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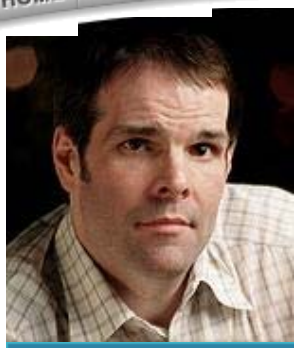

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Lesson: 1
Sit N Goes Made Easy

Howard Lederer
March 14, 2005

The Sit N Go (SNG) is online poker's great gift to the aspiring tournament player. Prior to the SNG, final table experience was hard to come by. You could enter a dozen multi-table tournaments and never find yourself at a final table. Or you could make one or two, only to get knocked out in 8th or 9th place. Adapting to an ever-diminishing number of players at a single table is a crucial skill in tournament poker, and it's a hard experience to find offline without investing a lot of time and money. Online, this experience is a mouse-click away. The SNG's advantages are many. For starters, it's low-cost, or even free. It's also fun, and convenient: You don't need to schedule it -- a SNG starts every time the table fills up -- and it's usually over in less than an hour. It is the flight simulator of Final Table play, and mastering it should be considered mandatory homework for the serious student.

Now that you know why you should play, let's look at how:

The most obvious difference between a SNG and a multi-table tournament is that when someone goes broke in a SNG, there isn't someone waiting to fill their spot. Multi-table play consists mostly of full-table, ring game poker. But as players get eliminated from a SNG, the table gets shorter- and shorter-handed. This reduction in players basically serves to artificially raise the antes. For instance, say you are playing five-handed and the blinds are 100-200: You are paying 300 in blinds for every five hands, or 60 per hand. As soon as someone gets knocked out, you're four-handed. Now you're paying 75 per hand -- a 25% increase -- despite the fact that the blinds have remained the same. Accordingly, you're forced to gamble more, or risk getting blinded out.

Since the size of the blinds relative to your stack size should always play a major role in you hand selection, I recommend starting out with pretty conservative starting hand requirements. This serves two functions: First, the blinds dictate that you play fairly tight early; the blinds are small and you are nine-handed, so they don't come around as often. Second, this helps you establish a tight image, which you hope will pay off later when the blinds are high and you might really need a timely ante steal.

But there is another not-so-obvious reason to play tighter earlier and looser later: The payout structure rewards tight play. Most SNG's pay 50% to first, 30% to second, and 20% to third. This payout structure dictates that you play for third. Why? Looking at the payout structure another way might help. Basically, the payout means that 60% gets awarded once you are down to three players, 20% gets awarded when you get down to two players, and the final 20% gets awarded to the winner. If you can just get to third, you get at least one-third of 60% of the prize pool, or 20%. You've locked up a profit, and you have a chance to win up to 30% more. It's only now that you're in the top three that your strategy should take an abrupt turn. Now it pays to gamble for the win. Let's look at the numbers again: 60% of the prize pool is off the table, and moving up one spot is worth only another 10%. But move up just one more spot and it's worth a whopping 30% extra -- that's three times more for first than it is for second. And with the blinds going up, gambling for the win is even more clearly the correct play.

I see many players employ a nearly opposite strategy. They figure they have nothing to lose, so they go for the quick double-up early. They take chances too soon when, in their view, there's "nothing on the line". Then, once they're in the money, they tighten up, thinking about that extra payout for moving up a spot. If you start to rethink your SNG approach and adopt a "slow early, fast late" strategy, you will see an almost immediate improvement in your results.

Best of luck and see you at the tables,

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Lesson: 2
A Way To Approximate The Odds

Clonie Gowen
March 21, 2005

It is very difficult to calculate the exact odds of hitting a drawing hand when you're sitting at the poker table. Unless you're a genius with a gift for mathematics like Chris Ferguson, you will not be able to do it. That leaves two options for the rest of us: The first option is to sit at home with a calculator, figure out the odds for every possible combination of draws, and then memorize them. That way, no matter what situation comes up, you always know the odds. But for those of us without a perfect memory, there's an easier way. Here is a simple trick for estimating those odds.

The first thing you need to do is to figure out how many "outs" you have. An "out" is any card that gives you a made hand. To do this, simply count the number of cards available that give the hand you are drawing to. For example: suppose you hold Ac 8c and the flop comes Qh 9c 4c. You have a flush draw. There are thirteen clubs in the deck and you are looking at four of them -- the two in your hand, and the two on the board. That leaves nine clubs left in the deck, and two chances to hit one.

The trick to figuring out the approximate percentage chance of hitting the flush is to multiply your outs times the number of chances to hit it. In this case that would be nine outs multiplied by two chances, or eighteen. Then take that number, multiply times two, and add a percentage sign. The approximate percentage of the time you will make the flush is 36%. (The exact percentage is 34.97%.) Now let's say that on that same flop you hold the Jd Th. In this case you would have an open ended straight draw with eight outs to hit the straight (four kings and four eights). Eight outs with two cards to come gives you sixteen outs. Multiply times two and you will hit the straight approximately 32% (31.46% exactly) of the time.

One important thing to keep in mind is that the percentage stated is merely the percentage of the time that you will hit the hand you are drawing to, NOT the percentage of time that you will win the pot. You may hit your hand and still lose. In the first example, the Qc will pair the board and may give somearticle a full house. In the second example both the Kc and the 8c will put a possible flush on the board, giving you the straight, but not necessarily the winning hand. Still, knowing the approximate likelihood of making your hand is a good beginning step on the road to better poker.

Clonie Gowen

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Lesson: 3
Just A Few Things When Playing Razz

Jennifer Harman
March 28, 2005

The rules:

For those of you who aren't familiar with Razz, it is a game played like 7-card stud. The twist is that in Razz, the worst hand wins. Straights and flushes don't count for anything, but pairs are bad. Aces are always low cards. A five-high (or wheel -- remember that straights don't count against you) is the worst -- or I should say the best -- possible hand for this game. A-2-3-4-5.

Starting hands:

When playing this game, it's important that you start with 3 little cards. You shouldn't play with any card bigger than an eight in your hand. But there are two exceptions to this rule.

1. You have a nine showing when the hand is dealt, everyone else's up card is bigger than a nine, and you have two low cards in the hole. In this case, you have the best starting hand.

2. You are in steal position with a baby showing, and the remaining player (or even the remaining two players) has a big card showing. You can often raise in this spot to steal the antes regardless of what your hole cards are. If somearticle calls, you hope that their next card (fourth street) is a big card and yours is a baby. If your opponent catches a baby and you catch big, you should let it go. There's no point in continuing with the bluff.

Tracking cards:

Are your cards dead? This is another important thing to know when playing Razz. What do I mean by 'dead card'? A dead card is a card that is no longer in the deck. You know this because you have seen it in someone else's hand. Keeping track of the dead cards allows you to know how many of the remaining cards can hurt you, and how many will improve your hand. For example: your first three cards are 2-5-8. There are seven other players in the game, and their upcards are: 2, 5, 8, 8, 2, 7, J. Remember that pairs are bad in Razz. Fortunately, many of the cards that will pair you are in other players' hands, or 'dead'. Now suppose your opponent is holding 7-3-A. He needs a lot of the cards that are on the board (dead) to make his hand. The cards you need to make your hand are still available. In this situation, you are a little more than a 56% favorite. By tracking cards, you can more accurately make decisions based on your real equity at any given time.

Jennifer Harman

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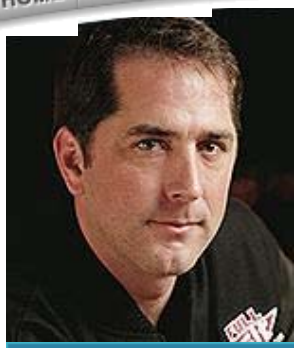

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Lesson: 4
The Script

Phil Gordon
April 4, 2005

In an effort to simplify my decisions, every single time it's my turn to act, I try to run through the same script in my head:

Are my opponents playing conservatively? Aggressively? Tentatively?

What are some of the hands my opponents are likely to hold?

What do my opponents think I have?

Once I have the answer to the first question, and feel confident about my range of answers for the second and third questions, I move on to the most important question:

Should I bet or raise?

If I think I have the best hand, I nearly always answer "Yes" and I bet or raise.

If I think I can force weak opponents out of the pot with this bet or with future bets, I nearly always answer "Yes" and I bet or raise.

If I don't think betting or raising is the right decision, I move on to the last question:

Should I check (or fold)?

If I think I have the worst hand, I nearly always answer "Yes" and I check or fold.

If I think my opponents are strong, I nearly always answer "Yes" and check or fold.

After a careful analysis, if I'm not sure if I should raise and I'm not sure I should fold, I feel confident that calling a bet (or checking) is correct.

I find that even in straight-forward and obvious situations, by running through the script I often find opportunities that other players might miss.

And by asking the "raise" question before the "fold" and "call" question, I ensure that I am playing aggressive, winning poker.

Try using this script next time you sit down at the table, and see if simplifying your inner dialog forces your opponents into making more complicated decisions.

Phil Gordon

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Lesson: 5
In Pot Limit...

Clonie Gowen
April 11, 2005

Most Pot Limit Omaha players know that Omaha is a game of "the nuts." In a multi-way pot, the winning hand is, more often than not, the best possible hand out there. When you start with four cards, you have six different possible two-card hands. This increases the chances that someone is holding the nuts. What many beginning Pot Limit Omaha players do not understand is that Omaha is really a game of redraws.

A redraw means that after the flop, you not only have some kind of made hand, you also have draws to a better hand. Having redraws in Pot Limit Omaha is so important that it is sometimes mathematically correct to fold the nuts on the flop. For example: suppose you raise in the late position with Ac Kh Tc 9h -- a very good starting Omaha hand. Two players call and you see the flop three-handed. The flop comes 6d 7s 8s. You've flopped the nut straight, which is the best hand possible at the moment. The problem is that you have absolutely no chance to improve your hand. This is as good as it gets. This may be okay if both of your opponents check to you. But, if one opponent makes a pot-sized bet and the next one makes a pot-sized raise, then what do you do? How can you fold the nuts?

If one of your opponents has flopped a set, and the other player -- or possibly even the same player -- has a flush draw, you are almost a 2-1 dog to win the pot. If one of those opponents has the same straight as you with a flush draw as well, or a wrap to a higher straight (such as 9,T,J), your hand is even worse because you can only win half the pot even if you don't lose to a flush or full house. You have to ask yourself what your opponents would possibly be betting and raising with on this flop. If there is a chance that all of the redraws are out against you, then you should always fold. If both of your opponents check and either one is tricky enough to be capable of a check raise, then you should still check this flop. If a blank comes on the turn - the 3c for instance -- your hand will be much stronger. Keep in mind, though, that if all of those draws are still out against you, even now you're not much better than 50% to win this pot.

Having multiple redraws to the nuts is much better in Omaha than having the best hand at the moment. Lay this hand down and save your chips for use in a better spot.

Clonie Gowen

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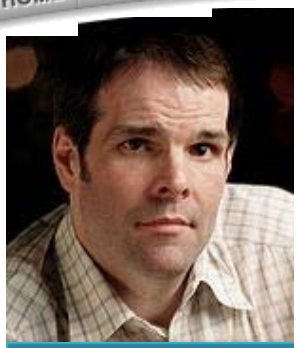

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Lesson: 6
Why I Leave My Sunglasses And iPod At Home

Howard Lederer
April 25, 2005

Why Sunglasses and Headphones Aren't For Me

I know this newsletter is being written for an online poker site, but I hope that most of you still find time to play live poker. As much as I love online poker, I would never completely give up sitting at a table and getting the chance to size up an opponent. This week's lesson will examine why I think it is a mistake to wear headphones or sunglasses during live play.

Poker is a game of information. You give information to your opponents, and they give information to you. Most of that information is in the form of betting patterns, which is why online poker is such a great form of the game. All of the betting information is right there for you to use while playing a hand. But when you play live, there is a small amount of additional information that is given off through physical tells and audio cues. I am a very visual player, and am blessed with good eyesight. I wear contacts, and with them, my vision is 20/15. I constantly use my eyes to take in every nuance of what's going on around me at the table. If I wore sunglasses, much of that information would be lost to me. I am confident that the information I take in with my eyes far exceeds what I give away.

If you currently employ sunglasses when you play, I would encourage you to try playing without them. Yeah, you look cool in them. Maybe. But, if you try playing without them while staying committed to taking in as much visual information as possible, you might find that not only are you doing better, the game is suddenly more interesting as well.

I reserve special scorn for the rampant use of headphones in poker tournaments. They slow down the action and, on the whole, I believe they hurt the people who use them. When a player throws a single, large chip into the pot, he usually announces 'raise' or 'call'. But all the guys at the table wearing headphones can't hear the call. Invariably, they have to take off their headphones and ask the dealer what the bet is. It is annoying when the action comes to a grinding halt to clarify something that anyone without headphones already knows. Also, poker is a social game. It would make me sad if poker someday becomes a game where nine people are sitting at a table listening to music, and no one is talking to one another.

Also, there are some valuable things you can pick up on simply by paying attention to the conversation around the table. You can sometimes tell when someone is over his head just by listening to him talk. In a recent tournament, I won a very large pot as we were nearing the last few tables because I heard someone speaking a few minutes earlier.

It was the Bellagio $15K WPT poker tournament. The blinds were $4K-$8K and I was in the big blind. A player who'd been playing very tight so far opened the pot from an early position for $25K. The small blind called and I looked down at 9-9. I often re-raise with this hand, but this seemed like a good time to just call. The flop was 8s 5s 3c. The small blind checked and, with about $275K in front of me and $100K in the pot, I continued playing cautiously and checked. The opener checked, too. The turn was (8s 5s 3c) 6c and the small blind checked. I felt like I must have the best hand, so I bet $50K. I was very surprised when the original opener raised all-in for a total of $175K. The small blind folded and now I had a big $125K decision to make. If I call and win, I have $550K and am in great shape. If I call and lose I'm in real trouble.

I didn't think he had a big hand, but it didn't seem like a very good bluffing situation either. The board looked really dangerous. Plus, I hadn't seen this player get out of line at all. But then I remembered a comment he had made to his neighbor about ten minutes earlier. He had hardly played a hand for about an hour, and said to the guy next him that his cards had been so bad, it would have been just as well if he had stayed in his room after the last break.

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Remembering that comment, I felt there was a good chance that he was frustrated. With that factored in, I made the call. He turned over the Kd-Qd, and with a 2 on the river, I won a key hand that put me in great shape in a big tournament. If I had been listening to music, I don't think I could have made the call.

Poker is a game of information. Sunglasses might keep some information from getting out, but they stop more from coming in. Headphones simply give you fewer opportunities to gain valuable information about other players. These are handicaps I am not willing to spot my opponents.

Howard Lederer

Lesson: 7
Keep Your Toolbox Well Stocked

Chris Ferguson
May 2, 2005

I often get asked about my playing style. Rather than answer the question myself, I'm more interested in what my opponents say. And I've heard it all: "You're too tight." "You're too loose." "You're tight aggressive." "You're too passive."

Actually, I never hear that last one, but I've heard all the others, which makes me believe I must be doing something right. Loose, tight, aggressive - my style is that I'm all of the above, depending upon the circumstances.

One essential element of playing winning poker is forcing your opponents to make difficult decisions. That's why raising is almost always better than calling - because it forces an extra decision on your opponents. To take this a step further - you'll win more money by forcing your opponents to make decisions when they are out of their comfort zones.

Here are some examples:

Your opponent is on your left, playing too tight before the flop. You want to punish him for this. The best way to do that is to raise more often, and be more aggressive. Either you end up stealing a lot of blinds, or he adjusts his play.

If you get the blinds? Great! If he adjusts? Better! It's the best outcome you can hope for. If he starts playing more hands pre-flop, you now have a real edge. Anytime your opponent changes his pre-flop playing style, he's going to run into trouble later in the hand. A guy who usually plays nothing but very strong hands isn't going to know what to do with weaker holdings on the turn and river.

If a tight opponent raises in front of you, wait for a stronger hand to call. By playing tight when you are acting behind your opponent, you avoid losing money to his stronger hands. Again, if your opponent catches on, you're forcing him to play more hands up front, and you can outplay him after the flop.

What about the guy who plays too many hands? If you're acting first, you want better starting hands than normal. Most of the value of a marginal hand comes from the chance that your opponent will fold immediately. If your opponent has never seen suited cards he doesn't like, the value of your marginal hand decreases because it's unlikely he's going to lay his hand down. He may win more pots preflop, but this is more than offset by the extra money you're going to make when you do see a flop with your stronger hands.

If a loose opponent raises you, you can call -- or even raise -- with weaker hands, and raise with hands you'd ordinarily just call with. By taking control of the hand, you can pick up more pots later. Again, you are daring him to change his style. If he doesn't, you're getting the best of it. If he does, he's a fish out of water, prone to making mistakes later in the hand.

It's important to have a lot of tools in your arsenal. First, it's helpful in being able to adjust to your opponents and force them out of their comfort zones. Additionally, it will enable you to take advantage of your own table image when you have already been labeled as a tight or loose player, and to adjust accordingly.

For example, Gus Hansen and Phil Ivey are known as extremely aggressive players. The only way they have been able to survive with that image is by being able to adjust to different opponents and to slow down occasionally, when appropriate. I have seen this happen sometimes just before an opponent starts reacting to their aggression. They are somehow able to sense what is happening, and change their games accordingly. Other times, they won't adjust much, and force their opponents to try and beat them at an unfamiliar game.

To best take advantage of this, pay attention! To everything. All the time. Not just when you're in the hand, but especially when you're not in the hand. Every hand your opponent plays gives you valuable information about how he thinks, and how he's likely to play hands in the future.

If there's an expert at your table, watch how he plays. See what hands he expects to work, think about how he plays them, then try incorporating it yourself. See how he pushes weaker players out of their comfort zone. Paying attention is one of the best ways to learn, and a great way to move up the poker food chain.

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Lesson: 8
Should I Stay Or Should I Go

Jennifer Harman
May 9, 2005

Being a winning player isn't only about playing good cards - it's also about making good decisions. And there is one important decision you face every time you sit down in a cash game: Should I quit, or should I keep playing?

When should you keep playing?

I see so many players playing short hours when they're winning, and long hours when they're losing. It should be the other way around.

When you are winning in the game, at least a few of the other players must be losing. And when your opponents are losing, they often aren't playing their best. But you are.

When you're winning, other players fear you; you have a good table image. And when you have a good table image, you can get away with things that you can't seem to when you're losing. For one thing, you can bluff more. Usually a losing player is scared to get involved with a winning player, so it's easier for you to pick up pots. You can represent more hands than you actually have because your opponents believe you're hitting every flop.

The only time to quit when you're winning is when you are tired, or when you start playing badly.

When should you call it a day?

Many players can't seem to quit when they are losing. You have to remember that there will always be another poker game -- if not tomorrow, then the day after, or the week after. I like to think of poker as one continuous game going on for my whole career. So, if I'm losing more than 30 big bets in the game, I usually quit.

There are a couple of reasons I do this: For one, if I lose a ton of money in one day, I don't feel so hot the next day. That means if I go in to play the next day, I might not be able to play my best game. I might actually have to take a few days off to get my head straight. Another reason is that when I'm losing more than 30 bets, I might not be playing that well. I might think I'm playing my "A" game, but in reality, I'm probably not. You can't be as objective about your play when you're losing. After all, we are not robots; we're just human beings.

Jennifer Harman

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Lesson: 9
Ask And Ye Shall Receive Part 1

Erick Lindgren
May 16, 2005

All Talk and No Action,
A Two-Part Lesson from Erick Lindgren

You can learn a lot by listening. You can learn almost as much by talking, if you ask the right questions.

The following occurred at a tournament at Bellagio in 2004.

I draw a very good first table and recognize only two faces. They are solid pros, neither of whom is very aggressive. I know I can take control of the table and quickly look around to find the best targets. I notice an older gentleman in a cowboy hat who's involved in too many pots and decide he's my mark. My plan is to bluff him at first opportunity and do anything I can to get under his skin. I want him to view me as a young hot-shot, with the hopes that he'll bully me later when I have the goods.

I chop away at some small pots and my $20K starting stack is now $43K when Cowboy and I finally get to lock horns. I've been raising a lot of hands and splashing my chips around a bit. In this case, the blinds are $200-$400, and I bring it in for $1,200 with pocket jacks. I get three callers, including Cowboy, in the big blind. The flop comes 7h 4c 4h and the small blind checks. It's Cowboy's turn, and he pushes all in. He looks proud, firing his $37K into a $5K pot.

I'm completely befuddled. What's going on? I can't make any sense of it. There's a player to act behind me, but he's only got $3K - he isn't going to matter at all in this hand. My best bet here is to get Cowboy to talk. "Why'd you bet so much?" I ask. He tells me to call and find out.

I make a list of his possible hands: A-x hearts for the nut flush draw. Pocket eights, maybe. Or a random berzerko bet with a pair of sevens. After a minute or two of deliberation, I call. He flips up T-7c for one pair! He fails to improve and I now have $80K, and am ready to roll.

It's important to know who your weaker players are. Concentrate on playing against them and finding ways to get them to make a big mistake. You can't count on the pros to make those mistakes. In this particular case, I knew he was getting tired, and through a few verbal jabs, I was able to make myself his target.

Next week, a similar question with a very different answer yields an equally large profit.

Erick Lindgren

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Lesson: 10
Ask And Ye Shall Receive Part II

Erick Lindgren
May 23, 2005

Last week I offered an example of a hand where asking the right question - "Why'd you bet so much?" - netted me a sizeable pot.

This week, I'll show how a very different question at the same tournament proved equally effective.

If you missed last week's lesson, or want a refresher on what happened, click here.

Case Two:

Today, I start my table as the chip leader with more than double the average stack. This is a tougher table, with Annie Duke, Bill Gazes, Casey Kastle, and Lee Salem.

An older gentleman at the table is raising and reraising a lot of pots, and generally, playing wildly. Like the Cowboy from a day earlier, he is definitely today's mark. He's got Casey, who's stuck on his right, especially frustrated. The three times Casey brings it in for a raise, the old man reraises, and Casey throws his hand away. This hand, Casey limps in for $1,200. Annie, Lee, and another player all call.

I'm pretty sure I have the best hand with A-T, and raise it $5K. I expect to win the pot right there, and am rather unhappy when Casey quickly says "All in" for a total bet of $25K. It's folded back to me, and I am now faced with a decision for half my chips.

Here, Casey is representing that he limped in with A-A hoping for a raise behind him so he could reraise all-in. This is a typical slow play in our game. But his play here doesn't make sense. Wouldn't Casey have been more than happy to raise with his A-A, knowing the older gentleman would reraise him? I look at Casey hoping to get a read, but he is frozen like a kid playing statue.

I need more information, so I try to get Casey to acknowledge that I'm still in the hand, or at the very least, that he's still alive. I ask if he limped with aces and I still get no reaction. I then say, "Can you beat queen high?" He finally looks up, smirks, and says, "Yeah, I can beat queen high."

Now, some people in poker like to lie about their hands. Here, it felt like Casey was happy to be able to tell the truth in response to what is, admittedly, a pretty silly question. After all, if I can't beat queen high, why am I even thinking of calling?

Now I feel certain that Casey is holding K-T, K-J, or K-Q suited. I have him. "I'm not buying it," I say as I push in my chips. "Good call," he says and turns over K-T of diamonds. I proudly showed my A-T and it holds up, winning me the $50K pot.

Sometimes a simple question can return a very profitable answer. Remember though, information flows two ways at the tables, so be sure that you're getting more information than you're giving.

Erick Lindgren

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Lesson: 11
Don't Play a Big Pot Unless You Have a Big Hand

John Juanda
May 30, 2005

I'm at Foxwoods playing the $2,000 No Limit Hold 'em event. We all started with $3,000 and now I've got $15,000. At my table is Richard Tatalovitch, a player whom I've competed against many times.

I raise pre-flop from middle position with K-J offsuit and Richard calls from the big blind. The flop comes 9-6-4 with two diamonds on the board.

Richard hesitates for a moment before checking, and I put in a pot-sized bet. Richard thinks for a while and calls. All of a sudden, I don't like my hand -- so much.

Imagine my relief when a non-diamond J hits the turn. Now I have top pair and a pretty good kicker. Then Richard comes out betting. Uh-oh.

Now, let me back up a moment and mention that when someone hesitates before checking, it's usually a huge tell. But Richard is the king of delayed action, so I ignored his tell and bet the flop anyway. And his bet on the turn just screams, "Raise me! I dare you!"

I go into the tank and my thoughts go something like this:

1. He flopped a set. That explains the smooth call on the flop - he's trying to trap me into staying, hoping I'll bet the turn, too.

2. No. If he had a set, he'd have checked the turn and waited for me to hang myself right then and there, or let me catch something on the river. He can't have a set.

3. The jack helped him. I don't have the jack of diamonds. Maybe he does, and he called the flop with a jack-high flush draw. If so, I like my kicker and my hand.

4. He's betting on the come with a flush or straight draw and is hoping to buy the pot right there.

I run through these possibilities and reach no conclusion.

Normally, I would just call here. We both have a lot of chips, and I don't want to put them all in with nothing but top pair. Then, I have the misfortune to remember a hand from a month earlier at Bellagio:

Richard had been running bad and was complaining about a string of horrific beats. I saw him check and call with top boat because he was afraid of quads! A guy that afraid of monsters under the bed isn't going to check-call top set on the flop with a flush draw out there.

"All in!" I declared.

Oops. This is now a Big Pot. And rest assured, top pair doesn't even resemble a Big Hand.

In the four years I've been playing with him, I've never seen him call so fast. I am drawing dead to his perfectly-played 9-9.

Sometimes, we all forget that big cards don't always equal a big hand and that the smart move can be to play conservatively instead of going for the quick kill. As for Richard - he had the good sense to be in a Big Pot with a Big Hand, and the patience to make it pay off.

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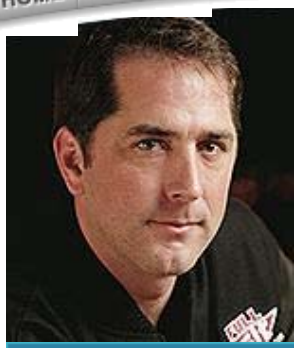

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Lesson: 12
Common Mistakes

Phil Gordon
June 6, 2005

Everyone makes mistakes. The thing is, a good player will learn from them while a bad player will make the same mistake over and over again. And poker players that can exploit these mistakes will win.

Here are some of the most common mistakes that bad players make and my usual methods for exploiting them:

A player doesn't bluff enough. When these players bet or raise, I usually give them credit for a good hand. When they check, I will usually bet to try and take the pot.

A player overvalues top pair. The "average" winning hand in Hold 'em is two pair. Yet many players are willing to take tremendous risks with top pair. When I have a hand that can beat a player who overvalues his top pair, I will over-bet the pot and put them into a position to make a big mistake. I go out of my way to play small pocket pairs against these players because I know that if I flop a set, I'm likely to get paid off in a huge way.

A player under-bets the pot. It is incredibly important, especially in No Limit Hold 'em, to make bets large enough to punish opponents for their draws. When a player under-bets the pot and I have a draw, I take advantage of their mistake by just calling the small bet. When I think I have him beat, I'll make a raise.

A player calls too much. I will very rarely bluff against a "calling station." I will, however, make value bets throughout the hand.

A player tightens up under pressure. Most bad players "squeeze" too much in the middle stages of a tournament, or when they're on the bubble. They tighten up and wait for a huge hand. Against these players, I will play a lot looser, looking to steal a larger share of the blinds and antes.

A player telegraphs the strength of his hand with "tells." I am always observing these players, whether I am in the hand or not.

Playing perfect poker may be nearly impossible for most players but, by recognizing your own tendencies - and those of your opponents - you're much more likely to limit your mistakes and capitalize on the weaknesses of others at the table.

This lesson is from Phil Gordon's *Little Green Book of No Limit Hold'em* Simon Spotlight Entertainment, Sept 2005.

Phil Gordon

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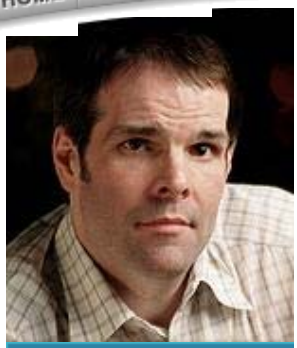

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Lesson: 13
Specialize At Your Peril

Howard Lederer
June 13, 2005

The recent poker explosion on TV and the Internet has created a flood of new players who are serious about developing their game. Sadly for them, television is sending a skewed message. No-Limit Hold 'em is the game of choice when the game is shown on TV, and it's easy to think there is only one game out there. While no one would argue that No-Limit makes for the most exciting television, there are many dangers associated with playing only one game.

First, you run the risk of getting bored, and boredom will lead to a stunting of your poker development. Enthusiasm is a critical ingredient for a successful poker career. When I spend time around the best poker players in the world, the one thing that they all share is a genuine love and passion for the game.

Next, you might be missing your true poker calling. As it happens, my best game isn't No-Limit Hold 'em - it's Limit Hold 'em. Had I not tried playing limit, I would never have found the game I am best at.

There are reasons why all the biggest casinos in the world feature multiple games. Stop by the big game at the Bellagio in Las Vegas and you're liable to see No-Limit and Limit, with games ranging from Seven-Card Stud to Deuce-to-Seven Draw. The best players in the world simply love to play poker. To deny themselves the pleasure of playing some of the best forms of the game would be unthinkable. They also know that if they play just one game, the specialists in a particular game (who are not nearly as good overall poker players) would be able to sit at their game and win. If you want to climb to the top of the poker world, you better become a great poker generalist. If you insist on limiting yourself to one game, you'll never make it.

Even if your ultimate goal is to become an accomplished No-Limit Hold 'em player, I encourage you to at least play a lot of Limit Hold 'em. Too many No-Limit specialists get by with almost no post-flop skills. To get good at limit Hold 'em, you will be forced get more comfortable playing after the flop. Getting free cards on fourth street and making close value bets on fifth street are just two of the skills you'll be working on. And those skills are transferable. Developing these skills in limit Hold 'em will allow you to play your hands with all your options available. And your No-Limit results will improve dramatically.

Playing the other games will develop skills that will simply make you a better poker player. Skills that have subtle value in No-Limit Hold 'em are very important in the other games. Acquiring these skills will have profound effects on your No-Limit game, even though you might not even be aware of their importance now.

Playing Seven-Card Stud will definitely teach you the value of free cards. It is a fundamental skill necessary to succeed at the game. In Pot-Limit Omaha you will learn the power of position and the power of the semi-bluff. Seven-Card Stud 8/Better is a game where you need to learn how to narrow the field at the right time. The number of players in a pot can make a hand go from a fold to a raise. Razz? Well, if nothing else, it will teach you how important patience can be when things aren't going well.

The world of poker has a lot more to offer than No-Limit Hold 'em. And if you start to explore that world, I am confident you will enjoy the game more. Getting good at each game will take time, so start out small and read what you can. Have fun; a new world awaits.

Howard Lederer

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Lesson: 14
How To Win At Tournament Poker, Part 1

Chris Ferguson
June 20, 2005

People often ask very specific questions about how to be a winning tournament player:

- How many chips am I supposed to have after the first two levels?
- Should I play a lot of hands early while the blinds are small, then tighten up later as the blinds increase?
- I seem to always finish on the bubble. Should I tighten up more as I get close to the money, or try to accumulate more chips early on?

Surprisingly, all three questions have the same answer:

Stop trying to force things to happen. Just concentrate on playing solid poker, and let the chips fall where they may.

In fact, that's the best answer for almost any specific tournament question. Here is a more useful question:

How much of a difference is there between ring game strategy and tournament strategy?

The answer: Not as much as you think.

Before you worry about adjusting for tournaments, concentrate on adjusting for the other players. The most important skill in poker is the ability to react to a wide range of opponents playing a wide range of styles. Players who can do this will thrive in both ring games and tournaments alike.

Many of the most costly tournament mistakes are the result of players over-adjusting for tournament play. Let's look at these questions again:

How many chips am I supposed to have after the first two levels?

The short answer is: As many as you can get.

Play your cards. Play your opponents. Do not try to force action simply because you think you "need" to have a certain number of chips to have a chance of winning. You should be thinking about accumulating more chips, while trying to conserve the chips you already have. The more chips you have, the better your chances of winning. The fewer chips you have, the worse your chances.

Forget about reaching some magical number. There is no amount below which you have no shot, nor is there any amount above which you can be guaranteed a victory. A chip and a chair is enough to win, and enough to beat you. Getting fixated on a specific number is a good way to ensure failure. Next question:

Should I play a lot of hands early while the blinds are small, and then tighten up later as the blinds increase?

Your play shouldn't change much as the tournament progresses. Gear your play to take maximum advantage of your opponents, irrespective of how far along the tournament is. Most players are too loose in the early stages of a tournament. Rather than become one of these players, adjust for their play instead:

- Attempt to steal the blinds less often
- Call more raises
- Re-raise more frequently

Likewise, when opponents typically tighten up later on, you should steal more often and be less inclined to get involved in opened pots. Again, this should be a reaction to the way your opponents are playing, not an action based on any

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particular stage of the tournament.

Last question: I seem to always finish on the bubble. Should I tighten up more as I get close to the money to avoid this, or try to accumulate more chips early on?

Usually the people asking this question are already tightening up too soon before reaching the money. In other words, they are over-adjusting to tournament play. Not only is it incorrect to tighten up considerably before you are two or three players from the money, doing so is the surest way to finish on or near the bubble. Just play your best, most aggressive game, and try not to let your stack dwindle to a point where you can't protect your hand with a pre-flop all-in raise. If you do, your opponents will be getting the right pot odds to call, even with weak hands. Look for opportunities to make a move before you let this happen, even if it means raising with less than desirable holdings.

Next week, I will address the two situations where adjusting your game will help.

Chris Ferguson

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Lesson: 15
How To Win At Tournament Poker, Part 2

Chris Ferguson
June 27, 2005

Last week I talked about not adjusting for tournament play, answered three specific tournament questions, and stressed that there is little difference between tournament strategy and ring game strategy. This week, I would like to expand on that by answering a fourth question, and address the two situations where it's right to deviate from simply playing your best game.

The fourth question: Surely the different payout structure between ring games and tournaments means something, doesn't it?

Yes, tournaments differ from live action in that you are rewarded for how long you last, rather than for how many chips you accumulate.

In ring game poker, the chips you save by folding are just as valuable as the chips you win by playing. In tournament play, the chips you save are actually more valuable.

Consider a typical $1,000 buy-in tournament with 100 players, where first place is worth $40,000 out of a total prize pool of $100,000.

At the beginning of the tournament everyone has 1,000 in chips with a value of $1,000. The eventual winner will have 100,000 in chips and, in live action, would be entitled to a prize of $100,000. In a tournament, that same $100,000 is worth only $40,000, meaning that, at the end, each 1,000 in chips is only worth $400. As your stack grows, the value of each additional chip decreases, which means you want to be slightly more averse to taking unnecessary risks in tournaments than you might be in live action. (And if you are at all averse to taking risks in live action, you're probably playing over your bankroll.) Don't overcompensate for tournament play. Most people would be better off making no changes at all, rather than the changes that they do make.

Having said all this, there are two cases where adjusting will help:

1. When you are just out of the money.

If you are short stacked, you need to be very careful when committing your chips, especially with a call.

If you have a large stack, look for opportunities to push the short and medium stacks around - especially the medium stacks. These players will be a lot less likely to want a confrontation with you, and it should be open season on their blinds and antes.

If you have a medium or small stack, you need to be a bit more careful. Remember, though, that the other players - even the larger stacks - don't want to tangle with you. They just want to steal from you without a fight. Be prepared to push them around a little, and even to push back occasionally when they try to bully you. This often turns into a game of Chicken between the bigger stacks to determine which large stack will let the other steal most of the blinds.

2. At the final table.

Very little adjustment is necessary until you are one player away from the final table. Here, again, you should tighten up slightly because this is the next point where the payout structure handsomely rewards outlasting other players.

Look for opportunities to push around the other players, and the smaller stacks in particular. This is good advice throughout the final table.

What about heads up?

There are no more tournament adjustments necessary. You are essentially

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playing a winner take all freeze-out for the difference between first and second place.

Remember: Tournament adjustments should be subtle. It is rare that your play would be dramatically different in a tournament. When in doubt, just play your best game. And if you never adjust from that, you've got a great shot of winning, no matter what game you're playing.

Chris Ferguson

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Lesson: 16
Playing Two or More Tables at Once

Erick Lindgren
July 4, 2005

Most players eventually realize that it's fun and fairly easy to play at multiple online tables at one time. Early in my career, I played as many as eight games at once on a daily basis. Here are some tips and instructions for playing multiple games:

1. Increase the resolution on your monitor. You can do this by right clicking on the desktop, then clicking on Properties, then clicking on Settings. You can then grab the arrow in the Screen Resolution area and move it to a smaller resolution.

If possible, use the 1,600 x 1,200 setting to get up to four games on one screen without overlap. In order to maximize your screen area, make sure your video card and monitor support higher resolution settings.

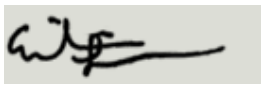
2. Once you get into playing more than one game, the best way for you to keep up with the action is to look for hands you can fold automatically. Use advance actions. That will help you pay more attention to the game you have a real hand in.

3. Play the same game at every table. It will help you avoid mistakes in reading and playing your hand, and you'll find it easier to get into a good rhythm.

4. Most importantly: Track who has raised the pot. Make sure you make a mental note of this since it is the key to how you will play your hand later. It sounds simple, but it is easy to get in a pot and not recall who raised when you're playing more than one game.

5. Make sure you take some breaks. When I used to play eight games, I was an animal. I would run to the bathroom and every screen would be beeping at me. Take a few breaks. The games will still be there when you get back.

Playing multiple games is a lot of fun and I hope to see you at the table. Or tables.



Erick Lindgren

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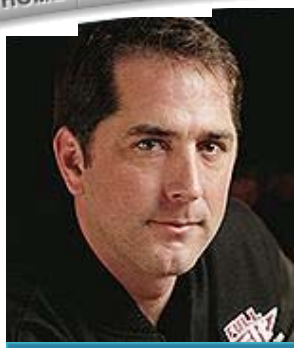

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Lesson: 17
Not Playing By The Book

Phil Gordon
July 11, 2005

Once I am involved in a hand, many of the actions I take after the flop are automatic, or nearly automatic. Therefore, the most important decision I have to make in No Limit Hold 'em takes place before the flop:

Should I play the two cards I've been dealt?

When I first started learning how to play, I reviewed the standard charts that suggest which two cards to play from each position. But while they provided useful guidelines, the charts don't tell the whole story.

Poker is not a game that is best played by the numbers. Poker is a game of situations.

In blackjack, there is always a correct decision to be made - a "perfect strategy." Once you have compared the strength of your hand against the dealer's "up" card, the odds will -- or at least should -- dictate whether you should hit, stand, split, etc.

Poker, however, is a game of incomplete information. There are many factors to consider that go above and beyond what "the book" tells you to do. Some of them include:

- My opponents' tendencies
- My state of mind
- My opponent's state of mind
- Our respective stack sizes
- My image at the table

Computer programs can look up hands in a chart. Real poker players analyze situations and make their own decisions after processing all of the available information. I might raise with A-J from early position in one game, and fold the same hand from the same position in another.

A good chart can help give a very specific set of circumstances, namely:

- You are the first person to voluntarily put money into the pot and are going to come in for a raise of about three times the big blind
- You don't know much about your opponents
- All the players at the table have an average-size stack
- The blinds are relatively small in relation to the size of the stacks

When the above things aren't true, you'll want to look beyond the charts.

If you're a new player, these tables are a great place to start. The more poker you play, however, the more comfortable you will feel letting your experience and your instincts serve as your guide.

Phil Gordon

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TIPS FROM THE PROS

Lesson: 18
Dealer, Leave the Bets in Front of the Players.

Greg Mascio
July 18, 2005

It's a familiar refrain at the Omaha/8 table, when the betting is capped on the turn in a multi-way pot. In theory, this request is about saving time -- it's easier to divide the chips at the end of the hand when they're not in one monster pile at the center of the table. But the subtext is clear. "Give us the damn river already!"

It's often just one pot like this one that makes the difference at the end of the day between winner and loser, genius and live one. And playing these hands correctly goes a long way toward determining one's success in this sometimes volatile game.

Other than catching gin on the river, however, how does one go about getting out as cheaply as possible when beat, and maximizing profit when holding the nuts?

The first and most important thing, especially in Omaha/8, is knowing where you're at on every street. Many players will simply not throw a hand away even when they're sure they're beat in a big pot. They call it down just to find out what they were right about four bets ago.

A typical hand where you can get into trouble is flopping two pair with a hand like A-3-6-K. The flop comes A-3-J, with a flush draw you don't hold. You're first to act and fire a bet into the pot. It then gets raised, called, called and three-bet by the time it gets back to you. You very well could be drawing extremely thin at this point. If an Ace comes, it's likely you hold the second-best full house. If you catch a King on the turn, your two pair might be beat by the 10-Q-K wrap who called all those bets on the flop. If a 6 comes, you're still likely beat by Aces and Jacks, and all the made lows and flush draws are Freerolling on you.

Still, most unseasoned players call in this spot nearly 100 percent of the time. Why? One reason is because average-to-below-average players rarely ever make a bet and subsequently fold on the same street. I almost never see this. To be a winning player, especially in O/8, you have to be able to lay down your losers.

On the other hand, say that same A-3-J flop comes down and you hold A-2-4-5 with the nut flush draw. Yes, you have a monster. You're first to act and bet, and again it gets raised and three bet. This time you cap it. The turn comes a deuce. Now it's time to make extra bets.

With all the action that came behind you on the flop, you can be almost certain someone will bet if you check. You check, which puts the thought into the other player's mind that you may have been counterfeited, or at best are holding a set. After a bet and a few calls, now you are in position to make that check raise -- and you might not even lose some of the people drawing dead! Excuse No. 1 why a losing player calls when drawing dead? "The pot is too big."

If you had bet out on the turn when the deuce hit after capping it on the flop, any above-average player would most likely put you on your hand and you won't get any action. That same player may still call your check-raise, perhaps hoping to fill up on the end, but at least he will have to pay to get there.

There are a lot of large multi-way pots in O/8. It's easy to be tempted by the amount of money in the center of the table. But, like in most forms of poker, a hand that is usually strong heads-up or three handed simply doesn't carry the same weight in a multi-way pot against multiple draws. And in O/8, you might have to fend off five or six players, each holding four cards in their hand. It's just flat tough to make two pair on the flop hold up in that case.

Omaha-Eight-or-Better is all about holding the nuts or at least drawing to them. Its one reason why A-2 with two blanks -- like say 8-10 -- is such a

OTHER TIPS:

dangerous hand. It gets played pre-flop almost every time, yet it rarely gets more than half the pot, and costs too much when the low that doesn't get there.

Hands that work together for both high and low, like A-2-Q-K or A-2-4-K (I'll take mine double suited, thanks) are key. "Nut-Nut" is a beautiful thing, especially at the end of a monster pot where the dealer has to do nothing with all those chips in front of everybody but push them to you.

Greg Mascio

Lesson: 19
So You Wanna Go Pro

Rafe Furst
July 25, 2005

At the final table of this year's World Series of Poker, the media consensus was that there was only one pro at the table: Mike Matusow. We've since learned that this year's champ, Joseph Hachem, gave up a 13-year chiropractic career three years ago to play poker for a living. The other seven players at the final table won over a million dollars each. It's a safe bet that a few of them now consider themselves poker professionals. What does that mean?

Three Myths About Playing Poker Professionally

Myth #1: Either I'm a Pro or I'm Not

Consider the following players. Which ones are pros and which are amateurs?

Adam

Adam plays the tournament trail full-time. He's up thousands one month, and broke the next. He's always borrowing money from fellow poker players. He has no life outside the poker world and constantly thinks, "I wish I had some skills and experience that would allow me to get a normal job."

Betty

By day, Betty's an accountant making $50K a year. She plays poker in her spare time. Some years she earns $20K playing poker, other years she earns $100K. She rarely has a losing year.

Charlie

Charlie picked up the game a year ago, entered his first tournament - the prestigious "WPT London" - and won it with flair and showmanship. He netted $500K and got a ton of TV coverage. He blew through $350K in the next 11 months playing every big event with no cash finishes. He's still got a bankroll, thanks to some juicy endorsement contracts from an online site and a beer company that guarantee him $1 Million a year for the next three years. All he has to do is continue to play in every major tournament and endorse their products.

Debbie

Debbie has a bankroll of $500K, She makes (or loses) anywhere from -$50K to +$200K per year playing a very erratic schedule. That schedule is structured around the good games, whether they're offline, online or on the tourney trail. She travels to far-off lands whenever she feels like it, and has plans to settle down and start a family. Someday. But not now.

Eddie

Eddie only plays online, He clocks in, plays exactly eight hours a day, five days a week, at four simultaneous tables no higher than $5-$10 limit hold 'em. He earns a surprisingly consistent $100/hr, takes the family on vacation twice a year, plays tennis, and attends opera on the weekends.

Myth #2: I Would be so Much Happier if I Could Just Play Poker Full Time

TRUE: It's fun playing an hour or two each day.

BUT: It might not be so fun playing all the time to the exclusion of other interests, family and friends.

TRUE: It's low-stress and entertaining, playing as a hobby.

BUT: It might be very stressful if you have to grind it out to pay the bills every month.

TRUE: Those big tourney winners on TV live like rock stars.

BUT: What about the other 99% of the players you don't see, all of whom are competing for your dream.

Myth #3: I Don't Need a Big Bankroll to be a Pro

Check the long list of Former World Champions who have gone a full year without making the final table of a major event. As of this writing, it takes roughly $500K to enter all the major tournaments in a year.

Ask your favorite pro how many times he or she has gone bust in their career, or how many times they have been hit up for a sizable cash loan from one of their good friends.

Poker is a great game; it's tons of fun, and it has never been as potentially

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profitable as it is today. But try to keep it in perspective.

Poker doesn't have to consume your life. You can make a good chunk of change playing poker, and you can do it without giving up all the good things you have going in your life.

Financially, mentally and socially, you are better off making poker fit into your life rather than the other way around.

Getting back to the players in the introduction, it's clear that Eddie is a pro. And it's equally clear (to me anyway) that Adam is definitely not, even though he thinks he is, and so does the general public. Adam is a dime a dozen in the poker world. You've even seen him and his ilk on TV a number of times. As for the other three, I don't know whether I'd call them pros or not, but I sure wouldn't mind being in their shoes.

"Professional" is just a word. Being a professional poker player is not the same thing as being a successful poker player.

Bottom line: You don't need to be a professional to be a poker champion.

Rafe Furst

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Lesson: 20
Sizing Up Your Opening Bet

Chris Ferguson
August 1, 2005

I never get tired of saying it: If you're the first to enter the pot in a No-Limit Hold 'em game, never call. If you aren't prepared to raise, throw your hand away.

Why, you ask? Simple. By raising, you put pressure on the blinds and the other players at the table, making them consider just how strong their hands really are. Chances are that by raising, you'll force marginal hands to fold before you even see the flop, limiting the number of players you have to beat through the rest of the hand.

OK, with that out of the way, the next obvious question becomes: How much should I raise?

To that, I say; it depends. First off, you shouldn't allow the strength of your to hand affect the size of your raise. A tough poker game is like real estate. The three most important factors in deciding how much to raise are: Location, location, location.

You always want to make your opponents' decisions as difficult as possible. In choosing the size of your raise, you want to give the big blind a tough decision between calling or folding if the rest of the table folds around to him.

Raising from early position is to advertise a very strong hand - one that can beat the seven or more other players who still have to act. Since you are representing such strength, it doesn't take much of a raise to convince the big blind to fold. Also, since your hand is so strong, you actually don't mind a call from the big blind anyway. The real reason for a small raise is that you have so many players acting after you, any of whom might wake up with a monster and re-raise you.

When you raise in late position, you're representing a hand that can beat the two or three remaining hands. This gives you a lot more freedom to raise with marginal hands, but your raise must be bigger or the big blind can call too easily. Another reason to raise more from late position is that you're trying to put pressure on the big blind to fold, not call and, more importantly, you don't have as many remaining opponents who can re-raise you.

One of the most common mistakes in No-Limit Hold 'em is coming in for a raise that's too big. In early position, you want to keep your raises at about two times the big blind. With four to six players to act behind you when you're in middle position, raise to about two and a half big blinds, and raise to about three times the big blind from late position.

If you're representing a big hand by raising from early position, it stands to reason that you'll only get played with by huge hands. Why risk four, five or more bets to win only one and a half bets in the blinds when you're often going to be running into monsters along the way? If you're holding A-Q rather than A-A and a player comes over the top, you can lay it down without having risked much.

Some beginners raise more with their strongest hands to build a bigger pot or raise less with these monsters to get more action. Instead, I recommend that you play your starting hands the same way no matter what you have. With A-A or A-J, raise the same amount so you're not telegraphing the strength of your hand to watchful opponents. An exception would be if you know your opponents aren't paying attention and you feel sure that you can manipulate them.

These numbers need to be modified if there are antes. You should generally add about half the total antes to any raise. Your early position raise should be two big blinds plus half the total antes, and three big blinds plus half the antes for your late-position raises.

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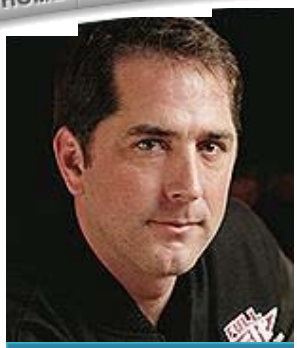
Erick Lindgren

There are many loose live games these days. If you find yourself in one of these games and you can't steal the blinds with a normal raise, tighten up your starting requirements slightly and make larger raises. If this raise still can't take the blinds, don't tighten up anymore, but choose to raise an amount that you expect to get called once or twice behind you. Since your opponents are playing too loose, take advantage of it by building bigger pots when you think you're getting the best of it.

The last exception is when you're short-stacked. If making your typical raise means putting over a quarter of your stack in the pot, just go ahead and move all in instead. Betting a quarter of your stack before the flop commits you to calling just about any re-raise or, at the very least, it gives you a very tough decision. Moving all in here instead of raising less forces the tough decision on your opponents and eliminates one of your tough calling decisions. All of which brings us back to my first principle: Avoid being the one to just call.

Chris Ferguson



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Lesson: 21
Chip Sandwich

Phil Gordon
August 8, 2005

Let's say an early position opponent - preferably a loose opponent - raises and gets called by one or more players. Now there's a lot of money in the pot. More importantly, the players who simply called are unlikely to have a hand that would merit calling a big re-raise. If they had such a hand, they probably would have raised instead of flat calling in the first place. Now it gets to me.

I "sandwich" the callers with a big raise.

If my raise gets the initial raiser to fold, the meat of the chips will very often be coming my way.

I prefer to make this play from the blinds than from the button; if one of the blinds happens to wake up with a great hand, it really doesn't matter what the initial raiser was betting with - my goose is cooked.

I get maximum value from the sandwich raise when I am down to about 15 big blinds. For instance: I'm in the small blind. A loose player brings it in from early position for three times the big blind. Two players call. There are now 10.5 blinds in the pot. I look down and find 8-7 suited.

I raise all-in.

The initial raiser now has to make the tough decision as to whether to call a significant raise. Even if my timing is off and he has a big hand - let's say A-K - and decides to call the bet, I'm still in pretty good shape. My 8-7 suited will beat his A-K about 41% of the time. I've invested 15 big blinds and stand to win 37 big blinds. I'm getting exactly the right odds on my money here.

I won't make this play with a hand that can easily be dominated, like a small ace or king. I don't want to be 25% (or less) to win if I can help it.

And by making the play all-in, I completely negate my positional disadvantage, and make the most of my short stack. With all of my money in the pot, I can't be outplayed after the flop.

If it's chips you're hungry for, try the sandwich. You might just find that it hits the spot.

Phil Gordon

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From: prolessons@fulltiltpoker.com
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Subject: Andy Bloch Presents "No-limit by the Numbers"

FULL TILT POKER
LESSONS FROM THE PROS

22 NO-LIMIT BY THE NUMBERS

ANDY BLOCH
AUGUST 15, 2005

I get asked a lot of poker strategy questions, from beginner to advanced. Some are easy, but some involve the kind of math I can't always do off the top of my head. When that happens, I rely on one of a number of free tools to calculate the probability of winning the hand.

Here's an example based on a hand posted on a website I run:

Our hero was playing at a small stakes No-Limit table online, with $.25-$.50 blinds. At the start of the hand, he had $44. He was dealt Ad-Td and raised to $2. Both blinds called. The flop was Kd-Jd-2c, giving our hero a royal flush draw. The big blind bet $2, hero raised $2 more, the next player called, and the big blind (with more chips than our hero) re-raised all-in.

Should our hero call with his last $38? Let's assume the third player will fold. If our hero were to call and win, he'd be up to $94 (the $18 in the pot, plus his $38 and his opponent's $38). If he wins the hand four times out of 10, on the average he'd have $37.60 after the hand ($94 multiplied by four, and divided by 10). In poker, it's the long run that matters, so he should only call if his probability of winning is greater than 40%. Now he needs to figure out the probability he'd win the hand.

The first step is to put his opponent on a range of hands. Sometimes, you can figure out exactly what your opponent must have by the betting or tells. Most of the time, you're left to guess a little. In this situation, the other player probably has a very strong hand, but there's a chance he's bluffing or even semi-bluffing.

The strongest hand our hero could be facing is three kings. He has 11 outs to win the pot - every diamond but the 2d, and three queens. But even if

ARCHIVE

As this series of lessons continues to grow week by week, links to previous lessons will be added to this section. Enjoy!

08.08.05 LESSON 21. PG
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03.14.05 LESSON 1. HL

LINKS

Full Tilt Poker
Howard Lederer
Chris Ferguson
Erick Lindgren
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Clonie Gowen
Andy Bloch
Phil Gordon Poker
Jennifer Harman

our hero makes his flush or straight, his opponent could still win by making a full house or quads on the last card. I could calculate the probability by hand, but I don't need to.

Instead, I head to the Internet and one of the many free poker odds calculators, such as the one at twodimes.net. Enter "Kd Jd 2c" in the box labeled "Board" and "Ad Td" and "Ks Kc" under "Hands", and click submit. The result says that Ad-Td wins under 34% of the time - less than the 40+% that would make a call the right play. If our hero knows that his opponent had three kings, he should fold. The probabilities for the other possible three-of-a-kinds are the same.

But what if he's up against two pair - kings and jacks? Using the poker calculator again, his probability of winning would be 44%. That's enough to make calling correct. Our hero might also be against other two pairs, which he'd beat a little less often (42%), or A-K (46%). He might even already be ahead if he's against an aggressive player who would semi-bluff with something like Q-T (81%) or Qd-9d (82%).

Having calculated the probabilities of winning, our hero is now left with the subjective part of the answer, guessing the probabilities of what the other player has. I would guess that it's more than twice as likely that the player has two pair, or A-K, or even some weaker hand than that he has three of a kind. And I would guess that maybe 5% to 10% of the time, Ad-Td is actually ahead. I told our hero that, based on the numbers, I would have called.

Our hero did call, and the other player had K-J, giving our hero a 44% chance of winning the hand. The turn card was the 2d, but the river was a jack and our hero's flush lost to a full house. The river card was a tough break, but playing by the numbers, he still made the right play.

It's good to know the numbers, but it's equally important to know how to get them. And if you use the available tools whenever you aren't sure, you'll start to remember them when they come up at the table. In poker, every tool in your toolbox brings

"In poker, it's the long run that matters, so he should only call if his probability of winning is greater than 40%."

ANDY BLOCH

:: Feel free to forward this lesson to a friend.

you one step closer to mastery of the game.

ANDY BLOCH

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Lesson: 23
Holding On To Your Winnings

Aaron "GambleAB" Bartley
August 22, 2005

One of the most important poker lessons has nothing to do with how to play Aces in late position or how to adjust for the maniac in seat three. It's how to manage your money in a way that will make it grow as quickly as possible with minimal risk.

Some of the most highly skilled players in the game have gone broke (repeatedly) simply because they played too high, too fast, too often. How can we make sure this problem never happens to us? It isn't a matter of smarts, but rather, one of discipline.

The most important step is to be honest with yourself. You should know your relative skill level at all times. Suppose you're a $1/$2 No-Limit Hold 'em player who's had a great night, and you're toying with taking a shot at the $5/$10 game. Your bankroll is up to $1,500, but you would need to bring at least $500 to the table in order to play comfortably at the higher level.

Why would you risk putting a third of your bankroll on the table to play in the $5/$10 game? For starters, your bankroll isn't big enough for the stake; more importantly, you also need to consider that the skill level of the $5/$10 players is greater than the competition you're used to. (That's not always true, of course. There are some very skilled $1/$2 players and some weak $5/$10 players, but it's not unreasonable to assume that the higher-level games are filled with better players.)

This is where self-control comes in. One slip-up can spell disaster for a bankroll, and watching six months of hard work disappear in six hours of foolish play is enough to crush anyone's spirits.

The safest course of action is to continue doing what you're doing. You're beating the $1/$2 game for a tidy profit every week - stay right where you are. Continue proving that you can beat the game. While you're doing that, your bankroll should grow accordingly. Beating a game for six days is proof of very little. Beating the same game for six months is better evidence that you are a winning player.

Start tracking your results. You can buy tracking software or easily create a database of your own. Put in all of your information after each time you play - limits, time at the tables, profits/losses. Go over your information every few weeks, both for your recent play and for your entire poker lifetime. Try to spot bad trends before they get out of hand. If you've been playing well at a certain level over a long period of time, only then should you consider moving up to the next highest level.

Above all, know where your money is at all times and how it is being used. Ask yourself, "Is this too much risk for me considering my current bankroll?" If the answer is yes, do the responsible thing and change tables. Months later, you'll be thankful you did.

Aaron "GambleAB" Bartley

OTHER TIPS:

Our Favorite Poker Books
Team Full Tilt
August 30, 2005

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Lesson: 24
Our Favorite Poker Books

Team Full Tilt
August 30, 2005

In recent months, many of our players have asked for suggestions on what poker books provide the best insights into the game. Being curious ourselves, we put the question to our pros and the answers we got back included some long-time favorites, along with a few surprises.

While our pros all have poker books that they like, not all of them believe that reading about poker theory is essential to improving their play. In fact, a few of our pros expressed sentiments along these lines:

We're not big fans of poker books. Once you get the basics down, is there something you can read that will drastically change your outlook on poker? Probably not. If there were a secret formula that would guarantee you'd always win, or one certain technique to win the **most** money, wouldn't everyone be playing that way already? The best teacher is experience. Choose a playing style and game mentality that fits your style, then get out there and actively think about the game. See what works for you and what doesn't. No book will be as effective as your own thought process.

Still, many of our pros do have some suggestions about which titles you might want to add to your personal library.

Chris Ferguson believes David Sklansky's *Hold 'em for the Advanced Player* and *Theory of Poker* are perhaps the two best books out there. Both of Doyle Brunson's *Super System* books, and Mike Caro's *Book of Tells* have helped his game, too.

Steve Brecher agrees with "Jesus" about Sklansky's *Theory of Poker* for its idea of the semi-bluff and its analysis of the concept of odds in poker. Sklansky's *Hold 'em for the Advanced Player* and the rest of the Advanced Player series are also solid reads.

Brecher also likes Doyle Brunson's chapter on No-Limit Hold 'em in his *Super System* for its emphasis on the importance of implied odds (although that's Sklansky's phrase, not Brunson's).

Erik Seidel notes that he hasn't read many of the poker books out there, but his all-time favorite is *The Biggest Game in Town* by Al Alvarez.

Being friendly with Phil Gordon, Perry Friedman has gotten to read an advance copy of Phil's *Little Green Book* (due out in October), which he thinks provides the best example of how to teach people to think about the game. He adds that both of Dan Harrington's books are filled with incredible advice for tournament play.

When it comes to "non-strategy" books, the pros' choices are as varied as their playing styles at the table.

Howard Lederer says, "I've recently started reading some books on Zen Buddhism. Zen has always been associated with the fine arts of flower arranging, calligraphy, and tea making. But there is also quite a tradition of Zen in swordsmanship and archery. Through reading these books and, in particular, *Zen in the Art of Archery*, I have a greater understanding of the process one goes through to master an art form. And poker is most certainly an art form."

Other more poker-related titles on our pros' bookshelves include *Positively Fifth Street* by James McManus, *The Professor, the Banker and the Suicide King* by Michael Craig, and the recently published *Tales from the Tiltboys* by the Tiltboys. They're also looking forward to reading Nolan Dalla's biography of Stu Ungar, *One of a Kind*.

It's safe to say that the books listed above will provide you with an eclectic and comprehensive view of the strategies, techniques, and personality traits

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Don't Play a Big Pot Unless You Have a Big Hand
John Juanda

that can help you become a winning player. So enjoy these books, and good luck at the table.

Team Full Tilt

May 30, 2005

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Ask And Ye Shall Receive Part 1
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Lesson: 25
Flopping a Monster

Richard Brodie
September 6, 2005

When I started playing poker, I would get so excited when I flopped a big hand that I forgot my main goal: Win as many chips as possible. When I had marginal hands, I would think hard about what my opponent had and whether I could beat it. But when I had a big hand, I just wanted to get all my chips in the middle.

Big mistake.

Big hands can mean big pots. But, with a big hand, it's even more important to strategize and figure out how strong your opponent is. If you think he's weak, you can slow play the hand, perhaps getting him to call a bet thinking you're bluffing or, better yet, inducing him to bluff himself. If you think he's strong, you can let him bet your hand for you, raising on the turn or river to extract maximum value.

In the 2003 Borgata Poker Open, I mixed it up with a small under-the-gun raise with Ten-Nine of Diamonds. I got two callers, including Bobby Thompson in the small blind. The flop came Eight-Seven-Six, giving me the nut straight. Bobby led out with a pot-sized bet and we both called. The turn was an Ace and he bet again. I still had the nuts and, with my inexperience, didn't think enough about what my opponents could have. Instead, I got greedy and just called again, hoping to get a call from the third player.

If I had thought about it, I would have put Bobby on at least two pair and the third player on a straight draw with something like Jack-Ten. I should have moved in at that point, pricing out the straight draw and figuring Bobby would have to call. Instead, I just called and the third player folded. When a second Ace came on the river and Bobby pushed in, I had a very tough decision and ended up putting my chips in dead as he turned over pocket Sixes for the full house.

If I had put my money in on the turn, the results may have been different. By putting Bobby to the tough decision to call an all-in, I might have priced him out of the hand.

The next year in the same event, I had the very aggressive Jimmy-Jimmy Cha on my right. He made a late-position raise and I re-raised with pocket Tens. He called and we were heads-up. The flop came Ten high with two Spades, once again giving me the nuts. This time, though, I thought about what he might have. Nines, Jacks, and Queens were definite possibilities. If not, he could easily have over cards. Jimmy checked - not an unusual play given that I had taken the lead before the flop. I decided because he was so aggressive, I'd go ahead and bet the hand rather than slow play it. Sure enough, he check-raised me all in and I called. This time I went broke the right way, with all my chips in as a three-to-one favorite against his flush draw.

Then there's always the chance you're beat with an even bigger hand. In a televised tournament at the Plaza, I raised with pocket Tens and got called by the big blind. The flop came Queen-Queen-Ten, giving me a full house. But my opponent check-called my flop bet with such a Hollywood act that I put him on at least a Queen. A King came on the turn and he check-raised me. I could beat Ace-Queen or Queen-Jack but not King-Queen or Queen-Ten, so I slowed down and just called. When he made a small bet on the river I just called, suspecting I was beat and, sure enough, he turned over Queen-Ten for a bigger full house. I had flopped a monster and was drawing dead! By analyzing his play and getting a read, I saved valuable chips and went on to the final table.

So don't let the excitement of flopping a monster make you forget about putting your opponent on a hand. A lot of chips move around during these hands and you want them moving into your stack.

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Lesson: 26
Third Street in Seven Stud

Perry Friedman
September 12, 2005

For those of you who are unfamiliar with seven-card stud, there are some betting quirks in the game that you should understand. During the opening round of betting (also called "third street"), the player with the lowest up card is forced to act first. There are two choices: Bet the "bring-in" amount (which is usually one-third of the full bet) or "complete" the bet (make it a full bet). If the player chooses to bet the bring-in amount, another player has the option of completing the bet. Note that this is not considered a raise, because it is only increasing the initial bet to one full bet. This means there is still a bet and three remaining raises allowed during the opening round.

You should almost never bring in for a completion in Stud Hi, except in very rare tournament situations. There are a number of reasons for this, including the need to conceal the strength of your hand and the desire to keep your options open later in the round.

If you make it a habit only to bring in for a completion when you have a good hand, an astute player will pick up on this and will steal from you every time you don't complete the bring-in. Conversely, if you always complete the bet, you are throwing away money when you are forced in, which is usually when you have a bad hand since you already have the lowest up card.

Furthermore, bringing in for a completion limits your betting options. If you bring in for the minimum and someone else completes the bet, you can raise back for a full bet, whereas your opponent can only complete for a partial bet. You can also decide to slow play your hand if someone completes. Completing the bet exposes you to being raised back a full bet. By always bringing in for the minimum, you do not give away the strength of your hand and leave your options open on third street.

When playing in a live ring game, I will seldom even look at my down cards when I am the bring-in. Whether or not you look at your cards first is a matter of personal preference, but by not looking, you can't give a tell. However, one of the important aspects of stud is being aware of what cards have already been dealt out to your opponents. If you decide not to look at your hole cards, you should still peruse the table and take inventory of what cards are already out.

For some people, cataloguing all the upcards may be a tedious and exhausting process, and they will prefer to look at their downcards first so that they immediately know which key cards will improve their hand, or if they even have a playable hand at all. The only flaw with this shortcut is that when you do have a playable hand, you need to be aware of what **your** key cards are and know which cards will help or hurt your opponents. I recommend getting in the habit of always mentally keeping track of all of the up cards.

In heads-up play, keeping track of the cards is much simpler; they are always there to see and you don't need to remember who folded which cards. This makes it even less important to check your down cards before acting.

In online play, you will always be aware of your down cards, but you should still get in the practice of tracking your opponents' cards. One way to keep the game interesting - and to work on your skills at the same time - is to track all the cards even when you are out of the hand. As the hand progresses, try to figure out what hands your opponents are likely playing. At the showdown, you can see how well your reading skills are coming along.

Stud can be a very enjoyable and interesting game, but it relies less on intuition and more on keeping your mind focused and your eyes open.

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Lesson: 27
How Bad are the Beats?

Steve Brecher
September 19, 2005

While playing on Full Tilt Poker, I have said that there are three topics I won't discuss in table chat; politics, religion, and whether online poker is rigged. That's because many people's opinions on those topics are hardened and not amenable to friendly or productive discussion.

Away from the table, I'll venture a couple of comments about improbable events in poker. While not direct instruction in the tactics and strategy of play, these comments may help you take "bad beats" in stride -- and that, in turn, is an essential part of poker maturity.

First, let's consider what most would view as a typical "bad beat" -- a lower pocket pair winning against a higher pocket pair in hold 'em, such as KK beating AA. When those hands share one suit, the chance of the worse hand winning is about 18%. The chance of the lower pair winning twice -- that is, the next two times that such hands happen to go against each other -- is about 3%. If in one session of play, a lower pocket pair beat a higher pocket pair twice, that might seem a little, well, weird to some players.

Consider another situation involving chance. When two dice are thrown, the chance of rolling "snake eyes" (1-1) is about 3% -- about the same as a lower pocket pair beating a higher pocket pair twice.

Suppose there were 600 craps tables using standard, unaltered dice with nine players around each table -- a total of 5,400 players -- and these tables operated for a three-hour "session." How many players would observe snake eyes being thrown at least once? The statistical expectation result is not important. The point is that it's easy to intuitively see that a large number of players would.

Further, do you think some players might see snake eyes thrown several times in an evening -- say, three or four times? (That is equivalent to six or eight poker "bad beats.") And if some of those players would be inclined to report their observation on forums and in chat, then it might seem to some as if the dice were "fixed."

Let's go back to poker. Recently, I played a hand of No-Limit Hold 'Em on Full Tilt Poker. An opponent four seats in front of the button open-raised pre-flop. It was folded around to me in the big blind, and I called. I semi-bluff check-raised the flop, continued with a semi-bluff bet on the turn, was raised all-in, and called the raise. I made my draw on the river. After the hand my opponent chatted:

opponent: ur horrible steve
opponent: why the [****] did u call that?
opponent: horrible that this site rewards that

(Confidential to opponent: I know these comments were made in the heat of the moment after a big loss and don't necessarily reflect your considered view.)

Let's take a look at my call on the turn. I held Ad Td; my opponent held Kd Kc. The board was Qd 9d 7h Jc.

With my opponent's actual holding, I had 16 outs to win the pot on the river, making me a 1.75 to 1 underdog. Of course, it could have been worse for me against other holdings, but even the worst case for me would have been to be up against K-T (a made straight), and then I would have been only a 3 to 1 underdog.

After my bet and the opponent's all in-raise, I was getting pot odds of 3.7 to 1 to call, so the call is clearly correct. But it seemed to my opponent -- and to at least one observer -- that I made a bad call, and that my winning with a 36%

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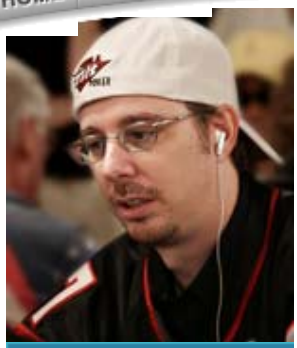
chance to do so when I called was a bad beat for my opponent.

The moral of this story: While "bad beats" (low-probability events) do occur, sometimes a closer examination of a poker hand can change first impressions and allow you to continue to play with a cooler, clearer head.

Steve Brecher



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Lesson: 28
Know Your Opponent; Own Your Opponent

Paul Wolfe
September 26, 2005

I was at my first World Series of Poker in 2002, talking to a player who had made the final table the year before. He told me something I've never forgotten, and it's helped me ever since.

I had raised pre-flop with A-K and he called from the button. The flop came all small cards. I checked and he fired a pot-sized bet. I looked at him and said, "You must have a good hand." His reply caught me off guard; "It doesn't matter what cards I have if I know what cards you have."

At first I thought I might have a tell – maybe I hummed when I missed the flop, or I looked away from my chips. It was later that I realized I did have a tell, but it had nothing to do with my physical demeanor. It was the way I played my cards.

Poker is often not so much about the cards you have, but knowing the way your opponent plays. Keeping track of which hands your opponent raises with - and the position from which he raises with them - is a large part of the game.

In a live game, it is hard to remember exactly what cards your opponent has raised with over the years and, if they're good players, those hands will change from time to time. But many poker players are creatures of habit, playing the style they are most familiar with. Online, there is no excuse not to have this knowledge at your fingertips.

While playing on Full Tilt Poker, I get to write notes on players and it is a great help. I am always referencing my notes, and they will often tell me which hands an opponent has played in the past. The color-coding makes it even easier for me. I use one color to mark the players who only bet when they have a strong hand, and another color to mark the action players.

When I see a player marked with a certain color, I can safely assume that he's going to overplay his hands. This is a guy I am more willing to call with a hand that might be a little weaker, or a drawing hand after the flop. Why? Because I know that if I hit my hand, he's going to pay me off; I have implied odds to call. With another player, I'll play a little tighter because not getting paid off means my implied odds aren't there. This one bit of information has both increased my winnings and minimized my losses.

Self-awareness is an important part of any endeavor. But in poker, knowing your opponent is just as important as knowing yourself.

Paul Wolfe

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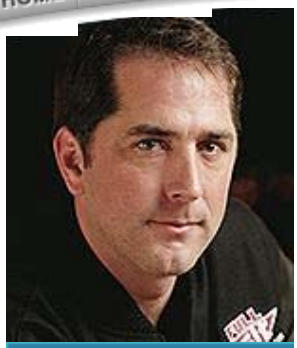

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Lesson: 29
Texture Isn't Just For Fabric

Phil Gordon
October 3, 2005

When I'm thinking about my actions after the flop or turn, I look to the "texture" of the board - i.e., what cards are in play, and how might they interact with my opponent's likely starting hands - to help determine if and how much I will bet.

My normal post-flop betting range is one third of the pot to the full size of the pot. The texture of the board dictates where in that range I choose to bet, and I determine that based on the following four factors:

1. How strong is my hand with respect to all of the likely hands for my opponent?

If I have a very strong hand with respect to all of the likely starting hands for my opponent, I'll usually go for the lower end of the spectrum, betting around 1/3 of the pot. I want my opponent to call.

If I have a moderate strength hand with respect to all of the likely starting hands for my opponent, I'll likely bet 2/3 of the pot. I want my opponents to fold some hands that are better than my hand and call with some hands that are worse than my hand.

If I have a weak hand with respect to all of the likely starting hands for my opponent and I want to bet, I'll bet the pot. I want my opponents to fold hands that are better than my hand.

2. How likely is my hand to improve?

If my hand is unlikely to improve, I tend to bet more than 2/3 of the pot. I want to take this pot now.

If my hand is somewhat likely to improve, say about 15% to 20% of the time, I am more apt to bet 2/3 of the pot.

If my hand is very likely to improve (about 34% of the time or more), I am more apt to bet 1/2 of the pot.

3. How likely is my opponent to have "hit the flop" and have a pair or better?

If my opponent is unlikely to have hit the flop and have top pair or better, I tend to bet 1/3 of the pot whether I think I have the best hand or not.

If my opponent is likely to have flopped exactly one pair, and I think I have the best hand, I tend to bet 2/3 of the pot.

If my opponent is likely to have flopped two pair or better and I think I have the best hand, I tend to bet the size of the pot. If I don't think I have the best hand, I'll almost never bet.

4. How likely is my opponent to have a primary draw? (That is, a draw to the best possible hand on the board, like a straight or a flush.)

If I think my opponent is likely to have a primary draw and I think I have the best hand, I'm likely to bet the size of the pot.

If I think my opponent has a primary draw and there is a good chance I don't have the best hand, I'll almost never bet.

When the four factors above lead to different conclusions about how much to bet, I average the recommendations and bet that amount.

Over time, you'll develop a more immediate sense of the "texture" of the board, and the amount to bet based on that will become almost automatic. Then, you can spend less time calculating your actions and more time

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observing your opponents.

This lesson is from *Phil Gordon's Little Green Book: Lessons and Teachings in No Limit Texas Hold'em* , published by Simon Spotlight Entertainment.

Phil Gordon

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Lesson: 30
It's Not Easy Being Green. Or Is It?

Team Full Tilt
October 10, 2005

In the premier episode of our new show, "FullTiltPoker.Net Presents Learn from the Pros" broadcast on FOX Sports Net, five of our pros engaged in a roundtable discussion about stepping up in limits.

Everyone agreed that one of the best ways to improve your game is to play against better players. Jennifer Harman said she faced more tough decisions at her first table with Doyle Brunson than she'd faced in all her previous years of playing poker. Layne Flack and Howard Lederer agreed that the constant pressure can be a good thing, forcing you to weigh each decision more carefully and rethink old habits and patterns. Chris "Jesus" Ferguson said his best learning opportunities come at World Series final tables, and Phil Ivey remarked that, with time, you start to look forward to playing out of your comfort zone. Perhaps the adrenaline helps keep you focused.

But maybe there's a corollary to this; the idea that being a first-timer relieves you of the pressure that can only come from having already had a taste of victory.

It's true that you see a lot of the same names winning tournaments, but some newcomers have had some incredible finishes, and many of today's pros started out with very early success. Erik Seidel finished second to Johnny Chan in his very first World Series of Poker Main Event. Andy Bloch won the first No-Limit Hold 'em event he ever entered. Phil Gordon finished fourth in his first WSOP Big Dance. And Howard Lederer has made the final table of the World Series of Poker Main Event just once - the first year he entered the event. When Howard survived to Day 4 in 2003, he made this observation:

I am playing for more money than I ever have, and this kind of chance at the WSOP will probably only come up for me a few more times in my life. But, for some reason, I am only thinking about this table, this hand, this moment. I have read some Zen Buddhism in the last few years and it is really helping me now.

In particular "Zen and the Art of Archery", a short little book, has everything you need to know about staying in the moment. Thinking about the recent past or the possible future at moments like these can only hurt your ability to make the plays necessary to win. And, those thoughts can actually make it impossible to win. I have started to think that players like Varkonyi and Moneymaker have an advantage over experienced tournament players. Yes they would like to win, and they know this is an important tournament, but they don't feel that importance deep in their bones like a seasoned pro who has been trying to win the WSOP for years. It frees them up to play their best when it matters. My best finish was in my first try. It wasn't real to me. I remember having a great time, and not feeling a lot of pressure.

Getting back to the roundtable... everyone agreed that tournaments are a good way to get out of your comfort zone without risking your bankroll. Try to let inexperience work for you, not against you. If you're at your first final table and you see enough bracelets to fill a Tiffany display window, use it as a learning opportunity. Also use it as a chance to enjoy the moment and focus on the here and now. You don't yet have a past, and living in the moment is the best way to ensure you have a future.

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Lesson: 31
Back to the Drawing Board

Perry Friedman
October 17, 2005

You are in the big blind with Ts-8s against a player who smooth-called pre-flop. The flop comes K-X-X with two spades. What do you do?

You would like to make your flush, and you don't want to pay too much to get there. Instinctively, you think checking is the best way to get a free card, and you're right.

In fact, checking is the only way to get a free card, but it may not give you the best opportunity to make your hand, nor will it pay you maximum value when you make the flush.

Suppose your opponent bets the pot. Now you're getting 2-1 to call for a 4-1 chance of making your hand. You don't even get to see the turn card. You've been priced out.

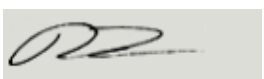
What happens if you lead out with a small bet? If you're against a player who likes to slow play or a player who will bluff you out with a big bet, a small bet gives you the best chance of seeing the turn.

How small is a small bet? Try betting between 1/3 and 1/4 of the pot. If there is $300 in the pot and you bet $100, you are now getting the right price to make your flush. If you bet $75, you are now getting better than pot odds, and this doesn't account for your implied odds, which take into account the amount of money your opponent will bet or call on the turn and river. If you make your flush on the turn, and your opponent is willing to call your $400 bet, you are getting implied odds of $300 (current pot size on the flop) + $400 (expected amount your opponent will call on the turn) = $700 to $100 (your bet on the flop), or 7-1.

This is an even better play when your drawing hand is less obvious. Suppose the flop is Q-9-6. Now you are drawing to the double gut shot straight, where a 7 or a J makes your hand. While an 8 or a K is an obvious scare card, a 7 looks like a card unlikely to have helped anyone. (The risk factor here is that the J might give you the "idiot end" of the straight against an opponent holding K-J, and your 1/4 pot bet is exactly the right price for him to call.)

In a tournament, this type of drawing strategy can become a riskier and less profitable play, especially early on. Because you start with a limited number of chips in tournament play, your odds need to be closer to 5-1 or even 6-1 before you should consider risking them on a draw, and potentially leaving yourself short stacked.

The important thing when drawing is to be the aggressor. Losing initiative leaves you vulnerable to being priced out of the pot, whether it's by a made hand or a bluff. If you want to see another card at the right price, your best bet is to be the bettor.



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Lesson: 32
What I learned at the WSOP

Jay Greenspan
October 24, 2005

This past summer, I had the good fortune to cover the World Series of Poker for PokerWire.com and Full Tilt Poker. For six weeks, I watched world-class players ply their trade and, in that time, I learned a ton about poker. What follows are three lessons I learned from watching Full Tilt Poker's pros during their long days of play.

Never Rush a Big Decision

Even in the top ranks of poker, there's a tendency among players to act rashly and blurt out an action – "All in!" or "I call!" – without having taken nearly enough time to carefully consider the situation. Of course, a player shouldn't delay while holding the nuts. But I was often surprised to see the time the pros took to mull over situations that seemed to have only one clear-cut action.

One of the best examples of this came in the final hand of the WSOP's first event. Allen Cunningham was heads-up with Scott Fischman. Fischman bet the flop of T-6-3 and Cunningham raised. Fischman called, then checked the turn, a 4. Cunningham made an aggressive bet, but Fischman then quickly check-raised all-in. Cunningham stopped and thought. He had two-pair, 3s and 6s - a hand that usually requires a call in heads-up play. But, he didn't rush the decision. After a few minutes of thought, he called. When Fischman showed 4-5, it was clear that Cunningham made the right choice. The river, an Ace, gave Cunningham the pot and the bracelet.

I was impressed that after 13 hours and 300 hands of play, Cunningham didn't automatically put his faith in a fairly big hand. He took the time to stop and review the conditions in their entirety. This sort of thoroughness is one reason the pros are less likely to make big, costly mistakes.

Never Talk During Play

In one of the early WSOP tournaments, Mike Matusow was playing very aggressively. He had a huge stack and used it to bully the table. In one early orbit, he raised on the button. The big blind re-raised all-in.

Mike had spent most of day chatting up the table. He turned to the man and asked, "You gotta hand?"

The man replied, "Best hand I've seen in hours."

"Best hand in hours," Matusow echoed, "That means you don't have Aces... I only have King-five, but I think I have to call."

And Matusow was absolutely right. The big blind had pocket 10s, and given the size of the pot, Matusow correctly determined that with one over-card, he was getting the right price to call the bet.

Through a seemingly vague and innocuous statement, the big blind had given Matusow vital information, which he was able to use to make the best possible decision.

The lesson here; when playing, keep your mouth shut and don't do your opposition any favors.

Bet Your Hand

The great players – Phil Ivey, Erik Seidel, Chris Ferguson, etc. – usually err on the side of aggression. That is, they sometimes find themselves betting with hands that are underdogs to win. But, in my time at the WSOP, I can't remember a time when I saw a top pro miss a bet in a vital situation.

By contrast, many novice players in this year's WSOP seemed determined to check-raise or slow play their hands. They were trying to be tricky. But often,

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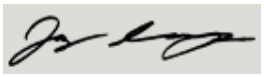
their failure to bet was disastrous. Opponents were permitted to check down hands with which they might have called bets, and others were allowed to draw for free.

The best players are aggressive, and by following their lead, you're less likely to make mistakes that could cost you valuable chips.

We've all heard that poker is a game of skill rather than luck, and watching the top pros play – either live or on television – only proves the truth of that statement. Watch how they act at the poker table, and it quickly becomes clear why the same players consistently finish in the money. Follow their examples, and it's a good bet that you'll pick up a few tips that can improve your game.



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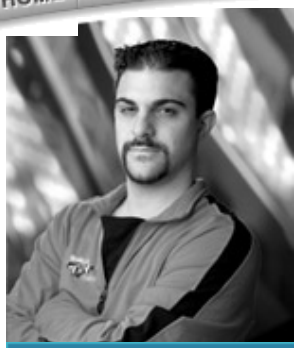

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Lesson: 33
Taking on a Short-Handed No-Limit Game

John D'Agostino
October 31, 2005

Let's face it; nobody takes up poker because they love the idea of sitting idly at a table while folding for hours on end. But, in a full ring game with eight or nine other players holding cards, it's proper to spend most of your time folding because there's too great a chance that one of your opponents holds a powerful hand.

But, in short-handed play when only three or four people have cards, you're forced to open up. With the blinds coming around so frequently, you need to be playing and winning a number of pots just to stay even. And, with only a couple of opponents, you can be less concerned about running into a big starting hand. On most deals, everyone's holding trash.

Here's some advice for altering your strategy for short-handed no-limit cash games. Keep in mind that all the advice here is geared toward short-handed play while players have deep stacks. The advice given here won't work especially well in a tournament, or against players who come in with less than 100 times the big blind.

My love of short-handed play is one of the reasons I play online so much. It's rare to find a three- or four-handed table in a casino, but online, I can find short-handed games any time I want.

Pre-Flop Strategy

Three- or four-handed games are usually very aggressive, and I will never limp in. I open-raise or I fold. In a typical short-handed game, I'm raising one in every three or four hands when I'm not in the blinds. I recommend raising with every hand you'd raise with in a full ring game (big pair, AK, AQ). In addition, I raise with any pocket pair, including twos and threes. I'll also raise with suited-connectors, such as 4s-5s.

What might be something of a surprise is that I'm extremely wary of hands that seem to hold some promise. Hands like A-J, A-T and K-J, are hands that most know to treat cautiously in a full ring game, but I will often fold these in a short-handed game as well. Why? Well, these are hands that are likely to get me in a lot of trouble. For example, if I were to raise with K-J, and the flop came K-T-3, I'm either going to win a small pot, after betting my top pair and seeing my opponents fold, or I'm going to lose a much larger pot as my decent hand goes down in flames against two-pair, a set, or an out-kicked top-pair.

It's also important to note that A-J, A-T are just about useless against re-raises and must be mucked against most opponents. With a hand like 4s-5s, however, I can call a re-raise with hopes of catching a big flop (two-pair, trips) or a big draw, and then taking my opponents entire stack when I hit. If I miss a flop with a suited connector or manage to hit only bottom pair, I can easily fold to a flop bet. But if I call a re-raise with A-T and then catch top pair on a Ten-high flop, I may get in real trouble against a bigger pair. Or if I flop an Ace, I could be out-kicked.

Post-Flop Strategy

If a pre-flop raise from the cutoff or button has been called by one of the blinds, it's important to make the most of your positional advantage. Keep in mind that in a short-handed game, your opponent isn't likely to hold much of a hand and that even if he held something decent, chances are he missed the flop. (In hold 'em, unpaired hole cards will fail to make a pair on the flop about two-thirds of the time.)

So, if I missed the flop completely while holding something like 6-high, I'll almost always bet the flop. If I get called or check-raised, I'll happily shut down. But, I pick the pot up often enough to make the bet in this situation

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worthwhile.

If, however, I'm holding a decent Ace and miss the flop, I'll usually check. In a short-handed game, Ace-high can win at showdown, and taking a free card gives me a chance to hit my hand on the turn.

I'll also bet most of my draws on the flop. Often, I'll win the pot with a bet. Even if I'm called, I've got the added benefit of building a large pot. If I happened to hit my draw on the turn or the river, there's a good chance I'm going to take my opponent's stack.

Psychological Strategy

Short-handed play takes some getting used to. The pace is furious, forcing a lot of tough decisions in very short periods of time. The swings are far more dramatic than in a full ring game but, I think that after adjusting to the pace of the action, most players will come to love the excitement that accompanies short-handed play.

John D'Agostino

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Lesson: 34
Strategies for Short-Handed Limit Hold 'em

John D'Agostino
November 7, 2005

In last week's tip, I shared some strategies for playing short-handed no-limit cash games. This week, I'm following up with some more short-handed advice, this time concentrating on Limit Hold 'em.

If you read last week's tip, you'll know that hand values change in short-handed play and that it's proper to play a greater percentage of hands than would be wise at a full ring game. In these games, I play a lot of hands. So many, in fact, I've gotten the reputation of being something of a maniac. But there is a method to my madness. By the end of this article, I think you'll agree.

Button Play

In a three- or four-handed Limit Hold 'em cash game, I will raise about two of every three times I have the button. The quality of my hand is essentially irrelevant. The position raise puts me in control of the hand and, even if I'm holding total trash, the pressure puts the blinds in a spot where they need to catch a piece of the flop.

For example, say I raise on the button and the big blind calls with a modest but playable hand, maybe Qc-Td. Now, if the flop comes with any Ace or King, the blind is going to have a very difficult time continuing with the hand if he checks and I bet the flop. In fact, the blind is going to have a very difficult time continuing on any board that doesn't contain a Queen or Ten.

If I follow up my raise and bet the flop with, say, 7-high, and get called or check-raised, it's very easy to lay down the hand. I know this is going to happen at times, but I pick up the pot often enough to make the constant button aggression profitable.

Small Blind Play

When playing against opponents who raise frequently in position, I'm sure to respond with aggression in the small blind. If I'm holding a hand that's likely best at a three-handed table - something as modest as A-9 might qualify - and I'm facing a button raise, I take control of the hand and three-bet. That puts additional pressure on the big blind. If I only call the button raise, the big blind will be getting great odds (5:1) to call the additional bet. And I'd far prefer to play the hand heads-up.

After three-betting from the small blind, I follow up with a bet on the flop almost 100 percent of the time. Since I represented a big hand pre-flop, I want to put my opponent to a decision immediately. Once I see how my opponent reacts, I can decide how I should proceed with the hand. I'll have to give it up sometimes, but the pressure will force a lot of folds.

Big Blind Play

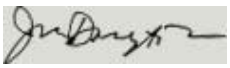
The big blind is the only place where I'm content to call bets pre-flop. In fact, a call is my usual reaction to a button raise. If I start with a moderate hand, I can see the flop and decide how to proceed. If I start with a strong hand, like pocket Aces or Kings, I'll still call and look to check-raise the flop. I don't like to three-bet from the big blind because it tends to announce my hand. My opponents know that I'm starting with a very big hand.

Overall Goal

As you can probably tell by now, I believe that aggression is key to success in short-handed Limit Hold 'em. I think the constant bets and raises create two dynamics that can be exploited for profit. First, by being the aggressor, I have the opportunity to pick up a number of pots where both my opponent and I miss the flop.

Second, the aggression has the tendency to lead opponents to make some very bad decisions. After some time, opponents may call bets on every street with nothing more than Ace- or King-high. When they start doing that, I can tighten up and only bet hands that are likely to be winners at showdown.

At times my style may look maniacal. But in short-handed limit play, it works.



John D'Agostino

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Lesson: 35
Bad Cards or Bad Plays?

Team Full Tilt
November 14, 2005

Losing is part of poker and all serious players, including the world's best, can recount losing streaks that lasted for months. Often, the downswing starts with a particularly unlucky run of cards. A series of bad beats or impossibly tough hands eat away at the bankroll. As the bad run continues, and money continues to disappear, players are forced to confront one of the toughest questions in poker: Am I a victim of lousy luck or am I playing poorly?

John D'Agostino knows how difficult it is to find the correct answer. "Any time I lose a few sessions in a row, I start questioning myself," D'Agostino says. "But I know that some days, even if I play perfectly, I'm going to lose."

Erik Seidel notes that in tournament poker, months-long dry spells are to be expected. In the midst of such a run it's hard to know if you're a victim of expected fluctuations or if there's something wrong with your game. "It's really hard to determine," says Seidel, "but I think most of us tend to fool ourselves and tend to think we're playing better than we are."

Then there's the inevitable interplay between bad cards and poor play. The pros report that in the midst of a bad run, bad luck can lead to bad decisions. Jennifer Harman notes that when things are going poorly, she has a tendency to push hands. "Let's say I have Ace-King and I don't flop a pair," says Harman. "I'll be in there raising. But there's no point. My table image is bad and nobody thinks I can flop a hand, so I can't bluff. I might as well wait till I flop a pair. At that point, my opponents are going to call me down and pay me off anyway."

For D'Agostino, a bad run can lead to more timid play. 'I definitely made some bad days a lot worse than they needed to be. Sometimes, I started playing more passively. In the middle of a hand I'd be asking myself, 'How is this going to go wrong?' But if I played the hand the way I usually would, I'd have won the pot earlier on." D'Agostino says that when he has that sort of mindset, he's likely to miss bluffing opportunities.

Such a streak can destroy a promising player. Harman says, "There are a lot of players who have gone on losing streaks and can't recover. They start playing bad and thinking that they're doomed forever. And all of a sudden, they're on the rail."

How do the pros get a handle on their play and determine what's causing the downswing? Harman recommends sharing hands. "I'd ask people to watch me play or I'd jot down hands and ask friends 'Did I play this right?' If they said I was playing it wrong, I'd have to reevaluate my play because I was letting the losing streak affect my play."

"Just book a win," says D'Agostino. He notes that confidence is critical at the poker table. So, in the midst of losing streak, leaving a session with a win - even if it's a small one - can help a player regain that mental edge. "Once you can feel confident about yourself, things will start to roll," he says.

Finally, a winning player needs to develop an honest, self-critical nature. Seidel notes that he rarely talks poker, but when he and John Junada chat about a play, the conversation usually begins, "Listen to how badly I played this hand...."

When playing online, there's every opportunity to assess your play. Save your hand histories. When a session is over and your head is clear, review your actions and see if you can spot problems in your play.

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Lesson: 36
Big Slick: A Slippery Hand

Rafe Furst
November 21, 2005

I often tell people that short-term results are not a reason to change how they play, but I likewise encourage them to use any excuse to study and analyze their game.

Recently, a player on Full Tilt Poker lamented that he'd gone broke with A-K in his last several tourneys, and he suspected that he was doing something wrong. A few questions revealed that he was getting knocked out fairly early in these tournaments when he put his A-K up against pocket pairs for all his chips. It's a familiar lament.

Many people fall in love with A-K pre-flop in No-Limit Hold 'em because they know that they can rarely be much worse than 50-50 to win the hand if they get all of their money in heads up. While this is true, the reverse is also true: Rarely will you be much better than 50-50 to win an all-in showdown.

So why is A-K considered such a great starting hand? Folding equity. Under the right conditions, you can increase your pot equity to well over 50% by getting your opponents to fold in situations where they shouldn't. Here's a scenario: Blinds are $200-$400 and Jen Harman (who has $12,000 in front of her) raises to $1,200 from middle position with pocket tens. You re-raise all-in for $6,000 with A-K from the button. It is difficult for Jen to call here because, even though she suspects you might have A-K, she knows you could also make that play with A-A, K-K, Q-Q or J-J.

Does she want to play for half of her stack on what figures to be, at best, a 57% favorite? You, on the other hand, are confident that unless she has one of two hands (AA or KK), you are no worse than 43% to win, even if she calls. Unless Jen picks up on a tell, she is forced to fold a hand that is actually better than your A-K by a slight margin. Not only that, but you've also made her give up all the extra chips in the pot (mostly hers) that were giving her great odds to make a call. Variants of this scenario come up all the time in No-Limit Hold 'em.

By putting your opponents in a bind where they must first call you and then have to beat you in a race, you can turn a hand that is 50% to win with all the money in pre-flop and turn it into a hand that is a 75% favorite or better.

The mistake many inexperienced players make is not giving their opponents a chance to fold. They look down to find A-K and can't wait to get all their money in the middle and race. But as we can see from the example above, the power of A-K pre-flop really comes from the "folding equity" you gain when you can make your opponent lay down a hand they would not lay down if they could see your hole cards.

Here are three keys to getting the most out of A-K pre-flop:

1) Jam with A-K, but don't call all-in with it.

2) Raise enough when you have A-K to give your opponents a chance to fold.

3) Don't raise so much that the only hands that are willing to call you are the hands that have you dominated (A-A and K-K).

To execute these plays properly, it is important to keep in mind the size of the blinds relative to your opponents' stacks and your own stack. A-K loses much of its value when your opponents are short-stacked or pot committed -- and therefore unlikely to lay down a hand -- or when the blinds are very small relative to everyone's stacks. These principles apply to both ring game and tournament play. Getting back to my friend who kept busting early in tourneys with A-K...

In the early stages of a tournament, the blinds are very small relative to everyone's stack size. This contributed to his breaking of each of the three

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rules:

(1) He was calling his opponents' all-in raises when they had their expected pocket pairs.

(2) He was jamming only after his opponents were pot-committed.

(3) After getting gun shy from having his A-K cracked a few times, he made his raises way too big to "protect" his hand, but then was only getting called once he was beat.

This is one of those instances where looking at short-term results can lead to long-term improvements.

Rafe Furst

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Lesson: 37
What's Your Starting Hand Really Worth?

Steve Brecher
November 28, 2005

Most players know that pre-flop position is important in hold 'em. The earlier your position, the more players there are behind you and, unless you hold pocket Aces, the bigger the chance that one of them will have a hand better than yours.

There is another aspect to position: It's better to act after your opponent(s) rather than before. But for this tip, I'm going to investigate the chances that a player behind you will have a better hand.

There is no universal definition of what "better" means when comparing hold 'em starting hands. For this article, I needed some reasonable, quantifiable criterion. So in the following, I'm assuming that one hand is "better" than another if its showdown equity is greater. A hand's showdown equity against another hand is the average portion of the pot it will win across all possible combinations of board cards. This is similar to the percentages that TV poker programs display next to player hands when the players are all-in. If you're interested in investigating this for yourself, there are several free computer programs and websites which calculate the showdown equities of user-specified competing hands.

For example, Ah 2d all-in pre-flop against Kc Qc will, over all possible boards, win an average of 53.9% of the pot. So the A-2 is the "better" hand against K-Q suited by our definition. Obviously, it is not better for all purposes; at a full table I'd usually open-raise in early position with K-Q suited, but toss A-2 offsuit.

Given some specific hand category – such as K-Q suited – we'll need to know the chance that a random hand dealt from the remaining 50 cards will be "better." This requires that we have a showdown equity calculation for each of the 1,225 possible opposing hands and tabulate against how many of them the K-Q suited has the worse (less than 50%) equity. It turns out that 238 of the 1,225 possible opponent hands are "better" in this sense. So we say that the chance of a random hand being better than K-Q suited is 238/1,225 or 19.4%; conversely, the chance that a random hand will not be better is 80.6%. This tabulation would be too tedious to do by hand. For the example results below, I developed some simple software to do the calculations.

Suppose that you are considering an opening bet pre-flop. There are players yet to act behind you. I'll denote the number of hands to play behind you as N. For example, if you're on the button, then there are two hands - the blinds - behind you, and N would be equal to 2. What is the probability that none of some number of random hands will be better than yours? It is the chance that one random hand will not be better than yours multiplied by itself N-1 times, which is the same as saying it's that probability raised to the Nth power. For example, if there's a 40% chance that a random hand won't be better (i.e., a 60% chance it will be better), then the chance that none of three random hands will be better is 40% x 40% x 40%, or 0.4 to the 3rd power, which equals 0.064. Hence, the chance that at least one of the three hands will be better is 1.0 - 0.064 or 0.936 or 94%.

HAND	HANDS BEHIND	CHANCE UNDERDOG	POSITION
JJ	1	1%	Small Blind
	2	3%	Button
	5	7%	Middle Position
	8	11%	Under the Gun
KQ	1	21%	Small Blind
	2	38%	Button

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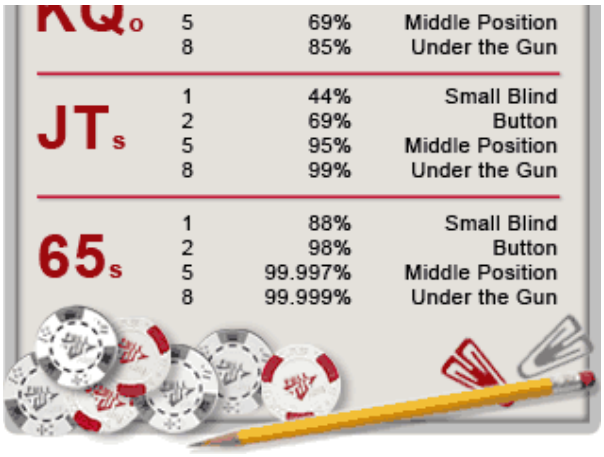

I think the most interesting thing about these numbers is the difference between earlier and later positions. This is something to consider when you're thinking of open-raising in early position.

Steve Brecher

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Lesson: 38
Getting Started in Stud-8

Jennifer Harman
December 05, 2005

Stud-8 or Better is a great game. The rules are nearly identical to regular 7-Card Stud, but there's one key difference. At showdown, the pot is split; half is given to the player with the best high, and half to the player with the best low. In order to take a portion of the pot, a low hand must have no card higher than an 8. If there is no qualifying low, the high hand takes the entire pot.

With players aiming for both high and low hands, Stud-8 invites a lot of action. But beginning players, even those with some 7-Card Stud experience, often come to a Stud-8 table with a poor understanding of what hands do well in this split-pot game.

To understand what types of hands you should play in Stud-8, you must grasp this key concept: In Stud-8, you're looking to scoop pots. By scoop, I mean that you want to take both the high and the low halves of the pot. That's where you're going to make your real profit.

The starting hands that are most likely to make you the sole winner of a big pot contain three low suited connectors. For example, As-2s-3s and 4h-5h-6h have great potential. They'll often make unbeatable lows and have a flush or a straight to go along with them. So, if you see a hand that starts with three low suited cards, look to play it aggressively.

You should play hands with three low cards, especially those that include an Ace. A starting hand like Ac-2d-7c may not have potential to make a flush, but there is a good chance that you'll create a solid low. And the Ace gives you a shot at a decent high, with something like Aces-up. Even a hand like 4-5-7 has enough of an opportunity to make both straights and lows to make it playable.

The major mistake that new Stud-8 players make is that they play aggressively with hands that might serve them well in a regular game of 7-Card Stud. For instance, a hand like T-J-Q plays well when you only need to be concerned about creating a high hand. But in Stud-8, this is a hand that should be mucked. With no chance of making a low, a player could find himself chasing a draw that would only net half the pot. Those sorts of situations will often lead to dreadful results.

Big pairs, like Jacks, Queens and Kings, are also difficult to play in Stud-8. A quick example will illustrate the problem big pairs present. Say you're dealt a Queen and a 7 in the hole, and another Queen as your up-card, giving you a pair. After the betting on third street, two other players remain, one showing a 5, the other a 3. This appears to be a good situation for you, as the other two seem to be looking for lows. But then, on fourth street, the player who had a 3 catches an Ace and you find a 9. Now you're in a very difficult spot. The Ace might have helped your opponent's low draw and perhaps added a straight draw to his hand. Or it might have paired an Ace he had in the hole. It would be difficult to know where you stand. Even if you were ahead, you need to be concerned that your opponent will pair the Ace or hit a straight before the end of the hand.

If you're going to play big pairs in Stud-8, proceed with caution. Be ready to dump the hand if one or more of your opponents develop a scary board.

The later streets in Stud-8 can be lot of fun as players try to figure out how their opponents' hands are developing. It takes practice and experience to become a good Stud-8 player. But if you follow the suggestions for starting hands I discussed here, you should be on your way to playing Stud-8 profitably.

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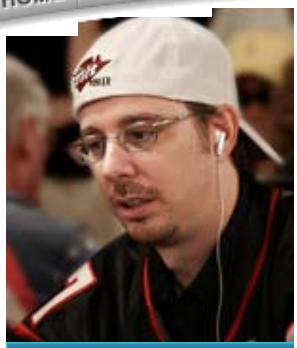

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Lesson: 39
Know Your (Table) Limits

Paul Wolfe
December 12, 2005

In the 18 months that I've been playing poker at Full Tilt Poker, the one question I am asked most often is a variation on the following:

"Hey Paul? What are you doing in this $10-$20 No-Limit game? Ivey, J-dags, and Matusow are at the $25-$50 No-Limit table, and E-dog is playing in the $50-$100 Limit game. Why don't you join them?"

The first thing I do when I walk into a poker room is put my name on the lists of games I'm interested in; the next thing I do is have a good look at the particular games I've just signed up for. More often than not, I'll sit at the first available table when my name is called, but I immediately take stock of the game and behave accordingly. Often times, everything is just fine, but sometimes I'll ask to be added to the table change list. Other times, a seat change button is enough to make the game palatable. On rare occasions, I simply leave the table.

As I play, I take note of the loose players and tight players, and then use that information to decide which seat will be most profitable. Likewise, I keep a casual eye on the other games. If I get called for a table change, I make sure the new game is the more lucrative one; if it's not, I'll stay put and ask to be put at the bottom of the transfer list. And while I have seen unbeatable $3-$6 games and very soft $10-$20 games running side by side, it's safe to assume that higher limits mean tougher games.

If you're playing to learn, nothing will challenge your poker skills like being at a table with Howard Lederer and Phil Gordon. If you're playing poker for entertainment and making money isn't your goal, by all means choose your tables according to where you'll have the most fun. But if your only goal is to make money, forget about everything except picking the weakest game at a limit you can afford, even if it's the $1-$2 game when you're itching to play $2-$4. In ring game poker, it is better to play smaller at the table you're likely to beat than it is to play bigger at a tougher table. You also need to take your time about moving up a level. I have seen many $1-$2 players sustain steady win rates at those stakes for a month, then disappear for weeks after taking a shot at the $2-$4 game.

Knowing where to play is as important as knowing how to play. If you pay close attention to your game selection, you'll grow the kind of bankroll that will allow you to have more games to choose from.

Paul Wolfe

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Lesson: 40
Playing a Big Draw in Limit Hold 'em

Chris "Jesus" Ferguson
December 19, 2005

In Limit Hold 'em, it is not uncommon to see pots that are contested by four, five, or even six players. This happens with some frequency at lower limits, especially when playing with those who haven't learned the virtues of a tight-aggressive style of play.

In multi-way pots, draws become especially powerful, and playing big draws aggressively against multiple opponents can create very profitable situations. For example, say that you're dealt As-8s on the button. Three players limp before the action gets to you, and you decide to limp as well. Both blinds call, so a total of six players see the flop of 4s-7s-Jc. You have no hand at the moment, but you do have the nut flush draw.

On the flop, the small blind bets and three players call. What's your best action? Clearly, folding would be wrong. With two cards to come and nine outs, you'll make the nut flush roughly 35 percent of the time, making you only a 2:1 dog. With six small bets going in the pot pre-flop and four going in on the flop, you're getting pot odds of 10:1.

You might be tempted to just call and see what the turn brings but, in fact, raising in this situation gives you better value. The pot is getting large and it's likely that all your opponents are going to call. Even those who have nothing more than second pair or a gutshot straight draw may feel that their pot odds are favorable enough to justify calling the second bet. If your raise gets called by four people, you'll be getting great value. You'd be getting 4:1 on your money when you're only a 2:1 underdog – a clear win for you.

The raise might also work well for you on the turn and river. By acting after the flop, there's a chance that the other players will check to you on the turn. This gives you the option of checking and taking a free card if you don't make your flush.

The level of aggression that you show with a draw will largely depend on your position. To show how your play might change with position, imagine you're in a hand with the same hole cards (As-8s), the same number of players (six), and the same flop (4s-7s-Jc). This time, however, you're not on the button but are in the big blind instead when the small blind bets out. Here, you want to encourage the other players in the hand to put as much money in the pot as possible. If you raise, you're probably going to force players with second pair or a gutshot to fold, so your best option is to call. Give your opponents every opportunity to throw money in the pot.

Finally, let's look at how you might play the same cards when you're the first to act. If you have a nut flush draw in the small blind and there are six players in the pot, go ahead and bet. It's a favorable situation for you, so you want to make sure that some money goes in the pot. When out of position, I'll usually follow-up my flop bet with another bet on the turn no matter what card hits. Then, if I miss again on the river, I can decide whether or not I want to bluff at the pot. If I'm against only one or two players on the river, I'll usually bluff. If there are five players left in the hand, I won't bother. It's too likely that someone will call.

You can make a lot of money playing draws in low-limit Hold 'em. Just remember that you want as many people contributing to the pot as is possible, which means that in different positions, you'll need to do different things to get the most out of your draws.

Chris "Jesus" Ferguson

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Lesson: 41
Stepping Up, Stepping Down

Kristy Gazes
December 26, 2005

My first poker experiences were in the low-limit 7-Stud games at Commerce Casino in Los Angeles. From the start, poker was an important part of my income. It had to be. I couldn't afford to go broke. I needed to avoid the fate that hit many of the good players around me. They experienced massive swings in fortune -- one day they're playing in the big games, the next they're on the rail, trying to scrape together enough money for a buy-in.

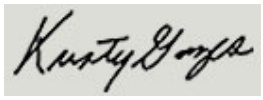
Early in my poker career I set a simple rule for myself: I would never move to a higher limit until I won three consecutive sessions. If I lost three consecutive sessions at a given limit, I would move down to a lower limit.

It took discipline to stick to my rule. For a very long time – years, in fact – I never made it beyond the low-limit tables. I couldn't put together three consecutive wins. It was frustrating, but it was a great learning experience. By the time I made it to higher limits, I was a seasoned, experienced player who could deal with the intense competition I encountered.

Another nice thing about using such a patient approach was that I always had comfortable padding in my bankroll. In those early years, I may have had a hard time winning three sessions in a row, but I was beating the games regularly. I could pay my rent and add to my bank. When I moved to higher limits, I had plenty of money to sustain myself through any bad runs. In any case, if a lousy run of cards lasted three sessions, I'd back down to a limit where I was risking less.

I know a lot of players who have a hard time using an approach like mine. Most can't step back because they feel a lower-limit game is beneath them. Their egos tie up their heads and they try to prove themselves against better players. They end up playing higher than they can afford, in games that are tough to beat, and they wind up broke. As a professional, I don't play for ego. I play for money. As Paul Wolfe recently pointed out, often a smaller game offers a better opportunity for profit.

Think about incorporating something like my three-win, three-loss rule in your own play. Stepping down a level when things go bad will not only preserve your bankroll, it will sharpen your skills and build your confidence. When you step up, you've got the momentum of a winning streak behind you. You'll be playing your best – ready for higher stakes and sharper players.



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Lesson: 42
In Defense of the Call

Gavin Smith
January 02, 2006

Most poker literature warns of the dangers of becoming a calling station. Common wisdom has it that when you're playing a hand, you should be betting, raising or folding. Calling is usually considered the worst thing you can do.

I disagree. When I play in No-Limit Hold 'em tournaments, I find a lot of situations where calling is the best available option. A strategic call might keep me from going broke in a hand where I hold a good, but second-best hand. Or, a well-timed call might allow me to pick up a pot with a hand that wouldn't win at showdown. Take a look at the following examples. I think you'll see that the call is a powerful and underutilized weapon.

Say you're in the middle stages of a tournament and you have a stack that is slightly above average. A tight player opens in early position for a raise of three times the big blind. You look at your cards and see pocket Tens. You probably don't want to fold Tens. It might be as good a hand as you've seen in a long while, and it may very well be the best hand at that moment. Many people would say that, in this situation, you should throw in a large re-raise.

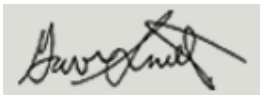
But the re-raise can be dangerous. Depending on the size of your stack, you could end up committed to the pot and have no choice but to call if your opponent moves all-in. If that happens, you're probably up against a higher pair or, at best, A-K. You never want to commit all your chips when you're either a small favorite or a big underdog.

If, however, you just call the open-raise, you'll have a far better opportunity to make a good decision after the flop. The flop might come A-Q-7, at which point, you can fold to any bet, knowing there's essentially no chance your hand is best. Should you see a flop of 4-4-6 and your opponent bets, you can raise. Most opponents holding only A-K would fold at that point. If your opponent then moves all-in, you can be pretty sure that your Tens are no good. You can fold, having preserved a good portion of your stack.

However the hand plays out, you're sure to have a lot more information to work with if you just call the pre-flop raise. You'll get to see three of the five community cards before you commit the bulk of your stack. You'll also force your opponent to react to the flop. His action – his bet or check - is sure to help you determine the strength of his hand.

Here's another situation where calling pre-flop has great advantages. Say you're in late position with pocket 7s and a player from middle position open-raises. For the sake of this example, assume that the opponent holds pocket Jacks. The flop comes A-K-4. It's nearly impossible for the player with Jacks to continue with the hand. A good percentage of the time, this player will check. When that happens, you can bet representing the Ace, which will probably force a fold. You'll have earned a pot by outplaying your opponent. There's no better feeling in poker.

These are just a couple of simple examples, but I want to make the larger point. A lot of beginners seem eager to make all of their plays before the flop. On any decent hand, they're raising and re-raising, doing their best to get all-in. I believe that playing after the flop opens up opportunities for tough lay downs and good bluffs that aren't available pre-flop. Playing post-flop is actually a lot of fun. In your next tournament, try some calls in spots where you might have re-raised. I think you'll enjoy the experience.



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Lesson: 43
Thoughts on Omaha-8

Jennifer Harman
January 09, 2006

In an earlier tip, I gave advice for playing Stud-8 or Better. For this article, I'll look at the other popular hi/lo split game, Omaha-8 or Better. In my article on Stud-8, I encouraged players to look for hands that have the possibility of scooping entire pots. The same goes for Omaha-8: whenever possible, you need to position yourself to take every chip from a big pot.

The best Omaha-8 hands have four cards that work together. Something like Ad-Ks-2d-4s is a terrific hand. It gives opportunities for high hands with flushes and straights. It's also likely to make a winning low. When you see a hand with this sort of potential, play it aggressively pre-flop. You also want to play hands like Ad-2c-3h-5s, Ad-2c-3s-8c, and Ah-2d-3c-Qc, but since these hands don't have as many opportunities to make great highs, you may not want to be as aggressive.

Some players overvalue any hand that contains A-2. For example, a hand like Ah-2c-8s-Jd isn't all that great. It's got a chance to win the low half of a pot, but it's unlikely to make a decent high. Another problem is that a hand with A-2 and not much else is in danger of "getting quartered." That means if another player holds A-2, you'll only win half of the low half. Getting quartered in a big Omaha-8 hand isn't much fun.

That warning aside, in very loose Omaha-8 games where six or seven players are seeing every flop, you should play most hands that have A-2. The pots will be large enough to justify playing for only the low half of the pot. But even in a multi-way pot, there's no need to play every hand with A-2 aggressively. When you have little chance of winning a high, you're better off seeing a flop cheaply.

In tight games, where only two or three players are contesting most pots, you can muck a hand like Ah-2c-8s-Jd pre-flop. When the pots are small, you don't want to get involved in any confrontation where you have little chance of making a good high hand.

Many players undervalue hands that contain four high cards. For example, a hand like K-Q-J-T is a solid Omaha-8 hand. Any flop that has two cards above a 9 will give K-Q-J-T a straight draw, two-pair, or a set. On such a flop, there probably won't be a qualifying low, so there's a great chance to scoop. (In Omaha-8, three of the board cards must be 8 or below for anyone to make a low that can take half the pot.) If the flop has three low cards, you can abandon K-Q-J-T, knowing that it's got essentially no chance to win.

Should you find yourself playing a hand with four high cards, don't be seduced by a flop that gives you only top pair. A flop of K-5-2 is not good if you're holding K-Q-J-T. With such a flop, you can be pretty sure that some of your opponents are playing the low end of the deck and are working on powerful lows and straight draws. In fact, in multi-way pots, you should be wary of any single pair or even two-pair. It usually takes a strong hand to take the high-half of a multi-way Omaha-8 pot; a five-card hand - a straight, flush or full house is often necessary to win.

Omaha-8 attracts players who love to play pots. Many draw too frequently and play hands that can only get them in trouble. If you learn to play Omaha-8, you can take advantage of these loose players and turn a solid profit.

Jennifer Harman

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Lesson: 44
How Big a Bankroll?

Team Full Tilt
January 16, 2006

"Poker is a tough business," says Erik Seidel. "You can go through long streaks when you don't win anything." When things go badly, when you can't seem to cash in a tournament or win a significant pot in a cash game, you come to understand the importance of maintaining an adequate bankroll.

Just how big should your bankroll be? How much money do you need to ensure that a bad run won't put you on the rail? We Full Tilt Poker pros agree that the answer depends on a number of factors, including the types of games you're playing, the level of competition you're encountering, and your psychological disposition.

As Jennifer Harman says, "Some players can be effective on a relatively short bankroll, but others need more of a cushion. They'll get stressed out and play scared if they don't have enough money behind them." So you need to be aware of your comfort level at the table. If you're nervous about what you stand to lose in a given pot, you're probably playing too high for your bankroll. Harman, like most Team Full Tilt members, recommends a conservative approach and suggests maintaining a bankroll that leaves plenty of room for downswings. "If you're playing $10-$20 limit, I think $10,000 is about right," says Harman.

John D'Agostino agrees, "You should never play a limit where you feel uncomfortable." He suggests that a player shouldn't put more than five percent of his bankroll in play at any time.

The need for a sizable bankroll exits for tournament play as well as cash games. Erik Seidel, a tournament specialist, notes that long droughts are common for tournament professionals and that entry fees can add up quickly. "If you were to play all of the $10,000 buy-in events, you could spend half a million over the course of year," says Seidel. "Even top players can have years when then don't cash for $100,000, so having a proper bankroll is critical."

"You need a much bigger bankroll in tournaments than you do is side games," agrees Chris Ferguson. "A lot of people play tournaments without nearly enough. You easily need 100 buy-ins. Maybe 200."

Playing over your bankroll is fine once in awhile, but all the pros concur that it's important to leave yourself plenty of money to recover from unlucky hands and the occasional mistake. D'Agostino, one of the top young players in poker, offers one further tip for hanging on to your money. "Don't play Phil Ivey heads up. I tried that once and I failed miserably."

Team Full Tilt

Team Full Tilt

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Lesson: 45
Tips From Tunica

Andy Bloch
January 23, 2006

I'm writing from Tunica, MS, where I've played in several World Series of Poker Circuit events at the Grand Hotel and Casino. A couple of days ago, I played in a $2,000 No-Limit Hold 'em tournament, and I saw some of my opponents make some pretty odd plays. For this tip, I decided to highlight a couple of these strange decisions and describe why you should avoid making similar plays.

A Curious River Raise

Midway through the tournament, I saw King-9 in the cutoff (the seat to the immediate right of the button). I raised to put some pressure on the blinds, and I was called by the big blind. The flop came T-5-2 rainbow, so it was no help to me. My opponent checked, and I checked behind him.

The turn was a 9, giving me a pair. He checked, and I made a small bet that he then called. The river was a King and I now had two pair. After my opponent checked and, thinking that I had the best hand, I made a substantial bet. At this point, he surprised me and made a large raise. I was reasonably sure I was up against a set or Q-J for the straight, but still, I made the crying call.

He showed pocket Aces and I took a nice pot.

What should my opponent have done?

For starters, he could have re-raised pre-flop, though calling pre-flop was certainly reasonable. He also could have taken the lead in the betting on the flop or the turn, not allowing free cards to hit the board. However, his real trouble came on the river.

When he check-raised, he failed to ask himself a critical question: What hand can I call with that he could beat? His river check-raise showed a lot of strength - so much, in fact, that I probably wouldn't have called with any one pair. By the river, he really had no idea what I was holding. For all he knew, I could have had Queen-Jack or any sort of two pair. If I held the straight, he'd be facing a very large raise, one that would certainly be a mistake to call.

In this sort of situation, his best play was to check-call on the river. By the time the river card hit, he should have been looking to showdown the hand with the hope that his pair survived.

While here, I've seen many players make similar mistakes on the river. They bet or raised with any hand that they suspected was best, including marginal cards like second pair. But their big mistake was that they failed to consider their opponent's hand. When you hold marginal cards, you should ask yourself two important questions: Do I have the best hand? And, if I do, does my opponent hold a hand that he's willing to call with? If you can't answer "yes" to both questions, just check the river and showdown the hand.

Trouble on the Turn

Later in the tournament, I raised pre-flop in late position with King-6 and the big blind called me. The flop came Ac-As-7s. I didn't have an Ace, but I bet anyway when my opponent checked. After he smooth-called and a 6h came up on the turn, my opponent bet big.

This play makes no sense because it doesn't tell a coherent story. A check-raise on the flop would be reasonable - my opponent would be representing a big hand, maybe trip Aces. A check-call on the turn would make sense, too. In that case, he probably holds a monster like a full house or he could just have a seven.

As it turned out, my opponent had A-7 (that's what he said, anyway), and by

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A Big Stack Mistake at

betting he forced me to fold. That wasn't very smart. If he checked, I might have continued with my bluff (though that-s unlikely).

In any case, it's almost never a good idea to check-call a flop bet, and then bet the turn if a blank hits. A play like that might confuse your opponent momentarily, but you're unlikely to gain much value. Your flop and turn bets should be related – they should tell a consistent story.

If you think carefully about your turn and river bets and what you're trying to gain, you're sure to improve your results. You'll get better value on the turn and avoid drowning on the river.

See you at the next tournament stop.

Andy Bloch

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Phil Gordon
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Lesson: 46
Small-Pot Poker

Gavin Smith
January 30, 2006

You'll be seeing a lot of me on next year's World Poker Tour broadcasts. So far in the 2005-2006 schedule, I've made three final tables. I won the Mirage event, finished third at the Bellagio and fourth in Tunica. When you see a broadcast that features my play, you may be left scratching your head, asking, "Why the heck is that guy playing those cards?"

There's no question that I do play an unconventional game. But, there is a method to my madness.

I play a style that's usually referred to as "small-pot poker." Using this approach, I'm looking to pick up a lot of small pots by applying a constant level of pressure to my opponents. Pre-flop, I raise frequently, especially in position. My raises are small, usually around two-and-a-half times the big blind, as opposed to the customary three or four times the big blind. I'll raise with a huge variety of hands - everything from big pocket pairs to "junk" hands, like 6d-4d, or 5c-8c.

Usually, I'll miss the flop when I raise with junk. In fact, two-thirds of the time, I won't make as much as a pair. But here's the thing: If someone called my pre-flop raise, he's also going to miss the flop most of the time. When we both miss, I have a distinct advantage. As the pre-flop aggressor, I have control of the hand. Most of the time (as much as 90 percent of the time), I'll follow up my pre-flop aggression by betting roughly half to two-thirds of the pot on the flop. A good percentage of the time, this bet will be enough to take down the small pot.

Let me give you an example. Imagine that you're playing in the big blind and you hold Ks-Qs. I raise in late position to two-and-a-half. K-Q suited is a pretty decent hand against someone like me, who has been raising constantly. Still, it's not necessarily a hand you want to risk your whole tournament on. So you call.

When you opt to just call, I put you in a position where you really need to hit the flop. If the flop is all rags, you need to be worried that I made two-pair with 4-7. Or, if there's an Ace on the flop, you need to be concerned, since I could be holding a real hand. Most of the time, you'll end up surrendering the hand to my bet on the flop.

If you do hit a hand - say the flop comes K-Q-4 - that's fine. With my playing style, I'm accustomed to getting check-raised a lot. But that's okay, too. I didn't risk a whole lot with my bets, so I can just surrender the hand and look for better spots down the line.

There are a couple of other advantages that come with playing this style. One is that no one ever puts me on a big hand pre-flop. So, when I do pick up pocket Aces or Kings, my hand is well disguised. My opponents are willing to call with marginal hands (like the aforementioned K-Q) and maybe get themselves in a lot of trouble. If someone does flop top pair when I hold an overpair, it's likely I'm going to get a big portion of his stack.

The other great benefit comes when I hold junk and hit the flop hard. When I raise with 5-7 and flop a straight, an opponent holding pocket Jacks is going to be in a lot of trouble.

Some of the best tournament players around - Daniel Negreanu, Gus Hansen and Phil Hellmuth among them - employ some version of the small pot approach. Is it the right method for you? That's something you'll have to find out for yourself.

I do, however, caution beginners from trying this style as it requires a lot of difficult decisions (what do you do with top-pair bad-kicker on an 8-high flop, for example). These are answers that sometimes come easier to more experienced players who have developed a feel for the game.

OTHER TIPS:

Still, you can give small-pot poker a shot. Register for a low buy-in tournament online and mix up your game. If the tournament doesn't go so well, you'll only be out a small buy-in.

Gavin Smith

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Lesson: 47
On Cavemen and Poker Players

Ben Roberts
February 6, 2006

There are four possible outcomes for any session of poker. You might win a little, lose a little, win a lot, or lose a lot. Most of us react differently to the different outcomes. When we win big, we're elated; when we lose big we're upset. Think back to some recent bad beats. Do you recall feeling a rush of adrenaline and an overwhelming sense of rage? If you haven't encountered this, you're lucky; most players have.

I believe that reactions at the poker table are so strong because the game taps into a very primal portion of our brains. In poker, we're fighting for something we view as critical - money. In these days of relative safety and comfort, our battles at the poker table are as close as we get to the life-and-death struggles that our ancient ancestors encountered. Eons ago, the adrenaline served a purpose - it triggered a response critical to survival. Without thought or reason, ancient man knew two things: Fight or flee. The quick surge of panic and anger kept the species alive.

At the poker table, however, the same response serves no useful purpose. You can't beat the dealer over the head with a rock. Screaming in panic and running from the room isn't a great idea either. So most of us just steam - we tilt. With no outlet for the excess chemicals, we sit at the table, angry, while our judgment becomes clouded. Maybe we blast off some money or run a ridiculous bluff as a way to relieve the pressure.

The thing is, you need to overcome these instinctual reactions if you're going to become a consistent winner at poker. It's not easy to control the instinctual part of your brain, but it's something that you can work on every time you play poker. Endeavor to leave each session in the same emotional state. If you win big, keep yourself from getting too excited. Remind yourself that this is just one session that has gone well, and that another is bound to go poorly. Reverse the argument after a big loss.

I believe that if you commit to engaging the thinking, reasoning portion of your brain at every opportunity you can, in time, overcome the primal reactions. It isn't easy. Some players with incredible mastery of the game are long-term losers because they can't get a handle on their emotions.

Embrace the challenge of evening your emotional responses. It may be the most important thing you can do to improve your poker results.

Ben Roberts

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Andy Bloch
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Lesson: 49
Book Smarts vs. Table Smarts

Erik Seidel
February 20, 2006

These days, it seems like you can't walk through a bookstore without tripping over a poker strategy book. How do you play A-K in early position short-handed? Should you raise with suited connectors on the button after the big stack smooth calls? When is it right to slow play pocket aces?

There are now dozens of books written by expert poker players that will answer all of those questions. I've seen entire chapters devoted to playing certain hands in particular circumstances. And while it's useful to understand why these authors make the suggestions they do, it's more important to realize that all of these questions have the same answer:

It depends.

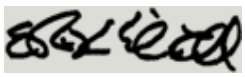
Poker is a game of infinite complexity. Players like Chris Ferguson can calculate the odds of almost any situation, but there are no hard, fast rules for how to play a specific hand. The math matters, but if you want to take your game to the next level, you need to start working on three things: Creativity, imagination, and flexibility.

There are many successful styles that work in poker. From the seemingly reckless manner of Gus Hanson (there is a method to his apparent madness), to the tightly disciplined systems of David Skalansky, your goal should be to experiment with different ways of playing. Once you've started doing that, you need to figure out which style will work best for you and the situation at hand.

If the game is too loose, it's often right to play fewer cards. If the table is a rock garden, you can sometimes get away with bluffing more. The key is not to be stuck to some plan that is "always right," but to redefine yourself in each given situation.

Learning how to adjust your play takes practice. Shorthanded play is a great opportunity to test your creativity because you have more decisions to make. You can also invest time playing single table sit & gos, where the increasing blinds force you to play more hands against your opponents.

Imagination is at the heart of the game. Just as there is no right way to write a song or paint a picture, there is no right way to play poker. The best players are experimenting and adjusting all the time. The beauty of the game lies in this ever-shifting landscape, and it keeps us interested each time we sit down.



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Lesson: 50
When Passive Plays

Chris Ferguson
February 27, 2006

There's no question that aggressive poker is winning poker. If the world's top players have only one thing in common, it's that they take control of the hands they play with bets and raises. Usually, among the world's poker elite, calling is the least attractive option.

For this tip, however, I thought I'd talk about a couple of instances when playing passively - just checking and calling bets - may be the preferred option.

Top Pair, Favorable Board

Say I'm in the early stages of a tournament and I have an ample stack. I find Ace-Jack in middle position and raise to three times the big blind. A player in late position, who I know to be solid but fairly aggressive, calls my raise, and everyone else folds. The flop comes As-4d-8h. I've got top-pair, with a decent kicker.

First, I want to think about the hands my opponent might hold. It's likely he called my raise with an Ace or a pocket pair, maybe in the range of 66-99. He may have also called with two high cards like KQ, KJ or QJ.

In this situation, I'm likely very far ahead or hopelessly behind if my opponent hit a set or has a bigger Ace. If he's got an Ace with a worse kicker, he's drawing to only three outs. If he's got a pocket pair like 77, he has only two outs. With just two face cards, he's almost drawing dead. And on this board (As-4d-8h), I don't need to be especially worried about straight or flush draws. Because of this, I don't mind giving my opponent a free card.

If I bet my top pair and my opponent holds a pocket pair, he's likely to fold, and I'll have failed to get any additional value out of my hand. If I check, however, I give this player the chance to bluff or bet his lesser Ace, and I can then call.

Ideally, I want to get one decent-sized bet in over the course of this hand and by checking, I prevent my opponent from giving me more action than my hand can handle.

Say the turn is 3c. The situation hasn't changed much. I'm still either way ahead or very far behind. I can check again, and allow my opponent to bluff.

On most river cards, if we have checked the hand down, I will generally bet. If we've put one bet in, I'll probably check-call, and if we've put in two, I'll likely check and fold. Playing the hand in this manner provides three advantages. It allows me to get good value out of a strong hand, and it also keeps me from losing more than I need to against a hand that has mine beat without too much risk. Additionally, playing this way gives my opponent the opportunity to bluff, which is the only way to get any money out of him if he holds a hand like QJ.

Decent Hand, Scary Board

Here's another early tournament situation where my opponents and I have relatively deep stacks. Say I'm holding pocket 8s in middle position and a player has raised pre-flop from early position. I call the raise and a player in late position calls as well. The three of us see a flop of Jd-Jc-4s.

There's a decent chance that my 8s are good, but I want to proceed cautiously, as either of the other players in the hand could hold a Jack.

Say that all three of us check this flop. I really haven't learned too much, because someone could be slow playing trip Jacks.

The turn comes 6h. This doesn't look like it would have helped anyone's hand,

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but the pre-flop raiser bets from early position. This is a spot where I'd likely just call. There are a couple of advantages to just calling in this situation. First, it doesn't over-commit me to the pot. If the player in late position raises, I can muck having lost a minimum number of chips. Secondly, the call is going to look very scary to my opponents. They might be thinking that I'm the one slow playing trip Jacks. So, even if the early position player holds a higher pocket pair, he's likely to check on the river no matter what card hits. At that point, I can show down my 8s and see if they are in fact the best hand.

The problem with this play relative to the last one is that I am probably giving my opponent six outs to catch up and beat my hand if he has two over-cards, as opposed to two or three outs in the previous example.

I don't play passively often, but under the right circumstances, just calling bets can provide good value while minimizing risk.

For another perspective on passive play, be sure to read the lesson entitled In Defense of the Call by Gavin Smith.

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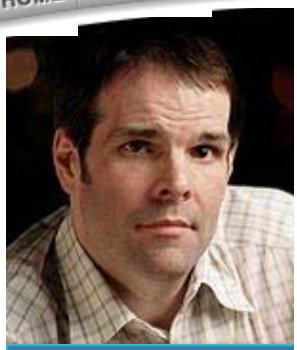

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Lesson: 51
Viewer Beware

Howard Lederer
March 6, 2006

Many of the people crowding the tournament circuit these days developed their interest in serious poker from watching broadcasts of the World Poker Tour and the World Series of Poker. With hole cards shown as the hands are played out, viewers get to see how the best players in the world ply their craft. They can then apply the lessons they've learned in their own play.

In the last couple of years, I've noticed that some of the less experienced players who have entered $10,000 buy-in tournaments don't fully appreciate what they've seen on TV. Many are apt to misapply the techniques they've witnessed. As a result, these players find themselves on the rail early, wondering why a move that worked so well for Phil Ivey or Chris Ferguson had such disastrous results for them.

To avoid falling into this trap yourself, take note of two key pieces of information the next time you sit down to watch the WPT or WSOP: The number of players at the table and the stack sizes relative to the blinds.

World Poker Tour final-table broadcasts start when six players remain. Through the vast majority of tournaments, however, tables are nine or 10-handed. When 10 people are at the table, you always need to be concerned that someone holds a big pocket pair or Ace-King. As a result, most good players tend to be cautious at full tables. They won't get themselves in a lot of trouble with speculative hands like a middle pocket pair or Ace-10. At a short-handed table, however, the chances of running into a big hand are greatly diminished. When play is three- or four-handed, a pro will likely play a hand like pocket 9s very aggressively.

Usually, in the late stages of tournaments, the blinds are extremely high when compared to the size of the stacks. For example, in the recent WPT event from the Gold Strike in Tunica, when four players remained, the average stack had about 1.4 Million in chips. This may sound like a lot but, at that time, the blinds were 30,000 and 60,000 with a 10,000 ante. The short stacks, who had less than 1 Million each, couldn't afford to be patient. If they failed to play for a mere 20 hands, their stacks would be cut in half.

As blinds increase, good players get more aggressive, making frequent pre-flop raises while attempting to steal the blinds and antes. They know that if they sit and wait for top-quality hands, the blinds and antes will decimate their stacks. At these stages of tournaments, you'll see a lot of attempted steals with second-rate hands. Other good players, fully aware that their opponents may be raising with very little, might re-raise or fight back from the blinds with similarly modest holdings.

Short tables and high blinds create settings that necessitate near constant aggression and continual action. So, for example, when you see a pro re-raise all-in from the blinds with pocket 7s, it's likely he's properly considered the situation and has made the best available play. He's thought about the short table and high blinds, determined that he probably has the best hand and, most importantly, that his opponent likely can't call the re-raise. The same player would treat the same hand very differently at an earlier stage of the tournament.

The final factor to consider when watching televised poker is that the shows are highly edited. At this year's WSOP, it sometimes took 15 hours and hundreds of hands to determine a winner. On ESPN, they usually include about 20 hands in an hour-long broadcast. So, you can be sure that much of the context if missing from these telecasts. A call or re-raise that seemed odd on TV may have made perfect sense in the course of the event. For instance, if an aggressive player raised eight consecutive times on the button, the big blind may have decided that he had to fight back with rags, just to let his opponent know that he was willing to take a stand. It's not a play that person

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would normally make, and it may look strange on TV but, in context, the re-raise with 8-high made perfect sense.

I suggest that you TiVo the next poker event you plan to watch. Keep track of the number of players and the size of the blinds. By paying attention to the details, the big picture will likely become clearer.

Howard Lederer

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Lesson: 52
Representing a Bluff

Huckleberry Seed
March 13, 2006

Deception is a vital tactic in poker. Usually, when a player talks about a deceptive play, he's referring to a bluff - a time when he represented a hand of greater value than the one he held. But this isn't the only deception available in poker - not by a long shot. If you study your opportunities thoroughly, you can use the threat of a bluff to engage in another type of deception, one in which you're trying to convince an opponent that you are bluffing when, in fact, you have a great hand.

Say you're playing in a No-Limit cash game and things are going well. You've been playing actively and aggressively. You've been firing at a lot of pots, using a combination of good cards and well-timed small bluffs to pick up a number of them. To your tablemates, it seems as if you're trying to capture every chip on the table. They're starting to grow suspicious and feel you're getting greedy.

With the table in this mindset, you call a middle position raise from the big blind. You're holding modest cards - 6d-8d. The flop comes 7c-4h-Qs. You now have a gutshot straight draw and check. You're opponent bets half the pot and you call, feeling that if you hit, you can win a big pot. The turn is the Tc. Now you have a double gutshot draw - any 5 or 9 will make a straight.

At this point, put out a large bet. If your opponent holds Jacks or Ace-King, he'll likely fold. If he's got Aces or Kings, he'll probably call. And, if so, you'll know he holds a good hand that he's willing to defend.

The river brings a 9, completing your straight. Now you can use you're aggressive image to your advantage. Move all-in, even if the bet is two, three or four times the size of the pot. To your opponent, it's bound to look like a bluff. Your bet will seem ridiculously large and impulsive. If you had the nuts, he'd reason, you'd bet smaller, trying to get some value. He'll look at his big pocket pair, feeling that he needs to make a stand against your relentless play. This deceptive play *where you're actually representing a bluff* will give you a chance to win a huge pot.

If your opponent folds, you'll want to make a note. You'll know he folded a big hand and might be willing to make other lay downs in the future. But, you don't want to push this guy too hard. If you force him to make two or three big lay downs, he's sure to call you down later. When he's reached that state of mind, make sure you have a big hand the next time you play a pot together.

No-Limit poker offers some great opportunities for deception. As you develop your game, look for spots where bluffs and the threat of bluffs can win you big pots.

Huckleberry Seed

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TIPS FROM THE PROS

Lesson: 53
Back to Basics

David Grey
March 20, 2006

I play in some of the biggest cash games in the world. Usually, these games are loaded with pros - folks who know the intricacies and advanced strategies of pretty much every poker game. We normally play a mix of games that can include Hold 'em, 7-Stud, Omaha, and one or more of the Hi/Lo variations. Most of the time, we play with a fixed-limit betting structure.

In a recent session, I had a stretch where I was pretty card dead, so I spent most of my time folding. To my knowledgeable opponents, it must have appeared that I was playing especially tight. Then in a game of 7-Stud, I was dealt an Ace as my up-card. The bring-in bet had been raised and I re-raised.

Then, two top-rate pros with no more than their antes in the pot called my re-raise. There are only a couple of hands that might justify their calls. However, as the hand proceeded with me as the aggressor, it became clear that the callers of my third-street re-raise didn't have much at all. One held three unconnected hearts, the other had a middle pair with no kicker.

What were these guys thinking? It's hard to know, but my guess is that one of them let his desire to gamble get the better of him. Though that can pay dividends in well-chosen spots, this wasn't one of them. The other might have thought he could outplay me later in the hand.

In the end, neither of their strategies makes much sense. I made it expensive enough that it was a lousy spot to gamble, and given that I've declared that I have a pair of aces, there's little chance that I'm going to get bluffed out of the pot.

I think this hand highlights a couple of the mental traps that sometimes snag advanced players. As players improve, they inevitably see more opportunities for profit, and thus, see potential in a greater number of hands. But it's a slippery slope, and a player can easily lose the long view and convince himself that he can make any starting hand work out.

This just isn't the case - especially when playing fixed-limit games. Even at the highest levels, profitability in limit poker is largely determined by a player's ability to choose the right starting hands. If you fail in this regard or somehow lose your discipline, it's nearly impossible to recover. Fancy plays and good decisions on later streets cannot overcome early-hand mistakes. If you're throwing money into a pot when you shouldn't, you're going to lose money. There's no way around it.

If you find yourself in a stretch where things aren't going especially well, take a step back and make sure your hand selection is all it ought to be. Review the previous tips from the other Full Tilt Poker pros. Jennifer Harman has written on hand selection in Stud-8, Omaha-8, Razz,and Perry Friedman has written about third street decisions in 7-Stud.

Always remember that in limit poker, hand selection is the foundation for your entire game. You can't build a solid game on a weak foundation.

David Grey

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Lesson: 54
Inducing a Bluff

Layne Flack
March 27, 2006

Beginners come to poker thinking that the bluff has one simple purpose: To take pots when you don't have a hand that can win at showdown. In No-Limit Hold 'em, however, the bluff can be used in many different ways. As a recent tip by Huck Seed pointed out, a good player can use the threat of a bluff to force an opponent into making a very bad call.

For this tip, I thought I'd show another way you can use the bluff to your advantage. Using this technique, you'll neither be bluffing nor threatening to bluff, but rather, you'll be convincing an **opponent to bluff** in a situation where you almost certainly have the best hand.

Say you're playing a game of No-Limit Hold 'em and you raise in middle position with Kh-Qh. You're called by two players - one behind you and one in the blind. You're thrilled to see the flop: 2h-7h-Th. You flopped a flush. The big blind checks to you and you bet. (Note that I highly recommend betting in this sort of situation. Betting the made hand often does more to disguise the strength of your holding than slow playing does.)

Your bet is called by the late position player. What's he calling with? Maybe he has a Ten or the Ah. The turn is a blank, the 3c. You bet again, and once again are called. Now the river is another blank, the 4d, making the board 2h-7h-Th-3c-4d. What's your play?

On the river you should consider checking - but not because you're worried that your opponent has a better hand. Rather, since your opponent called on the river, you have to consider what he may have. It's hard to bluff on three consecutive streets, and most players won't launch that third bullet. So, after calling you on the flop and turn, your opponent may look at something like top pair and give up, thinking that you must have him beat if you're willing to fire at this pot three times. Or, if he only has the Ah, he'll have no choice but to fold. Either way, there'll be essentially no way for you to get any value out of the hand by betting.

If you check, however, you let your opponent stab at the pot. If he's got just the Ah, he may be inclined to see your check as a sign of weakness. He'll fire at the pot in desperation, hopeful that he can force a fold. Then you'll call and take a nice pot.

Remember, your opponent's broken draws offer great opportunities for you to induce bluffs. When you have a hand and you appear to be up against a draw that doesn't get there by the river, you stand to make the most by checking to your opponent, who can then do his best to pick up the pot by betting. It's a great technique, and yet another way you can use the bluff to your advantage.

Layne Flack

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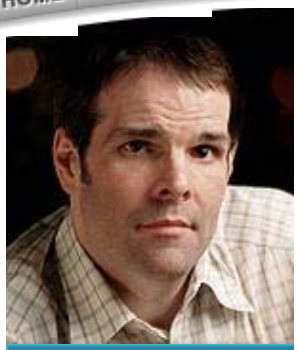

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Lesson: 55
Bad Position, Decent Cards

Howard Lederer
April 3, 2006

In the middle and later stages of tournaments, there are often times when you're forced to make a pretty big commitment on a relatively weak holding. These are uncomfortable spots because you never want to risk a large percentage of your chips with a mediocre hand. Things get even more difficult when you're playing from the blinds and out of position.

For example, say you're playing late in a tournament. The blinds are $500 and $1,000, and there's a $100 ante. You're in the small blind with $18,000. It's folded around to the button, an aggressive player who raises frequently in late position. He has $30,000 in his stack and he raises to $3,500. You look at your cards and see Ad-9s.

You know that A-9 isn't a great hand, but you can't ignore it in this situation. First off, given your opponent's history, he may very well be raising with a hand that is far worse than yours. In fact, in this spot, he could very well have two rags. Another consideration is that there are a lot of chips in play. Between the blinds, antes, and your opponent's raise, you stand to pick up over $5,000 in chips if you can take down this pot, which would be a nice addition to your short stack.

So, you're probably going to want to play this hand. But what's the best action?

At first, it might seem that calling is a reasonable course, as it would keep you from getting overly committed on this marginal hand. But calling has some pretty big downsides. With a hand like A-9, you're usually not going to like the flop very much. In fact, you'll fail to make as much as a pair about two-thirds of the time. If you do flop a pair of 9s, how are you going to proceed if the flop also has an over card? Even on an Ace-high flop, you'll have a tough time knowing if your hand is good.

What's more, if you miss the flop completely, you leave yourself vulnerable to being outplayed. It's going to be very hard to bet if the flop contains three cards that don't help your hand. If you check, your opponent will likely make a continuation bet, and you'll be hard-pressed to continue, even though Ace-high might be good.

In spots like this, your best move is to press an edge while you have it - before the flop. Re-raise all-in pre-flop. Your opponent probably won't have a hand that he can call with and, if he does, you'll have plenty of outs. You still have about a 25% chance against AK, for example. Not good, but not dead.

The important thing to keep in mind is that, in the later stages of a tournament, you don't want to make many decisions after the flop when you have a medium-strength hand like Ace-middle kicker or middle pocket pair, and you're playing out of position. Put your chips in while you think you have the best of it, and hope for the best. If you let these marginal but good situations pass you by, you might regret it later when your stack has been whittled down even further.

Howard Lederer

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Lesson: 56
Early Tournament Play

David Grey
April 17, 2006

Most players are aware of the significant advantages that come with having a big stack in a tournament. When a player has chips, he can attack and pick up pots by forcing those around him into a corner where they have to make tough decisions. Those who have short stacks are always vulnerable to attack by those who have managed to accumulate lots of chips.

Why can the big stacks be more aggressive? The answer may surprise you. In tournaments, the more chips you have the less each individual chip is worth, making it easier for the big stacks to throw more into each pot. It's a strange concept, but one you should understand. To illustrate the point, say that you have 100,000 in tournament chips, and you lose 20,000 in a pot. You're not going to be happy about the loss, but that setback is not nearly as devastating as losing 15,000 from a 30,000 stack.

When you have a lot of chips that aren't worth much, you can be a lot freer to use them. You can go after blinds and antes without premium cards, or you can enter into race situations. If some hands don't work out, that's OK, because you weren't risking much to begin with.

The benefits of having deep stacks are significant enough that I'm willing to take some risks early in a tournament that give me the chance to build up my chips. When I'm playing in position, I'm likely to call raises with hands that I wouldn't play in a ring game or late in a tournament - hands like Q-9 suited or K-T suited. In a ring game, with these sorts of hands I'd be worried about being dominated and getting myself in serious trouble if I flop top pair. But early in a tournament, I can call with the hope of hitting the flop pretty hard. I'm looking for two-pair, trips, or some kind of big draw. When I flop a draw, I'll have the opportunity to semi-bluff; if I hit two pair, I might take a lot of chips from an opponent who can't get away from top pair.

Also, keep in mind that there are likely to be a higher proportion of weak players early in a tournament. You want to get as many chips from these players as you can before they bust.

Playing more hands early in a tournament does expose me to greater risks, but I'm fine with that. I'd rather gamble early and bust than cling to a short stack for hours on end. When I'm short-stacked, I know that one bad beat or one lost race will have me on the rail. I'd rather take some chances and try to accumulate a stack that can stand up to a little adversity.

So, in your next tournament, look for situations in early levels that give you a chance to acquire a big stack. You may bust, but if things work out, you'll give yourself a far better shot at surviving deep into the tournament and having a big payday.

David Grey

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Lesson: 57
Why I Prefer Cash Games to Tournaments

Huckleberry Seed
April 24, 2006

I'm best known in the poker world for my tournament success. I've won four World Series of Poker bracelets, including the World Championship in 1996. With as much success as I've had in tournaments, however, I still prefer to spend most of my time in cash games. If I were to limit myself to tournaments, I'd miss out on some of poker's most interesting aspects.

In tournaments, you're constantly moving. The tournament director may move you so that he can balance tables, or your table may break. So, even if you've been attentive to your opponents' tendencies, there's a good chance that you won't be able to exploit the information you've gained. In a cash game, however, you have far more time with a set of players. When I play a cash game in a casino, I might spend eight, 10, or 12 hours with the same group, so I have a longer time to study my opponents and exploit their weaknesses. If I'm going to be playing with the same people for hours, I can create a table image that will benefit me over the course of my session. For example, when I first enter a game, I might make a series of unprofitable plays - some strange bets or bluffs. These plays may lose me a little bit of money, but they affect how everyone thinks of me for the rest of the session. Even if I shift to a more solid mode of play, some players will retain the idea that I'm a nut case. In a tip I provided a few weeks ago, I showed how developing this sort of table image can be used to great effect by representing a bluff.

In a tournament, however, it's tough to profit from that kind of persona. You can spend an hour getting everyone to believe you're a maniac only to be moved to a table of complete strangers. At that point, your stack will be decimated and your image will have disappeared.

In cash games, you also have the chance to track your opponents' mood shifts over time. At various points in a session, a player may get tired, frustrated or just go on tilt. If you're attuned to your opponents' moods, you'll find opportunities to profit from their weakened states. In a tournament, you rarely get a chance to take advantage of someone else's tilt. Usually, the hand that gets a player steaming also busts them from the tournament.

While tournaments can provide for some great action, playing them exclusively can limit your game. By branching out and playing cash games, you'll develop a completely different set of poker skills and be able to explore some of the more interesting psychological aspects of the game.

Huckleberry Seed

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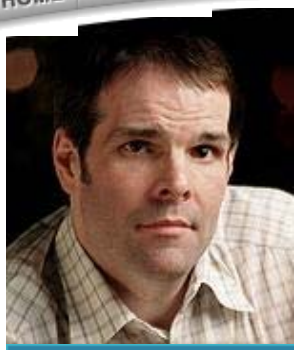

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Lesson: 58
The Other Danger in Slow Playing

Howard Lederer
May 1, 2006

You've probably heard the standard reason to avoid slow playing: It's dangerous, because when you slow play, you give an opponent a chance to make a bigger hand at a minimal cost. This is absolutely true. But there's another reason to play your big hands fast, and this one isn't talked about as frequently. A slow play can give an opponent a chance to get away from a hand more cheaply than he would have had you played it fast from the start. Consider the following example.

You're in late position in a No-Limit Hold 'em ring game. A player raises in early position. You look at your cards, see pocket 8s, and decide to call. The flop is absolutely perfect: Qh 8h 2d. You've hit your set and, with the Queen out there, chances are your opponent has something – maybe A-Q, maybe pocket Kings or Aces. He bets the flop.

Many players will just call in this spot, hoping to get their opponent to bet on the turn. But a raise is usually the better play. If you just call, you risk seeing a heart on the turn. I don't think you need to be especially worried about the flush beating your set. You might get your set beat by a flush draw even if you raise. However, you do need to be concerned about the effect the third heart will have on your opponent. He very well might suspect that you were on the flush draw and he'd no longer be willing to commit a lot of money to the hand, even if he has Aces.

In fact, any King, Jack, 10, 9 or a card that pairs the board is likely to give your opponent pause. If he bets on the turn and you raise, you're signaling that the turn card helped you. In effect, you're saying that you liked the flop enough to call and the turn improved your hand in some way. You're announcing that you can beat one pair.

So the flop very well may be the only time when your opponent is willing to make a stand with a single pair. If he bets the flop of Qh 8h 2d and you raise, he's likely to think that you're semi-bluffing -- raising on a flush draw. At that point, he might feel compelled to protect his hand with large re-raise or perhaps an all in. When this happens, you'll take down a monster pot.

It's OK when a flop raise doesn't get you the result you want. You might scare off someone holding pocket Jacks or Ace-King, but you wouldn't make a lot of money off these hands anyway. And, if you're up against Ah-Jh, you may lose a big pot to a flush. But that's OK, because you'll have gotten your money in with the best hand.

Of course, there are some occasions where slow playing is the best choice. If you flop quads or something like Queens full, you'll want to give an opponent a chance to make some kind of hand on the turn or river. But frequently, the best option is to play fast on the flop. It may be your only chance to win a big pot with a big hand.

Howard Lederer

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Lesson: 59
Playing Bottom Two Pair

Rafe Furst
May 8, 2006

Players get excited when they flop two pair because they know they're in a great position to take down a pot. But often, two pair is not nearly as powerful as it seems. This is especially true when holding bottom two pair or top and bottom pair. These hands may look dominant on the flop, but they're usually quite vulnerable.

For example, say you're playing a No-Limit Hold 'em ring game. There's a standard raise to four times the big blind from middle position. You figure the player has A-K or maybe a middle or high pocket pair. Everyone folds to you on the button, where you find 5d-7d. You've got favorable position and a hand that can flop some powerful draws, so you decide to call. The blinds fold, and the flop comes 5c-7h-Ks.

This is great. Not only do you have two pair, but it's very likely that your opponent has a piece of this flop, with top pair top kicker or maybe an over-pair. He bets into you, and you have to decide what action is best.

I've seen some players smooth call in situations like this, but that is not a wise play. When you have bottom two pair and your opponent has an over-pair or top pair/top kicker, you're not as big a favorite as you might think. Your opponent has five outs - cards that will counterfeit your two-pair - which gives him a very live draw. You're a 75% favorite to take the pot, and that's great, but it's not the type of statistical edge that justifies slow playing.

The better play is to raise and put your opponent to a decision right there. Many players overplay top pair and over-pairs, and will either call or re-raise all-in. That gives you the chance to put all of your money in the pot as a big favorite. If he puts a bad beat on you at that point, so be it.

Is it possible your raise will force your opponent out of the pot and kill your action? Sure, if he's sitting with a pair of Queens or Jacks he'll likely fold, but against that sort of hand, you'd have no chance to win much of a pot anyway. Your opponent would probably check to you and then fold to any bet on the turn. And as Howard Lederer pointed out in a recent tip on playing sets, if a blank comes on the turn and you raise at that point, you'll be sending an indication that the turn card helped you in some way. He'll have to assume that his lone pair is no good.

There will be occasions when you flop bottom two pair or top and bottom pair at the same time your opponent catches top two pair or a set. When that happens, you're going to go broke. In fact, you should lose your stack in most situations like this. If you're not willing to risk a lot of chips in this kind of hand, you're probably not doing enough to maximize your pots when your hold the best hand.

When you find yourself holding two pair, play them aggressively and get your money in on the flop. It's the surest way to get the maximum profit from a strong but vulnerable hand.

Rafe Furst

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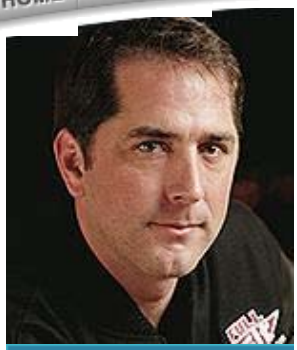

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Lesson: 60
Beware the Min Raise

Phil Gordon
May 15, 2006

Say you're playing in a low-stakes ring game. The blinds are $.50 and $1, and it's folded to you in middle position. You find a nice hand - pocket Tens - and bring it in for a standard raise of three times the big blind. It's folded around to a player in late position, who re-raises the minimum amount, making it $5 to go.

I've seen this sort of play repeatedly in the past few months while researching my next No-Limit Hold 'em book by playing in low-stakes games. Every time I've been faced with a minimum re-raise, I've been up against a monster - pocket Kings or Aces.

A player who opts for the small raise may think he's being crafty by getting me to put a little extra money in the pot while he holds a big hand. But this is not a profitable play. There are two major problems with the minimum raise.

I've already mentioned the first problem: My opponent has telegraphed his hand. And making good decisions is pretty easy when you know exactly what your opponent holds. The second problem is mathematical. My opponent is giving me 5 to 1 to call the additional raise. (In this example, my extra $2 will give me a chance win $10.) When I make the call, I know that I stand to win a very big pot. My *implied odds* - the money I stand to make if I hit my hand - more than justify the call. If my opponent started the hand with a $100 stack, I could get paid at a rate of 50 to 1.

So I call and see a flop. If there's no Ten on the board, I'm done with the hand. And if there is a Ten, I'm going to wipe my opponent out. As I said, poker is a pretty easy when you know what your opponent holds.

What's the proper play when you hold Aces and a player has raised in front of you? Find the "Bet Pot" button and click it. Put pressure on a player who you know is starting with a second-best hand. Who knows, if he's got pocket Queens or A-K, he may be willing to put his entire stack in pre-flop. If he holds something like Jacks or Tens, your big raise will minimize your opponent's implied odds.

You should be wary of minimum raises at other stages of a hand, as well. Say you raised pre-flop with A-K and one player called. You hit top pair top kicker on a K-8-4 board. You bet out the size of the pot and your opponent min-raises you. At this point, you need to be very concerned that your opponent has hit a set. You have to wonder why he'd be raising an amount that almost begs for your call.

My advice here is twofold: first is that you should all but eliminate the minimum raise from your game. In some rare circumstances when you hit a full house or quads, it might be appropriate, but that's about it. Second is that alarm bells should go off whenever you see a min raise. Your opponent probably has a big hand and you need to proceed accordingly.

Phil Gordon

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Lesson: 61
Finding Your Inner Maniac

Greg "FBT" Mueller
May 22, 2006

A couple of years ago, I was wandering a Vegas poker room after busting out of a tournament. I was looking to play a No-Limit ring game, but the higher stakes games had long waiting lists. I decided to take an open seat in a $2-$5 game.

When I sat down, I did a quick assessment of the table. There were a bunch of young guys -- I guessed they were in town for some college road trip. The others were retirement age. All seemed very concerned about the money they had on the table. They were playing very timidly and I was certain that I was by far the best player at the table.

How was I going to attack this group?

I open-raised the next 67 hands. Actually, that's something of an exaggeration. But from the moment I sat down, I was willing to raise to $20 or $25 in any position with almost any cards, and I was talking it up as I did. "Raise it up again!" I'd say after popping it for the 15th consecutive hand. I was trying to give the impression that I was a certifiable lunatic.

To my opponents, I seemed reckless but, at this table, there were strategic advantages to this style. First off, I was benefiting from a tremendous amount of information. If I raised with something like 4-9, I knew this group of opponents would get rid of any marginal hands that could cause me a lot of trouble. So, if I happened to hit trip 9s on the flop, I wouldn't need to worry that I was out-kicked by a hand like 9-T or J-9.

These guys would only call with hands like pockets 7s or A-Q. In fact, there were so few hands that they'd call with that I always had a very good idea of where I stood. But they hand no idea what I held. Given this disparity of information, I knew when I could pick up a pot with a bet on the flop -- which was most of the time.

I was making a fair amount of money by raising with trash and betting the flop when I actually found a big hand, pocket Kings. I raised the standard amount, to $25. Then the small blind came alive and re-raised me. I then came over the top in a ridiculous way: I moved all-in for $4,000. My opponent was in agony. He let everyone know that he had pocket Jacks and that against any other player he'd fold. But me -- given the nut case that I was, he felt he had to call, and that's what he did.

This guy was so convinced that I was crazy that he made a huge mistake. He bought into the act and failed to realize that in all that seemingly maniacal play, I never risked much. I had convinced him that there was no difference between a $25 raise and a $4,000 raise.

You might want to experiment with this approach in your No-Limit play, but before you go out and start splashing in every pot, I have a few suggestions:

- Make sure you're at a table of weak, timid players. Against a group of calling stations or tough opponents, this style will not work.
- Play at a limit that's well within your bankroll. Part of your advantage should be that the money on the table really does mean a little less to you than it does to everyone else.
- Use this style more in a casino than online because it can be easier to pick up tells when you're face-to-face with weak opponents.
- Be sure you're the best player at the table.

If all of this works out, give it a shot. You may find that being a "maniac" can be profitable and a lot of fun.

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Lesson: 62
Fourth Street Decisions in Seven Stud

Keith Sexton
May 29, 2006

In an earlier article, Perry Friedman gave some guidelines as to what you should be looking for at the start of a Seven-Card Stud hand. Perry concentrated on third street, when you make your initial decision to proceed with the hand or not. For this tip, I'd like to go further down the road and talk about fourth street.

When playing Stud, fourth street is the last of the smaller betting rounds. On fifth street, the bets double, so if you decide to play beyond fourth street, your investment in the hand is going to be hefty.

On fourth street, I look to see if an opponent has picked up a card that has a relation to the door card (the first up card). If fourth street builds straight or flush possibilities for my opponent, I'm likely to muck a lot of hands; if it appears to be a complete blank, I'll usually continue.

For example, say one player open-raised with the Qd as a door card, and I called with split 8s and a suited 6. If he catches a total blank (something like the 2c) on fourth street and bets, I'm likely to continue and see if fifth street brings either of us any help. On the other hand, I will probably dump the hand if my opponent catches anything between a Ten and an Ace, and I don't improve.

I won't know for sure if a Ten, Jack, King or Ace helps my opponent's hand, but at that point, his board presents too many warning signs for me to continue. Many players will enter pots when they start with three big cards, so any high card on fourth street has the potential to make my opponent a big pair or get him closer to a straight. Either way, my eights are pretty flimsy.

Another sort of situation develops when I catch two-pair on the turn. Say that I started with a split pair of 8s and a 6. My opponent open-raised with the Qd and I called. The turn brings me another 6, giving me two pair. My opponent catches a blank and bets.

In a spot like this, I think raising is a big mistake because the two-pair is well hidden. If I raise on fourth street and happen to catch a boat on fifth or sixth street, it will be almost impossible for my opponent to continue with the hand after my show of strength. He'll have to assume that I've hit and he'll fold to a bet. If, however, I just call on the turn and then hit a 6 later in that hand, my opponent may continue with his pair of Queens.

Moving on to a third example, say I have Kings in the hole with the 6d as my door card. Again, assume my opponent open-raised while showing Qd on third street. In this spot I'm likely to just call my opponent's raise on third street. If I were to re-raise with a 6 as my door card, I'd be announcing that I held a big pocket pair. My opponent would probably fold and I wouldn't get any value out of a nice hand.

After I call the third-street raise, I'm hoping that the turn brings a card like the 8d. If my opponent then leads at the pot, I'll raise, hoping to give the impression that I'm on a draw. Once my opponent has that impression, he'll probably call my raise on fourth street. If fifth street appears to be a blank, he'll probably call a bet there as well. I'll be building a nice pot while holding a strong hand.

These are just a few situations you might run into on fourth street. If you play your hand correctly at this point, you stand to pick up some big bets on later streets when things go well, and save some bets when things go south.

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Lesson: 63
Firing the Second Bullet

Greg "FBT" Mueller
June 5, 2006

In No-Limit Hold 'em, one of the trickiest and, sometimes, scariest situations occurs when you bluff at a pot on the flop and get called. The turn brings a blank and you're left with a big decision: Do I fire a second bullet and continue with the bluff?

Recently, while playing in the World Poker Tour event at The Mirage, an opponent launched a double-barrel bluff against me, and he got me to lay down the best hand. It was early in the tournament and I was in late position. My opponent, a pro whose play I respect, raised from early position, and I called with Ac-4c. The flop came A-J-7, rainbow with one club. My opponent bet out and I called. The turn brought a blank, and my opponent put out a very large bet.

I was in a tough spot. It was early in the tournament, and I didn't want to call off most of my chips with this hand. I was pretty certain the bettor wouldn't have fired a bet of that size with something like A-K or A-Q. With a hand like that, he'd have to worry that he was beat, and he'd probably try to get to the showdown as cheaply as possible. I figured he either had a very big hand - maybe a set of Jacks - or not much at all.

In the end, I decided to lay down my pair of Aces. My opponent then showed pocket Kings.

I give my opponent a lot of credit for playing the hand well. He had a good sense for how much heat I was willing to take. His play illustrates the most important consideration when deciding if you should continue with a bluff: Your opponent's mindset.

If you're up against an opponent who is unwilling to play without a very big hand, firing the second bullet can force them to make some bad lay downs. To make this work, however, you need to estimate the price a particular player is willing to pay, and then bet more than he seems capable of handling. In the hand I discussed above, my opponent zeroed in on a price I couldn't stomach.

Sometimes, a meek player will get stubborn and try to get through a hand by calling you down with something like second pair. You need to have a sense that he's trying to get through the hand in this way, then price your bets so that he won't be able to call.

If, however, you're against a guy who has shown a willingness to call any bet of any size with just about any hand, then you need back off and wait till you flop a monster.

In the end, the most important thing is to know your opponent. If you're attentive at the table and pick up on the tendencies of those around you, you'll find some nice opportunities for double-barrel bluffs.

That said, I should note that I'm far more willing to bluff on multiple streets in cash games than I am in tournaments. If I get caught running a big bluff in a cash game, I'll re-buy with the knowledge that my actions will force some bad calls later in the session. In tournaments, if I bluff off my chips, I'm on the rail.

As your no-limit game develops, study your opponents and identify those who are vulnerable to bluffs on multiple streets. As you develop this skill, you'll pick up some key pots and become a more profitable player.

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Lesson: 64
Big Blind Play in Limit Hold 'em

Jennifer Harman
June 12, 2006

In Limit Hold 'em, the big blind is one of the toughest position to play. You're out of position, and that's never a good thing, but usually, you'll be getting excellent odds to continue with the hand. Against a single opponent who has raised, you'll be getting better than 3 to 1 and, in most hands, you're no more than a 2 to 1 dog. The problem is, you'll often find yourself going into the flop with shaky cards and, at that point, you're sure to face some tough decisions.

Before I talk about some tricky situations that develop in the big blind, I want to note that you can make your life a little easier by folding some hands pre-flop. If you're holding a medium Ace and you're facing an early position raise from a player who you know plays only good cards up front, then fold. It may seem like you're getting a nice price to continue, but in this spot, you're only going to get into trouble. When you miss the flop completely, it's going to be tough to continue and, if you hit an Ace, you may lose a lot to a hand that has you dominated. I'd rather play 6-7 against an early position raise from a tight player than A-7.

There are some hole cards that are just hopeless. If I'm facing a raise from any position and I find something like J-2, T-3, or 9-4. I'm going to surrender the hand.

The really difficult situations arise when you hold a mediocre hand, something like A-8 or pocket 6s, and you face a raise from late position. Many players will raise with just about anything in the cutoff or on the button, so it's tough to know where you stand with these medium strength hands.

What should you do?

Unfortunately, there are no easy answers. My best advice is to vary your play so as to take advantage of a particular opponent's tendencies. For example, if you hold A-8 in the big blind and face a late-position raise from a player who tends to be a little weak after the flop, you should probably re-raise pre-flop and then follow up with a bet on the flop most of the time. Against this type of player, this kind of action will force a lot of folds.

If the opponent who raises in late position is tricky and very aggressive post flop, I'll often call the pre-flop raise and then check-raise on most flops, whether or not I got a piece of the board. Even if the check-raise doesn't win the pot, this move helps keep a tough, aggressive player off balance.

Of course, you'll need to consider the flop as you move forward in the hand. If you call a pre-flop raise with pocket 6s and see a flop of T-Q-K, there's little point in going to war. Give your opponent credit for some hand that beats yours and look for a better spot. But this doesn't mean that you should be willing to give up on anything less than top pair.

Against a single opponent, I'll play second pair pretty aggressively. Sometimes, I'll lead at the pot with this hand, and sometimes, I'll check-raise with it. Taking this aggressive approach with a shaky hand allows me to play my big hands in the same manner. When my opponents see me check-raise, they won't know if I'm making this play with as little as second pair or as much as a set.

As I said earlier, playing from the big blind in limit poker is tricky. In my opinion, it's one of the toughest spots in all of poker. My best advice is that you should stay alert to your opponent's tendencies and look to mix up your play. If you're on your game, it will be tough for other players to put you on a hand while you'll have a pretty good idea of what they're doing.

Good luck.

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Lesson: 65
Seventh Street Decisions in Seven-Stud

Keith Sexton
June 19, 2006

A few weeks ago, I offered some pointers for playing fourth steet in Limit Seven-Card Stud. For this tip, I'm going and show how you might improve your play on seventh street.

My first suggestion for playing on seventh street is that you need to look at your pot odds when facing a final bet. When playing $5-$10 Stud, for example, you'll often need to call a $10 river bet while looking at a pot of $70. In this spot, where you're getting 7:1, if you have any suspicion that your hand is good, you really ought to call. The odds are so favorable that throwing away a lot of marginal hands would be a mistake. This is very different from no-limit poker, where you'll need to make some big laydowns late in a hand. If you're making the transition from No-Limit Hold 'em to Limit Stud, keep this very important point in mind.

Some of the tougher decisions on seventh street arise when you're holding one pair. Let's say you start with a pair of 6s and your opponent open-raises with a King as his door card. He bet all the way, representing a pair of Kings, and you called. Neither of you seemed to improve on fourth, fifth or sixth streets, and he bet out on the river.

At this point, you can be fairly certain that he doesn't have a pair of Kings. Most people don't have the heart to bet one pair on the river. So, in this case, you're likely up against something like Kings up, some sort of hidden hand, or a total bluff. Given this range of hands - and knowing that a bluff is a possibility - you should make the final call. You'll pick off a bluff enough of the time to make the call profitable.

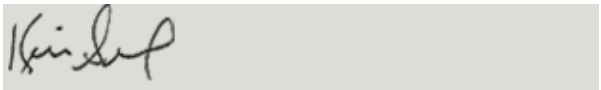
I want to point out here that, since it's proper to call with a lot of marginal hands, betting with one solid pair on the river is often a good idea. If you start with something like a pair of Kings and your opponent doesn't seem to catch anything, don't be timid on the river. Oftentimes, you should bet, knowing that a lesser hand is likely to call.

Now, let's look at another river situation. Let's say that after the river has been dealt, you have Q 10 9 8 with three clubs showing. You made a straight on the river after your opponent has been aggressively betting his hand the entire way, showing Ad Kd 9s 6h.

After betting into your hand on sixth street, he again bets into your hand on seveth street. In this situation, you have to think about what your opponent is betting into. Most players will not bet into such a scary board with one pair or even two pair.

We have to assume that our opponent is either bluffing with a weak hand and is unconcerned with our hand, or has a huge hidden hand and is hoping to get three bets on the river. This could be a situation where you might just call, especially if there is a third hand behind you who might over-call with a marginal hand that he would fold if you had raised.

When playing Limit Stud, be sure that you're making enough value bets and crying calls on the river. Keep the pot odds in mind and you're likely to make the right play.



Keith Sexton

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Lesson: 66
Winning Poker - It's About More Than Money

Ben Roberts
June 26, 2006

New players who want to be good students of the game often ask me for advice. In response, I often tell them about emotional stability, which I touched on in my last tip. The next point I'd like to make is that they need to be careful when assessing their own play. That's because there are a couple of common mistakes new players make that lead them to draw faulty conclusions about the strength of their play.

After playing for a short period of time, say 100 hours, a player starts to develop an opinion about his or her play. They might think they're playing very well or very poorly, but this conclusion might be far from the truth. The problem is that, in the short term, anything can happen. A player may get very lucky or unlucky and show results that are either far higher or lower than they could ever expect in the long-term. However, over a longer period - say 300 hours or more - a player is going to get a much more accurate view of their ability to beat the game.

So what does this mean for you? In short, I recommend that you keep an eye on your long-term results no matter if you're in the midst of a hot streak or a cold one. While taking the long view will help you more accurately assess your play, it can't help you avoid every pitfall along the way.

For example, assume that I've played the following games of No-Limit Hold 'em and have managed the following debts and profits:

Game: $1/$2
Hours: 200
Profit / Loss: -$2,000

Game: $2/$4
Hours: 200
Profit / Loss: -$4,000

Game: $25/50
Hours: 30
Profit / Loss: +$36,000

At first glance, it looks like I'm dong pretty well, right? I've make a handsome profit of $30,000. Look deeper though and you'll see that I wouldn't want to quit my day job because, in fact, I'm doing quite poorly.

To better understand what I mean, don't think about the actual dollar figures involved but, instead, think of each small blind as a unit. So, in a $1/$2 game, each unit is 1 and in a $25/$50 game each unit is 25.

How have I done in terms of units won and lost? I've lost 2,000 units in the $1/$2 game, 2,000 units in the $2/$4 game and won 1,440 units in the $25/$50 game. Total everything up and you'll see that after 430 hours of play, I've lost 2,560 units. This is bad news.

As you keep records of your sessions, be sure to record the size of the game you're playing and number of units you've won or lost. At the start of your poker career, put more emphasis on units won or lost than on your total profit. It's a more accurate gauge as to whether you're playing winning poker.

Ben Roberts

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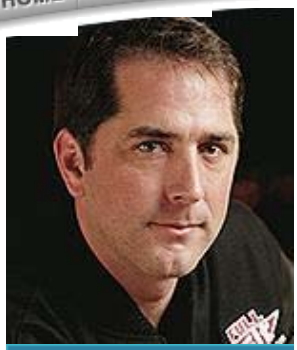

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A Big Stack Mistake at the 2006 WSOP

Phil Gordon
July 3, 2006

I went pretty deep in the first event at the World Series of Poker, a $1,500 No-Limit Hold 'em tournament. While I wasn't pleased with the outcome - I finished 45th in a 2,776 player field - I was happy with my play. For this tip, I'm going to share an interesting hand from the tournament - one where I made a mistake.

It was late in the first day of play, and things had been going well. My stack had grown to over 60,000 and I was among the chip leaders. The average stack was around 20,000 at that point, the blinds were 600-1,200 with a 200 ante, and I was fortunate enough to be at a timid table. I was stealing with impunity. I was meeting so little resistance that, at points, I was able to steal the blinds and antes four times per orbit. I'd raise pre-flop, everyone would fold, and I'd add valuable chips to my stack.

After some time at this table, an under-the-gun player raised all-in pre-flop for a little over 20,000 in chips. It was folded to me on the button, and I found Ace-King off-suit. I decided to call. My opponent also had Ace-King, but he was suited with hearts. I lost the large pot when my opponent hit his flush.

It would be easy to write off the hand as plain old bad luck. After all, we started with hands of almost identical strength. But, the truth is, I shouldn't have played the hand at all.

Sure, Ace-King is a strong hand, but it's no better than a three to one favorite over something like Ace-Queen. Against other hands my opponent could have held, like pocket 10s or Jacks, it's a slight underdog.

There were also factors beyond the math that I should have considered. For instance, given the table dynamics, there was no need for me to risk one-third of my chips on this hand. If I had folded, I could have gone back to stealing, padding my stack while risking only a fraction of my chips. What's more is that, after I lost, I had to become more conservative, as I no longer had a big chip advantage over the other players.

Losing that pot had other consequences, as well. In this tournament, the blind-to-stack ratio didn't allow for a lot of play. For much of the tournament, the average stack had no more than 12 or 13 big blinds. When I lost those chips, I could no longer re-raise pre-flop, then fold to an all-in if my move didn't work out. If someone raised before the action got to me, I had only two choices; fold or move in.

There are plenty more tournaments to come in the WSOP and I'm hopeful that, in the following weeks, I'll win my first bracelet. To do that, of course, I'll also have to do a better job of protecting my chips the next time I have a big stack.

Phil Gordon

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Lesson: 68
Red for a Day

Brian Koppelman
July 10, 2006

Have you ever wondered what it's like to play as a red pro on Full Tilt Poker? "Rounders" co-writer Brian Koppelman did, so we gave him the opportunity to experience life as a Full Tilt Poker pro for one day. This is his story.

A couple of weeks ago, Full Tilt Poker made me red for a day. That's right - for 24 hours, I got to be a Full Tilt Poker pro. My new status gave me a slight edge on the virtual felt, but it also put a giant target on my back. I saw first-hand how fast any table I sat at filled up, how intent my opponents could be about breaking me, and how differently the other players reacted to the way I bet my hands.

My brief time as a Full Tilt Poker pro began during an email correspondence with my friend Erik Seidel. Erik and I met after he was featured in "Rounders," a film I wrote with David Levien. In the movie, Matt Damon's character watches and re-watches a clip of Erik getting trapped by Johnny Chan at the final table of the 1988 World Series of Poker. As a close-up of Erik appears on screen, Damon's character describes what it feels like when you are gutted. The implication being, "I am a loser, like Seidel is a loser." There is no mention of the fact that Erik took home second place money in the WSOP, that he's one of the leading money winners ever at the WSOP, and that he's better at poker than 99% of the world. Nope. All you see is Erik, his goofy hat, and his loser's hangdog expression.

Some guys would have reacted poorly to such a portrayal in a feature film. Not Erik. He's always been good-humored about it and, I think, glad that in raising poker's profile, the film helped to raise his profile too. In fact, in the years since "Rounders'" release, Erik and I have been frequent email correspondents, and he has been kind enough to serve as technical advisor on any other poker project I have done.

So, it makes sense that when I play online poker, I play at Erik's site. Recently, the two of us were talking about Full Tilt Poker and about how much I enjoyed playing there. Soon, the idea came up that we should both enter a Bust-Out Bounty tournament so that he could show me first hand what it feels like to be gutted in public. Let's save the fact that I outlasted him by hours and finished a hundred places ahead of him for another article. Instead, I'd like to take a moment to tell you how the game plays when your screen name appears in Full Tilt Poker Red.

The first thing I should say is thanks to all the Full Tilt Poker players who took the time to check in with me in the chat box. It's great to know that "Rounders" has inspired so many of you and brought you to the game. It's really rewarding that so many of you can quote the film line by line. However, it somehow feels less rewarding when those same lines get thrown back in my face as you are raking in my chips. One player, who hadn't let on that he knew who I was, trapped me with top-two against bottom two. He took half my stack and, as I was trying to collect myself, he was kind enough to tell me that the only thing he was missing was the rack of Oreos.

What was also new for me is the amount of observers drawn to any game I was playing in. This gave me a true appreciation for how hard it must be for the pros on television to ignore the cameras and just play their cards. I felt like every raise, weak call or foolish bluff I made was magnified. Each time I won or lost a hand, the railbirds would comment, letting me know how lucky/unlucky or good/bad at poker I am. It's difficult enough to make the right decisions at the table without wondering how onlookers will receive those decisions. More than once, I made a bigger bet than I might have on the river, hoping my opponent would fold and I would be saved from the embarrassment of having to reveal the horrible cards I had played.

On the flip side, those opponents did fold more often than they would have if I weren't in red. Not in the Bust-Out Bounty tourney (where I figured out that I

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should almost never bluff), but in the ring games and Sit and Gos where my hands got much more respect than they normally would have. Players assumed that I knew what I was doing and they were wary. I understand it. The day before I was in red, I found myself head to head with Huckleberry Seed at an Omaha table. For the first 15 minutes, I was totally off my game. I couldn't play back at him for fear that he would jam me, read me, and crush me.

After a while though, I found my footing and remembered that in the short term, if I had the cards, I had just as good a chance as anyone.

In the end, that's the thing, I guess. Being in red does change the way other players react to you. For a time. And it changes you too. For a time. But, if enough hands go by and enough time passes, the distinction passes too. And everyone goes back to being what they've always been. What I've always been proud to be. Just another poker player.

Brian Koppelman

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Lesson: 69
Playing Pot-Limit Tournaments

Rafe Furst
July 17, 2006

I had the good fortune of winning my first World Series of Poker bracelet earlier this month in a $1,500 buy-in Pot-Limit Hold 'em event. It was an incredible thrill. For this tip, I thought I'd share some points of strategy that are specific to Pot-Limit Hold 'em tournaments. If you're looking to play any Pot-Limit events, either at the WSOP or elsewhere, you'll want to keep these things in mind. Note that my advice is specific to tournaments. In Pot-Limit Hold 'em ring games, there are other adjustments you'll want to make, but there isn't enough room to cover them here.

There are two major differences between Pot-Limit and No-Limit Hold 'em tournaments. The first is that simply declaring "all-in" usually isn't an option. You can only bet the amount that's in the pot. (For an open-raise, the pot size is seven times the small blind.) In No-Limit tournaments, when a player is on a short stack, he will often move all-in. This puts pressure on the other players; in order to call, someone has to find a strong hand. However, in Pot-Limit tournaments, unless you're on an extremely short stack, after you open-raise, you'll still have chips in front of you. This gives other players a chance to re-raise and move you off your hand.

In Pot-Limit tournaments, I prefer to be the player re-raising the open-raise. Usually, this is enough to put anyone all-in, so it's the point where you can apply the maximum pressure to your opponents.

The second major difference between Pot-Limit and No-Limit Hold 'em tournaments is that, in Pot-Limit, there are never antes whereas, in No-Limit, antes are added to the pot pretty early on (Level 5 of the WSOP structure).

To understand why this is so important, consider the math. In Level 12 of the WSOP No-Limit Hold 'em structure, the blinds are $600 and $1,200 and the ante is $200, making a total pot of $3,800 prior to any action (assuming a 10-handed table). If a player can steal a pot by open-raising to three times the big blind, he'll be getting some nice value; the $3,600 bet can win him $3,800. Stealing blinds and antes is so important in No-Limit that a player like Phil Hellmuth, Jr. can attribute much of his success to his ability to steal pots once the antes kick in.

In Pot-Limit, however, when the blinds are $600 and $1,200, the same open-raise to $3,600 can claim only $1,800 in profit. The risk-reward ratio isn't nearly as favorable. For this reason, I believe it's proper to play tighter in Pot-Limit events than in No-Limit events. It also provides another reason why you want to be the player re-raising rather than open-raising. The pot that you'd win by open raising and stealing the blinds isn't nearly as valuable as the one you can pick up by re-raising the open-raise.

In the WSOP event that I won, a few of my opponents didn't adjust to the Pot-Limit structure especially well and opened too many pots. My strategy was to let my opponents have many of these small pots. I was waiting for occasions where I could come over the top of an open raise with a big re-raise. I had crafted such a tight image that when I did re-raise, my opponents had to give me credit for a pretty big hand. When I took down these pots, I gathered a significant number of chips. This worked especially well late in the tournament, when each decision could cost a player his tournament life.

So, if you're heading to the WSOP, your favorite card room or online in order to play a Pot-Limit event, remember to play tighter pre-flop and look for spots to re-raise - that's where the best opportunities lie.

Rafe Furst

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Lesson: 70
Managing the Short Stack

Mark Vos
July 24, 2006

A couple of weeks back, I won the $2,000 No-Limit Hold 'em event at the World Series of Poker. It's a great honor to have the bracelet. The $800,000 that I got for first place is, of course, awesome. For most of the tournament, I was short stacked. But, I think I played my short stack well and, for this tip, I thought I'd share some thoughts I have on short-stack play.

The key to my short-stack survival was that I was able to steal enough pots to stay alive. There was only one play I could use; move in, and hope everyone folded. It worked out for me, despite the fact I was card dead most of the day.

There were a couple of reasons my steals were effective. First was that I was careful not to let my stack fall below seven or eight big blinds. In No-Limit tournaments, it's very important to do your stealing when you have at least eight to 10 big blinds. If the average stack is between 20 and 25 big blinds, which is common in the later stages of tournaments, and you move all-in for eight or more big blinds, only very strong hands are going to call you. Your opponents won't want to risk becoming a short stack by losing a confrontation, so there's a tremendous amount of fold equity.

If your stack drops to the point where you only have five or six big blinds, you're far more likely to get called. So you need to be very aware of the size of your stack and the location of the button. If you're sitting on eight big blinds and you're in middle position, you should look for a chance to push in and steal before you move through the blinds.

While you're on the short stack, you also want to have a tight image. You want everyone to think you're patiently waiting for a strong hand. If you give off this impression, you are going to get a lot of respect, which should increase the likelihood that your opponents will fold when you move in.

When I'm on the short stack, I don't mind moving in from early position, even when I'm under-the-gun. I did this frequently in the WSOP tournament I won, even when I was holding rags. It worked out well. I had a tight image, so an early position move looked very strong. Unless someone picked up a hand like pocket Queens or Kings, I was likely to pick up the all-important blinds and antes.

When you're on a short stack, you need to stay alive while you wait for decent cards. The key is to find situations where your opponents are likely to fold. If you keep your stack over eight big blinds, create a tight image, and move in from a variety of positions, you have a good chance of stealing enough pots to stay alive in the tournament. Hopefully, things will go your way and you'll pick up some hands so that you can build your stack up and take out the tournament!

Mark Vos

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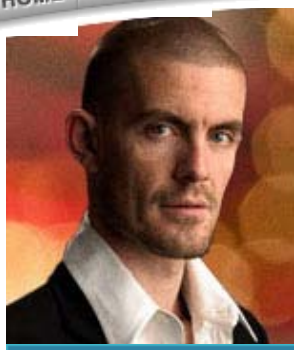

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Lesson: 71
Playing the Main Event

Gus Hansen
July 31, 2006

This week starts the largest, richest tournament in poker history - the Main Event of the World Series of Poker. For anyone who makes it deep in the tournament, there will be several long, exhausting days of poker. So, going in rested is extremely important. Beyond that, however, there are ways to approach different portions of the event that could help you develop and maintain a healthy stack.

In the early stages of a large tournament like the Main Event, chances are you'll be seated with nine players who are complete strangers to you. Most of them will probably not be all that strong. Also, at this point in the event, you'll have a lot of chips compared to the size of the blinds. In these portions of the tournament, you should try to slowly build your stack. You don't need to double up quickly and you don't want to commit a lot of chips to the pot unless you're pretty certain you know where you stand.

This is not to say that you should be tight pre-flop. Actually, when playing against weak opponents while holding lots of chips, you should try to see more flops as cheaply as you can. You can limp, call raises or even raise with a wide variety of hands, and then proceed from there. Most of the time, you won't hit the flop very hard, but in those hands where you're forced to fold, you won't have lost much. When you do manage to catch a hand, you'll pick up a lot of chips from players who don't make very good decisions much of the time. You can use your skill advantage to balance your wins and losses, and slowly build your stack.

As the tournament moves along, many will bust and the fields will get tougher. The players you'll encounter later in the tournament are more likely to make good decisions post-flop. Some will be excellent players - even top pros who are capable of very good reads. At these points in the tournament, you'll have a lot of chips, but the blinds will be much higher; the average stack may only have 25 or 30 big blinds.

This is also the time when you need to be more willing to gamble. By "gamble" I don't mean that you need to over-commit with a hand where you're hoping for a race. Rather, there are some situations where you might be compelled to put all your chips in the pot, even when you're not thrilled with your hand.

For example, in the early levels of a tournament, I'm unlikely to commit my entire stack with a hand like top-pair, top-kicker - it's just not strong enough. But later in the event, I'm likely to have no choice **but** to commit all of my chips if I have Ace- King and hit a King on the flop. To me, going with this kind of hand is something of a gamble.

These are some general guidelines to playing large tournaments. By seeing lots of flops early, you're likely to build your stack slowly by taking advantage of your skills post-flop. And later, you'll do better to tighten up and look for opportunities that require a little more gambling.

If you're playing in the Main Event, keep these thoughts in mind and good luck!

Gus Hansen

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Brian Koppelman
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Lesson: 69
Playing Pot-Limit Tournaments

Rafe Furst
July 17, 2006

I had the good fortune of winning my first World Series of Poker bracelet earlier this month in a $1,500 buy-in Pot-Limit Hold 'em event. It was an incredible thrill. For this tip, I thought I'd share some points of strategy that are specific to Pot-Limit Hold 'em tournaments. If you're looking to play any Pot-Limit events, either at the WSOP or elsewhere, you'll want to keep these things in mind. Note that my advice is specific to tournaments. In Pot-Limit Hold 'em ring games, there are other adjustments you'll want to make, but there isn't enough room to cover them here.

There are two major differences between Pot-Limit and No-Limit Hold 'em tournaments. The first is that simply declaring "all-in" usually isn't an option. You can only bet the amount that's in the pot. (For an open-raise, the pot size is seven times the small blind.) In No-Limit tournaments, when a player is on a short stack, he will often move all-in. This puts pressure on the other players; in order to call, someone has to find a strong hand. However, in Pot-Limit tournaments, unless you're on an extremely short stack, after you open-raise, you'll still have chips in front of you. This gives other players a chance to re-raise and move you off your hand.

In Pot-Limit tournaments, I prefer to be the player re-raising the open-raise. Usually, this is enough to put anyone all-in, so it's the point where you can apply the maximum pressure to your opponents.

The second major difference between Pot-Limit and No-Limit Hold 'em tournaments is that, in Pot-Limit, there are never antes whereas, in No-Limit, antes are added to the pot pretty early on (Level 5 of the WSOP structure).

To understand why this is so important, consider the math. In Level 12 of the WSOP No-Limit Hold 'em structure, the blinds are $600 and $1,200 and the ante is $200, making a total pot of $3,800 prior to any action (assuming a 10-handed table). If a player can steal a pot by open-raising to three times the big blind, he'll be getting some nice value; the $3,600 bet can win him $3,800. Stealing blinds and antes is so important in No-Limit that a player like Phil Hellmuth, Jr. can attribute much of his success to his ability to steal pots once the antes kick in.

In Pot-Limit, however, when the blinds are $600 and $1,200, the same open-raise to $3,600 can claim only $1,800 in profit. The risk-reward ratio isn't nearly as favorable. For this reason, I believe it's proper to play tighter in Pot-Limit events than in No-Limit events. It also provides another reason why you want to be the player re-raising rather than open-raising. The pot that you'd win by open raising and stealing the blinds isn't nearly as valuable as the one you can pick up by re-raising the open-raise.

In the WSOP event that I won, a few of my opponents didn't adjust to the Pot-Limit structure especially well and opened too many pots. My strategy was to let my opponents have many of these small pots. I was waiting for occasions where I could come over the top of an open raise with a big re-raise. I had crafted such a tight image that when I did re-raise, my opponents had to give me credit for a pretty big hand. When I took down these pots, I gathered a significant number of chips. This worked especially well late in the tournament, when each decision could cost a player his tournament life.

So, if you're heading to the WSOP, your favorite card room or online in order to play a Pot-Limit event, remember to play tighter pre-flop and look for spots to re-raise - that's where the best opportunities lie.

Rafe Furst

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Lesson: 70
Managing the Short Stack

Mark Vos
July 24, 2006

A couple of weeks back, I won the $2,000 No-Limit Hold 'em event at the World Series of Poker. It's a great honor to have the bracelet. The $800,000 that I got for first place is, of course, awesome. For most of the tournament, I was short stacked. But, I think I played my short stack well and, for this tip, I thought I'd share some thoughts I have on short-stack play.

The key to my short-stack survival was that I was able to steal enough pots to stay alive. There was only one play I could use; move in, and hope everyone folded. It worked out for me, despite the fact I was card dead most of the day.

There were a couple of reasons my steals were effective. First was that I was careful not to let my stack fall below seven or eight big blinds. In No-Limit tournaments, it's very important to do your stealing when you have at least eight to 10 big blinds. If the average stack is between 20 and 25 big blinds, which is common in the later stages of tournaments, and you move all-in for eight or more big blinds, only very strong hands are going to call you. Your opponents won't want to risk becoming a short stack by losing a confrontation, so there's a tremendous amount of fold equity.

If your stack drops to the point where you only have five or six big blinds, you're far more likely to get called. So you need to be very aware of the size of your stack and the location of the button. If you're sitting on eight big blinds and you're in middle position, you should look for a chance to push in and steal before you move through the blinds.

While you're on the short stack, you also want to have a tight image. You want everyone to think you're patiently waiting for a strong hand. If you give off this impression, you are going to get a lot of respect, which should increase the likelihood that your opponents will fold when you move in.

When I'm on the short stack, I don't mind moving in from early position, even when I'm under-the-gun. I did this frequently in the WSOP tournament I won, even when I was holding rags. It worked out well. I had a tight image, so an early position move looked very strong. Unless someone picked up a hand like pocket Queens or Kings, I was likely to pick up the all-important blinds and antes.

When you're on a short stack, you need to stay alive while you wait for decent cards. The key is to find situations where your opponents are likely to fold. If you keep your stack over eight big blinds, create a tight image, and move in from a variety of positions, you have a good chance of stealing enough pots to stay alive in the tournament. Hopefully, things will go your way and you'll pick up some hands so that you can build your stack up and take out the tournament!

Mark Vos

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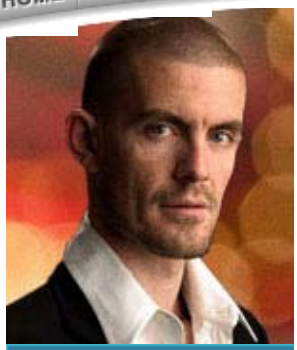

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Lesson: 71
Playing the Main Event

Gus Hansen
July 31, 2006

This week starts the largest, richest tournament in poker history - the Main Event of the World Series of Poker. For anyone who makes it deep in the tournament, there will be several long, exhausting days of poker. So, going in rested is extremely important. Beyond that, however, there are ways to approach different portions of the event that could help you develop and maintain a healthy stack.

In the early stages of a large tournament like the Main Event, chances are you'll be seated with nine players who are complete strangers to you. Most of them will probably not be all that strong. Also, at this point in the event, you'll have a lot of chips compared to the size of the blinds. In these portions of the tournament, you should try to slowly build your stack. You don't need to double up quickly and you don't want to commit a lot of chips to the pot unless you're pretty certain you know where you stand.

This is not to say that you should be tight pre-flop. Actually, when playing against weak opponents while holding lots of chips, you should try to see more flops as cheaply as you can. You can limp, call raises or even raise with a wide variety of hands, and then proceed from there. Most of the time, you won't hit the flop very hard, but in those hands where you're forced to fold, you won't have lost much. When you do manage to catch a hand, you'll pick up a lot of chips from players who don't make very good decisions much of the time. You can use your skill advantage to balance your wins and losses, and slowly build your stack.

As the tournament moves along, many will bust and the fields will get tougher. The players you'll encounter later in the tournament are more likely to make good decisions post-flop. Some will be excellent players - even top pros who are capable of very good reads. At these points in the tournament, you'll have a lot of chips, but the blinds will be much higher; the average stack may only have 25 or 30 big blinds.

This is also the time when you need to be more willing to gamble. By "gamble" I don't mean that you need to over-commit with a hand where you're hoping for a race. Rather, there are some situations where you might be compelled to put all your chips in the pot, even when you're not thrilled with your hand.

For example, in the early levels of a tournament, I'm unlikely to commit my entire stack with a hand like top-pair, top-kicker - it's just not strong enough. But later in the event, I'm likely to have no choice **but** to commit all of my chips if I have Ace- King and hit a King on the flop. To me, going with this kind of hand is something of a gamble.

These are some general guidelines to playing large tournaments. By seeing lots of flops early, you're likely to build your stack slowly by taking advantage of your skills post-flop. And later, you'll do better to tighten up and look for opportunities that require a little more gambling.

If you're playing in the Main Event, keep these thoughts in mind and good luck!

Gus Hansen

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Lesson: 72
Acknowledging Mistakes

Team Full Tilt
August 7, 2006

At this year's World Series of Poker, there are thousands of players walking the halls of the Rio. Moving through the corridors, you're bound to hear players telling tales of the hands that bounced them from tournaments. Often, the players are upset as they tell the stories of bad beats and lousy luck. The Full Tilt Poker pros also share stories of their more interesting hands. However, among the pros, you're far more likely to hear someone say something like, "I played that really badly."

The best players have the ability to acknowledge and learn from their mistakes - it's one of the qualities that make them so good. John D'Agostino noted, "When you listen to the general public you hear, 'I got so unlucky.' Generally, all you hear the pros talk about is how they played a hand poorly. We understand we make mistakes and we try to get better from them."

Chris Ferguson noted that humility is vital to winning poker. "To improve, you have to know you're making mistakes," Ferguson said. "There are a lot of hands I don't know how to play. There are a lot of situations I don't know how to handle. If I thought I knew everything, I'd never improve."

How often do the pros make mistakes? D'Agostino says, "[We] make mistakes almost every single hand. They're small mistakes, but maybe I could have gotten paid off a little more on a given hand or avoided a bluff."

Howard Lederer says, "To become a pro or a really good player, you have to become brutally objective about your game. If you aren't, you won't make the changes and improvements you need."

While Lederer believes in the need for tough self-assessment, he notes that there's no need to dwell on past errors. "You have to be honest with yourself and you can't gloss over mistakes," he says, "but there's no need to beat yourself up. You need to learn from the mistakes and move on.""

Many of the pros refuse to discuss hard-luck hands in detail, knowing that there's little to learn form a stab of bad luck. Recently, after Chris Ferguson busted from a tournament early on, he was asked about the hand that put him on the rail. "Bad beat," was all he said. He didn't feel the need to offer any more detail.

If you avoid talking about luck and concentrate on the hands where there is something to be learned, your game is bound to improve. Emulate the pros by finding the will to say, "Boy, did I mess that one up."

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Lesson: 73
Learning from Allan Cunningham

Jay Greenspan
August 14, 2006

On Friday, Allen Cunningham completed another amazing World Series of Poker. He made three final tables in the 2006 WSOP, won one bracelet, and finished 4th in the Main Event. This comes on the heels of his 2005 WSOP performance, when he was named Player of Year after making four final tables and winning a bracelet.

During this year's WSOP, I wrote a blog for Full Tilt Poker and, during the Main Event, I decided to focus my coverage on Allen. For four days, I observed his play and, in that time, I came to see some of the qualities that make him so great. For this tip, I thought I would share some of what I have learned about the best WSOP player over the past two years.

Big Pot - Big Hand

The pros often say they're not going to play big pots without big hands, but Allen applies this principle better than most. Over the two days leading to the final table (about 18 hours of play), Allen played a total of four big pots. In two of them, he had sets. In one, he had the nut flush and, in the last, he had pocket Aces and was all-in pre-flop against pocket Kings.

When he had something like top pair, Allen played far more cautiously. He'd simply call bets or check one street so that he could control the size of the pot. When the big money went in, Allen had a hand that would hold up.

Don't Panic

The WSOP Main Event is a grueling two weeks. During that time, there are bound to be big shifts in fortune and Cunningham saw his change several times. On days 2 and 3, he was among the chip leaders. But a bad stretch of cards brought him close to the felt on day 4 and again on day 5. At one point on day 5, Allen had to survive a race to stay in the tournament.

When his chips got low, Allen didn't panic. He didn't push his chips in the pot with dreadful cards. While he had enough chips to survive a few rounds with the blinds, he waited for a hand that could win at showdown.

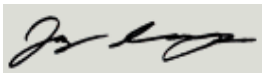
Of course, it took some luck to survive when his stack got low, but by being calm and patient, Allen gave himself the best possible chance to see another day.

Always the Observer

At the table, Allen is quiet, but friendly. He doesn't say anything during the course of a hand and he never shows his cards unless a hand goes to showdown. In the Main Event, Allen's opponents regularly showed their bluffs or tabled big hands that were uncalled. This gave Allen a distinct advantage that he could exploit. He was gaining knowledge on how they played their big hands and their bluffs, while his opponents were learning next to nothing about him.

Allen was always focused on his opponents, even when he wasn't in a hand. When a big confrontation occurred at his table, he studied the players' actions, picking up information that he could use later.

It's been an incredible year for Allen Cunningham. When ESPN broadcasts his play in the coming weeks, you'll get to see just how well he played in this year's WSOP.



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Lesson: 74
Betting the River with Marginal Hands

Andy Bloch
August 21, 2006

In No-Limit Hold 'em, it can be difficult to know what the right play is on the river when you're out of position with a marginal hand. In my experience, if you think your hand is good enough to call with, you should consider betting the river if you don't think your opponent will try to bluff.

Say you're playing in a tournament and raise in late position with K-10. You know K-10 isn't a great hand, but from late position, it's strong enough to pressure the blinds. The player on the button calls and both blinds fold.

Now the flop comes 10d-7c-3d. This is a nice flop for you and you lead out at the pot. The button calls. What are you to make of the call? Well, he's probably got something – maybe a flush draw or another ten – but it's hard to pinpoint an exact hand.

The turn brings the 2c. This wouldn't appear to have helped your opponent, but you don't really know where you stand and you're trying to avoid playing a big pot at this point in the tournament, so you check. Your opponent bets about half the pot and you call.

The river brings an interesting card: the 4c, making the board, 10d-7c-3d-2c-4c. What's your best play? It's tempting to check again, because of the completed flush draw. But betting here has a few advantages over checking and then having to make a decision if your opponent fires at the pot.

Since the flush cards came backdoor (on the turn and river), your opponent probably doesn't have the flush, and he may doubt that you have it, too. Thus, he will suspect that you're bluffing, having missed the diamond flush draw. So if you bet here, he may call with a hand weaker than yours, like J-10, Q-10, or even 9-9 or A-7. However, there's still the possibility that you have the club flush, so your opponent probably won't raise with a hand like A-10, J-J, or maybe even a set. On the other hand, if you check, your opponent might bet on the river with those hands and you may pay him off, because you think he might be making a thin value bet with a weaker hand like Q-10.

The trick here is to bet a little less than your opponent would have, had you checked to him when he had the best hand. By putting out a somewhat smaller bet, you get to show down your hand cheaply against a better ten or a set, and you will also get your opponent to call with weaker hands that he would have otherwise checked with. Your bet here serves a purpose whether you're ahead or behind in the hand.

If your opponent raises, you can be pretty sure he has you beat and you can fold (unless he's a tricky opponent who may bluff in this spot), having gotten some very good information on the strength of his hand at minimal cost.

Note that this is the kind of bet you want to make when you're pretty sure that your opponent has some sort of hand that you have a decent chance to beat, and that he won't bluff if you check. In spots where your opponent might hold a busted draw and bluff, it's often more profitable to check and then pick off the bluff with a call. For example, you might check and call in this same situation with 10-9 or 9-9 against an opponent who bluffs a lot.

There aren't too many worse hands (if any) that your opponent will call you with if you are beat, and your opponent may check some of the marginal better hands like J-10 or Q-10. The idea in this situation is to lose fewer bets against better hands while you get some value from your opponent's bluffs.

Do that often enough and you're sure to have a good poker career.

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Lesson: 75
Check-Raising on Draws

Steve Brecher
August 28, 2006

In No-Limit Hold 'em, drawing hands can be very difficult to play out of position. Most beginners take a straightforward approach when they flop something like a straight or a flush draw; they check, then call a bet and hope the turn brings something helpful. But, simply check-calling can present difficulties later in a hand. If you miss on the turn, you'll probably have to check and, oftentimes, end up facing a turn bet that is too large to call. Any bet of normal size in relation to the pot will be too large because the odds against hitting your hand are typically more than 4-to-1.

The problems don't end there. What happens if you check-call the flop, then hit your draw on the turn? If you check the turn, your opponent might very well check behind you, fearing that you hit. If you lead at the pot, you're pretty much announcing that you made your hand and your opponent might fold. So, even if you hit, you may not get paid in proportion to the risk you took by calling on a draw.

Rather than check-call, I often like to check-raise when I flop a draw out of position. This sort of situation comes up most frequently when playing from the blinds. For example, say that I'm in the big blind with Ad-6d and I call a raise from a late position player who popped it to three times the big blind. The flop, Td-5d-3s, gives me the nut flush draw.

After calling from the blind, I'd expect to check the flop almost every time. It's the natural progression of the hand: my opponent took the lead pre-flop and I'm going to allow him to keep it. I'd expect him to make a continuation bet most of the time, even when he misses the flop completely. Most aggressive players will stab at small pots in these situations.

If he does bet, this is the perfect kind of flop for a check-raise. It's likely that my opponent raised with two big cards - something like A-K or A-Q - and, if that's the case, he's missed this flop completely and will almost certainly fold to the check-raise. Or, if he's got something like A-T or K-T, he may be worried that he's run into a bigger hand and he'll likely just call the raise.

If he does call the check-raise, I can then make a decision on the turn. Sometimes I'll check and sometimes I'll lead out, regardless of whether I hit my draw. If I missed, I may continue the semi-bluff or I may check with the hope that my check-raise on the flop was sufficient to make my opponent nervous and get me a free river card. If I hit, I may choose to continue my aggressive play and put my opponent to a decision or, I may check, deceptively representing fear of my opponent's having the draw.

Of course, things won't always work out. If the initial raiser has something like pocket Aces or a set, I'm likely to be re-raised and shut out of the hand. But nothing works out every time in poker.

Try varying your play when you flop draws. Look for opportunities to check-raise. It may be the best way to proceed with a draw when playing out of position.

Steve Brecher

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Lesson: 76
From No-Limit to Limit

Richard Brodie
Sept 4, 2006

Until a few years ago, players interested in learning poker would start out by playing in fixed-limit games. Most casinos and card rooms only offered Limit Hold 'em or Limit Stud, so players had to get used to the dynamics of structured betting. But now, many players are jumping directly into No-Limit. There's nothing wrong with this approach, but lately, I've seen a lot of players at the Limit tables who are applying big-bet principles to fixed-limit games. They're making big mistakes that reflect their inexperience with limit betting.

In No-Limit, the biggest mistake you can make is putting money in a pot when drawing dead or very slim. Usually, by the turn or river, you'll face large bets that threaten your entire stack, so calling on a second-best hand is a huge error. In Limit Hold 'em, however, the biggest mistake you can make is folding the best hand on the river. By the river in Limit Hold 'em, you're often getting odds of 9, 10, or 11 to 1 to make a call. Given these odds, it's often proper to call on the river with some very modest holdings, even if there's only a small chance that you can pick off a bluff and win the pot at showdown.

For example, say you're playing in a short-handed Limit Hold 'em game and you raise on the button with As-7s. A very aggressive opponent in the big blind calls. The flop comes Jd-8d-7c, giving you bottom pair. The big blind checks, you bet, and are check-raised. On this board, there are a variety of straight draws and flush draws. An aggressive opponent could be raising on any number of hands, so you'd need to call this raise or even consider three-betting.

If the turn brings a scary card, say the Td, you can fold, as there are very few hands you can now beat. However, if the turn is a blank, like the 2c, you're probably going to be in a position where you'd need to call your opponent down. Third pair isn't much, but it will win at showdown enough of the time to make the call worthwhile.

In No-Limit, you'd probably want to fold if you were check-raised while holding bottom pair. It would cost too much to figure out whether or not you were ahead. But in Limit, your total liability in the hand is only two more big bets, making the call worthwhile.

The other major error I see from No-Limit players who move to Limit is that they fail to play enough hands from the big blind. In a recent tip, Jennifer Harman discussed big blind play in Limit Hold 'em in some detail. She suggested playing a lot of hands from the big blind, including any two cards that can make a straight. Jennifer's an expert player, and you might be better off being a little more selective than she is. But still, you should be playing a lot more hands from the blinds in Limit than you would in No-Limit.

Think of it in terms of odds. In a Limit game, you'll be getting 3.5 to 1 to call a single raise from the big blind (two small bets from the raiser, your big blind, and the small blind). Plus, in many games, you can count on the pre-flop raiser to follow up with a bet on the flop, whether he hit or not. That gives you odds of 4.5 to 1. If the raiser is an aggressive player in late position, you can't give him credit for much of hand to start with, so, even a hand like 5-6 off-suit is often good enough to play from the big blind.

In No-Limit, you probably want to fold the same hand and wait for a better spot. But this is the type of adaptation you'll need to make if you want to master all forms of poker, including Limit and No-Limit. If you're moving from No-Limit poker to Limit, keep in mind that you're going to be calling opponents down more often and that you're going to want to play many more hands from the big blind.

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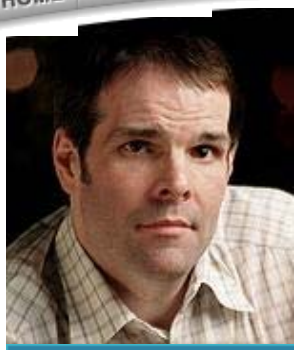

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Lesson: 77
Playing Cap Games

Howard Lederer
Sept 11, 2006

This week, Full Tilt Poker launched Cap Games - a version of our Pot- and No-Limit games in which no player can commit more than 30 big blinds to any pot. The biggest cash games in the world, the ones that Jennifer Harman and Phil Ivey play in, use a cap when they play No-Limit Hold 'em or Pot-Limit Omaha, and we thought you'd enjoy the experience as well.

For this tip, I am going to discuss some of the advantages of Cap Games over traditional big-bet poker, then I'm going to cover some strategic points that should help you when you first sit into a Cap Game. For even more information on Cap Game strategies, you can read my recent Pro Chat transcript.

Advantages of Cap Games

Most players reach a point where they grow uncomfortable with the thought of risking all the money they have on the table in a single hand. For example, say that a player in a $.50/$1 No-Limit game has done well and has built his stack from $50 to $300. He's certainly happy with that turn of events but, if there's another big stack at the table, he may be unwilling to stay at the table for fear of losing a very large sum on a difficult hand. In a Cap Game, however, this player can keep his seat, knowing that he can't lose more than $30 on any single hand.

When a cap is in place, there tends to be a lot of action. Players open up their games when they know their losses will be limited and will commit for the cap on hands they might be more cautious with in a standard No-Limit game. So Cap Games can be action packed and a lot of fun.

Cap Game Strategy

For the most part, Cap Games play just like other big-bet games. But there will be some key pots where you can use the cap to your advantage. You'll be able to take some shots at pots that you probably wouldn't take in deep-stack games.

In particular, Cap Games offer great semi-bluffing opportunities. For example, say that you're in a $1/$2 No-Limit Hold 'em Cap Game and a player opens for a $6 raise. You think he's weak and decide to re-raise to $20 with the 9c-Tc. The blinds fold and the raiser calls. The flop comes 2c-6c-Js. He checks to you and you decide to bet about the size of the pot - $40 - with your flush draw.

With this bet and the pre-flop action, you've reached the cap; you can't commit any more money to the pot. That makes this flop bet a pure semi-bluff. There's a good chance that you'll force a fold and, if you don't, you've still got about a 1 in 3 chance of hitting your flush on the next two cards. In a standard No-Limit game, however, this play could go very badly. You could be check-raised or called. If called, you could face a large bet on the turn after missing your flush. Either way, you might be forced to fold without having the opportunity to hit your hand.

Also in Cap Games, you can play some medium-strength hands more aggressively than you would in a traditional No-Limit game. For instance, you might be reluctant to commit 100 big blinds on a middle pocket pair, even if you felt your opponent was playing overcards and missed the flop. But in a Cap Game, you might play for the maximum on something like pocket 9s if you feel it is, in fact, the best hand.

In addition, there are more opportunities for slow-playing in Cap Games. Say that you hit a set of 5s when the flop comes 5d-7d-9c. You could be up against some sort of draw here and, in a standard No-Limit game, you'd probably want to bet so that you didn't risk letting a flush get there for free.

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But in a Cap Game, you might give the free card. The draw will probably play for the cap no matter what you do, and if an opponent had overcards and missed the flop, he'd only commit money if he connects with the board on the turn.

In general, you don't need to be so concerned about super-fine reads or making big laydowns in Cap Games. If you think there's a reasonable chance you're ahead, you can play for the cap without putting an excessive amount at risk.

Give our new Cap Games a shot. I think you'll enjoy the more open style of play that accompanies these games. They really are a lot of fun.

Howard Lederer

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June 26, 2006

Seventh Street Decisions in Seven-Stud
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June 19, 2006

Big Blind Play in Limit Hold 'em
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Lesson: 78
Breaking Out of Your Comfort Zone

Ben Roberts
Sept 18, 2006

Many beginner poker players naturally gravitate toward a level of game where they feel most comfortable. The reasons for their choice may vary, but often include the size of their starting bankroll, and the amount of money they feel comfortable wagering in a particular hand or throughout a session.

This is perfectly normal and reasonable. One of the things that separate truly profitable players from winning players, however, is their willingness to step out of their comfort zone and explore higher limit games.

After a few hundred hours of play, many people can determine whether or not they are beating their regular games. For those players who are showing a profit, there are some for whom taking home an extra $100 or $200 per week is perfectly acceptable. They're mainly playing for fun and the winnings are a nice benefit. For others, however, poker may be a steady source of income, and boosting their bottom line could significantly affect their lives away from the table.

One of the smartest things these players can do is to stretch their games and play at higher limits. With proper planning, and the right approach, the rewards can be immeasurable. To that end, I have some suggestions for players who are thinking about taking their game to the next level.

First and most important, make sure you have the bankroll to sustain yourself at a higher level. If you take a shot and lose, you shouldn't have to worry about rebuilding your bankroll from scratch. A good recommendation is to stockpile enough money so that you can comfortably afford between eight and 10 buy-ins before you have to retreat to a smaller game.

This leads to my second piece of advice, which is not to let a few losing sessions affect your attitude or impair your judgment. I'm not saying that losing doesn't sting and that tilt doesn't happen. They do. But, players who successfully move up the ladder understand that not every session will be a winning one, and that by constantly analyzing their games - and those of their opponents' - they'll be able to make adjustments that will help them succeed.

When moving up the poker ladder, you'll inevitably encounter players with more experience and skill than you possess. Recognizing these players and learning from them is one of the smartest moves you can make. Conversely, letting your ego and pride get in the way of observing these players can lead you to keep investing money in a losing situation and, eventually, affect your overall performance and excitement toward the game.

Remember, successful people fail more often than unsuccessful people. Successful people try new things, fall down, pick themselves up, and try again. So, if your first attempt to move up to a higher stakes game falls short of your expectations, don't despair. Look at your play and the play of your opponents, regroup, and try again. The experience will be worth it.

Ben Roberts

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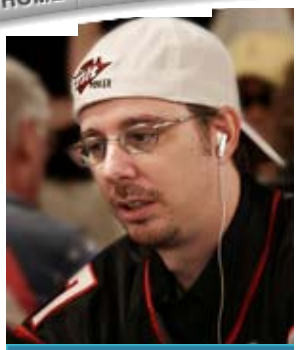

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Lesson: 79
Playing Big Slick in Deep Stack Tournaments

Paul Wolfe
Sept 25, 2006

During this year's World Series of Poker, I talked with a number of pros about the problems that so many online qualifiers had playing Big Slick during the early blind levels. It seemed to us that a huge percentage of the field - we estimated as much as 70 percent - was more than willing to go broke with this hand if they hit a pair on the flop.

But many pros, myself included, feel that Ace-King is a very difficult hand to play in the early levels of big buy-in tournaments, when the stacks are deep compared to the blinds. The fact of the matter is, top-pair/top-kicker is probably no good if another player is willing to risk all of his chips. This isn't always the case - you may find an extremely weak player willing to go broke on K-Q, but that's the rare exception.

The real problem with A-K early on is that it's very difficult to get an idea of where you're at in a hand. Even on an innocuous looking flop of something like K-9-2, you may think your hand is good. But you can't be sure.

Say that you raise pre-flop with A-K and a late-position player calls. The two of you see a K-9-2 flop. You bet strong on the flop and then again on the turn. He calls on both streets. What now? Do you bet the river and pray that you're not raised? Or do you check and hope that your opponent does the same? It's a difficult spot and there are no great options.

Playing the same hand in position is a little easier, but it's still tough.

While the blinds are low in a big buy-in tournament, I'm actually looking to see flops against the players who overplay top-pair/top-kicker. When I'm in position, I'm happy to call a raise with something like a small pocket pair, 5-6 suited, or even 8-T suited. I'm looking to flop a big hand or a big draw.

If I flop a set, I have a good chance of wiping out the guy with top pair. If I flop a draw, I have a chance to see if my opponent will give me a good price to hit my hand. The beauty of a suited hand like 5-6 or 8-T is that there's no way I'm going to get in serious trouble playing them. If I flop anything less than two-pair or a quality draw, I'll fold, having lost very little.

I think there are two major reasons many players over value Ace-King. First is that in online tournaments, where the stacks start relatively low, Ace-King is usually worth playing aggressively. Players who win online satellites do so by playing Ace-King fast, so they come to big tournaments feeling good about this starting hand. The second reason is that many people have seen TV commentators crow about Big Slick, calling it a "huge hand." At a six-handed final table, Ace-King is a very big hand, but as Howard Lederer pointed out in his tip Viewer Beware, you need to realize that short-handed final-table strategy differs greatly from early tournament play.

When you're playing in deep-stack games, learn to play A-K cautiously. The pros don't like to go broke with this hand and you'd do well to follow their example.

For more on playing Ace-King, read Rafe Furst's tip Big Slick: A Slippery Hand.

Paul Wolfe

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Lesson: 80
Heads-Up vs Multi-Way Hands in Omaha Hi/Lo

Andy Bloch
Oct 3, 2006

Earlier this year, I cashed in the $2,000 Omaha Hi/Lo event at the World Series of Poker. I enjoyed the tournament; it was great to spend some time playing a game other than hold 'em. One thing that surprised me about the tournament, however, was that the quality of play was quite poor. Some players didn't even know the very basics, like starting hand values. I was amazed that so many people would put $2,000 into a tournament where they didn't understand even the most rudimentary elements of the game's strategy.

For this article, I want to discuss how the quality of your Omaha Hi/Lo hand relates to the number of people in a pot. If you're playing a multi-way pot, you need a very strong hand going one way or the other. The nuts or a draw to the nuts is preferable. Absent that, in multi-way pots, you want to have strong draws in both directions.

In heads-up play, however, you can continue with far weaker hands if your opponent is going to need to play all four of his cards in order to scoop the pot. An example should clarify what I mean.

Let's say you have 2-3-4-7 in the big blind and call a late-position raise. The flop comes K-Q-7 and you both check. The turn, a 3, gives you two pair and a low draw. You check again and your opponent bets. You'd absolutely want to call. Your two pair may very well be good and, if it's not, there's a chance your low draw will get there. Should the river bring an 8, you'd definitely want to call a bet and showdown the hand.

In this situation, in order to scoop the pot, your opponent would need to have something like a better two pair and A-2 or A-4. All four of his cards would need to be involved in the hand. This is unlikely enough that you should call his bet.

If you had the same hand, but were playing a four-way pot, you probably wouldn't want to call any bets. Say you make your same two-pair and low draw on the turn but, this time, after you check there's a bet and two calls. It's likely that you're not going to get either part of the pot as someone probably has a stronger high while someone else holds a better low draw.

This is only one important aspect of Omaha Hi/Lo. If you spend some time polishing your game, you can make some good money in cash games and get great value in tournaments since so many players are just starting to learn the game.

What's more, you might also find that you enjoy taking a break from hold 'em once in awhile.

Andy Bloch

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