place..!)

Favourites in UK races of 16 or more runners since 2011 won 19.53% of the time for a loss at SP of 13.96% of stakes. At [Betfair](#) SP, the picture is slightly less morose at 'just' -7.04%.
But perhaps when one says 'certainty' one has only the shorter priced jollies in mind. Overcoming the temptation to arbitrarily introduce a threshold, we can instead review the data as a whole. An interesting picture emerges...

The (small) group of horses sent off at odds-on were loss-making, to the tune of about 17.5% ROI. As brutal as that sounds, there were only 44 such horses in a four and a half year period; and the wider vista offers cause for optimism.

Specifically, it seems that profitability can be eked - and I do mean eked - up to a starting price of around 9/4. In ROI terms it's minimal, at 6.46% (£16.74 for level quids) on 259 bets, though some considerable way ahead of 'all favourites' in big fields.

This piqued my interest to take a look at the handicap/non-handicap split. I can report that the big field (16+ runners) handicap shorties (9/4 or less) performed

better than their non-handicap counterparts, though unsurprisingly from a smallish sample of just 65 runners.

Because of the small sample size, I looked at the longer term dataset, and found that if one had...

- Bet the favourite at 9/4 or shorter in handicaps of 16+ runners

...one would have done better than acceptably well. Looking at the above rule, and using the [Betfair](#) SP data I have from 2007 to the present, this approach would have yielded a profit of £37.33 at BSP (£29.33 at SP) on 209 bets, for an ROI of 22.63%. NB Although 9/4 is a 'convenience cut off', the approach still operates at break-even up to 10/3, and so I'd be happy enough with this. (You can judge for yourself whether it works for you!)

True or False? **TRUE**

<div align="center">*</div>

Summary

This little exercise, which is hardly more than a bit of fun, has at least shone a dim beam on some of the more popular adages within the racing space.

We've seen that *backing the outsider of three is no worse than harmless fun*. And that *betting odds on in novice chases is unlikely to be the death knell for your ledger* either. Nor indeed will *backing fillies in form through the summer* (though caution is strongly advised the rest of the year).

More materially, perhaps, we've learnt that *backing the longest traveller is the shortest of our five ways to the poor house*.

And we've unearthed *the rudimentary basis of a profitable approach by betting big field handicap jollies up to around 9/4*.

Inevitably, not all of the five maxims lend themselves to unequivocal investigation - after all, it is to some degree their vagueness that has sustained their popular credence over the years - so I've taken license and attempted to portray a broader array of situations which could lay claim to fitting the bill. Others will doubtless interpret some of the adages another way.

Regardless of how you interpret them, the key is to test that interpretation against a data source. It is, after all, never too late to stop losing money and/or start making a few quid from your wagering antics.

Hopefully this has put into context some of the more loosely bandied phrases that are part of the furniture of British racing punditry. The next time you hear these trite bites you'll at least have a bit of data ballast on which to rely: that's almost certainly more than the speaker has!

**

If you liked this, and want more of it, try these **ten tools, eight of them free, that can improve your betting**... starting today.

Handicap Plots: Trainers and Setups to Note

Form: P9P0801 - What the P&#@ ?!!

Saint Helena winning wasn't a big shock...

Backing winners is about more than just horse form. As runners get more experience, and become more exposed, so they become more quantifiable in their own right. But for the first part of a horse's career the *modus operandi* of its trainer is often a more effective barometer of win probability than what a particular beast has achieved on the track.

In a country where 63% of races run under all codes are handicaps (12,615 of 19,969 in 2013 and 2014, up to 16th December) and, moreover one where the paucity of prize money relative to upkeep costs is among the lowest in the world, the ability to handicap a horse to win is almost a prerequisite for any right-thinking customer-facing trainer.

Clearly, the above paragraph won't sit easily in all quarters, but those who drive the race planning agenda - bookmakers, racecourses, the BHA, and the horseman's group - all have their hand on the knife which has carved this route to the winner's enclosure.

Like it or not, handicaps will remain the staple of British racing fare, unless or until an effective claiming system - and attitude to claiming races, and the fact that horses can actually be claimed (*gasp*) from such races - is introduced.

So that leaves us as punters with a choice: we either ignore all but top class races and exposed form handicaps, or we get smart to the rules of the game... and its finest exponents. This post is about bringing the reader up to speed (to some degree, at least) with the latter.

The Circumstances

The first thing to consider are the circumstances under which 'improvement' might be expected. Horses usually graduate to handicap ranks through either maiden races (flat) or novice races (jumps). These races accommodate horses of any and all abilities. So it was that, for example, in Frankel's maiden victory, as well as other Group 1 performers like Nathaniel and Colour Vision, there was also a horse called Castlemorris King.

Castlemorris King has a current flat rating of 66, which is very similar to the initial mark of 60 he was awarded in late September 2010 ahead of his first handicap. In fairness to Castlemorris King, he's a fair hurdling stick - rated 130-odd over obstacles - but he does serve to illustrate the 'all abilities under one race banner' point.

The same is true in novice hurdles, and in subsequent Champion Hurdler Rock On Ruby's opening hurdle win a horse called Charles finished last. Charles went on to win a Class 5 handicap hurdle - when rated 90 - while Rock On Ruby achieved a career high rating of 170.

Incidentally, Charles won that event - his only win in a 15 race career - on his first run in a handicap. Which leads me nicely on to the point here...

Horses moving from maiden or novice - in other words, open - company to far more restricted ability races logically have a better chance of winning. If I'm racing against Usain Bolt over 60 metres, I'm going to get beaten out of sight. However, if I'm running in the dad's race at the school sports day, I... well, let's just say I won't get beaten quite so far!

Handicaps group together horses of relatively similar ability. When horses have run twenty times and more, that's easy enough. But when they've had the obligatory three runs in maiden/novice company, it's somewhat more of a jelly-nailing exercise for the assessors.

The issues facing those charged with allocating initial ratings are compounded by the system - a system where, as I've written, keeping at least some of one's ability powder dry is fundamental.

A trainer may disguise a horse's ability by any or all of the following:

- Running it over the wrong trip

- Running it on the wrong ground

- Running it when 85% fit

- Running it with (or without) headgear

- Running in a hotter than average maiden/novice

- Running on an unsatisfactory track

Examples of this happen every day, up and down the country, and it is utterly pointless a) thinking they don't, or b) getting even remotely upset or moralistic about it.

Why?

It is a professional game, and a lot of money is at stake even at the grass roots level of the sport. Prize funds that are currently comparable with 2008 against a cost of living now more than 25% dearer do not help the situation.

But let's face it. Even if prize money was twice as much, the game would go on. Maybe there would be less of it; maybe there wouldn't. As trainers and owners playing an expensive game, the job is to be the best you can within the rules of the game. Better yet, within the shaded edges of the rules of the game.

And if you think this is a game reserved for the training Potless Pete's, then consider this esteemed band: Sir Mark Prescott, Luca Cumani, and Jonjo O'Neill. An Englishman, an Irishman, and an Italian, all towards the head of their peer group in performance terms, and all dab hands at the handicap plot/blot.

Moreover, they undertake these machinations not for Potless Pete the owner, but for billionaires like JP McManus and Kirsten Rausing.

Why would a billionaire want to land a touch? Maybe to win a few quid - after all, you can never have enough quids - but more likely for the thrill of the sport; for the game.

We as punters need to get over any personal prejudices we have about such behaviour, for two related reasons. Firstly, it's plain stupid to perpetuate a cycle of whinging when the wool has ostensibly been pulled over one's peepers. Fool me once, shame on you; fool me twice, etc.

And secondly, there's gold in them there hills... if we can be arsed to look for it. The good news is that, with a slight shift in focus, it's a lot easier to find a horse about to reveal significant improvement than it is to conjecture about the fractional gains which could make the difference in a field of exposed handicappers.

Who?

So let's take a hard look at the players. The guys and girls who know their business, and the parameters within which their business resides, and who do the best for their owners irrespective of the bill-payers' position on the net worth continuum.

I wrote about one such, Jim Best, previously. That post is here. In it, I showed that, far from being unfair to punters, Best is actually giving us highly likely winners if we choose to take them. The details in his approach - late jockey switches and all - are not to all tastes. Frankly, they're not to mine.

But the fact that he's used the EXACT same blueprint SEVEN times - and five times in the past eighteen months - means if we're on the wrong side of that punting fence, it's not sonny Jim's fault.

We live in an information age. If you're reading this, and you still choose to look at the little string of six digits, letters and punctuation points to the left of a horse's name to inform a wagering decision, you have absolutely no right to complain if Jim Best or anyone else bags a winner unbacked by you because you couldn't find a sequence of 1's, 2's and 3's in that sextet of symbolic nothingness.

Sites like racingpost.com and sportinglife.com shine a dim light on trainer patterns; while sites like geegeez.co.uk and timeform.com will blaze the interrogation lamp from time to time. And, as in this post, the good ones do it presciently rather than retrospectively.

This section - entitled 'Who?' - is a tricky one, mainly because, as I've said, any handler worth his/her fee will be capable of identifying opportunities for their owners. However, some are more adept than others, and keeping them on the right side will make you money.

Why whinge when you can win? Isn't there as much joy in unravelling a trainer-based puzzle as in untangling a horse form head scratcher?

When?
The most likely time for a horse to show marked improvement is under markedly different conditions. Sounds obvious, right? So why do some of us keep ignoring it?! [Rhetorical. We both know it's because some of us are too lazy to look at the horse with the 000 form until *after* it's won ;-)].

Right, let's shortcut this.

1. Move from maiden/novice to handicap

Regardless of code - flat or jumps - for most horses outside of the top class, the best chance they will ever have to win a race is their first run in a handicap. That move from open company, against the Frankels and the Rock On Ruby's of their world, to the company of hairy brutes half a rung up the food chain from a Tesco slaughterhouse (figuratively speaking) is a huge opportunity.

Of course, some are simply destined to drop down that half a rung or, more enchantingly, be rehoused as pets. But many will suddenly step forward, in finishing position terms at least.

2. Step up (or occasionally down) in trip

If Usain Bolt ran over 800 metres, that boy would be puffing out of his pipe on the second lap. He's simply not designed for it. Likewise, if a son of Presenting rocks up in

a six furlong sprint, he might just finish before the next race is ready to start. He too is likely not equipped for that sort of a speed test.

There are always genetic exceptions - Red Rum won a sprint as a two year old - but one cannot bet too much on such unlikely possibilities.

3. Change in the going

Knee action. You may or may not have heard of it. You may or may not be able to discern it when watching a horse canter to the start. In all honesty, you don't need - or kneed - to know about it. What you do need to know is whether a sire's progeny generally handle any change in underhoof conditions, either quicker or slower. This info can be found in a range of locations, including horseracebase, my personal favourite.

At any rate, a first run in a handicap, especially when it coincides with a first run on significantly different ground than previously encountered, should set the ding-a-lings ringing.

4. Running after a layoff

Now here's a thing. A horse suddenly takes support having been off the track for two or three months. It had three runs close together before the break and they all culminated in duck eggs. How can he possibly win? Well, what if he'd been at the training equivalent of Butlin's around the time of those racecourse spins, and has since had two months hard labour in an equine Gulag? (Again, humour me, it's figurative prose).

Most horses are at their fittest when the money's down. Go figure.

5. Headgear switch

Blinkers on. Blinkers off. Hood on. Visor. Eyeshields. Cheek pieces. If a horse has run a hundred times already - or even a dozen - the application of headgear may generally be seen as a sign of desperation. Unless it's the re-application of headgear, in which case it should be seen as a sign of an expectation of performance in line with the last time the equipment was added/removed.

The hood is good, especially for keen-goers, so if a horse has pulled in those early runs and now gets a hood applied for its first handicap, it gets an extra point from me.

6. Combo la Bombo!

Any of the above is worth a second glance. Any combination of the above is worth a leisurely lingering third glance. Especially if it's 1. with any others.

Who? Part 2: The Specifics

I keep track of certain individuals under certain conditions in a system tracker tool, again inside horseracebase. Here's my '1st time in a National Hunt Handicap Eight To Follow', one of a number of trainer collectives stored there, and intended to prompt me like a digital ding-a-ling:

Caroline Bailey
Jennie Candlish
Victor Dartnall
Susan Gardner
Nicky Henderson
Lawney Hill
Paul Nicholls
Nick Williams

My rules are between three and five career starts, first time in a NH handicap, priced 20/1 or shorter.

Notice how high the percentage of female trainers is in that list? 50%. Good on them, doing the best for their owners. Notice the presence of the Champion Trainers (Hendo/Nicholls) for the entire duration of the research period (2009+)? Notice the absence of Jim Best?

It's *not* just a game played by Potless Pete. And, as Jim Best's omission demonstrates, there are plenty more of these lads and lasses making it pay for those who pay them, and those who pay heed to them.

On the level I like to combine first time in a handicap with a step up in trip - that's a beautifully potent combination. Again, there are lots of exponents, but these are my top three:

Michael Bell
Luca Cumani
Hughie Morrison

My rules here are first run in a flat (turf or AW) handicap, 12/1 or shorter, and stepping up a quarter mile or more in distance. Simple, eh?

Since 2010, that trio has scored under those conditions 36% of the time and made an SP profit every single year. An SP profit. SP! Every single year! Don't ever moan again if one of this type beats you.

Final Thoughts

We all know it happens. Some accept handicap 'jobbing' as part of the game, and embrace it within their punting MO. Others resent it, and curse the actors rather than their own simplistic or partial methods when an apparently impossible punt is landed.

With early markets flagging 'springers' and a raft of form databases able to trap similar patterns in trainer behaviour, there really is no excuse - time constraints aside - for allowing what can be very decent betting opportunities to pass us by. Even if we are hamstrung by time, it takes a few seconds to spot a curio in the betting market, and check for material differences in today's race conditions.

Trip, ground, handicap first time, class drop. Easy to spot. If you're looking. But none are in the form string to the left of the nag's name.

The above list of trainers - and especially horses - is far from extensive, and readers are encouraged to ask their own questions where time allows. But, as a bare minimum, I hope this article serves to demonstrate that the seemingly esoteric manoeuvres of horsemen and women can be understood - at a high level anyway - and profited from by pretty much all of us.

Matt

"Any fool can pick 30% winners"

It CAN Be Done!
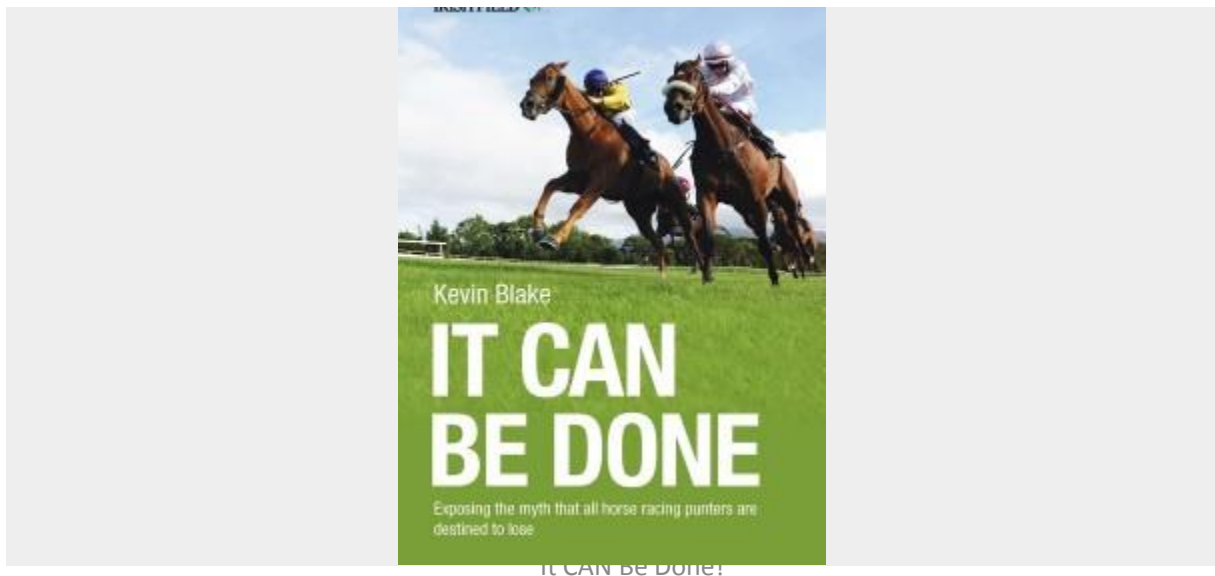
I've been reading a book by a young Irish fellow called Kevin Blake. It's about betting on horses, and specifically it's about how he made over £40,000 from betting on horses this year on Irish flat racing.

The keys, you may not be surprised to learn, were discipline, selectivity, discipline, form study, discipline, specialization, and discipline.

The book, "It Can Be Done", is a good read and it's full of strong insights.

But it might be a bit lacking in fun.

Most pro backers are serious types who spend much of their time studying the form book and video replays to eke out their profit. In fairness to Kevin, he doesn't fit that archetype too snugly.

If that sounds a bit dull, then I have some good news. The book was a catalyst for me taking an early look at my own betting profit and loss for the year (I normally do this at calendar year end), and the results were as pleasant as I expected.

In a nutshell, I'm showing a profit of £6,186 from my betting so far this year on a turnover of almost exactly £20,000. I want you to note two things:

1. I love a bet, and I have lots of action bets, and I have fun with my betting.

2. I do not bet massive amounts, in terms of stake size.

I want to remind readers of my unshakeable contention that betting for fun _and_ profit is possible, and that these two are not mutually exclusive. And I'll share some of the keys to my philosophy, such as it, in this post.

Key Principle #1: Have fun!

Firstly, I do not set profit targets. My target is to have fun. I set enjoyment targets. That doesn't mean I don't want to win. Of course I do. But if winning is at the cost of entertainment, then I might as well get a job. (You know, a proper job, not goofing about on the internet scribbling a few paragraphs about whatever tickles my fancy).

No, it starts with fun. I'll bet almost every day. Some days, especially on Mondays when the racing is generally desperate, I might have one little bet in the afternoon, or do a placepot for a bit of interest while I'm doing whatever else I'm doing.

On Saturdays, I generally don't bet much because racing outside of the festival meetings is never more competitive than it is on a Saturday.

But on Sunday, and from Tuesday to Friday, I take a keener interest in what's happening.

Key Principle #2: Get V-A-L-U-E

If you still don't 'get' this, you're completely and utterly doomed. Betting 3/1 when you could have bet 4/1 is just plain unfettered idiocy. And, forgive me, if you're still doing this, you're either very rich and are keen to become less rich; or you're a plain unfettered idiot.

Look. You cannot can't CANNOT win if you habitually take under the odds about your fancies, no matter how smart you are. (And, in case you didn't get my, ahem, inference in the above, you're not very smart if you habitually take under the odds about your fancies).

Geegeez trumpets the best bookmaker offers because the very best chance you have of winning is to avail of any concession you're still qualified so to do.

Let me put it another way, and this is becoming something of a catchphrase for me. **Any fool can bet 30% winners**.

Just grab a betting slip, or pull up a bookmaker site, and etch onto it/tick the box which says 'Fav'. Simple. Dull. Uninspired. And a little bit sad.

It will also ultimately cause a financial death by a thousand cuts. Slow. Painful. Inexorable.

Now don't get me wrong. There are plenty of occasions when a market leader can be a value bet. But simply backing the 'fav' is a mug's game. It's the ultimate mug's game. And if you do it, you're a mug. Get over it, and try something different. You might surprise yourself.

So what is value? Well, you've heard the coin toss example probably a million times. The problem is not 'what is value?', but rather 'how do I identify value?'

And here's a thing: that's an open book of a question. There is no right answer.

Many people say to quantify value, you must create your own 'tissue', or forecast betting odds. That's all well and good, but on what do you base those odds?

I've done it a few times, and it's an interesting exercise for sure. Comparing your tissue with the actual starting prices will tell you what sort of a handle you have on the market.

But generally, I determine value by feel. If that sounds cheap - perhaps even a cop out - then so be it. The fact is, I don't have all the time in the world to review the racing. I run a business akin to a (very) small iceberg, the main visible element of which is this site.

It takes a lot of maintaining. There are a lot of people involved. I have a young son and a lovely partner with whom I want to spend time. And I like beer. Not as much as I used to, but I still like it.

Time is limited for me, as it is for most other people. But that doesn't mean we can't bet profitably, and enjoy the process as well. Value is key.

Here's a shortcut to finding value
By far the biggest blind spot in the early markets is a recency bias. Specifically, a bad run last time out can double a horse's odds. Take Bobs Worth as an example. He was 5/2 for the Gold Cup before disappointing in the Betfair Chase last weekend. He's now 5/1. Has his chance halved as a result of that seasonal setback? Well, time will tell of course, but to my eye he has so many more positive runs to that one negative effort.

And, here's where the concession thing comes in, if he runs poorly again he might not even go for the Gold Cup. So, backing him at top price with a bookmaker offering non-runner free bet, feels like a smart thing to do. My entire Cheltenham ante-post portfolio so far - which is only about six or seven bets - has been struck with BetVictor, with no bet bigger than the £50 limit on that free bet concession.

Why would I bet anywhere else if they're matching the top price? To do so shows at

best a lack of value acumen, and at worst, plain unfettered idiocy.

The point: look beyond a bad run, especially if there's a probable reason for the bad run. Ground, trip, fitness, pace setup, missing the break, whatever. If a horse failed to get his normal luck in running - or ideal race conditions - last time, there's a good chance the market has under-estimated that horse's chance today, assuming race conditions are more in its favour this time.

[Post script: Bobs Worth didn't win the Gold Cup, but he was sent off the 6/4 favourite. 5/1? About a 6/4 shot? Any and every day, please.]

Here's another shortcut to finding value
Check the bookmaker concessions. Check the best odds available. And be sure to bet at the best odds available, and the best concessions. For as long as you can before they close you down.

I've got a good few winning accounts, and a few losing accounts. For whatever reason, I've only got one restricted account. [Update: I've got several more restricted accounts now]

If you don't currently have an account with the firm offering the best price, open an account with them. Here are three reasons why:

1. You'll get the best odds on your fancy today

2. They'll almost certainly give you some free bet bait to sign up (always great when you were going to sign up anyway)

3. Next time they're top price, you won't have to faff about.

And here's a third shortcut to finding value (lesser known)
Look out for tote rollovers. In Britain, these tend to be the exclusive preserve of the relatively high ticket bets, the totejackpot and the Scoop6. But in Ireland, there are frequent rollovers for their jackpot (which consists of just four legs), Pick 6 (which often features a couple of 'gimme' races), and trifecta, which is always on race six, even when that's a seven horse National Hunt Flat race!

There was nothing especially clever in the below winning bets, except that I was smart enough to know that the rollover meant I was getting value:

Account

	Home	Statement	Deposit Funds	Withdraw Funds		Balance
						€344.07

Home

Latest Transactions

Date/Time	Type	Status	Description	Debit	Credit
20-11-2013 15:28	Account Adjust	Success	Match First Bet Promo	€0.00	€10.00
17-11-2013 17:44	Card Withdrawal	Success	Withdrew €600.00 to My Visa.	€600.00	€0.00
17-11-2013 10:26	Wager	Credited	€1.00 PK6 2/3,4/2,4/1/2-4/2,3,5-12 Pick 6 Race 1	€120.00	€648.20
27-09-2013 18:35	Wager	Settled	€5.00 E/W 8 Dundalk Race 6	€10.00	€0.00
27-09-2013 18:35	Wager	Credited	€5.00 E/W 1 Dundalk Race 4	€10.00	€11.00
25-09-2013 10:40	Account Adjust	Success	Match First Bet Promo	€0.00	€10.00
20-09-2013 18:03	Wager	Settled	€25.00 WIN 2 Wolverhampton Race 2	€25.00	€0.00
20-09-2013 17:58	Card Withdrawal	Success	Withdrew €1500.00 to My Visa.	€1,500.00	€0.00
20-09-2013 15:08	Wager	Credited	€1.00 JPT 1,7/1-4,7,8/1,4,6,7,11,12/1 Listowel Race 3	€72.00	€1,786.80
20-09-2013 14:21	Wager	Settled	€1.00 PLP 6/8,9,12/1/2,3/5,11/1 Listowel Race 1	€12.00	€0.00

Tote value, across the Irish Sea

A couple of things to note on there.

Firstly, that €120 Pick 6. I would never normally play that Pick 6, because I consider it too hard. But the first race featured a 1/5 shot, which duly won. And the fourth race featured Hurricane Fly - at 1/16! - who scraped home.

Not only that, but Ruby Walsh rode the first FIVE of those six winners, and none was outside of the first two in the betting.

Leg six was a big handicap, which is why I took plenty of bullets (ten). It was won by a 10/1 shot.

The dividend for this most easy of six race accumulators was €648.20. The cumulative odds were just 311/1. More than double the odds. Thank you rollover.

And what about that jackpot there? That was nice, eh? €72 staked and €1,786.80 returned.

Listowel's Harvest meeting, and just races three to six to solve. Aidan O'Brien's 5/1 third choice wins the opening leg; the 9/2 favourite wins leg two, a handicap; Johnny Murtagh trains and rides the 10/1 winner of the penultimate leg; and, clear form pick, Hidden Cyclone takes the final leg at odds of 2/1.

Cumulative odds of 1,088/1, pay out at 1,785.8/1. That time it was due to a jackpot guarantee for the festival meeting.

The image is unedited - those are all of the Irish tote bets I've had since 20th September. (Spot the action bets!)
Be aware of when and where the rollovers are. And if you don't have an Irish tote account, get one!

Key Principle #3: "Let the Bet Make You"
There's an American bloke called Michael Pizzola. He writes about racing, and he lives in Las Vegas, and he lounges in the racebooks (betting shops) there. He writes very, very articulate and compelling books, and some of his core ideas are generic. One I really like is his strap line, "Let the Bet Make You".

What he means is simply that if you don't fancy something in a race, don't have a bet. You don't have to bet. You won't stop breathing if you don't bet. Most days, you won't even have to wait more than ten minutes for another wagering opportunity.

If you really must have a bet when you don't have an opinion, make it a very small bet. When it wins, you can buy a cup of tea and a sticky bun. When it loses, you won't kick yourself too hard.

That's the thing about discipline: it doesn't need to be a straightjacket. It's your leisure pound, and you can spend it as freely as you choose. But once it's spent, it's spent. Unless you backed a winner. Bet more when you have more of a view. But never bet too much.

Key Principle #4: Contrast is Key
Have you seen the Instant Expert reports on this site? You know, the traffic light thingies, with loads of numbers on them. The idea is that they'll help you see, at a glance, horses in a race which are suited by today's going, class, course, distance and field size, and that may be handicapped to win.

The amber and red box outlines are deliberately similar colours, in order to accentuate the dark green boxes which symbolize a positive profile.

The ideal situation is a horse which has a line of dark green in a race where very little else can offer much, if any, of that verdant hue. Here's an example from the day I wrote this post:

Winner: £5393.34   Class: 3   Distance: 2m 4f   Runners: 8   Going: Good to Soft

Cards   Results   Full Horse Form   Race Analysis

◉ Win   ◯ Place   Good to Soft ▾   8-11 ▾

#	Name	Odds	Bet	Tip	Going R	Going W	Going %	Class R	Class W	Class %	Course R	Course W	Course %	Distance R	Distance W	Distance %	Field R	Field W	Field %	Rating T	Rating L	Rating D
6	Smart Freddy	25/1	Bet	Tip	3	0	0	0	0	0	0	0	0	1	0	0	3	1	33	119	127	8
5	Gores Island	2/1	Bet	Tip	7	1	14	7	1	14	2	0	0	10	2	20	10	2	20	120	115	-5
4	Tijori	12/1	Bet	Tip	7	1	14	0	0	0	0	0	0	2	1	50	10	3	30	120	110	-10
3	The Pier	25/1	Bet	Tip	3	0	0	4	0	0	0	0	0	4	0	0	8	0	0	121	82	-39
7	Shannon Spirit	25/1	Bet	Tip	0	0	0	2	0	0	0	0	0	7	0	0	2	0	0	118	0	-118
2	Promised Wings	6/1	Bet	Tip	3	0	0	4	0	0	4	0	0	5	1	20	12	0	0	122	113	-9
8	Whipcrackaway	8/1	Bet	Tip	3	1	33	3	0	0	2	1	50	0	0	0	14	0	0	115	111	-4
1	Seebright	7/4	Bet	Tip	1	1	100	0	0	0	3	1	33	2	2	100	5	3	60	125	119	-6

Spot the well treated horse...

Although Seebright had no form in today's class (normally a key consideration for me), he was strong in all other departments, and within sniffing distance of his last winning mark.

Moreover, his last winning mark was last time out, implying that he's still progressive. And, furthermore, and materially in this race, none of his rivals had previously shown any alacrity in this grade before.

Seebright won at 7/4. I had £20 on him at 9/4 with a Best Odds Guaranteed bookmaker. He was favourite. I backed the favourite. At half a point bigger than his SP, it was a value bet, irrespective of the outcome.

But, despite knowing that Seebright had won his only previous start after a layoff, I didn't especially fancy him - or anything else - this day, and so I bet accordingly. It was, in truth, an interest bet.

My only other bet that day was a £20 double with Seebright and Neptune Equester. The latter was second, albeit beaten half the track. An interest bet loser. No major damage inflicted.

Other days are, obviously, further from the payout window.

Summary

The point of this piece was not to gloat (especially) about winning at betting. After all, there are plenty of people out there with far more to gloat about than me. Rather, what I've tried to outline is a vague blueprint for profitable *and* enjoyable betting.

Profitable *and* enjoyable betting.

Those are the cornerstones of what geegeez is about, and it's testament to the approach that our three daily tipping features - Stat of the Day, Double Dutch and The Shortlist - have been profitable to follow since inception.

They all use best odds guaranteed bookmaker offers, and none would be profitable without them (except the top-rated The Shortlist selections - read about their amazing profitability here). The same is true of Tom Segal's excellent Pricewise column. The same is true of Hugh Taylor's excellent value pieces on the ATR site. Higher profile they may be, but the principle is alive and well all over the place, if you care to look, and to act.

Finally, here's the summary of my betting activities, based on a sanitized download of my bank statement (i.e. I removed the occasional non-betting bank transaction - you know, like the mortgage, and the electricity bill).

40	Jan Total		£623.75
75	Feb Total		-£1,121.86
121	Mar Total		£300.00
160	Apr Total		£3,111.96
185	May Total		-£75.00
238	Jun Total		£828.53
259	Jul Total		-£1,077.24
285	Aug Total		-£582.15
335	Sep Total		£2,155.14
385	Oct Total		£420.05
414	Nov Total		£1,603.09
415	Grand Total		£6,186.27

Loading up on Cheltenham ante post!

Disappointing summer, but far from terminal

Betting P&L 2013

There may be some who don't believe this account to be true, and frankly I've long since grown tired of the bitches and the trolls that hide behind their screens in cyberspace, so I won't be saying anything further than that I can assure you this is the full and complete record of my wagering deposits and withdrawals...

...except that it doesn't include things like the €344 I have in my Irish tote account, or

the £700 of unsettled bets I have running on.

Good luck with your betting. First and foremost, enjoy it. And if you've any tips for readers on how to improve their own bottom line or fun factor, leave a comment below, and share your investment advice!

Matt

Handicap Ratings in UK racing

Handicap Ratings: giving everyone a chance

A day doesn't go by when a racing writer or broadcaster will refer to a horse as being 'six pounds well in', or 'racing from out of the handicap', or 'favoured by the weights'.

But what does that actually mean? And are there any anomalies that we can use to our advantage? In today's post, I'll look at handicap ratings in the context of UK racing, and try to find any related chinks in the armour of the betting masses.

So let's get stuck in, starting with handicap ratings.

What are handicap ratings and why do we have them?

Handicap ratings, in their simplest form, are a set of numbers used to define the ability of a group of horses. Many people keep their own set of private numbers, figured out according to method and structure (allied to a hint of subjective opinion).

The reason for these ratings is to group horses together in races, called handicaps, where each animal has a theoretically equal chance of winning. There are numerous other reasons as well, such as helping to ascertain the value of a horse in training at sale, and as a means of establishing the merit of horses in different years or generations... or even in the same year.

From a betting perspective, the main purpose of handicap ratings is to understand which horse or horses might be favoured by how much lead they carry. More on that in a moment.

Who produces handicap ratings?

As I mentioned above, there are many people who keep their own records and ratings on horse performance. These are known as 'private handicaps' and, assuming the owner has some talent when it comes to rating races and horse performance, they have real credibility when it comes to betting.

The reason for this is because information from a private handicap is, by definition, not available to the general public. So, whilst in the main, a private handicapper's interpretation of a race will align with the 'official' view, sometimes there will be

horses who stand out on private ratings. For example, a horse which is 7/1 with the bookies but is clear top-rated on a private handicap, may be a cracking wager if the private handicapper knows what he's doing.

But the main producer of handicap ratings, and the official rater of horses in the UK, is the British Horseracing Authority (BHA), led by Phil Smith. There is some excellent information on [what the BHA handicappers do here](#).

How are handicap ratings produced?

In most cases, a horse must run three times under rules before being allocated a handicap rating. These runs give the handicapper an opportunity to see the *relative* merit of a horse, when set against other horses in the context of a race. Of course, the race conditions - distance, going, course constitution, etc. - may also play their part, and makes the job of handicapping horses initially the biggest challenge... especially when some trainers may want to 'disguise' the ability of the beast in question.

This is from the BHA site again:

Once a horse has qualified to run in handicaps, we will usually publish a handicap rating for it. A full list appears every Tuesday morning on the BHA's Racing Administration website.

Most handicaps are limited to horses with handicap ratings in a specific range. If a Flat race is for horses rated 56-70, for example, then nothing rated higher than 70 is eligible for entry. Horses rated lower than 56 are allowed to run but they would normally be given weights as if they were rated 56 irrespective of how much lower than this they are actually rated.

It would not normally make sense for the trainer of a horse rated 46 to enter. He would have to carry ten pounds more than the weight that we think would give it an equal chance. Any horse running under those circumstances is said to be "out of the handicap". It would be better to run in a race where he would have his proper weight and a proper chance.

In most races, the deadline for entering a horse is noon six days before the race.

Once that deadline has passed, the BHA publishes the list of horses entered together with the weights they have been set to carry. The trainers then looks at the opposition, consider all the variables and decides whether they want the horse to run in the race. On the Flat that decision has to be taken by ten o'clock on the morning two days before the race. Over jumps the deadline is usually ten o'clock on the morning before the race.

How do handicap ratings transfer to weight allocation?

In order to convert ratings into weight, we need also to factor in a third variable, 'class'. Class in the context of horse races can be most simply described as a range of ratings which seeks to match horses of similar ability against each other.

Each point on the rating scale equates to a pound of weight in a race.

For instance, the above 56-70 example seeks to match horses rated within a stone of each other (70, the top of the range, minus 56, the bottom of the range, equals fourteen; and there are fourteen pounds in a stone).

So if Dobbin was rated 68 and Mister Ed 60, then Dobbin would carry eight pounds more weight in the race than Mister Ed (68-60=8). The specific weight they'd carry - as opposed to the relative weights outlined just now - would depend on who was the highest rated horse in the race.

The highest rated horse, who in this example could not be rated more than 70 (except under a certain condition which I'll get to later), would generally carry 9-10 (nine stone ten pounds). The other horses, rated lower, would carry one pound less per ratings point below the highest rated.

Again, Dobbin would be set to carry 9-08 (rated 68, two pounds below top rated/weighted), and Mister Ed would lug 9-0 (another eight pounds lower rated, and therefore weighted).

Still with me? Great!

Class Band Exceptions

Sometimes when a horse wins well, the owner and trainer will be keen to race him again quickly. This is because, as you've seen above, the handicapper does not reproduce his handicap every day. Rather, he does this weekly.

This presents an opportunity for a fit and well horse to run again before being re-assessed by the handicapper. In a fairly arbitrary attempt to counteract this, winners who are quickly turned out prior to re-assessment are given a five or six pound penalty in flat races, and seven pounds in jumps races.

The handicapper may, in due course, consider the merit of the horse's win to be worth more, or less, than five, six or seven pounds. But five or six (or seven) pounds is the excess a nag will shoulder for racing again after a win but before the official rating has been assessed.

For instance, today - Monday 16th January - Niceonefrankie carries the penalty in the 3.10 Plumpton. Note the *7x* next to his name, denoting the fact that he carries the arbitrary penalty prior to tomorrow's reassessment.

But do horses running again before reassessment win often enough to justify their support? The answer is interesting...

In turf flat races since 2008, horses running off the same official rating in a handicap having won a handicap last time, won 57 of 222 races - about 25% - and showed a negligible profit of 10.33 points.

In all weather races in the same time period and under the same conditions, 29 won from 138 runners (21%) and showed a loss of 28.33 points.

And in jump races the story was similar to all weather, with 52 of 228 winning (23%) but losses incurred of 72.22 points.

What I find most interesting is what we see when we compare the performance of horses running under the seemingly arbitrary penalty, and the relative performance of those last time out winners who raced subsequently only after they were re-assessed.

The former group (quickly turned out, no re-assessed) won collectively 138 of 588 (23.47%) for a loss of 90 points (-15% ROI).

The latter group (won last time, re-assessed by the handicapper before running again) won collectively 3,461 of 20,380 (16.98%) for a loss of 2759 points (-13.5% ROI).

Notice how one's negative return in percentage terms is actually *better* for re-assessed horses. The implication, and take away, is this: horses running quickly under a penalty for a last time out win *are overbet*. They win more often, but they are less profitable. So the question, as ever, is this: do you want winners? Or

profit?

How does weight rank equate to performance?

We've seen so far that horses are weighted according to their rating, and relative to the other horses in their race. But, aside from understanding the mechanics of handicap races, how does this help us punters turn a profit?

Let's look at the performance of flat horses performance in handicaps by weight rank, i.e. highest weight is ranked 1, second highest 2, and so on.

Position in Weights	Bets	Wins	Win %	P/L	Places	PlaceStrike
1	23619	3014	13%	-4128.71	7916	34%
2	19710	2411	12%	-3648.09	6403	32%
3	19527	2254	12%	-3478.47	6011	31%
4	19271	2008	10%	-4355.82	5686	30%
5	18888	1909	10%	-3460.54	5437	29%
6	18116	1606	9%	-3700.75	4767	26%
7	16861	1295	8%	-4214.45	4180	25%
8	15298	1138	7%	-3019.92	3772	25%
9	13271	937	7%	-2883.93	3019	23%
10	11112	670	6%	-3075.44	2215	20%

Look at the beautiful linearity between a horse's position in the handicap weights, and its win strike rate. Top weighted horses win most often, second top rated win second most often, and so on.

But, further, look at the place percentages. The results are *exactly the same*, in terms of weight rank and performance.

Of course, this by itself will not make us all rich, as the P/L column testifies. But when betting horses, or putting systems together, it is instructive to understand the relationship between weight rank and winning chance.

Another way of looking at this is to note that the top four in the weights collectively win almost half of all turf flat weights (47% to be exact). So you could expect to collect something half the time by just blindly dutching the top four in the weights.

The above table doesn't contain ROI figures, which are of course important. So let's factor that data in now.

Pos in Weights	Bets	Wins	Win %	P/L SP	ROI
1	23619	3014	13%	-4128.71	-17.48%
2	19710	2411	12%	-3648.09	-18.51%
3	19527	2254	12%	-3478.47	-17.81%
4	19271	2008	10%	-4355.82	-22.60%
5	18888	1909	10%	-3460.54	-18.32%
6	18116	1606	9%	-3700.75	-20.43%
7	16861	1295	8%	-4214.45	-25.00%
8	15298	1138	7%	-3019.92	-19.74%
9	13271	937	7%	-2883.93	-21.73%
10	11112	670	6%	-3075.44	-27.68%

We no longer have the same linearity, in profit/loss terms. But look closely, and you'll note that the top weight is still the least losing horse on average. And the top three are - barring what might be a slight anomaly with the fifth rated horse - the least losing trio of horses.

So focus your turf handicap wagering on the top three in the weights, and you can expect to win 37% of the time and lose as little cash as possible from such an arbitrary approach.

Ignoring discipline, and looking at all races - turf flat, National Hunt, and all weather - in UK gives this table:

Pos Wgts	Bets	Wins	Win %	P/L SP	Places	Pl Str	Win ROI
1	20310	2688	13%	-3061.1	6783	33%	-15%
2	17176	2136	12%	-3164	5473	32%	-18%
3	16876	2023	12%	-3286.5	5255	31%	-19%
4	16736	1853	11%	-3303.9	5004	30%	-20%
5	16147	1749	11%	-2525.5	4757	29%	-16%
6	15213	1471	10%	-3098.5	4215	28%	-20%
7	13942	1162	8%	-3040.4	3575	26%	-22%
8	12167	917	8%	-3130.1	3052	25%	-26%
9	10407	809	8%	-2081.2	2469	24%	-20%
10	8328	566	7%	-1868	1790	21%	-22%

This table covers the period from 2008, and the win/place strike rates have that same perfect curve to them, from top weight to tenth ranked. (Lower weight ranks broadly conform, though as the sample sizes get smaller, so anomalies creep in. These are not material from a statistical perspective).

Again, we see that the top three weights are the least unprofitable of the set, with the same curious exception of the fifth weight. It could be that this is a point in the market where odds are greater than they ought to be. Or it could be anomalous.

I'm inclined to believe it's a curio and, mercifully, it has no monetary merit in any case - more losing less cash, rather than actually winning anything! - which relieves me of the temptation of investigating further.

Is weight change in handicaps even important?
Weight in racing is a divisive subject at the best of times, and there are plenty of learned students of the game who will attest to ignoring weight change in handicaps.

Nick Mordin wrote in his excellent book, *Mordin on Time*,

"The normal sort of weight swing that occurs from one race to another can only affect a horse by a few lengths, and if this is enough to cost the typical horse you bet a chance of victory, then your bets are much too speculative".

Whilst I don't agree with the ferocity of the statement, I think the general principle is true. My own interpretation is that, given the average weight of a thoroughbred racehorse might be estimated at 1200 pounds, adding seven pounds to the burden may not slow the beast down that much.

There is however a more material point about the nature of weight in handicaps. And that is this: horses who win or run well are allotted additional weight. But horses who run poorly have their rating reduced and therefore carry less weight subsequently. But which group performs better: those carrying more weight? Or those carrying less?

In the same book, Mordin quotes a US study by a chap called Rennets Alexandria, who found a large sample of horses which were running under nigh on identical conditional for two races in a row, and always over the same distance.

The study showed that the group of horses carrying *more* weight in the second race required, on average, an extra three pounds of weight to slow them down by one length in the race.

Compare this with the group of horses which were carrying *less* weight in the second race who required, on average, a drop of 6.2 pounds to improve their performance by one length in the race.

Weight of course is only one variable, and we need also to consider the fact that horses gaining weight are generally improving in their form cycle, and those losing weight are regressing in theirs. That alone, argues Mordin, is not sufficient to vindicate such a considerable disparity between the two sets of horses.

He contests that class must also be a factor. After all, when a horse wins a 0-70 race off topweight, he will be obliged to race in a higher class race next time (at least, after the handicapper has re-assessed his performance). In that higher class race, he will probably carry less weight, but against better animals.

Let's use British examples to illustrate the same point. The first table below shows those horses which won last time out, over the same distance as their next race, which was a handicap. That next race was in a **higher** class, albeit carrying **less** weight.

Bets	Wins	Win Strike	P/L	Places	PlaceStrike
6662	957	14.37%	-1059.1	2465	37.00%

A one in seven win rate, and a loss in ROI terms of 15.9%

Now then, this next table shows a similar group of horses which won last time out, over the same distance as their next race, which was a handicap. But in this case, that next race was in the **same class or lower**, and the horse carried **more** weight.

Bets	Wins	Win Strike	P/L	Places	PlaceStrike
6548	1249	19.07%	-786.92	2883	44.03%

Here, we're confronted with a roughly one in five win rate, and a negative ROI of 'only' 12.02%

In other words, horses carrying more weight in the same (or lower) grade after a win *comprehensively out-perform* those upped in class after winning.

Jockey Allowances and Handicaps

Apprentice (flat races), amateur (both codes) and conditional (National Hunt) jockeys are generally all entitled to claim an allowance, depending on their ability - measured in terms of races won to date - and the conditions of the contest in which they're riding.

Some trainers consider these jockeys' allowances more than offset their relative inexperience and inability (in some cases, though not all!)

For instance, a seven pound claiming jockey on the flat may have already ridden nineteen winners in his/her first season. Alternatively, they may still be seeking their first win after a hundred or more rides under rules.

It's difficult to quantify the value of amateur jockeys, except by looking at the profit and loss tables. The most recent of these, which advertise the prospects of Richie Killoran, Kielan Woods and Lee Edwards over jumps; and Harry Bentley, John Fahy and Ryan Clark on the flat; can be seen here.

[Latest apprentice/conditional jockey stats](#).

Final takeaways on handicap ratings

With almost half of all UK races run as handicaps, a decent grasp of the mechanics is a necessity if you aim to make betting pay. But that alone will not put your nose in front. For that, we need to dig more deeply and consider actual performance of groups of horses versus the conventional wisdom.

We've seen in the above that a horse's winning chance is directly proportional to its position in the weights, with those at the top favoured.

We've also noted that following horses quickly turned out prior to official re-assessment may win more often than those whose next run is post-assessment, but they also lose more money.

And we've learned that it is generally better to look to horses carrying more weight in a similar class race than those carrying less weight in a better class race, after a win last time out.

None of these pointers will in or of themselves make you a winning punter. But each, when factored into your own betting approach, and drawn upon as you study the cards - along with all the other variables which make racing such a glorious puzzle - will bring you closer to the elusive goal of making a profit from your betting.

Matt

Value in Markets

where to find value...

Horse racing punters as a group have a legacy obsession with winners.

Boom! go the twitter fools as a 6/4 hound scrapes home. Oi oi! goes 'Desperate Dan' when even money obliges.

But these are the whoops and hollers of serial losers. Why? Because they're stuck in the past, playing the old game. The winners game.

Players of the winners game try to find the answer in every race. They look for the most likely result. By doing so, they stay close enough to parity without having any chance of winning. After all, as I'm increasingly fond of saying, any fool can back 30% winners. (Just bet the favourite). The question is, do you want winners? Or profit?

For those who want profit, they play a different game from the winners game. They play the value game.

Let me first say that either (or both) of those individual wagers at 6/4 or evens above could have been tremendous value bets, because value is not a price. Rather, as most of you know, it is a situation. Specifically, it is a situation when the true odds of something happening are shorter than the odds available with one of more betting outlets (be that exchange, bookmaker, tote, whatever).

There are two ways to find value: the hard way and the easy way.

The hard way - and lots of 'real punters' (ahem) will tell you this is the only way - is to scour the form book, watch video replays, study pace maps, profile races, and so on. This *will* work. If you have the time, experience and patience for it. Personally, I have the experience and patience and, when time permits, I absolutely love scouring through a race to sniff out the value.

A very recent example was last Friday when I combed through the form for the Betbright Chase at Kempton. I spied a horse with poor recent form - and excuses for it - reverting back to optimal conditions. The horse was 12/1 with Ladbrokes, and 10/1 with Betbright, the race sponsors.

But the kicker was that Betbright were, again as many of you know, offering double the odds on the winner of the race. And that, my friends, is the easy way to find value. When bookmakers offer daft concessions (actually, they're not daft, they're called 'loss leaders': offers to get you to place a bet with them in the hope that some time in the future you'll place further wagers; much the same as the supermarkets with their headline offers), we should take advantage if we can.

Because, unlike the supermarkets, where their '20p for a tin of beans' offer is designed to get you in to do a weekly shop, we can 'buy' (or bet) a single item, and do the rest of our 'shopping' (or betting) at other shops where the value - or price - is best. Make sense? Good.

Friday's was a situation where both the hard and easy value angles harmonized: we could back a potential 'live one' at 12/1, with - as I said in my email Friday afternoon - the belief it would shorten significantly, *and* we could back it at 20/1! (Betbright were 'only' offering 10/1 Tour Des Champs, the horse in question, but that would double to 20/1 if it won).

Tour Des Champs was sent off the 9/2 favourite in the race. Those who took advantage of the Betbright new customer offer backed him at 20/1 for the win part of their bets. He finished a two length third and ran a blinder.

If you're playing the winners game, you'd have been kicking the dog, blaming the jockey, cursing the gods, or otherwise finding a reason for this apparent reversal. If you're in the value game, you'd have sighed contentedly - though with mild disappointment - that you had made a fantastic bet, and were right about both the form value of 10/1, and the market value of 20/1 on a horse sent off at 9/2.

**

The easy way to find value is in the markets or, to be precise, in market places. The standout best offer of the past weekend was double odds your fancy, and that was amplified by the truncation in price of the horse many of you backed.

It doesn't matter that the horse lost. I'll say that again: it doesn't matter that the horse lost.

Here's why.

The starting price betting market is by far the most accurate barometer of a horse's true chance of winning a race. By the time a race goes off, all of the opinions have been expressed - in the form of number of bets and, much more importantly, volume of cash - and this translates into the starting prices.

The early prices can be, and usually are, very different in part to the starting prices. And many bookmakers offer best odds guaranteed, meaning you'll get the better of the early price and starting price. This is the single greatest everyday concession available in racing and, if you're not currently using it as standard, I' afraid you're probably a mug punter.

(The exceptions to that rule are 1. when you're not allowed to get on at BOG because you've already had your value from it, and 2. when you can get a better price with a non-BOG bookie or betfair, and are certain the horse will shorten).

If you consistently get a better price on your bets than the starting price, you will win long-term. It is impossible not to. Let me illustrate that with a little table:

Evens	1400	667	47.64%	-66	-4.71%
6/4	2538	915	36.05%	-250.5	-9.87%
2/1	5295	1562	29.50%	-609	-11.50%
3/1	10121	2247	22.20%	-1133	-11.19%
4/1	14997	2587	17.25%	-2062	-13.75%
5/1	15416	2271	14.73%	-1790	-11.61%

Favourite performance by odds (2008+)

The main columns of interest here are odds and strike rate. Let's start with 'evens'. We know that if we have a strike rate of 50% backing even money shots, we'll come out level. We can see that backing even money shots since 2008 had an actual strike rate of 47.64%, which is pretty close to 50%.

But what if we actually backed our even money shots at an average of 11/10? We'd then need a strike rate of 47.61% to break even. So, if we could consistently back even money horses at an average of 11/10, we'd finish in front... just! Still with me?

(Real life strike rate of even money shots was 47.64%, true odds strike rate of 11/10 shots is 47.61%, meaning a hypothetical profit of 0.03%)

Now let's look at 2/1 shots. We know that a true odds 2/1 chance should win 33.33% of the time. 2/1 shots actually won 29.5% of the time, meaning we'd need to back them at an average of somewhere between 9/4 and 5/2 to turn a profit.

With a keen eye for value, we can do this. Stat of the Day is a brilliant example of a value betting service. It consistently beats the market and, when the winners hit, they are enough to pay for the losers and leave some jam on our wagering bread. That service is 155.29 points up since we started in November 2011. From just one bet a day. (ROI 20.46%, strike rate 28.85%)

Those are phenomenal numbers, and the fact that it's been a free service since inception means if you've been paying for services and not using this, well, you know...

Finding value in markets (or market places) is not difficult. If you're not a form judge, the easy way is to look for those loss leader concessions. The most obvious is Best Odds Guaranteed, which is available every day.

Another is racebets' raft of insurance measures (and they're Best Odds Guaranteed now as well). They offer first fence faller insurance; beaten by a nose insurance; refuses to race insurance; and, first past the post insurance. Now, you might only suffer from these eventualities once a month, but that could be the difference between winning and losing. At the very least, it will put you closer to parity.

What about bet365's 4/1 risk free bet offer? bet365 will give you a risk free bet to the same stake if you back a 4/1 or bigger winner in certain races. If you fancy one in those races (all Channel 4 races, and at least one feature race a day - today's are 2.20 and 3.50 Musselburgh), and it's bigger than 4/1 then why wouldn't you bet with bet365, all other things being equal? (They're also best odds guaranteed) These are everyday offers which you really ought to be keeping in mind.

Other examples of 'no brainer' offers I've highlighted recently were Big Buck's at 6/4. He got beaten but was sent off at 6/5, meaning we were getting 0.3 points more if he won. Or what about the Hurricane Fly offer? I'm sorry to those involved, but I had to laugh when I read in the comments how some people wouldn't touch that bet.

I'm afraid it's just ignorance, even after the exact rationale for making the bet (i.e. VALUE) has been outlined. Hurricane Fly was being offered at 3/1 for new customers to Paddy Power. He was sent off at 4/7! It simply doesn't matter whether you like him for the race or not, and whether he won or not (he did win), because the point is this is preposterous value for no effort.

Put it like this, there are plenty of fancied horses for Cheltenham races that I'm not that keen on. But there isn't a single runner in any race where I wouldn't back them at a certain price. If you don't already, you need to start seeing the wagering world like this.

If you are struggling to grasp this concept, I'd seriously suggest you re-read this post and/or ask questions in the comments. Because this is really, REALLY important. The new game in town is value. The people who are winning are value judges. The people whose money they are winning are 'winner merchants'. In which group do you want to be?

Here's one more example. Regular readers, especially regular Monday readers, will know of my deep affection (borne out of pleasure and profit) for the Irish tote. The Irish tote run two 'players' bets' - the Jackpot and the Pick 6.

The jackpot is a four leg bet where players are asked to find the winners of races three to six. The Pick 6 bolts on races one and two and requests the winners of the full sextet of races.

For UK punters, this sounds hard. But, let me tell you, it's really not. As recently as last Sunday, I scooped the Pick 6. Yes, I picked six straight winners. What a judge I am!

Well, actually, no. I didn't need to be Einstein's racing-mad brother to choose the five favourites and one second favourite that comprised the right answers to this particularly simple punting examination.

Those six winners paid €619.20. I had that dividend twice, from a €56 total spend. See below. The SP accumulator came to roughly half those odds!

16-02-2014 11:05:34	Wager	Settled	€0.50 PK6 1/1,3/16/1,5/1/6,10 Pick 6 Race 1	€4.00	€0.00
16-02-2014 11:05:06	Wager	Settled	€0.50 PK6 1/1,3/2,3,7/2,4/1/6,10 Pick 6 Race 1	€12.00	€0.00
16-02-2014 11:04:42	Wager	Settled	€0.50 PK6 4,7/1,3/16/2,4/1/6,10 Pick 6 Race 1	€8.00	€0.00
16-02-2014 11:04:11	Wager	Settled	€1.00 PK6 1/1,3/16/2,4/1/1,4,8,9 Pick 6 Race 1	€16.00	€0.00
16-02-2014 11:03:44	Wager	Credited	€2.00 PK6 1/1,3/16/2,4/1/6,10 Pick 6 Race 1	€16.00	€1,238.40

That's the fifth time since last September I've won the Pick 6, from eleven attempts. A couple have been quite clever plays, granted, but more have been 'top of the market' efforts.

So, how does a bet like this represent value? It does it in one - or both - of two ways.

Firstly, the Irish tote guarantee their pools. Yesterday's pool, for instance, was a guaranteed €25,000. From that gross pool, they deduct 30%, meaning the net pool was €17,500. The actual amount bet into yesterday's Pick 6 pool was less than the guaranteed amount at just over €20,000.

The SP's of the six winners were 5/1, 7/4F, 2/13F, 7/1, 4/1 and 2/1F. The dividend paid €5,833.30. The SP accumulator paid 2,283/1. Not the easiest to catch, but far from the hardest. And the dividend was two and a half times the SP acc'a.

And secondly, there are very often rollovers. A rollover is when the last time the bet was offered, it was not won. The amount bet that day (or those days when it's not been won over a series of days) is the starting fund for the new day's Pick 6. In other words, there is a free money in the pool.

The example pictured above had over €20,000 carried forward - or rolled over - into a pool which was eventually €45,000. In other words, almost half the money in the pot was free money. No surprise then that such an easily achievable (five jollies and a second fav) dividend paid twice the SP.

My point is that not only is this a winnable bet, it's also one loaded with value. For now. I suspect that it won't be long before the shrewdies (finally) cotton on to this. To be frank, I'm amazed they haven't already.

The key takeaway here - and I make zero apology for labouring it - is that if you see bargains and ignore them, you've got too much money but won't have for long. It's

daft to give money away. Don't be daft!!!

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As those of you still awake will know, it's now just two weeks until the Cheltenham jamboree - pronounced jamm-boh-reee for effect - and we are about to be deluged by a tsunami of market place value from those generous bookie types.

Here's how it works: in the days running up to Cheltenham, bookies are killing each other to get you to load up your account with them. They are offering money back this, free bet that, enhanced odds the other. We MUST capitalize. We WILL capitalize. I'll do my best to surf the tidal wave of concessions and report back on the best of the best.

On the first day of Cheltenham, it will be free-bet-o-rama, and again we need to cash in.

On the second day of Cheltenham, there will be a few tasty offers still knocking about.

On the third day of Cheltenham, there might be one or two fair offers between the lot of 'em.

On the fourth day of Cheltenham, you'll be lucky to get a free pen to write out a betting slip.

Management summary: ALL of the goodness from bookies happens between the eve of Cheltenham and day two of the Festival. Be ready to take advantage!

Matt

Why Contrast is King When Seeking Good Bets

What makes a good bet? Obviously, after the event, any winner is ostensibly a good bet, but many winners are still more 'lucky' than 'good'. In this post, I want to share an approach to finding good bets which has served me very well down the years, and which has been built right into the geegeez.co.uk racecards.

The Contrast Principle

You may or may not be familiar with the contrast principle, which has many applications. It is used in art, in design and in selling. What the contrast principle seeks to do is to emphasize something in relation to its surrounding environment.

The contrast principle in design/marketing

So, for example, in design, the contrast principle generally uses a vibrant colour as a background for a silhouetted figure or object. Here's an example of contrast principle in design from one of the biggest marketing companies on the planet.

Note how the black silhouette in the foreground stands out against the green backdrop; and, of course, note how the white product - an iPod - stands out against both.

Bad design contrast

Each element is easily recognisable from the others.

Now take a look at the second image, where the contrast is progressively less distinct.

Whilst the top statement is clearly visible, the middle one is tough to read, and the bottom one is very difficult to make out.

At this stage you would be forgiven for wondering what all this has to do with the price of fish. Or, more pertinently still, with the pursuit of good bets. So let's zone back into the betting angle, the scene having been set.

**

Good horses do not automatically make good bets

The first challenge we as punters face is identifying the right races in which to wager. Every day, bookmakers will feature one or more races, with enhanced odds or place terms or other concessions.

There is, naturally, a reason they're prepared to do that. And the reason is that finding winners in such races is generally bloody hard! Despite such races often being the highest quality events of the day, with the deepest level of competition, they do not offer bettors any kind of natural edge.

That's because the relative ability range is normally quite tight: put another way, many of the horses will be in form, come from top stables, and have scope to improve, and so on. The horse player consequently has to assimilate the known - form in the book, trainer form, etc. - with the unknown - how much more a horse may be able to produce in this race.

That's a trappy old conundrum and, whilst one may occasionally have a strong view not already echoed by the market, such opportunities are rare.

**

It's all about good races (which is to say, bad races)

Good races, as opposed to good horses, are what make for good bets. And such good races are very often bad races. Eh?! OK, let's get to the rub. My point is this. Good races in which to bet are those where one horse, or in certain circumstances more than one, stand out but are overlooked by the market. For my preferred approach, such races generally share a set of characteristics, as follows:

- Comprised entirely of exposed horses, none of which can be expected to leap forward to a career high today

- Small fields of ten or less runners

- A questionable favourite being asked to do something it has either not previously attempted, or has previously failed at

Let's look at each of these in turn.

First, we want races where pretty much all of the evidence exists in the form book. Older horse handicaps, claiming races, and the like work very well for these sort of purposes.

Secondly, it pays to find races where there is a manageable number of runners. That leads to less 'luck in running' sob stories, and less chances for a fairly well treated rival to usurp our fancy.

And thirdly, crucially, we need another animal in the race to exaggerate the price of our horse. These obvious types are almost always overbet and, in the competitive market space, that means support for one horse leads to resistance for most of the rest. Or, in plain terms, bigger prices for most of the rest.

<div align="center">**</div>

How to find a bet - finding one to be *against*

In order to find good bets that meet the approach outlined above, we need to be doing something the market is not doing. In order to do *that*, we need to know what the market *is* doing.

Here's a caricature of market behaviour in two sentences:

1. Once a horse starts to become well backed, a snowball effect often transpires where brainless punters are keen to be on 'the gamble' irrespective of the price being offered and, therefore, the value proposition

2. A horse that won last time or, better still, that was considered unlucky in running last time, is almost always overbet.

So, if we can find a horse that either won the last day or has been touted as an 'unlucky loser', we may well have a falsely framed market. Last time out winners win their next start approximately one in six times. Which is to say they don't win their next start five times out of six. Obviously, not all last time out winners are equal, but as a general principle, this still works.

It's my opinion that the market over-reacts - often significantly - to recent form. It does this seemingly regardless of any material changes in the conditions of today's event in comparison with those of recent performances from the entries.
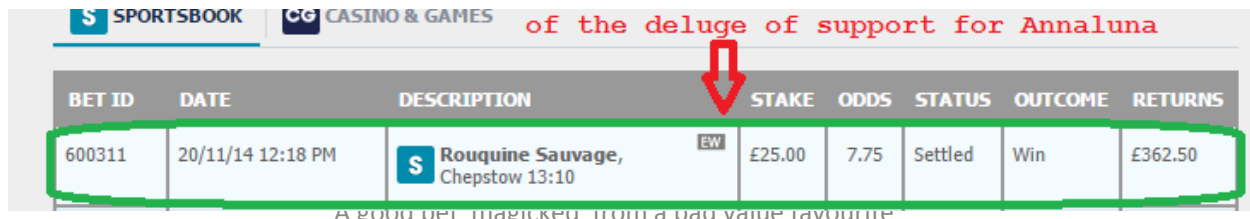
Let's take an example from yesterday.

Annaluna was running in a seven runner mares' handicap hurdle at Chepstow and opened up 13/8 favourite on the back of a last day win, her first for two years over hurdles. She was backed in to 5/4 at the off. This despite her previous soft ground form reading 63344, and despite three of those runs being when priced at 10/3 or shorter, two of them as favourite.

With 26 runs to her name already, Annaluna was unlikely to improve this time and, at the price, was a very poor value proposition. Annaluna finished fifth of seven.

I backed the winner in this race, an unexposed type from a team who do well with horses having their first runs in handicap hurdles. This was a bet made possible by

what I perceived to be a terribly short priced favourite. (Note, it wasn't necessarily a good bet as the market drift suggested I'd got it wrong!)

A good bet 'magicked' from a bad value favourite

**

How to find a bet - finding one to be *with*

Unless you're a layer, it's all well and good finding a questionable horse at the top of the market, but we still need to find one to bet against it. And here's where the contrast principle kicks in. We're looking for a horse whose recent form is probably not at the level of those who make the market, but who has 'back class' - and excuses!

The most important factor for me is the strength of a horse's historical form profile. That, allied to its price, determines how many excuses I am prepared to make for ostensibly poor (or genuinely poor!) performances since previous highs.

It's easier to grasp this with an example, so let's take a convenient one from, again, yesterday. The 2.05 at Market Rasen was a handicap hurdle where the least exposed horse in the field had had fourteen runs already. In other words, none of the five was likely to leap forward on their known level of ability. A good starting point.

It also featured a horse which had been plunged upon: Home Run was having his first start since March and was backed into 13/8 favouritism for a respected trainer - David Pipe - who was also in form. But Home Run, whilst liking soft ground (three wins from six previously), had failed to win in seven prior attempts in Class 2 company. And here he was, a 13/8 shot, on his 24th career start. This was looking promising.

But then I needed to find one to be with. Enter Master Of The Hall. Here was a horse - now ten - who, in his day, had won a Listed chase at Aintree, the Grade 2 Reynoldstown Chase at Ascot, and a Class 2 chase at Kelso. He'd achieved those victories on ground ranging from heavy to good, and all four of his chase wins had been within a quarter mile of three miles - today's trip - and with between three and five rivals.

Moreover, in the hurdles sphere, Master Of The Hall had won two races in 2014, both at Market Rasen. Indeed, since mid-May, he'd run five times at Rasen with form figures of 21312.

So what price do you think Master Of The Hall was sent off here? 9/2? 6/1? How about 25/1?

Huge price for a horse with his profile

Remember what I wrote about excuses at the top of this section? The striking thing about Master Of The Hall is that we didn't even have to make any excuses for him. In his previous three runs, he'd won over course and distance (albeit in Class 4), finished a close second, and then fell when disputing in the latter part of the race last time. Hardly a string of duck eggs, is it?

[It should be said that Home Run was going well when falling late in the race, but Master Of The Hall ran on right to the line, and there's no saying Home Run - not always the strongest finisher - would have seen his job out had he remained upright].

**

The hard way to do this, and the easy way

As with most things in life, there's a hard way to find bets like these... and there's an easy way.

The hard way is to use a racing form database, or perhaps Racing Post online (forget about the newspaper, complete waste of time for betting purposes, and I absolutely genuinely mean that. I pity people trying to win at betting on horses who are exclusively using the Racing Post newspaper), and to trawl through the form of each horse individually to find a horse with back class, and an acceptable number of excuses.

Just finding a horse with the right profile would involve sifting through every runner in every race, or at least the majority subset without recent form.

And then there's the easy way.

Geegeez Gold has a daily report called The Shortlist. It looks a bit like this. Actually, it looks exactly like this:

Today	Tomorrow								Win	Place
Time	**Course**	**Horse**	**Odds**	**Going**	**Class**	**Course**	**Distance**	**Field**	**Score**	
20th Nov 14:05	Market Rasen	Master Of The Hall	25/1	GREEN	GREEN	GREEN	GREEN	GREEN	15	
20th Nov 15:00	Wincanton	Midnight Belle	11/2	GREEN	GREEN	GREY	GREEN	GREEN	12	
20th Nov 12:55	Thurles	Hidden Cyclone	11/8	GREEN	GREEN	GREEN	RED	GREEN	11	
20th Nov 16:40	Kempton Park	Sparbrook	16/1	AMBER	GREEN	GREEN	AMBER	GREEN	11	
20th Nov 17:10	Kempton Park	Lyfka	6/4	GREEN	GREEN	GREEN	RED	GREEN	11	
20th Nov 18:10	Kempton Park	Grey Mirage	3/1	GREEN	GREEN	GREEN	GREEN	RED	11	
20th Nov 18:10	Kempton Park	Sirius Prospect	3/1	GREEN	AMBER	GREEN	AMBER	GREEN	11	
20th Nov 17:40	Kempton Park	I'm Fraam Govan	4/1	GREEN	GREY	GREEN	GREEN	AMBER	10	
20th Nov 12:55	Thurles	Folsom Blue	33/1	RED	GREEN	AMBER	GREEN	GREEN	9	

The Shortlist report, 20th November 2014

The Shortlist condenses the best 'profile fit' horses against the conditions of the race in which they're running in today (and tomorrow).

Note the 'line of green' for Master Of The Hall at the very top of the report, and his score of 15 on the right hand side (click any image in this post to open it full size in another window).

Also note that there were no other entries on The Shortlist for his race, the 2.05 Market Rasen. This is really important from the perspective of the contrast principle I've alluded to already. Clicking on the race time takes users directly to the Instant Expert grid, a visual form profile for all of the runners in the race in a single view, and from which The Shortlist is derived.

Here's the Instant Expert for the 2.05 Market Rasen yesterday:

Master Of The Hall's green status in contrast to his rivals

See how not only did Master Of The Hall have the full 'green carpet', implying a royal betting opportunity, but his form profile was in stark contrast to the red and occasional amber of his rivals, all of whom had multiple knocks against at least one of yesterday's core conditions.

Bets like these, at these sorts of prices, come along once or twice a week. They obviously don't all win. If they did, I'd be writing this as part of my retirement keynote speech from a beach in Barbados (or, more likely, San Diego). But 25/1 winners with blatant credentials do come along a number of times a year. And shorter priced horses - though still value propositions in the context of their races - crop up daily.

Here's one I'm interested in this afternoon, though he wouldn't want any further easing in the ground:

Rum And Butter has chances if it's not too soft

Note how Niceonefrankie has won just two of 16 starts in Class 3 and yet is the 2/1 favourite. He *can* win the race - after all, as I'm fond of saying, any horse can win any race - but he's a shocking value proposition at 2/1.

Rum And Butter is a 10/1 chance who won three on the bounce earlier this year before losing little in defeats in the hundred grand Galway Plate and a Listed handicap chase in the Summer, both of which probably stretched his stamina. Dropped to Class 3, and dropped to around his preferred 2m4f distance, I'd be hopeful of a solid run IF the ground doesn't soften further.

Gold subscribers can get The Shortlist every day from the Report Selector dropdown:

Finding The Shortlist in Report Selector
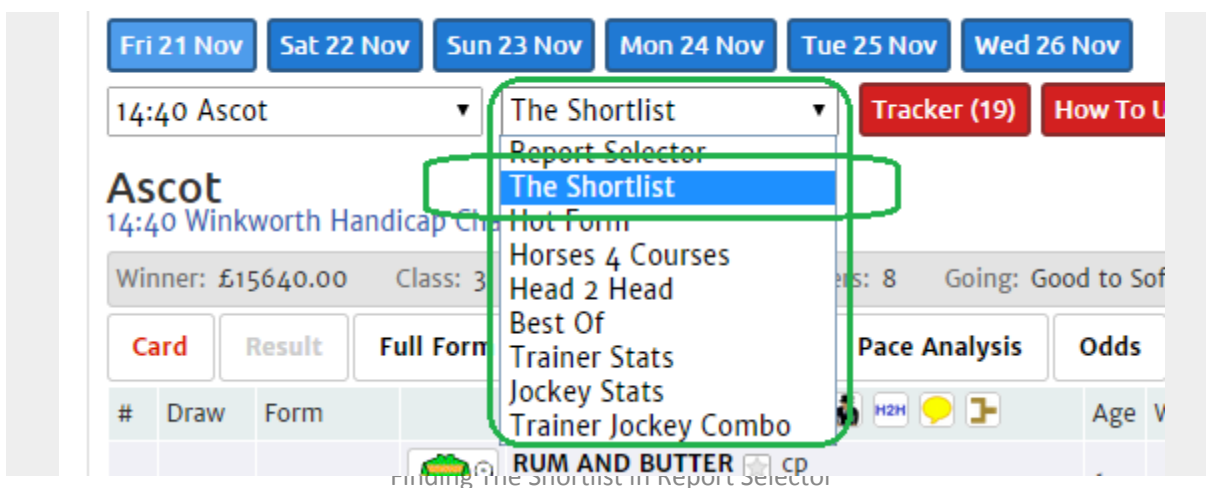
If you're not a Gold subscriber, you'll still be able to see The Shortlist report on Tuesdays, though you won't be able to look at the Instant Expert grids to compare and contrast.

You do however have access to Instant Expert grids on Thursdays - so you could have manually found Master Of The Hall yesterday - and can very quickly spot possible 'of

interest' horses. By "very quickly", I mean within three minutes for a day when there are four meetings.

This is just one of the amazing winner-finding features of [Geegeez Gold](#), where we do things a bit differently and, I like to think, a bit better. Stat of the Day is the first port of call for most Gold subscribers, and that one a day tipping service has bagged a whopping 96.43 points profit to the end of October, with just one losing month. That's an average of 9.643 points per month profit which, even at £3 a point, would more than cover the cost of subscribing.

To join the hundreds of Gold subscribers in what I think is the most comprehensive and user-friendly tipping and form-based service in the UK is just £24 a month. Or, £16.42 per month if you take an annual subscription.

Existing subscribers will remain on the tariff they signed up to, a token of appreciation to those who have supported Gold thus far, and by doing so have enabled the ongoing development which has brought us to where we are.

Join Geegeez Gold Today
Have a profitable day!

Matt

How to Bet: 10 Steps to Betting Better

In this important post, I outline ten points that will make you win more money more often with your betting. Even if you think you know all of this, it may pay to review this as a refresher. Smart punters are always learning and re-learning.

So, without any more ado, here are my top ten tips for becoming a better bettor.

10. Keep Records

How to Bet: Keep Records

Yes, I know it's boring. But seriously, these days, it is very easy to keep records, especially if you have online accounts (because they keep the record for you).

But keeping records is simply an exercise in administration if you don't regularly review those records. Look specifically at where you're winning money. Is there a pattern there? Perhaps you have a stronger handle in sprint races, or novice hurdles. Whatever. Pay attention to where your strengths lie, and focus more on that.

Obviously, the converse is true. If you can't help but bet on the biggest races (Group races and huge field handicaps), and you discover you haven't backed a winner in these race types for six months, stop!

Or, and this is my preferred approach, keep a small 'action bets' pot, which is separate from your main punting pot. That way, you can still get involved in the races where you probably shouldn't (from a financial perspective), but want to from an entertainment perspective.

Let's always remember the value of small stakes betting for FUN. I know it has become somewhat 'shouted out' by the make money mob and the materialism of our current social malaise (don't get me started!), but readers of geegeez remain predominantly recreational bettors and the content here is designed to fully support that.

Nevertheless, that doesn't excuse you from keeping - and inspecting - your
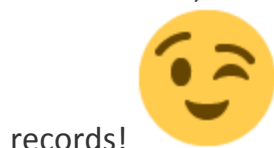
records!

9. Never Chase Losses

How to Bet: Never Chase Losses

Yes, yes. I know you know. But you still do it, don't you?! Me too, from time to time.

There is a fundamental flaw in the human psyche that needs us to be right. That, on a subconscious level at least, is one of the main reasons we bet. And it can be expensive.

Have you ever spent a period of time studying for a race, before placing your bet on the horse you've determined looks 'nailed on', only to see it unluckily fall at the last, get beaten on the run-in, never quite make it under a 'stylish' jockey, etc.?

It happens often, right? And the way we deal with such reversals of fortune will ultimately define the success or failure we have in the long term.

Because the problem with chasing is it's irrational, and it happens when you're in a bad place mentally. You spent an hour going through that race where the gods mocked you, and you lost twenty quid when you should have won two hundred. So what happens next?

The scenario that I remember from my ugly past - which still gets replayed roughly once every four months - is that I see a race going off in about five minutes time, I rush to the paper on the wall (or the internet race card), and I inspect the race conditions and the form of the favourite.

If the favourite looks good, I bet it. With more money than I backed the selection I took much more time over, which finished unluckily. That selection where I'd looked at all the other horses in the race, and made a clear case *for* my pick, and *against* his opposition.

Here I am saying, 'the favourite looks like he has a favourite's chance, so I will throw money at him and hope he bails me out'.

'Hope betting'. That is expensive. When that 'jolly' gets beaten, perhaps in a close finish (30% of favourites win, but 62% place), you may feel doubly hard done to.

Obviously now the spiral is gaining downward momentum, and control is lost. The wallet opens and the next favourite is backed on little more than a whim. Soon enough, the last tenner in the purse is being lobbed at a greyhound - a bloody greyhound! - to nick back a few more punting chips with which to attempt to steal parity.

You walk out of the betting shop a hundred and fifty quid down. Or five hundred. Or a tenner. It doesn't matter really. That's a question of the scale of your betting. But the point is universal.

You feel terrible. Forget the money. If you're lucky enough to be able to afford to lose that amount (which we all should be, but this is not a time of rational thinking generally), you will still be kicking yourself at the stupidity of it.

So here's the deal: although I titled this one as 'never chase losses', I fully appreciate that this sort of monastic discipline is beyond most people - certainly beyond me - and I want to make these pointers actionable.

When you next encounter the ugliness of the above, 'wipe your mouth'. Accept it. Commit to not doing it again, at least not in the near future. Do NOT repeat the scenario on the next payday, Saturday, whenever is your punting day.

If a reversal like this keeps you straight for three to four months, as it generally does for me, then it is simply a self-levied 'stupid tax' on our entertainment, and our longer term quest to win a few quid.

Shit happens. But it shouldn't happen every week!

8. Don't Pay Too Much Attention to 'Stable Whispers'
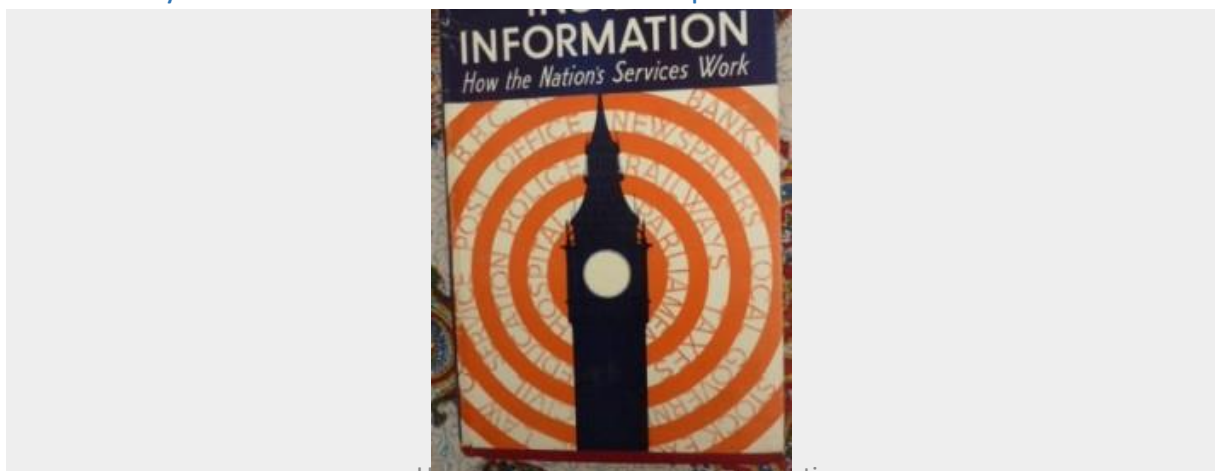
How to Bet: Forget Inside Information

We'd all love to believe that there exists a mythical shortcut to betting fortunes - and what more attractive fortune is there than one accrued from gambling - as a consequence of insider dealing. Stable whispers. Job horses. Plots.

First up, let's be clear. They **do** happen.

Second, let's be realistic. With all due respect, unless you're paying serious money, why the hell would anyone tell you?!

But we're weak. And we're fundamentally lazy. We *want* to believe that the bloke in the pub knows something. Or that the 'tipster with connections' is letting us in on a coup. Who wouldn't like a few friends like that?

Alas, nine times out of ten (stat made up on the spot to illustrate the point) the horse is beaten, or wins at far too short a price to offer a profit in the long term.

The problem with stable whispers is that they, like my out of control 'alter ego' in #9 above, only focus on the form credentials of one animal in a race. Dobbin may well have been 'lined up' for this event. He might even be 'catching pigeons' on the gallops. Plus myriad other banal clichés to exhort the virtues of one amongst a number of beasts facing the starter.

Yes, the problem is that this solipsistic (there, I've said it!) contention is akin to walking around with your hands over your eyes like a three year old and believing that because you can't see anyone else, there's nobody else there.

It. Is. Not. That. Simple.

Nor should it be. Where's the fun in that? Win and you want more. A dirty addiction; a filthy affliction, wedded to someone else's knowledge of one animal in a race. Lose, and you need a scapegoat. (Clearly, it should be you. But if your blind faith in others is such, then you're hardly likely to see your own reflection when it comes to the mirror of the post mortem...)

OK, too much sermonising there. The point is simple. If you already did your research and came up with a horse in a race, and then someone said it was fancied by the stable, great. Even if they fancy something against your selection, you might review the merit of that horse based on the form in the book (or however you choose your horses).

But taking one person's word for a single horse in a race about which you have no other opinion is irresponsible, and you ought not to do it. Next!

7. Watch More Racing

How to bet: watch more racing, back less camels

All right, if listening to whispers is irresponsible, then how can we seize the ownership of our punting ways? Firstly, watch more racing. And watch it with your peripheral vision set to 'widescreen'.

What I mean by that is that betting is inevitably a pursuit of self-interest. We want to be right. We want to win money. As a consequence, why on earth would we watch any other nag but the one that could gloriously validate our pre-race assertions during the contest?

Er, because we probably will want to have another bet in the future... Again, flippancy aside, only one horse wins a race (apart from dead heats of course), and only one in six last time out winners follow up in their next race (stat not made up, but based on all UK winning horses in the last eight years).

So if you want to know about a horse's winning chance, in five out of six instances you'll need to look beyond the most obvious.

There are lots of ways to watch racing these days. The bookie, for sure. Some pubs show ATR and RUK, the industry channels. And ATR is free to many people with a digital telly. Subscription to RacingPost.com will give you a lot of races as well. And sportinglife.com will give you access to some races.

attheraces.com will also allow you to review past races for free.

There is then no excuse for not watching more racing. Aside from finding the time to do it. If time is precious, then you'll likely have to accept that there is limited utility in this entire post, because pretty much all of the points here require a time for knowledge transaction.

[Incidentally, time is a curious construct, which seems to expand or contract in direct and inverse proportion to our needs for it! But it can be tamed, and previously lost hours reclaimed, with a bit of desire and a clear action plan.]

When time is of the essence, your records inspection will support you in identifying where best to focus your attention in the limited window available to you. If you have an 'eye' for sprints, watch sprints. Look for troubled runs, or poor piloting. Look

for potentially unfit horses who ran well and then may have 'blown up' due to lack of match fitness.

Some of these pointers you will find in the form book. But you'll see much more if you watch races, even if you're relatively inexperienced.

And, trust me on this if you don't already know, the satisfaction of finding an unheralded winner in this way smashes the living daylights out of receiving a 'hot tip'.

6. Don't Bet Outsiders

How to Bet: don't bet outsiders
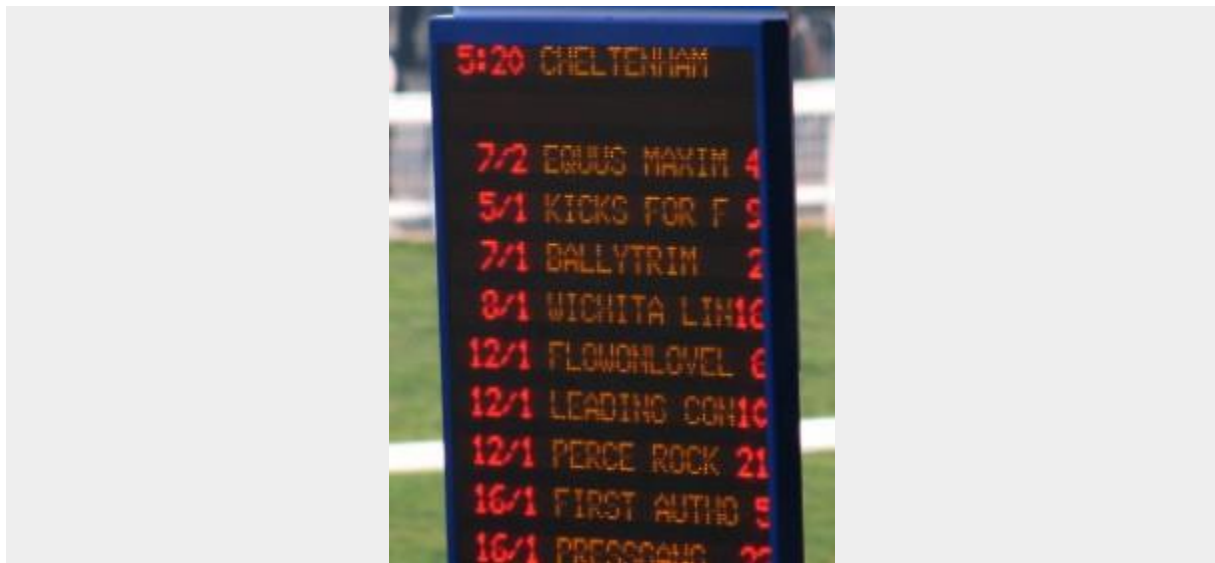
Again, I know this may be draining all the fun out of betting on horses, but here is a sobering fact:

In UK racing since the start of 2009, just 1.75% of all races have been won by a horse starting at 20/1 or bigger. And those horses account for a bigger amount of lost betting points than all lower priced horses put together (roughly 35,000 compared with roughly 31,500).

That's a quite staggering stat to my eye.

Generally speaking, big priced horses are big prices for a reason. Lack of talent, maybe. Lack of form. Or unsuitability of conditions are three obvious reasons.

Trying to be clever is the best thing you can possibly do when betting. But we have to acknowledge the time and the place for contrarian thinking.

This is the logical slot for my 'wisdom of the crowds' reference... this has been discussed in great detail by far, far more erudite and intelligent bods than me, but in essence what we're saying here is that if three people have to guess the number of

sweeties in a jar, they could be miles away from the actual number, when their guesses are averaged out.

But if three thousand people estimate the number of sweeties in that jar, and their guesses are averaged, there's a pretty strong probability that the mean average will be very close to the actual number. [You can read more about the wisdom of the crowds here.]

In betting terms, this means that a bookmaker may open his book with a horse at say 8/1, but it will take very little time for the crowd to 'assist' the bookie in moving the horse's odds far closer to the true price. This might mean it shortens or lengthens, but generally it will move. By off time, the market will have a very solid idea of who should win, and the likelihood thereupon.

And we can see the effectiveness of this collective betting wisdom by looking at the patterns of market rank (i.e. favourite, second favourite, third favourite, etc.) and market odds.

This table, taken from horseracebase.com, shows the direct correlation between odds and win strike rate (and, actually, also losses).

Odds	Bets	Wins	Win %	SP P/L
A) Less than 1/2	1042	766	74%	-30.71
B) Btw 1/2 & 10/11	3291	1757	53%	-265.05
C) Btw Evens & 6/4	5017	2096	42%	-282.66
D) Btw 13/8 & 9/4	10883	3377	31%	-890.79
E) Btw 5/2 & 4/1	32822	7006	21%	-3144.8
F) Btw 9/2 & 6/1	31966	4509	14%	-4170
G) Btw 13/2 & 8/1	34509	3559	10%	-4799
H) Btw 17/2 & 12/1	41145	2964	7%	-7356.5
I) Btw 14/1 & 20/1	47408	2116	4%	-10788
J) Btw 22/1 & 40/1	41723	842	2%	-16591
K) 50-1 or above	30667	181	1%	-18633

And this one illustrates the market rank principle in the same way:

Market Rank	Bets	Wins	Win %	SP P/L
1	31851	10156	32%	-2365.2
2	29822	5673	19%	-3865
3	29633	3982	13%	-3899.1
4	29396	2806	10%	-5421.2
5	28257	2200	8%	-4480.5
6	26632	1438	5%	-7052
7	23855	1017	4%	-7485
8	20472	655	3%	-7937.5
9	16752	468	3%	-5826
10	13318	293	2%	-5205
11	10191	190	2%	-4173
12	7298	125	2%	-3172
13	4870	74	2%	-1936
14	3042	38	1%	-1461
15	1869	26	1%	-936
16	1085	15	1%	-375
17	679	6	1%	-395
18	411	5	1%	-184
19	296	2	1%	-211
20	168	1	1%	-139

Again, we can see the direct relationship between market rank and win strike rate.

This is why I, and many others who are generally shrewder than me, look for a 'sweet spot' in the market. This is somewhere between the 'blindingly obvious' of short priced favourites, and the 'blind pin-sticking' of backing 20/1 and longer shots habitually.

A couple of important caveats to this are as follows:

1. If you identify a horse in the morning that you genuinely believe has been wrongly priced, then that's fair game. You will know by race time whether you were right to do this. If the horse has contracted into the 'money zone' (18/1 or shorter), well done, and good luck. If the horses are the same price or longer pretty much as often as you bet them, you may need to re-evaluate your technique.

2. If you identify a horse in an ante-post market that you genuinely believe has been wrongly priced, then that too is fair game. Again, you'll know by race time whether you made a smart call or not. And again, too many bad calls means it's time to get the metaphorical drains up and review the proverbial plumbing of your picking processes.

Either way, if your horse starts at 20/1+, you now know your chances of collecting!

5. Systemites Need Logic and Discipline!

How to Bet: Logic and Discipline
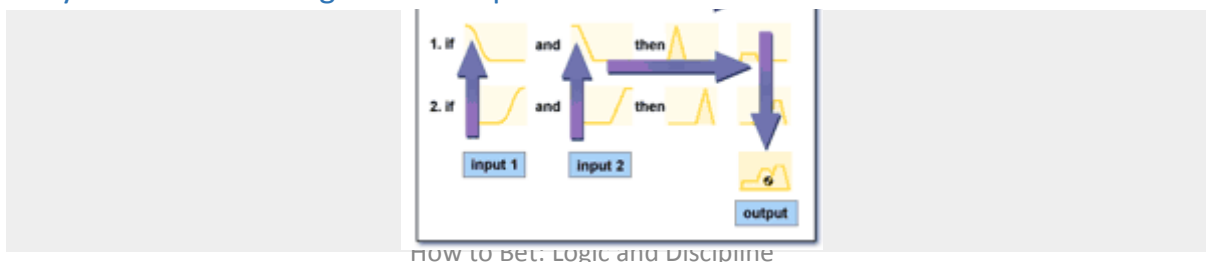
Few things polarise thinking in betting circles as much as the use of betting systems. Here, I'm not talking about staking plans but rather mechanical rules-based selection techniques.

For instance, 'bet grey horses on a Wednesday when there's an 'E' in the month'. (I have deliberately used the most preposterous example I could think of).

When systems fail to be profitable, it is generally to do with one or both of the two main components involved in their operation: the system, and the user!

Let's look at that in more detail.

Firstly, the system. If you've been around racing for any length of time, you will probably have a pretty good 'bullshit detector', both when it comes to sales materials and system rules.

I've left the 'how to spot a scam artist' element for another day, because this is about you and me and how we can bet better.

So, the system. Use this as a rough framework through which to run a possible system, either devised by you, or bought by you.

1. Does the system have a vast number of rules?

Most of the best systems I've used are based on simplicity and strong (but often contrarian) logic. Every rule a system employs takes it a step further away from the most logical premise of all: a horse, in a race.

I'm extremely loathe to put a precise number for the rules threshold as that will be arbitrary, and in some cases fewer would be better, while other will demand deeper drilling and more rules.

Generally speaking though, more than five or six rules is probably whittling down to a statistically unrepresentative sample size. (However, to further complicate matters, experienced judges can still create micro-systems in very small pools of data, when they use a portfolio approach).

2. Are the system rules based on logic?

I saw a system recently that said, 'bet in all months except December'. When I asked why not December, I was told matter-of-factly that the system wasn't profitable in December.

In case you didn't know this already, the fact that a part of a variable (e.g. a month in a year, a going type, a race course) is not profitable is no reason in or of itself to exclude it. Equally, the fact that a part of a variable *is* profitable is no reason to *include* it.

It is the logic that underpins the rule that determines whether or not it should be included. Let's use a couple of examples to illustrate what I mean:

- Firstly, suppose I'm looking at a turf flat system which relies on the fitness of horses as its rationale. In this case, I might well be justified in excluding the month of April (the first full month of the flat turf season). Further, I might be justified in excluding a horse's first run of the season. Both of these exclusions would generally support the underlying rationale of my system, which is to bet fit horses, defined as those who were not having their first run of the season and in any case were running later than April.

- Secondly, let's say I was looking at the performance of highly weighted handicap chasers, based on the going conditions. Suppose I had a nice correlation of profit to loss based on going, from firm through to heavy. But suppose within that, the 'good to firm' category showed a loss whilst the 'firm' and 'good' categories (the neighbouring descriptions) were profitable.

There could be no conceivable logical reason to exclude races on 'good to firm' from my calculations. And, if the profile was sound enough, I'd proceed despite what looks to me like an anomaly. In other words, I can't explain why I'd exclude it, so I'll assume that in the future races run on that going description will conform to the general trend of races run of quicker surfaces.

These examples aren't brilliant in truth, but I hope you catch the general drift of what to look out for, and how to stop yourself from 'convenience fitting' (which I much prefer to the much misused 'back-fitting', a valid technique used by the likes of weather forecasters, insurance underwriters, and, gulp, system developers. Here's a Wiki definition of back-fitting).
Now let's look at the system operator, i.e. you or me!

Ask yourself some questions here. When a system says, 'I advise a bank of x points', do you start with a bank of x points? When a system advocates paper trading (as I always do) through all or part of the refund period, do you do that? If you are creating a system, and it suffers a losing run, are you likely to go back and 'tinker' with the rules?

If you don't use the recommended bank, or paper trade, or stick to your rules, fair enough. But you need to know that it may not be the system that is at fault... *especially* if it is grounded on the principles of sound logic espoused in the first part of this point.

As a user of one or more systems, we have a responsibility to be clinical in our trailing and / or betting approach. Like stable whispers, systems can be a bit too sterile for some tastes, and it can be argued that they take the magic out of the selection process.

However, for others, the narrowing of the selection process to a (hopefully) proven set of parameters is a joy, and the identification of those picks a happy moment in the daily routine.

Either way, a system user must either 'buy into' the logic of the system, or not. These days, when I see a system I can generally tell if it has merit or not by cursory inspection. After that, if I'm not sure, I'll use a database to interrogate certain rules to see if they make some sort of sense.

If I decide to incorporate a system into my portfolio, then I stick by it for a reasonable period. A reasonable period is three months at least (although it varies, depending on the number and price of selections).

Too many people lurch from one system to the next after a few losers, whining that the product doesn't work. If you're one of these, then forgive me, but how do you know if it works or not?!

In point of fact, there are stacks of betting system review sites out there these days, many of them reputable. Of course, we still do some reviewing here on geegeez. These are reliable sites, where products are trialled for sixty days, and a view offered not just on their profitability but also their ease of use, volatility and various other factors that influence the usability of a system.

So, no excuses, the evidence is there, and one needs to take personal responsibility

for how and when systems are used.

4. Good Runs and Bad Runs.

How to Bet: good runs and bad runs

I can't remember where I first read this, but it has always stuck with me, and I want you to try to remember it. I'll explain why in a minute.

"After a good run, expect a bad run. After a bad run, expect a good run"

Everything is cyclical: good times, bad times; night, day; yin, yang; blah, blah.

So here's your problem: you receive *yet another* email declaring that System A or Tipster B has been on the most rip-roaring tsunami of winners that you surely must be a mug not to pay up and join up.

Well, er, no actually. What should you expect to happen? "After a good run, expect a bad run."

I don't need to tell you that nobody is infallible, and alchemy was proven to be bunk in the middle ages when they were not very good at science.

If someone is telling you they've found a stack of winners... heck, even if you actually *believe* them... the inevitability of a losing run in the near future is set in stone.

Let me put this another way: "After a bad run, expect a good run"

It is the most contrarian logic, maybe, but if one of the systems in my backing portfolio (note, I wouldn't do this with a laying system) has a losing run, I often *increase* my stakes.
Why? Because I know that if a system has made it into the portfolio, then I have confidence in the underlying logic. I also know something of the likely length of losing runs, based on the average odds and such like. So I know when to turn the taps on a little, and by how much.

This is the case with my own Winning Trainers (aka Dirty Two Dozen) as I write (22nd December). It's on a losing run of 43. FORTY-THREE.

But that was after a period when it had four winning months and is still over 110 points up since going live at the start of August. And, as these runs are wont to do, I -

and other Winning Trainers users - have suffered second places at 8/1, 11/1, 17/2, 11/1, and 16/1 in those 43 losers. Bummer. But that's life.

I've increased my stakes for the second time in this run, and am looking forward to the inevitability that 'after a bad run, expect a good run'.

May I suggest that the next time an email or mailing piece tells you of a phenomenal run, you consider what I've written here?

3. Tipsters and Shysters

Honest Bookie CC
est. 2006

How to Bet: Beware of Tipsters

Tipsters. The very word sends shudders down my spine. I know a fair bit about racing, and I write a fair few pieces on here (and elsewhere) which conclude with a selection. But I am not a tipster. I'm much more of a systemite, I'd say.

The problem with tipsters in the main - though there are exceptions, some of them notably good - is that you don't actually know if they're any better at picking horses than you!

Another problem with tipsters is that many followers of tipsters want winners not profit. As long as the follower in question recognises that, there's no problem at all.

What I mean is that 'Honest 'Arry' could give five winning tips from seven in a week, but still lose money if they were all odds on, some of them heavily.

Now if 'Honest 'Arry' has a track record that is both in the public domain and has shown 'imself to be profitable, then all well and good. Slings and arrows of outrageous fortune and all that; good runs and bad runs.

But if 'Arry's trick is to make people *think* they're winning because of the number of winning selections, then we have a problem. This happens more than you might imagine.

We need value in our winners. What is value? Well, aside from being another article entirely, it is this: a sufficient return to both justify and pay for all of the losers and leave a little bit besides.

This, I'm afraid, will often require the user of tipsters to keep records (gasp, again). But the bookie accounts will show the tale of the tape (recorded messages).

Now, don't get me wrong. Whilst I'm personally not a fan of tipsters (I prefer to back my own judgment, for better or worse), there are some good ones. Tom Segal (Pricewise in the Racing Post) is the most everyman affordable and effective tipster I know.

For a couple of quid a day, you can get real insights. I remember recently on the amazing 'Champions Day' card at Ascot, he put up two horses in the closing 30 runner apprentice handicap (amazing Champions Day, bar that), and they finished first and third. The winner, Edinburgh Knight, was 18/1 and the third was 12's, having been heavily backed.

Top tipping.

Gavin's brother Gary is a notable tipster of sprint handicappers at huge prices. They don't win often, but when they do, they pay for the losers and leave a lit bit extra besides. That's value. And he's been doing it for the twenty years I've known him. He's just a judge of these things.

So yes, you can find the occasional top tipster. But look for clearly documented evidence that they are who they say they are, and they have tipped who they say they've tipped. Geegeez tipster reviews which you can trust.
Me? Like I said, I prefer to pick 'em myself, though I will often look to see what Tom Segal or Gary have put up (and they'll generally make my placepot perms at least!)

2. Be Selective!

How to Bet: Selectivity

It is impossible to win every race. Duh! But if you're the type who sits in a shop backing from race to race, or sits at home doing the same, here are some interesting pointers.

The top tipster in the Newspaper Challenge this year is Rob Wright of The Times, with an excellent 26% strike rate and a loss of 6.22% of all stakes invested. Across 8673 picks, that's pretty good going.

But blindly backing favourites this year would have yielded a 35% strike rate (more winning favourites this year than usual), and a loss of 7.01%

'Favourites' sits second in the newspaper challenge behind Rob Wright, with all other 'paper tipsters lower down.

However, if we look at the national newspaper 'nap' selections, we get a very different story.

There are fully seventeen newspaper tipsters in profit with their naps. The pick of the pickers is currently Blackpool Gazette's Steve Simpson, who is over 31 points in front.

My point here is that selectivity is much more likely to lead to profit than trying to bet every race.

If you must bet every day, no problem. Have that 'action bet' sub-bank ready. It makes sense that if you're following a system you trust, or you fancy one, you should be having a bigger bet than if you just want to have a wager.

There's nothing at all wrong with 'just wanting to have a wager'. I do most days. But I might have a tenner (or a fiver) on a 6/1 shot. Or I might even have two quid on a longer priced thing, for an interest. This is different from when I fancy something, and the stakes reflect that.

The numbers in the stakes above are unimportant. Some bet more, some less. The material point is that when betting for fun, use smaller stakes.

When betting based on a view, bet your normal stake. And be selective.

1. Commit to Learning

How to Bet: learn more about racing
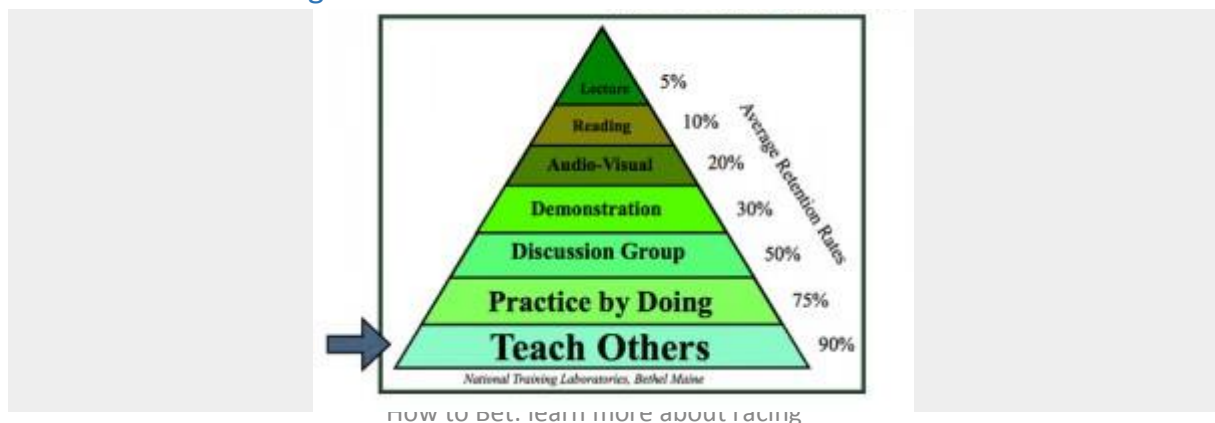
What a boring number one point, eh? Well, yes and no. It depends how you think about it really. For me, watching racing presented by intelligent people (I'm afraid you'll need a satellite dish or digibox for that, in the UK at least), is instructive.

Reading blogs - maybe even this blog - can be helpful. Reading books too.

It doesn't really matter how you learn best, whether it's the spoken or written word, TV, internet or a book or newspaper. What matters is that you understand that if you keep doing what you've been doing, you'll keep getting what you've been getting.

As cheesy and hackneyed as that maxim is, it is also true. So commit to learn more about horse racing and betting. Understand how the betting market works, and the different routes into it (ante post, morning prices, best odds guaranteed, exchanges, arbitrage, laying, tote, indices).

Learn more about trainers to follow. Look at how class affects performance. And pace. And fitness. And speed. And jockeyship. And trip. And so on and so on.

It is as impossible to know everything as it is **not** to learn anything when you commit to the subject matter. For me, this is a lifelong journey, irrespective of whether I get to continue writing here or not. I'll never lose my love for racing, and betting, and my thirst for knowledge remains as unslaked now as it was the first time I ever watched a race.

I have more books to read on the subject than there is time available (currently on Michael Pizzola's 'Handicapping Magic', a rare out of print US text written about ten years ago; and Racing Post's 500 Greatest Gambles, a bit of light entertainment with some interesting historical snippets that I'll drop into the blog from time to time), but

that's ok. I'll get to them... probably.

The other side of the coin, for more experienced racing bettors, is research. Who says you can only consume the work of others? The internet has both made huge quantities of data readily available, and made everybody a potential publisher.

This is how I got to jack in the day job and indulge my passion. And it's how I've ended up writing 5000 words here, when I only planned for about 1500...!

But this is not about me. It's about you: about you being a better bettor.

If just one or two of the points above resonate with you, and you vow to work on those elements, you'll have more fun, win more money, and feel more in control of your racing and wagering experiences. Surely, that can't be a bad thing!

Please re-tweet, like/share, or otherwise spread the love in this post if you think it

worthy of such actions. Thanks in advance.

Matt

10 Ways (8 Free) That Gold Can Help Your Betting

Geegeez Gold has come a long way in its relatively short time in existence, and continues to develop new and innovative ways of 'short cutting' the form reading process.

In this post, I'd like to outline **ten ways in which Gold can help your horse racing betting**. And the cool part is that eight of them are free at least some of the time, so this really is a post for everyone, Gold subscriber or not.

1. Stat of the Day (Gold, free to all on Mondays)

01/06: Laurence (adv 7/2 BOG) : **2nd at 2/1**
02/06: Knight Bachelor (adv 11/4 BOG) : **PU at 15/8**
03/06: Argus (adv 100/30 BOG) : **WON at Evens**
04/06: Steel Summit (adv 4/1 BOG) : **WON at 6/1**
05/06: Landing Night (adv 3/1 BOG = 2.7/1 after R4) : **WON at 5/6**
06/06: Subcontinent (adv 100/30 BOG) : **2nd at 11/8**

01/06/15 to 06/06/15 :
3 winning bets from 6
P/L: +9.03pts

June:
3 winners from 6 = 50.00% S.R.
P/L: +9.03pts
POI = +150.50%

Overall:
326 winners from 1135 = 28.72% S.R
P/L: +275.20pts
ROI: +24.25%

Latest Weekly Update for SotD

Stat of the Day is geegeez.co.uk's flagship tipping service. As the name suggests, it comprises of a single selection each day (Monday to Saturday), which is arrived at via statistical analysis.

A core component of the Gold service, Stat of the Day is <u>available to all registered geegeez.co.uk users on Mondays</u>.
Since Stat of the Day was incepted in November 2011, it has produced over 275 points of profit, at an ROI of 23.58% (as of 6th June 2015).

Stat of the Day is available as a daily members only post, and can be found here. The free Monday selection is found from the home page.
You can read more about Stat of the Day's long-term performance here.

>>CLICK HERE to register for a free geegeez.co.uk account<<

2. The Shortlist (Gold, free to registered users on Tuesdays)
One of eleven reports inside Geegeez Gold, The Shortlist identifies the pick of the day's runners according to their suitability to today's race conditions. It is a sort of

form profiling tool, and can be very effective at sifting through moderate recent form to find horses wheeling back to their preferred setup. Here's an example of the report in action:

The Shortlist

Time	Course	Horse	Odds	Going	Class	Course	Distance	Field	Score
7th Mar 13:40	Ayr	One For Arthur	WON 11/8	GREEN	GREEN	GREEN	GREEN	GREEN	15
7th Mar 14:10	Ayr	Too Cool To Fool	WON 3/1	GREEN	AMBER	GREEN	GREEN	GREEN	13
7th Mar 14:15	Wolverhampton	Chookie Royale	2nd 5/1	GREEN	GREEN	GREEN	AMBER	RED	9
7th Mar 14:15	Wolverhampton	Capo Rosso	U/P 18/1	GREEN	GREY	GREEN	GREEN	AMBER	10
7th Mar 14:15	Wolverhampton	Al Thakhira	3rd 4/1	GREY	GREEN	GREY	GREEN	GREEN	9
7th Mar 14:15	Wolverhampton	Don't Be	U/P 11/1	GREEN	GREY	GREEN	GREEN	GREEN	12
7th Mar 14:35	Sandown Park	Ballyheigue Bay	3rd 9/2	GREEN	GREEN	GREY	GREEN	GREEN	12
7th Mar 14:50	Wolverhampton	Melvin The Grate	U/P 5/1	GREEN	GREEN	GREEN	GREEN	GREEN	15
7th Mar 14:50	Wolverhampton	Mindurownbusiness	WON 4/1	GREEN	GREEN	RED	GREEN	GREEN	11
7th Mar 16:00	Wolverhampton	Pretend	WON 7/4	GREEN	GREEN	GREEN	GREEN	GREEN	15
7th Mar 16:30	Ayr	Sa Suffit	WON 14/1	GREEN	GREEN	RED	GREEN	GREEN	11

The Shortlist, sorted by race time...

That was by no means an exceptional day, and you can see the results of a larger piece of research I did into The Shortlist's performance here.
Although many people use The Shortlist successfully 'as is', my recommendation is to use it as a starting point before looking in a bit more detail at the race in question. Clicking the race time on the left hand side will take Gold users to the Instant Expert for that race. Here, we can compare our favoured horse with the other runners in the race.

The best combination is a horse off The Shortlist running in a race where no other horse has a compelling profile on Instant Expert. More on that in a moment (see #7 below)...

The Shortlist report can be found here.

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3. Double Dutch (free to all)
Stat of the Day's little brother is Double Dutch, a free tipping service available to all site visitors daily (Monday to Saturday). Slightly misnamed, it is more a case of backing two horses in a race (or, in fact, two races) than dutching selections to win the same amount regardless of outcome.

Specifically, Double Dutch is a daily two point bet, split into 4 x 0.5 point doubles. It consists of two horses selected in each of two races, hence four doubles.

And since it started in September 2013, Double Dutch has added more than 100 points profit to geegeez readers' coffers.

Double Dutch profit to £20 stakes
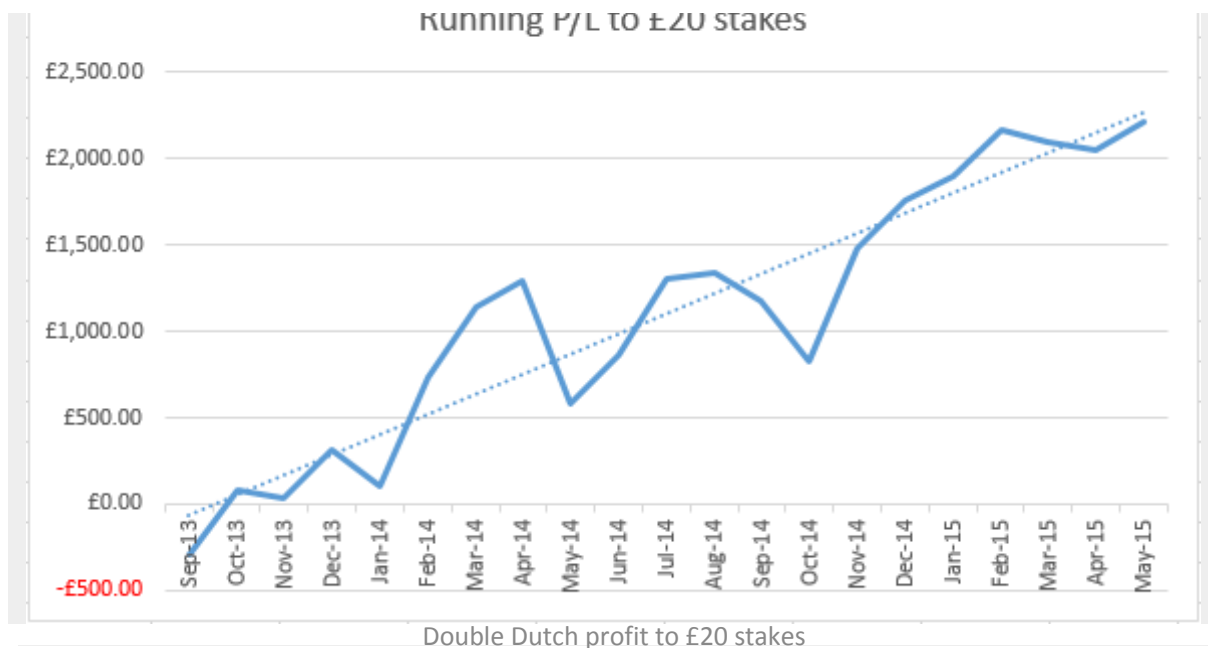
Double Dutch is a great addition to any portfolio, and it's free to all at geegeez.co.uk. You can find Double Dutch here.

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4. "Then What?" (Free to registered users)

So far, so normal (except, of course, that we publicly track our results and can prove that our tips are every bit as good as they look). But geegeez.co.uk is also about innovation, and 'filling in the blanks'. The first example of this is our "Then What?" feature.

Have you ever looked at a field full of maidens or novice hurdlers, with no more than a couple of runs each, and thought, "How am I supposed to unravel this?"

"Then What?" is your caped crusader in such instances.

Sitting right in the racecard and located behind the horse icon, at the end of each recent formline - and also in the full form found by clicking the horse's name - is a series of columns, headed 'Then What?', as per the image below.

Form looks pretty solid...

In this example, we can see in the 'Form' column to the left of the horse's name that Racquet was fourth on his only start to date. We can also see from the right hand column that he's 10/11 to win today. How can we have any idea whether that's a good price, or even the right price?

This is where clicking the horse icon (under the horse's name, with a red border indicating it has been selected) to review the 'Then What?' data can help.

In this case, horses from Racquet's debut race have run four times subsequently (R), winning twice (W), and another one placing (P). That's a win percentage (W%) of 50% and a place percentage (P%) of 75%.

Clicking on the form line opens up that race's result, and shows the subsequent form of each runner. Let's do that:

1st	-	**8 FRIVOLOUS LADY (IRE)**	P D Evans	2	9-0	P Cosgrave	50/1	0	0	0	0.00	0.00
		chased leader, ridden 2f out, kept on strongly inside final furlong, led nearing finish										
2nd	nk	**1 ARAGON KNIGHT**	Mrs H Main	2	9-5	Martin Lane	11/1	0	0	0	0.00	0.00
		raced keenly, led, ridden clear entering final furlong, no extra when headed nearing finish										
3rd	1	**9 JERSEY BREEZE (IRE)**	M Channon	2	9-0	C Bishop	5/1	1	1	1	3.50	0.70
		mid-division, headway 2f out, not clear run when switched right just over 1f out, ran on final furlong										
4th	2¼	**5 RACQUET**	R Hannon	2	9-5	R Hughes	5/2	0	0	0	0.00	0.00
		soon pushed along towards rear, headway over 1f out, stayed on final furlong										
5th	¾	**2 GROUND CONTROL (IRE)**	R Hannon	2	9-2	C Hardie (3)	17/2	2	0	1	-2.00	0.13
		dwelt, in rear, stayed on from over 1f out, never troubled leaders										
6th	1	**7 AZHAR**	S Bin Suroor	2	9-0	James Doyle	9/4 f	1	1	1	4.00	0.80
		chased leaders, ridden 2f out, weakened final furlong										
7th	½	**4 LIGHT UP LIFE (IRE)**	Clive Cox	2	9-5	J Mitchell	8/1	0	0	0	0.00	0.00
		mid-division, ridden 2f out, never any impression										
8th	6	**6 VOSTOK**	M Channon	2	8-12	D Cremin (7)	25/1	0	0	0	0.00	0.00
		always in last pair, weakened over 1f out										
NR	-	**3 INTIMATELY**	J Portman	2	9-5	Non-Runner	-	0	0	0	0.00	0.00
								4	2	3	5.5	1.63

Yep, form definitely looks solid...

We can see from the highlighted area that the third and sixth-placed horses have won since, and that the fifth has placed since. In other words, the form looks good, despite a shock 50/1 winner.

[**UPDATE**: Racquet won by seven lengths as the 6/4 favourite]

'Then What?' is a useful ally for finding potentially under-priced horses for both win and place bets, and for combination players (exactas, trifectas, placepots) too. You'll find themselves.

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5. Trainer / Jockey Form Indicators (Gold, free to registered users on Race of the Day)

One of the main objectives of the Gold race card service is to provide as much information <u>without clicking</u> as is possible. The problem with this is that there is a danger of overloading the view with too much data. We hope we've struck a balance to provide what we consider to be the most intuitive and user-friendly race card in Britain right now. (What do you think? Leave a comment and let us know!)
A key element in considering a bet for a lot of people is whether or not a trainer or jockey is in form. Gold flags four 'quadrants' of form right on the card, as follows:

14 - Trainer / jockey is in form in the last 14 days
30 - Trainer / jockey is in form in the last 30 days
C1 - Trainer / jockey is in form *at this course* in the last year
C09+ - Trainer / jockey is in form *at this course* since 2009
More detail regarding how we calculate 'in form' can be found by hovering over the respective symbol on the card. Here's how they look on an average race card:

Trainers and jockeys in form, just like that...

Whatever else we're looking at on the Gold card - be it horse form, 'Then What?', head to head records, breeding/sales information, or speed ratings - we can instantly

see whether the trainer and/or jockey are in form, or have a good historical record at the track.

In the above example, we can see that Messrs Morrison and Mackay are both in form in the last 30 days, and trainer Hughie Morrison has a good record at the track in the last year.

Below him, trainer Ed Walker has been in great recent form and also has a fine one year course record. Further up, we can see jockey George Baker appears to ride Salisbury well.

In and of itself, it's unlikely to be a wager-determining snippet; but as ballast to a prospective bet's rationale, the TJ Form Indicators are, well, golden.

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6. Full Form Filter (free to all users)

Although requiring a bit more time to use than some features, I believe that Full Form Filter (FFF) is **the best free form tool in Britain** today (again, if you know of a better one, let us know in the comments below, and we'll up our game!).
It has always been my intention to create a state of the art race card for Gold subscribers; but I've been keen to offer as strong a free provision as is possible without undermining the value of the upgrade to Gold. FFF is a great tool, and one I personally use every day.

Its beauty is in its flexibility, allowing the user to 'slice and dice' the relevant form in any way they choose. Only want to look at flat turf runs? No problem. Want to look at class and distance in combination? Sure thing. Handicap form only? You bet. Runs for this jockey? One click, job done. Just want to look at winning (or placed, or unplaced) form? Easy.

For every filter you select (or de-select), you'll see revised summary form, and only the relevant past performances. Here's an example of a horse running today, with a filter applied:

Winner: £3249.00   Class: 4   Distance: 2m 3f 33y   Runners: 11   Going: Good

Card | Result | **Full Form Filter** | **Instant Expert** | **Pace Analysis** | **Odds**

○ HORSE ○ JOCKEY ○ TRAINER

Hi Note

Hi Note (M Goldstein, Sheena West) ▾

RUNNER DETAILS

Hi Note 7yo (2008-03-22) Bay Filly

Acclamation (7.0f) - Top Tune (Victory Note (USA) (8.7f))

Trainer: Sheena West

Jockey: M Goldstein

Owner: Mr Gerald West

16/1

RACE RECORD   2010+ ▾

Type	Runs	Wins	2nds	3rds	LOR	HiOR
Chase Turf	1	0	1	0	117	117
Hurdle Turf	5	0	3	1	117	128
Total	6	0	4	1		

FILTERS

◉ ALL ○ FLAT ○ AW ○ FLAT + AW ○ HDL ○ CHS ○ ALL NH

☐ ALL ☑ GOING ☐ DISTANCE ☑ COURSE ☐ CLASS ☐ JOCKEY ☐ TRAINER ☐ TODAY

◉ ALL ○ 60+ DAYS ○ 10- DAYS   ◉ ALL ○ HCAP ○ NON-HCAP

☑ ALL ☐ WINS ☐ PLACES ☐ UNPLACED

RACE ENTRIES

RACE FORM

All Records ▾

Date	Race / Conditions	Wgt	Race Outcome	Jockey	OR	R	W	P	W%	P%
21 Mar 15	FON 23Gd Cl3 HdHc,6K	11-8	3/5 21l, Jean Fleming [11/2] 11-3	Marc Goldstein	117	4	0	0	0%	0%
04 Oct 14	FON 20Gd Cl2 HdHc,10K	10-8	6/6 26 3/4l, Henryville [8/1] 11-12	Marc Goldstein	120	34	3	8	9%	24%
28 Aug 14	FON 22Gd Cl4 Ch,4K	11-0	2/4 1 3/4l, Leath Acra Mor [7/4F] 11-7	Marc Goldstein	117	23	1	5	4%	22%
05 Oct 13	FON 20Gd Cl2 HdHc,10K	10-10	2/7 Nk, Princely Player [5/1] 10-12	Marc Goldstein	128	65	7	13	11%	20%
04 Oct 13	FON 19Gd Cl3 HdHc,5K	11-12	2/11 14l, Foxcub [14/1] 10-0	Marc Goldstein	128	132	17	45	13%	34%
16 Aug 12	FON 19G Cl4 HdHc,2K	11-6	2/16 1 1/2l The Lemonpie [9/1] 11-6	M Goldstein	109	224	26	70	12%	31%

Full Form Filter, in Full Effect...

As you can see (click on any/all images to enlarge to full size), I've selected the course and going filters for Hi Note in the 2.10 Fontwell. We can see from both the blue Race Record area and the red Race Form area that Hi Note finds it hard to win. But she's got a very solid place record, including in higher class, under similar conditions. And she's 16/1. Maybe she'll run into a place. Maybe she's a good exacta/placepot bet.

[**UPDATE**: Hi Note ran on into 3rd - placed again - at the somewhat skinnier price of 10/1]

[The eagle eyed amongst you will also have noticed that 'Then What?' appears on the right hand side of the Race Form on this view as well. Very helpful it is, too...]

Full Form Filter can be used to analyse trainer and jockey performance as well, by changing the radio buttons top right. It can be found within the racecards, under its own tab.

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7. Instant Expert (Gold, free on Race of the Day and for registered users on Thursdays)

For many people, the best thing about Geegeez Gold is Instant Expert. Formerly known as Race Analysis Report, that rather drab nomenclature got a celebrity makeover more befitting of this view's Hollywood appeal.

Instant Expert is simple, but brilliant. It showcases the entire *relevant* form history of every runner in a race <u>in a single view</u>. Disregarding runs on different ground, in different class, over different trips, and so on, Instant Expert hones in on what we know to be true about a horse's liking - or otherwise - for the job in hand this day.

It is, in truth, a blunt instrument. It lacks the peripheral focus of a wider angled lens across a horse's entire form panorama. But that is deliberate. And, in any case, if users want to look more broadly at the form, they may change the dropdowns at the top of the grid to take in, say, the class above, or a slightly bigger distance range. Whatever.

But straight off the peg, this is the simplest way of finding horses suited by today's config. And if you think that's only going to flag obvious contenders already subsumed in the market, think again. Here's old Master Of The Hall, a Market Rasen stalwart:

Master Of The Hall, nice!

Instant Expert can be sorted by win or place (which includes wins), and uses a traffic light rating system. Green is good, amber is all right, and red is not so good (grey means there is no data for that condition). Looking at the grid above, how long would it have taken you to get interested in the chance of Master Of The Hall?

It didn't take me long either:

20 Nov 2014 11:36	Market Rasen 14:05	Outright Betting, Master Of The Hall, 20/1 Single £10.00 E/W, £20.00	**WON £332.50**	Hide Details

Bet Reference: 105/116. Placed via: Web
Event/Market description: Market Rasen 14:05: Outright Betting, Master Of The Hall, 20/1
Status: Won   Stake: Single £10.00 E/W , £20.00

£10 e/w returned £332.50 on this solid contender. Again, the price drifted, from 20/1 to 25/1. You DO get Best Odds Guaranteed, yes?

🖶 Print Bet Details

Huge price for a horse with his profile

Now, obviously, they don't all win; and even when they do win, they're not all 25/1. But there are similar contenders at similarly big prices flagged on a regular basis, and they're almost always value propositions. [By the way, that's a fairly average bet for me, £20. I don't bet lumps but, using Gold, I've won over six grand this year so far (**proof here**). I mention that only to illustrate how Gold unearths massive value on an almost daily basis].

Oh, I almost forgot, **Instant Expert was featured in the British Champions' Day racecard at Ascot** last year and, I hope, will be again this year. It's a very useful tool which is easy to access for all levels of time and racing experience.

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8. Trainer / Jockey Combination Report (Gold, free to registered users on Saturdays)

Some days this is my favourite report. Some days it is my second favourite report (see #9 below). Every day it gets checked by me, and I bet on the basis of its content. It is, quite simply, a *winner-finding machine*!

It has four different views, which may sound familiar if you've read from the top - 14 Day, 30 Day, Course 1 Year, and Course Form 2009+. I tend to focus on the first three, and especially the first two.

Here's what it looks like, example taken from last week:

More chicken dinners, courtesy of TJ Combo's conveyor belt...

Such is the 'hidden' value of TJ Combo that I've received two emails in the past week from people who have been in Gold from the start - one of them who is on the staff!! - extolling its virtues.

Here's Stuart F, a stalwart of Stat of the Day and Double Dutch, on his new discover:

Subject **Re: This week: winners at 284/1, 142/1, 142/1 [FREE Today]**   03/06/2015 19:
To Me <info@geegeez.co.uk> ⭐   Other Actions

Hi Matt

I've no idea how many lifetime subscribers you have, but I've little doubt that few if any regret their decision. I've been using SotD and DD from the start, and the Shortlist most days since it first appeared, and have often mulled over the fact that paying for a lifetime sub was a good move.

I know you'd mentioned this TrainerJockeyCombo thing before, but I'd never really looked into it seriously until this email of yours rolled up a couple of weeks ago. I spent a few days looking at it and how I thought it could help me. I duly went live with it this week.

In just a few days it's generated a LOT of points. Wow!

So.... for the thousandth time, for one reason or another .... **thanks, Matt**. I just wish I'd listened to you a bit sooner, but one can't have everything in life.

Stuart

TJ Combo, making people happy for a lot longer than since last week...

And here's Chris, a man of few words, but always able to get his point over (I could learn a thing or two from that!)

File Edit View Go Message Tools Help

⬇ Get Messages ▾ | ✎ Write   💬 Chat   👤 Address Book | 🏷 Tag ▾   ☰

From Chris Worrall⭐   ↩ Reply ➜ Forward 📨 Archive 🛢 Junk ⊘ Delete
Subject **RE: Facebook post**   08/06/2015 14:42
To Me <info@geegeez.co.uk> ⭐   Other Actions ▾

TJ Combo, mate.
It's f***kin' awesome.

Been playing about last few days. Looked at your parameters, changed runs to 10+ and used course form 2009+.

Level stakes last 4 days = +20.2pts

More fun and profit with TJ Combo...

I thought it was interesting to note that Chris is using a different view - Course 2009+ - from the one I personally favour. And that's the thing: it's each to their own. There's no right or wrong way. Though if you want to follow me loosely, I've put my baseline parameters in the **User Guide**.
Here's where to find the TJ Combo Report (also from the dropdown on the cards page, or in the main menu under Racecards)

9. Trainer Handicap 1st Run Report (Gold only)

Like I say, until recently, I was happily married to TJ Combo, #8 above. But the world turns, and so does the head; and I've been smitten in recent months with a new foxy little number called Trainer Handicap 1st Run report.

I've written extensively about the rise and rise of the handicap race in Britain - perhaps this piece is the most eye-opening - and I've also (in that post) flagged the importance to owners and trainers of that first run in a handicap.

The more a horse runs, the more the handicapper, and the betting public, know about the horse. In its early performances, however, trainer habits are far more enlightening. Thus, a report which shows the historical performance of trainers with their horses running for the first time in a handicap today. I, and more importantly lots of Gold subscribers, have backed a bundle of winners using this new report.

Here's yesterday's report - just two horses on it:

One of the pair, Jan Van Hoof, **won at 8/1**.

This is the sort of information that is not available in such a digestible, easy to access, format anywhere else. Sure, you can dig it out in horseracebase.com or on Proform by trawling through. And those are both excellent tools, by the way, if you have plenty of time.

But you won't find anything like it on Racing Post, or Attheraces, or Sporting Life; nor even on Timeform, as far as I'm aware.

And if you want something largely 'done for you', which is cost effective, and cuts to

😉

the chase, welcome home, friend.

You can find this report in the same generic places as the one in #8 above, or click here for the direct link.

10. Pace Analysis tab (Gold users, free on Race of the Day)

Slightly geekier, though not much in truth, the Pace tab on the Geegeez racecard, attempts to show how a race might be run _before_ it has been run.

By scoring each horse's last four UK/Irish runs, we can build a picture of how the race is likely to pan out today. The scores are derived from a horse's race position in the early part of its previous races, as follows:

4 - Led, pressed leader, disputed
3 - Close up, prominent, chased/tracked leader
2 - In touch, Midfield
1 - Held up

Like Instant Expert, it is a basic projection, but is remarkably effective in predicting the ways things will pan out. And, used in conjunction with our Speed Ratings (SR in the image below), and the draw, it can be highly effective. It is something I always look to before placing a bet on the flat or over jumps, and I have made (winning) bets on the basis of this tab alone.

Here's an example for this afternoon at Salisbury. This time, a horse who is a perennial front-runner with a competitive speed rating. Somedaysrdiamonds looks interesting at least, at 16/1, despite a wider than ideal draw.

| Tue 9 June | Wed 10 June | Thu 11 June | Fri 12 June | Sat 13 June | Sun 14 June | Full Results | | Search... |

15:25 Salisbury | Trainer Jockey Combo | Tracker (41) | User Guide | My Geegeez

Salisbury
15:25 Sharp's Doom Bar Handicap (0-70) (5) 3yo   13:55 14:25 14:55 **15:25** 15:55 16:25 16:55 17:25

Winner: £3234.50   Class: 5   Distance: 5f   Runners: 12   Going: Good to Firm

| Card | Result | Full Form Filter | Instant Expert | **Pace Analysis** | Odds |

No	Draw	Form		Runner	Trainer	Jockey	LR	2LR	3LR	4LR	Score	Pace%	SR	Odds
7	9	4415-4		SOMEDAYSRDIAMONDS	J Moore	J Gordon	4	4	4	4	16	12.50	68	16/1
12	7	166347		ROBIN HILL	W Muir	Martin Dwyer	3	3	4	3	13	10.16	47	25/1
10	10	-58216		EUTHENIA	M Channon	Mr P Pilley	3	3	3	4	13	10.16	54	12/1
9	1	32-20		MAGICAL DAZE	S Kirk	Dane O'Neill	3	3	3	3	12	9.38	61	10/1
8	6	1444-7		PIXELEEN	M Saunders	Cathy Gannon	3	4	4	1	12	9.38	48	25/1
2	2	210-32		THE WISPE	R Cowell	S Drowne	3	3	3	3	12	9.38	73	7/1
4	8	514913		YA HALLA	P D Evans	J F Egan	1	3	4	3	11	8.59	74	11/1
1	5	430-34		AUSSIE RULER	R Harris	E Greatrex	3	3	3	1	10	7.81	72	13/2
3	12	-87510		HOUDINI	J Osborne	T J Murphy	1	3	3	3	10	7.81	0	25/1
6	3	23-462		REFLATION	R Hannon	P Dobbs	3	3	1	2	9	7.03	53	9/2
11	4	445-40		PRESTO BOY	J Fanshawe	T Marquand	1	1	1	3	6	4.69	35	14/1
5	11	034-14		STAR FIRE	R Charlton	G Baker	1	1	1	1	4	3.13	76	4/1

Has the pace tab found a diamond in the rough?

More information on pace and how it can be used in your betting can be found in **the video at the very bottom of this page**.

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SUMMARY

In this post, I've highlighted ten ways that geegeez.co.uk, and the Gold service, can help your betting. Three of them are free every day, another five are available to free registered users at least once a week, and a couple are the preserve of Gold subscribers only.

Geegeez Gold has moved the marker forward for how a race card should be presented, and I'm extremely proud of the way our small tech team have brought my (and your - this is a collaborative effort) ideas to life.
At £24 a month, Gold offers huge value for money - most monthly tipping services cost more than that (and perform worse than Stat of the Day). And these ten elements are just a subset of what users can access within Gold.

Everything has been built to save time, and to present data as knowledge: packaged and ready to use as you see fit.

We are always moving forwards with Gold, so it continues to be a work in progress. But, even if we never added a single further feature, I believe it would stand apart from the competition for a good few years yet.

But enough of my bluster - if you haven't already, or if you haven't for some time, take a look for yourself. For just £5, you can **get two weeks unlimited access to Gold**. Or, if you're not ready to take that step just yet, **register for a free account here**.
Matt