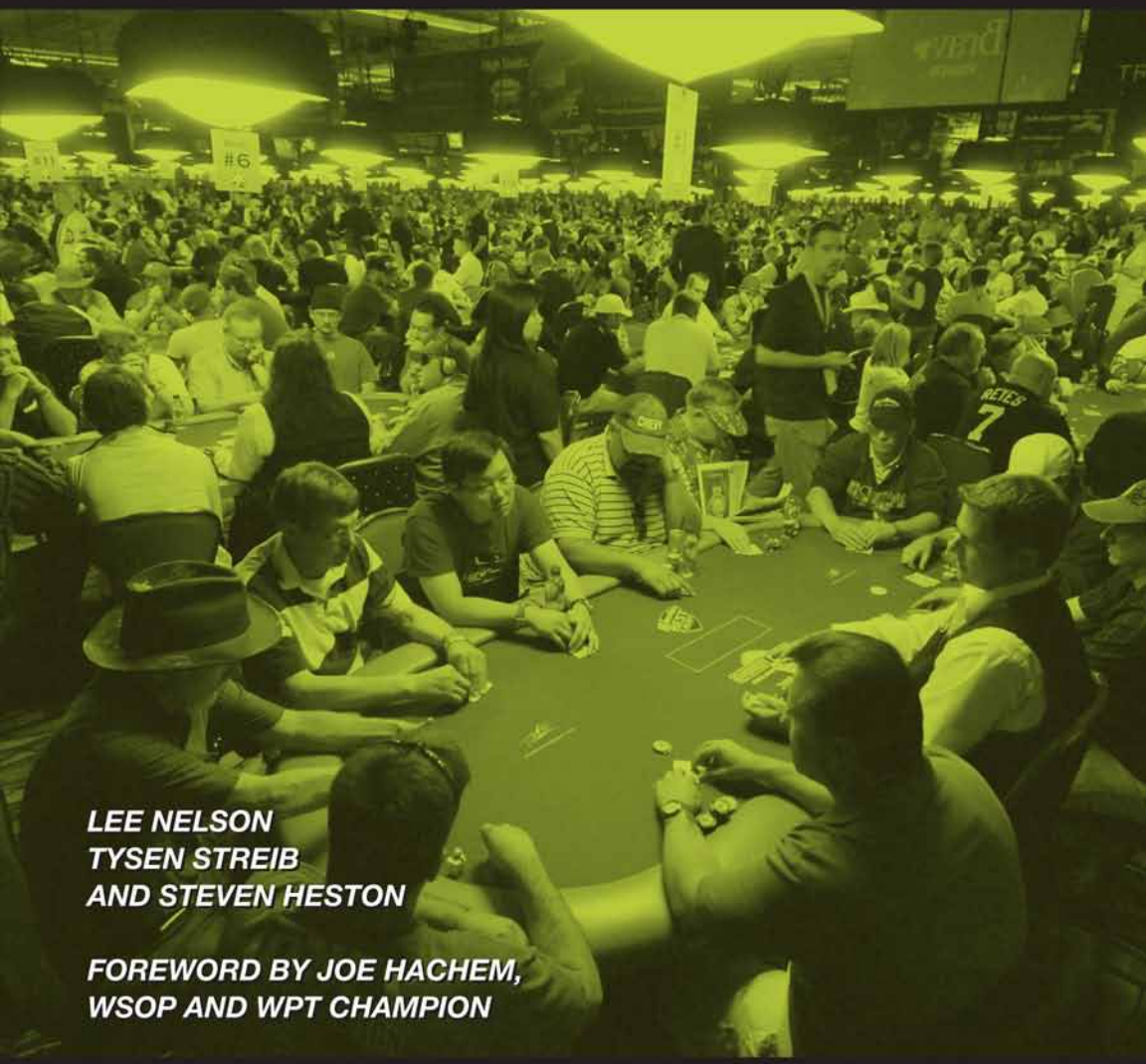
KILL EVERYONE

ADVANCED STRATEGIES FOR
NO-LIMIT HOLD 'EM POKER
TOURNAMENTS AND SIT-N-GO'S



LEE NELSON
TYSEN STREIB
AND STEVEN HESTON

FOREWORD BY JOE HACHEM,
WSOP AND WPT CHAMPION

REVISED AND EXPANDED
COMMENTARY BY BERTRAND "ELKY" GROSPELLIER,
WPT PLAYER OF THE YEAR

Kill Everyone

Advanced Strategies for No-Limit Hold 'Em Poker Tournaments and Sit-n-Go's

Lee Nelson
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Foreword by
Joe Hachem

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Part Four—Online Short-Handed No-Limit Hold 'Em Cash Games

Foreword

I first met Lee Nelson about seven years ago at my "home" casino, Crown, in Melbourne, Australia. I actually knew Lee by reputation long before we first met. I think we'd all heard about this American-born Kiwi tearing up the tournament scene and it was great to finally meet Lee in person.

For someone who hadn't played tournament poker seriously until in his mid-50s—he once described himself to me as a "retired gentleman looking for a hobby"—it's hard to appreciate the scale of Lee's achievement in compiling the best tournament record of any Australasian player since the turn of the century.

I've learned some important lessons from Lee. It was Lee who taught me the importance of patience in the bigger tournaments, which was underlined watching Lee make final table after final table after final table. His nickname "Final Table" is certainly apt.

He is admired by all the top pros in Australia and abroad for being a great poker player, astute analyst, and a true gentleman of the game. All poker players would love to emulate Lee's level of tournament performance.

Just months after winning the main event at the 2005 WSOP, I had the pleasure to play with Lee during the third day of the 2006 Aussie Millions' main event. We made a pact to play our best poker and make the final table together where we would battle for the coveted prize. Unfortunately, I bombed out, but Lee went on to dominate the final table with an almost uncanny read of the game with which few individuals are gifted, and celebrated the biggest win of his career. It was a masterful poker performance, which will be remembered for a very long time.

In *Kill Everyone*, Lee has teamed up with Tysen Streib and Steven Heston. Although I do not know Tysen and Steve person-

ally, I know they are extremely astute poker analysts. Tysen Streib has written a number of excellent articles for *2+2 Magazine*, and Steven Heston is a university professor.

Their mathematical understanding and analysis of the game are obviously sharp, clear, and insightful. Combining their analytical prowess with Lee's practical experience is a formidable combination that has resulted in *Kill Everyone*.

Together they show you how to accumulate chips in tournaments, and provide detailed mathematical analyses of key concepts, not only for multi-table tournaments, but also for Sit-n-Go's and satellites.

There is a lot of information in *Kill Everyone* that the pros don't want you to know. There is no doubt in my mind that mastering the concepts in this book will make you a formidable player.

Lee and Blair Rodman, along with Steven Heston, tantalized us with some tasty morsels in *Kill Phil*, but *Kill Everyone* serves up a sumptuous main course. For those who thought *Kill Phil* hit the mark, be prepared to have your socks blown off by *Kill Everyone*!

Kill Phil was a hit, but I fully expect *Kill Everyone* to surpass it in every respect.

I hope you enjoy *Kill Everyone* as much as I did.

Joe Hachem
Melbourne, Australia
July, 2007

Authors' Note

Elky Joins the Game

At the 2007 European Poker Tournament Final in Monaco, just after this book was published, I (Lee) approached Bertrand "Elky" Grospellier and asked if he might like to be involved in translating *Kill Everyone* into French and adding his personal comments and experiences to this work.

I was flattered by Elky's excitement at the suggestion. He told me that he respected the ability of my co-authors and me to show poker from different angles, bringing innovative technical concepts to the game, exposing the pros' strengths and weaknesses, and verifying a number of sophisticated concepts that had previously never been in print.

In 2003, Elky started playing poker online on PokerStars, which has since become his sponsor. He comes from the video gaming world. For six years he lived in South Korea where he was a professional StarCraft player. Rapidly, poker became his passion and he's told me that he's permanently fascinated by each and every one of the game's parameters: theory, psychology, mathematics, instinct, the adrenaline-rush of winning, etc. Poker was the perfect game to fit his constant quest for new challenges.

Fairly quickly, PokerStars noticed his excellent results and they asked him to become a Team PokerStars Pro. He became a professional player, traveling around the world playing tournaments. Thanks to PokerStars, he's been able to live his passion for the last four years.

In 2008, Elky had his biggest success to date, winning the Poker

Stars Caribbean Adventure in the Bahamas. In October of the same year, he won the WPT Bellagio Fiesta Al Lago Main Event. He also won the High Roller event at the PCA, one year exactly after his first major win, was in the final four of the prestigious National Heads-Up Poker Championship, and just before this second edition went to press, Elky was named the World Poker Tour's Season 7 Player of the Year.

In Elky's commentary, which follows the relevant text and is prefaced by the "ELKY" icon, he addresses the book's key concepts from his unique perspective. He also provides some anecdotes, hand analyses, and advanced strategies.

A lot of players may think it's dangerous for pros to reveal their play style and strategies, as opponents might then be able to read them better. On the contrary, Elky has told me that the exercise of reflecting on the concepts in *Kill Everyone* helped him learn more about the game, because it impelled him to delve ever more deeply in his own analysis. The concepts and plays are so rich and diverse that it would be exceedingly difficult for anyone to perceive consistent patterns or tendencies in his game. Indeed, unpredictability is a key aspect of advanced play.

We hope that Elky's annotations to the concepts in *Kill Everyone* will help you in your own quest to become the best poker player possible. Poker is a wonderful game, in which the only way to improve is to remain an eternal student of the game.

Introduction

A lot of things have changed since Blair Rodman, Steven Heston, and I (Lee Nelson) wrote *Kill Phil*.

Poker has continued to boom as more and more talented, young, online poker-honed players enter the fray. Even with the current restrictions for online gambling in the U.S., the Sunday Millions at PokerStars consistently attracts around 8,000 players and the World Series of Poker Main Event dwarfs any other live poker tournament with the biggest sports prize pool in the world.

Poker is spreading around the globe. It's growth in Europe continues to be impressive as countries such as Italy and the U.K. formally legalize and tax online poker. Poker is also booming in Russia and South America, with poker tours now established in both markets. Attendance at the European Poker Tour (EPT) continues to grow. The 2009 EPT Grand Final in Monte Carlo had around 950 entrants and a first prize of 2.5 million euro ($3,275,000)!

In Asia, Macau boasts several poker rooms. Also, the Asia Pacific Poker Tour and the Asian Poker Tour both have season tours in Macau, Korea, the Philippines, Australia, and New Zealand. A number of online sites view this lucrative potential market with covetous eyes; it's just a matter of time before critical mass is reached.

Meanwhile, the game itself continues to go through a metamorphosis. As Blair and I predicted in *Kill Phil*, the new breed of Internet-spawned young Turks are playing ultra-aggressive poker, moving in more frequently and calling all-in bets with weaker hands than seasoned pros can imagine. Having played literally thousands of hours online, they've developed skills and played more hands than a seasoned bricks-and-mortar-based pro could play in 20 years! Make no mistake, a lot of these young guns, many of whom aren't

yet even 21 years old, can *play*. And as they continue to come of age and emerge from their online cocoons, they're taking down big prizes.

Jeff Williams, an American not yet old enough to enter a U.S. casino, won the 2006 European Poker Tour Grand Championship event in Monte Carlo with its 900,000 Euro (US$1,084,000) first prize, and 19-year-old Jimmy Fricke took down $1,000,000 Aussie (US$810,000) as runner up to Gus Hansen in the 2007 Aussie Millions Main Event. Also in 2007, Norwegian poker superstar Annette Obrestad won the $2.01 million first prize at the inaugural World Series of Poker Europe Main Event the day before her 19th birthday, and went very deep in the 2009 PokerStars EPT Grand Final. In Monte Carlo I had the opportunity to discuss strategy with Annette and she has an amazing grasp of the game, as her record proves, and she's almost old enough to play in Las Vegas!

When I travel the international poker circuit, I see quite a few of these 18- to 20-year-old poker prodigies in Europe and Australia, where you only need to be 18 to play, and heaps of 16- to 17-year-olds are coming up who'll be forces to be reckoned with in the near future.

The hallmark of winning tournament play continues to be fearless controlled aggression. While some of these young phenoms may be short in the control department (thank God, or old guys like me might never win a tournament), they can never be accused of lacking courage. What started as predominately a Scandinavian innovation, a plethora of tough, aggressive, young players now seem to have cropped up universally. I'm continually seeing baby-faced kids turning up the heat on more established players. Granted, often those who play a bit too rashly sometimes find themselves suddenly and unceremoniously relegated to railbird status, but those who have learned to slow down a bit, when circumstances warrant a modicum of prudence, are going deep into many events and winning quite a number of them.

Developing short-handed skills is essential in order to take down big prize money. In *Kill Phil*, Blair, Steve, and I developed a simple basic strategy for no-limit hold 'em with a number of advanced refinements, based on a move-in or fold model. In this book, Tysen Streib, Steve Heston, and I show you how to approach the game

at varying chip-stack levels, using a push or fold strategy when appropriate, but also incorporating other tactics to accumulate chips as you navigate through a tournament field. We take you through ways to build your stack when the blinds are low, teach you how to modify your play as you approach the bubble, and provide detailed explanations for bubble play, final-table play, short-handed situations, and heads-up confrontations. We not only cover large multi-table tournaments (MTTs), but also Sit-n-Go's (SNGs), winner-take-all events, multiple-winner satellites, and short-handed cash games, including multi-tabling. We provide you with actual examples to help illustrate the principles. Finally, we focus exclusively on the game that, like it or not, has become synonymous with poker—no-limit hold 'em (NLHE).

Our approach in this book, as it was in *Kill Phil*, is to marry poker math with real-time experiences to provide a sound approach to recurring situations you'll encounter as you accumulate chips and approach the money. Then, once you're in the money, we'll show you how best to move up the ranks to big payouts. Intuitive concepts have been rigorously examined for accuracy and robustness by Steve, Tysen, or both. We supply you with some new weapons and show you how, and when, to use them.

As a bonus, Mark Vos, a top online cash-game player and 2006 WSOP NLHE bracelet winner, reveals how he beats short-handed online cash games with deep stacks. In this new edition, Tysen Streib takes Mark's concepts an important step further, adding a chapter on the optimal strategies for playing short-handed cash games with a *short* stack (20 BB).

The largest change we've made to this second edition of Kill Everyone is adding commentary by perhaps the hottest and clearly one of the best young players in the world today, Bertrand "Elky" Grospellier. Elky's annotations to our text first appeared in the French edition of *Kill Everyone* (titled *Kill Elky*) and add a whole new perspective into and, in parts, an even deeper level to the concepts we've developed in this book.

Enjoy!

—Lee

How This Book Came About

Lee has lots of practical tournament experience, both live and online, having won more than $2 million in live tournaments alone. Tysen has written many articles for *2+2* magazine on end-game situations and Sit-n-Go's, and has developed informative charts and graphs to illustrate key concepts. Steve Heston is an innovative finance professor at a major university who has developed unique concepts for analyzing poker situations; more math means more money! Mark Vos is a big winner in short-handed online-cash games and a WSOP bracelet winner in no-limit hold 'em. And as of this writing (May 2009), Elky is on a winning tear that includes World Poker Tour and European Poker Tour championships.

The five of us have teamed up, combining real-world experience with math and computational horsepower, to produce winning strategies for multi-table tournaments, Sit-n-Go's, and satellites.

To allow the narrative to flow better, we use first-person examples throughout much of the text. In Parts 1 and 3, "I" refers to Lee. In Part 2, the first person applies to Tysen. And in Part 4, the "I" refers to Mark in Chapter 15 and Tysen in Chapter 16.

Part One

Early-Stage Play

1

NEW SCHOOL VERSUS OLD SCHOOL

Loose Aggressive

Accumulating chips in big MTTs is an art form and different players have various ways of accomplishing this critical feat. Old-school practitioners play tight, waiting for big starting hands (about top 5%), such as pocket 9s or better, A-Q suited, or A-K (preferably suited), and try to extract as much as possible with these hands. They use bets and raises to define their hands. Aggressively playing sound values is the hallmark of this approach.

Early in tournaments, however, other players are getting huge implied odds to play speculative hands, such as small to medium pairs and suited connectors. If they miss the flop, no big deal; the big pair wins a small pot. But when they flop two pair or better, they're now in position to bust a player who falls in love with aces or kings and can't get away from them.

If this is what you're patiently waiting for (you'll get aces or kings on average only once every 110 hands), you naturally might want to extract full value and may be willing to go all-in with them. This is exactly what today's predatory players are looking for. Get married to aces early in a tournament and you'll often have a great bad-beat story to tell your friends. Actually, it's not a bad beat at all, especially if you slow-play aces early on, as many players are prone to do. They're just asking to get busted and plenty of players around today will happily oblige them. The number of players I see crippled or eliminated early in tournaments due to slow-playing big pairs is staggering. Unless you're superb at reading hands and other players and have a great feel as to where you are in a hand, it's probably a mistake to slow-play aces, especially early when most players are deep-stacked.

In fact, sometimes drastically *over*-betting aces early in a tournament can pay off big time. A few years ago in the $25,000-buy-in WPT Championship event at Bellagio, where each player started with 50,000 chips, Jim McManus shoved in all 50,000 of his chips pre-flop with pocket aces. He was called by a player who had pocket queens and apparently thought they might be good, perhaps because no one in his right mind would bet 50,000 with aces when the blinds were tiny. When asked about this play, pro player Chip Jett responded, "I don't see anything wrong with it. Aces aren't part of my plan for accumulating chips anyway!" While Chip undoubtedly said this with tongue in cheek, it's true that today's new-school players aren't dependent on big pairs to build a big stack.

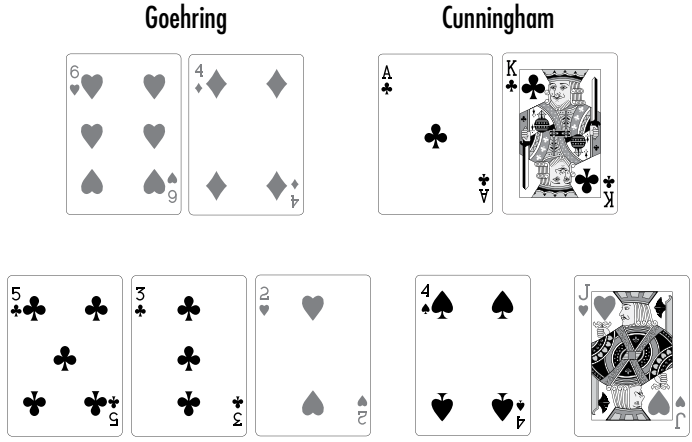
New-school practitioners play all kinds of hands in the early going in an effort to get their hands on some chips. Optimally, they do it with small-ball moves—small bets, raises, and re-raises that keep their opponents off-balance and guessing. When a player is capable of playing virtually any two cards, there's nearly always a possible hand he could have that will bury you. In fact, new-school adepts, such as Daniel Negreanu, James Van Alstyne, Alan Goehring, Patrik Antonius, and Gus Hansen (to name just a few), consistently show their opponents improbable holdings to take down big pots.

Here's an actual example from an April 2007 tournament at Bellagio.

At the 50/100 (second level) of a $3,120-buy-in no-limit hold 'em event with 6,000 starting chips, Alan Goehring is the chip leader with 26,000 plus. Alan Cunningham, another great player, is second in chips at the table with about 13,000, more than double his starting chips.

Goehring has been playing many hands and taking a lot of flops, even when there's a raise before he acts. In this hand, Goehring limps under-the-gun (UTG) with 6♥4♦. Cunningham, seated three seats to the left of Goehring and holding A♣K♣, makes it 400. It's passed around to Goehring now heads-up and out of position with a top player; Goehring calls! The flop comes 5♣3♣2♥, giving Goehring the nuts and Cunningham the nut flush draw with two overcards and a gutshot straight draw. Goehring checks, Cunningham bets around 700, Goehring raises to 1,600 or so, and Cunningham calls; the turn brings the 4♠ and Goehring bets about another 1,600,

taunting Cunningham to raise. Cunningham doesn't bite, despite the fact that he now has a wheel (a 5-high straight) to go with his nut flush draw. The river is the J♥, Goehring now bets about 6,000 and Cunningham, after some deliberation, calls.



This hand cost Cunningham 9,600, leaving him with only 3,400, and catapulting Goehring to more than 35,000 chips, nearly six times his starting stack, and it was still only the second level!

Playing a lot of hands when deep-stacked makes new-school adepts extremely hard to read and unpredictable. Not only is it problematic to put them on a hand (they can have *anything*), but they can also smell weakness and steal a lot of pots. Creating uncertainty in the minds of their opponents, they find ways either to induce a desired call or to blow opponents off of better hands, often amassing a mountain of chips in the process. In my view, the best players in the game today play some variant of this loose aggressive (LAG) strategy.

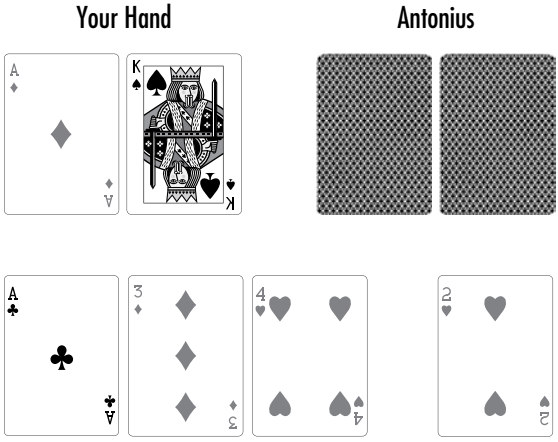
Also in my view, a large part of the credit for developing this loose aggressive style goes to the Dane, Gus Hansen. Coming from backgammon, Gus thinks in terms of equity. He realized that there's a vast difference between pre-flop and post-flop equity. Although AK is 67%/33% better than T3 (a hand now called "Hansen" by some) pre-flop, post-flop it's about a 30%/70% underdog if either a 10 or a 3 flop without an ace or king. If the flop comes A-T-3, the AK is nearly a 3/1 underdog, but he has a hand that may be strong

enough to play for all his chips. Since pre-flop raises are generally small relative to stack sizes early in a tournament, Gus reasoned that he could play a lot of hands, especially in position; if he hit an unsuspected hand, he could stack his opponent.

Friends of mine recall that in season one of the WPT, at the Five Diamond Tournament at Bellagio in 2002, top players were buzzing about Gus having played an estimated 70% of the hands on his way to victory.

Other Scandinavians have followed in Gus' footsteps, further perfecting this style and taking it to new heights. The best around at this perspiring moment, in my opinion, is the Finn, Patrik Antonius. Patrik plays even more hands than Gus, has incredible focus, and is fearless and unpredictable. With a barrage of bets and raises, he puts tremendous pressure on his opponents.

Say you have AK early in a big tournament and raise it up to 200 in early position with blinds of 25/50. Antonius calls on the button. The flop is a pleasant A♣3♦4♥. You bet 400 into the 475 pot and get called. The turn is the innocuous-looking 2♥. You bet 1,000 and Patrik, in his inimical fashion, thinks for about a minute and raises you 1,500. You're pretty sure that if you call this bet, you'll be faced with a decision for most or all of your remaining chips on the river. What to do?



What could Patrik have here? Pocket 3s or 4s? A3? 4♦5♦? A♥6♥? Actually, all of these hands are possible holdings and therein

lies the rub. Against such players, you can't safely eliminate most starting hands, and he'll play very aggressively with a hand that may be second best at the moment, but can improve, or he may already have the nuts (or close to it). So when he raises on the turn, you could be in mortal danger. That harmless-looking deuce might have made *him* a straight. Against more conventional players it would almost certainly be a blank, but Antonius is betting as though it helps him and his style prevents you from ruling out this possibility. You also know, and he knows you know, that he's fully capable of pulling the trigger on the river, either with the goods or on a total bluff. It's this uncertainty, combined with fearlessness, that's the strength of his game. This style of play is characterized as loose aggressive.

Suddenly, your tournament life is on the line. Do you risk it all with top-pair top-kicker when an expert player is telling you with his betting that he's got you beat? I've seen players move in in spots such as this with top pair, or an over-pair, and get called instantly and shown a set or a made straight. Exit stage left.

Playing against top new-school players who have position on you early in a tournament is similar to walking through a minefield. You take a step and it's OK. You take another—no problem. The third step you take and boom! You're on you way to the airport in a body bag.

If you're at the table and watch this play go down, you learn an important lesson—stay out of this guy's way unless you have a monster. But monsters are few and far between and it seems as though Patrik, and others of his ilk, are in an awful lot of pots, so they're difficult to avoid. This is why in *Kill Phil* we recommended that newer players overplay their big pairs and use a push (all-in) or fold pre-flop strategy with very specific guidelines, depending on stack size relative to the blinds, to neutralize the effectiveness of the "Phils" (and Patriks) of the world. When your chip stack is 10-times the cost of a round of blinds and antes or less, this strategy is close to optimal.

If you haven't read *Kill Phil* yet, we recommend you do so, as it provides a solid framework for concepts discussed in this sequel.

This is certainly the most effective style in poker today. However, I believe that the ability to constantly adapt and vary your game,

taking into account table dynamics, your own image, and the size of the blinds and stacks, is absolutely essential in order to win tournaments.

Play a Lot of Speculative Hands Early

If you've developed the ability to read hands and players really well, as many of these new-school experts have, you may be ready to employ similar tactics against your opponents. When you've got a deep stack, hands such as 64 suited or T7 suited can be played for a small raise. Also, you could see a flop by limping after several limpers with hands such as unsuited connectors or even hands such as Q♠5♠, if you're on or near the button. If you hit the flop big (2-pair, trips, a straight, or a flush), you can win a large pot and perhaps double up. No one will suspect that a flop such as 7-5-3 rainbow helped you. After all, you're not Alan Goehring, so it's unlikely other players will suspect that *you* might have flopped a straight. If they've got a big over-pair or the nut flush draw with overcards, you might just bust them.

This strategy, consistent with the loose aggressive style, can be very profitable; using it sometimes enables you to win huge pots with small investments. You still need to be careful with this style, though. Playing speculative hands optimally requires great reading and post-flop skills, generally the domain of highly accomplished players.

For less advanced players, I suggest starting with a tighter range in general, then gradually playing more and more speculative hands as you gain experience.

For experienced players, I recommend getting involved in a lot of pots early in the tournament. Indeed, I believe the early stages, when stacks are still deep, are the best time in the tournament for the better players to capitalize on their edge over opponents. Many flops can be seen relatively cheaply and players with inferior skills sometimes make big costly mistakes at this stage. In addition, players with an edge can often manipulate and outplay their less experienced opponents.

Playing Tight Early to Establish an Image

If you're uncomfortable with this strategy of playing a lot of hands and seeing a lot of flops because you're afraid of being outplayed post-flop, there's an effective alternative strategy: Play very few hands early to establish a squeaky-tight image, so you can steal effectively later. With this strategy your range of playable hands might be as narrow as 55+, AQs+, and AK. Small pairs can be played for a small pre-flop raise, but you'll be done with the hand unless you flop a set. With 99, TT, or JJ, if the pot's been raised, you might consider just calling and trying either to flop a set or have a well-disguised overpair if three small cards flop. Play big pairs (QQ-AA) aggressively pre-flop by raising or re-raising.

Your objective with this game plan is to convince your opponents that you're really solid when you get involved. You might want to show them aces or kings a couple of times to reinforce your tight image. By the 4th or 5th level, they should be convinced. Now you can pick your spots and make some aggressive moves with a high probability of success.

For example, coming over the top of a late-position raiser, with or without a caller, is highly likely to be successful. For hours the other players have seen you play tighter than a clam, so it's unlikely they'll suspect that you're now stealing, until they see a marginal hand or two shown down. If this occurs (and you're still alive), go back into your shell for a while before stepping it up again.

Building a table image is a key concept. To develop an image, it's important to be aware of the speed and order of the table breaks. For instance, early in the WSOP tournaments when the fields are huge, it's not uncommon to move tables several times during the early levels. In such cases, the player's table image is not really helpful or relevant. If the break order of the tables isn't posted, ask the tournament director. If you discover that you'll be staying put for a while, developing your image should become a high priority.

Likewise, later in the tournament as tables and the action consolidate, your image becomes a key factor. However, one concept is crucial: Never deviate from your own playing style in

order to build a table image. In my opinion, the key is to play every hand optimally and I believe that, when it comes to your table image, it's more important for you to be aware of it than to build it.

Blind Stealing Early in the Tournament

It's important to distinguish between playing speculative hands early in the tournament and attempting to steal blinds with garbage. When the blinds are small, there's not much reason for most players to steal. Say you're playing in the WSOP Main Event with 30,000 chips and blinds of 50/100. You may have read somewhere that you should raise from the button with any two cards in an attempt to pick up the blinds. Adding that 150 to your stack represents a paltry 0.50% increase, so most players should avoid getting involved with trash hands for such a minimal return. Unsuited hands without high cards or straight potential should generally be mucked.

Notice that I say "most players." Some of the greats are an exception, but they have their sights set much higher than the 150 in blinds. If the blinds give up, fine—they'll lock up the small profit. But if they raise to 300 and get called, now it's game on! Because these players are highly experienced and great hand readers, they'll try to outplay their opponents on the flop and beyond, perhaps garnering significant chips in the process. If their opponent checks, they'll bet virtually every time, instantly picking up the pot when their opponent misses on the flop (about 2/3 of the time). If they get resistance, they'll use small bets, raises, or check raises to pare down hand ranges. Once they have a good feel for what a foe has, they'll analyze the situation based on their extensive experience in similar situations. If they've got him beat, they'll take an approach to maximize their profits; if they determine that he's ahead, rather than turning tail and running for cover, they'll size him up and if they think they can make a bet that he can't call, they'll do so without hesitation. Conversely, if they conclude that they're beat and are unlikely to bet an opponent off his hand, they'll fold early in the hand. On occasion, the pro might give up a small pot, but he's much more likely to win far more pots than he loses.

The combination of a tournament expert's unpredictability (he

can have any two cards), astute reads, betting power, fearlessness, and position is often insurmountable for intermediate players. Indeed, it's these characteristics that make him great. He realizes that deep-stack NLHE pre-flop play doesn't mean a lot. Expert players routinely give up pre-flop equity to get more value later in the hand. Intermediate players can't do this. So although that button raise with a hand such as 64o may represent negative pre-flop equity, if you're Alan Goehring or Patrik Antonius, it's worth giving up this small amount of negative pre-flop equity in exchange for positive post-flop equity in deep-stack play.

Poker is a zero-sum game. If one player has positive expected value (+EV), then another player must have an equal amount of negative expected value (-EV). If you're the best or second-best player at the table, playing hands such as 64o may represent value, but otherwise it's a losing play to get involved with such hands. Muck them and move on.

When I suggest playing speculative hands early, I'm referring to hands such as small pairs, suited connectors, 1-gap suited connectors, and suited aces. The Rule of 5 and 10 (see page 55) and 3 and 6 (see page 75) will help you determine how much to invest with these hands. Unsuited connectors can also be limped with from the button and small blind for a small percentage of your stack. Mere mortals should avoid attempting blind steals with trash hands.

Blind Stealing Later in the Tournament

After the first 5 or 6 levels, blind stealing becomes more lucrative. In fact, it becomes essential. This is especially true once the antes commence. Factors that influence the frequency with which you can steal include:

• Your chip stack relative to that of the big blind. Generally, the bigger his stack, the harder he'll be to steal from.

• The type of player in the big blind. Passive players who won't re-raise without a top 10% hand are best. Aggressive players who frequently re-raise are tough to steal from effectively.

• Your hand value. Obviously, the better your hand, the more likely you are to raise. Against better players who frequently re-raise, you need to upgrade the quality of your steal hands. Even so, against

a frequent re-raiser you may need to move in with a hand such as 87s, 76s, etc. True, you'll feel sick if he calls and shows you pocket aces, but you sometimes have to take risks such as this to regain control of your table. Unless he's got a monster, your play will be successful.

• Your table image. If you've stolen the blinds a few times recently, you should only steal-raise with a hand that can stand a re-raise. It's sweet to wake up with a big pair or AK when you've stolen two hands recently. Most semi-aggressive players will play back at you the third time you raise.

• If the player in the big blind has just won a nice pot, he's a good candidate for a steal attempt. Players who have just won a pot and are now comfortable stack-wise are excellent targets. They'll rarely get involved right away without a premium hand. If that player is a pro, though, ignore this advice. Some pros like to "play their rush" and will frequently play the next hand after dragging a big pot. If you ever play with Doyle Brunson, you can count on this happening.

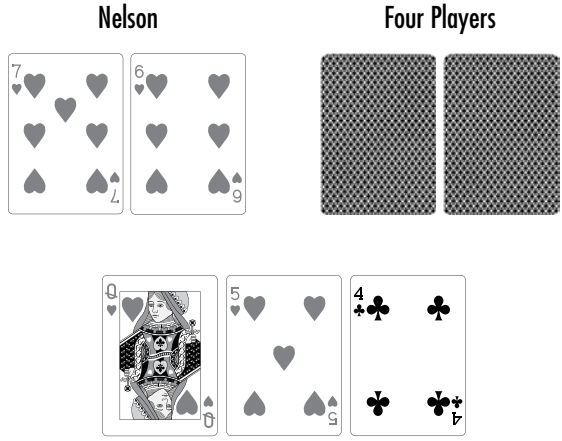
The Big Move

Sometimes early in a tournament, an opportunity presents itself to make a big move to build your stack. This may involve thinking outside the box. You need to know the odds of certain match-ups, have the courage of your convictions, and have a fair amount of risk-tolerance, but we'd argue that without these traits your chances of consistently doing well in tournaments is minimal anyway.

Early in the 2006 Aussie Millions Main Event, I encountered an unusual situation. I was seated at a tough table. Jason Gray, an Aussie pro, was seated on my left, followed by Mark Vos and a couple of accomplished, tough, online players. All players started with 20,000 in chips and there had been only minor fluctuations in the first hour of play when this hand come up.

With blinds of 50/100, I was UTG with 7♥6♥ and made it 225 to go. In early position, I like making small raises such as this with big hands and speculative hands alike. Jason Gray and Mark Vos both called, as did two of the tough Internet qualifiers. There was now 1,175 in the pot.

The flop was Q♥5♥4♣.



I checked and Jason bet 1,000. Surprisingly, Vos and the two other players all smooth-called the 1,000. The action was now back to me and I paused for over a minute before acting. I had a flush draw and an open-ended-straight draw. Nine cards would make my flush, plus another six cards that would make a straight (eight straight cards minus the two straight cards that are hearts and have already been accounted for). With 15 possible outs (if you're not familiar with counting outs, please read *Kill Phil*), I never considered folding.

Know the Odds

My first instinct was to call, but then I surmised that there was an excellent chance another player had the nut flush draw. After all, four players had called a nearly pot-sized bet. If the nut flush draw was out there, then my outs would be dramatically slashed to the six non-hearts that would make the straight. I knew that my hand was at least even money against any outstanding hand except a set or a better flush draw. I reasoned that it was unlikely for any player, other than possibly Jason, to have a set, because with all the draws that the flop provided, it would be foolish for a set-holder not to protect his hand by raising on the flop. Remember, everyone in this pot was a good player. What would you do with my hand here?

With this background information, I came up with an action

plan—I moved in. All 20,000! How did I arrive at this decision? First off, I knew the approximate odds of an all-in heads-up confrontation on the flop. I'd be:

- about 56% against an over-pair;
- just over even money against any 2-pair;
- about 40% against a set;
- about 37% against ace-little of hearts (A♥2♥, A♥3♥, etc.);
- about 35% against ace-big of hearts (A♥K♥, A♥J♥, etc.).

Paradoxically, the hands against which I would fare worst heads-up were the nut flush draws; I had to raise any flush draw out of the pot, if indeed a hand such as this was out, as seemed probable. These seemed easiest to knock out with an all-in bet. Experienced players would realize, I figured, that they would be only 35% against 2-pair, and a 2-1 underdog against a set, my most likely holdings, and it would be a very tough call to make. Once I eliminated better flush draws, and given the unlikely event that a set was out based on the betting so far, I liked the odds I was getting.

There was already more than 5,000 in the pot. Any opponent who called would add another 19,000, so I was risking just under 20,000 to win 24,000, *if called*. I would be getting 1.2- to-1 on my money against an over-pair, or 2-pair, against both of which I was a favorite. Sure, Jason, or less likely one of the other players, *could* have an unsuspected set and I'd be a 1.5-to-1 underdog and only be getting 1.2-to-1, but this underlay was a risk I was willing to take. Most players won't lay down sets, but in a situation such as this, some players might fold bottom set to an all-in bet this early in a major tournament, when they've only committed about 5% of their chips. Given my fold equity, a concept we'll be discussing in more detail further on, I became convinced that moving in was my best play. I realized that if no one had a set, there was a good chance they'd all fold, and if I was unlucky enough to run into a set, I still had lots of outs.

Now put yourself in each of my opponents' shoes as they decided what to do. Jason's actual hand was AA without the ace of hearts. Faced with my all-in and with three players yet to act behind him, he quickly (and correctly) folded. He realized that he was either up

against a set or a huge draw and was probably an underdog. Given the fact that one or more of the other players yet to act might also have his aces beat, his decision to fold was easy.

Mark Vos' decision was even easier. Holding pocket tens, he quickly folded.

The next player was faced with a real dilemma. He had 54, two small pair. He went into the tank for 6 minutes and finally called time on himself! I've never seen anyone else do this. He wanted a self-imposed deadline to make his decision. In the end, he also folded. He probably figured out that his hand wasn't a favorite against the range of hands I could have and that he was virtually drawing dead if I had a set of queens. With only 1,225 invested and nearly 19,000 left, he reluctantly let his two pair go, rather than face possible elimination. By the way, if I'd had a set of queens I'd have played the hand the same way, so his trepidation over two small pair was warranted. Playing both your big hands and your bluffs in the same way is a recurring theme of this book. Unpredictability is the hallmark of all expert tournament players. Played the same way, your big hands protect your bluffs.

The final player to act did, indeed, have the nut flush draw—the ace and a small heart. From his perspective, it probably seemed as though he was up against a made hand (he knew who had the nut flush draw), most likely a set, against which he'd be about a 2-to-1 underdog—an easy fold.

From my perspective there were a number of positive spin-offs from this hand. Not only did I increase my stack by 25%, a big step toward the pivotal early accumulation of chips, I also achieved some psychological advantages, most notably what we refer to as "fold equity" and "fear equity." The realization that all their chips might be threatened even this early in a tournament might make some of them think twice about entering pots in which I was involved. The combination of fold equity and fear equity is a powerful asset in no-limit hold 'em tournaments.

Knowing pot odds may be more important in limit than in no-limit play. Of course, you still need a solid mathematical understanding of your odds to win a given pot in no-limit, especially when you must make a decision to call. For no-limit, I suggest

you develop your knowledge of implied odds even if the concept is a little more abstract and less mathematically precise due to incomplete information and other factors.

FOLD EQUITY

When you bet or raise, there are two ways to win. Either you pick up the pot right there when your opponents fold or you can show down the best hand when all the cards are dealt.

When you call, you have no instant win. Calling throughout the hand gives you only one way to win—show down the best hand.

Folding, obviously, relinquishes all claims to the pot. Whatever equity you had in the pot is gone. You've surrendered.

In hold 'em few hands are locks before all the cards are out. Say you have K♣K♠ and the flop is K♦9♠5♣ rainbow. Your opponent holds 7♥6♥ and can win only if he hits his gutshot straight draw and you don't improve, or if the turn and river produce both a 3 and a 4. He's drawing pretty thin, but he'll still win 15% of the time if this hand goes to a showdown. This 15% is his equity in the pot. If you bet on the flop and he folds, he loses this equity.

Pot equity is the expected value of the pot when dealt to showdown, with no more betting. Fold equity is the forfeited pot equity.

Here's another example: You have AKo on A98 rainbow, and you're up against 76—top pair versus a straight draw. Your opponent has around 34% pot equity. If you bet enough on the flop, he can't profitably continue. He forfeits his 34% and your share increases from 66% to 100%.

It's frequently possible to get your opposition to fold a better hand. The equity picked up by getting your opponent to fold is substantial. After all, if the cards were just dealt out, in situations such as this you'd lose more than you'd win. But by getting your opponent to fold the better hand, you've converted negative equity into a positive return. Having fold equity on your side is a significant asset in NLHE tournaments. This is one of the main reasons why aggressive players win tournaments—they consistently have fold equity working for them.

Now don't get us wrong. We're not saying it's incorrect to fold

often. In the example we gave of the gutshot versus the set on the flop, it would be sheer folly for the player with the gutshot to continue when faced with a reasonable bet of perhaps 50% of the pot or more, unless both players have very deep stacks and the implied odds justify a call. Folding is often the correct play. In fact, in certain situations, it's correct to fold very strong hands when you have a good read on the opposition and you're convinced that you're beat. But as a general principle, it's good to have fold equity on your side as much as possible, and this means betting and raising more and calling less.

We also believe, and it's a major premise of this book, that in NLHE tournaments, especially in live events, many players play too tightly and fold too frequently. This is especially true in the latter stages of an event, when players are often moving in pre-flop.

In general, the bigger the bet (or raise), the greater the fold equity. The caveat to this general rule, as discussed later in the text, is that all-in bets, in some contexts, may now be regarded with more suspicion than pot-sized or smaller bets. Once other players realize that you're willing to commit all of your chips at any time, you'll begin to develop another kind of equity—fear equity.

No-limit hold 'em poker embraces two essential concepts: fold equity and fear equity. At any point in the tournament, a player can move all-in, intimidating his or her opponent, who will often fold the best hand. It's therefore crucial to understand the table dynamics, to analyze your opponents' ranges, and to keep stack sizes in mind. If your evaluation and judgment are good, you'll often be the one forcing your opponent to fold a better hand by moving all-in.

Additionally, moving all-in fearlessly sends your opponents a message of intimidation, which often enables you to win more pots in the long run, gaining control over your table. *The meta-battle with aggressive foes for control of your table is often pivotal for tournament success.* Exploiting opportunities, thereby reducing their confidence and encouraging them to stay out of pots in which you're involved, will help you to firmly establish yourself as the table captain.

FEAR EQUITY

One of the positive spinoffs of making big bets with monsters, bluffs, and semi-bluffs is what we call "fear equity." Your opponents will become very aware of the fact that your style can put all of your chips (and often most or all of theirs) at risk at any time. This realization has a definite impact on the other players.

Good tournament players are constantly scanning the table for easy marks. The ideal target is the so-called "weak-tight" player. This type of player is easy to read, because his play is straightforward. If he bets, he usually has something; if he checks, he has nothing and is ready to fold to a bet. Since each player misses the flop more than two-thirds of the time with unpaired hole cards, more than two times out of three a strong player can take the pot away on the flop. If a weak player won't call a bet on the flop with less than top pair, he'll fold to a bet on the flop the vast majority of the time. This type of player also won't stand any pressure later in the hand when a scare card, such as a third flush card, falls on the turn or river and you make a convincing bet after he checks. He's also a prime target for blind stealing. Moreover, because these timid players will rarely play back at you (raise or re-raise), they don't pose much of a threat. You just keep hammering on them and grind them down.

On the other hand, a player who shows that he's willing to put it all in relatively early in a tournament can be a menace. Players like this aren't good targets to steal from, because they're fearless and aren't shy about re-raising, often all-in. These players aren't easy to pound into submission, any more than pounding on nitroglycerine is a good way not to blow yourself up. Volatile unpredictable players are anathema to tournament gurus, unless the expert has a big hand with which he can trap. The pro won't try to steal much, but he will use plays, such as reverse steals (raises from one of the steal positions with a strong hand) and traps, if possible. Generally though, the pro will avoid tangling with aggressive foes who can severely damage him.

Other players also tend to avoid mixing it up with a player perceived to be aggressive and fearless. Unless they have a big hand, they'll duck for cover. That sense of trepidation that big-bet players instill in their foes is fear equity. After seeing a big all-in move from an aggressive player, there's often that niggling sensation that in any

contested pot, the next bet or raise might be for all the chips.

As Steve Heston points out, a critical recurring theme in NLHE is that the value of tournament chips is nonlinear. It's analogous to a game where you must cash your own chips at a diminishing pay scale. For example, one chip is worth $100, two chips are worth $190, three chips are worth $279, etc. In this case people are rationally risk-averse and very tight about calling large bets. When they become tight, you should become aggressive.

Fear equity is a powerful asset to have on your side. It will stop a chronic blind-stealer dead in his tracks and minimize steal attempts during the play of a hand as well. Used effectively, fear equity helps a player control and dominate a table. The more chips he accumulates, the bigger weapon his chips become and the greater the fear equity. It's very tough to be effective at no-limit poker when you're afraid of going broke and your opponent has clearly demonstrated that he's not. If you can instill an element of fear into your opponents in the process of building your stack, you're well on your way toward making the money.

Winning a Lot of Small Pots

Small-ball artists are constantly firing out small bets and raises, often with the added benefit of good position. Pre-flop, they almost always bring it in with a raise with both their strong and speculative hands. This gives them several ways to win a hand.

First, they can flop a big hand or a big draw. For example, if the flop comes T-6-5 and they started with 65 suited, their pre-flop raise followed by a bet on the flop may well be interpreted as a continuation bet with a couple of high cards. An aggressive opponent may raise to try to force a fold, setting up a big pot situation where the 2-pair is likely to be good.

Second, they can also miss the flop, but bet or raise opponents out of the pot. For example, when an ace flops, they can represent top-pair strong kicker, even though they may have totally missed with a hand such as 65 suited.

And third, they can partially hit the flop and play accordingly, often picking up a small pot. For instance, after raising pre-flop with 65 suited, they might check a flop such as 9-6-2, representing 2 high

cards, but raise if their opponent bets, now representing an overpair. This creates confusion in the minds of their opponents, even though the amounts of the bets and raises are typically rather small in relation to the pot size. *Unpredictable players are generally feared.*

Picking up a lot of small pots is a very good way to accumulate chips. There are many pots, especially those contested by only two players, where no one hits the flop. A bet on the flop or turn often wins these orphaned pots and as we've discussed, these guys aren't shy about betting. Betting makes good sense. If they can make a bet of half the pot and get you to fold more than one time out of three (highly likely), they're getting the best of it.

What if you pick up on this and bet first? These players generally don't run for cover. They'll often call and wait to see what you do on the turn. Do you have the courage to fire a second barrel? If not and they sense weakness, they'll bet and pick up that pot. Even if you do muster the courage to bet the turn, if they pick up any sign of weakness, they're not afraid to raise. Also, they're not afraid to represent a hand if a scare card, such as a third flush card, hits on the turn. They've got lots of ways to pick up small pots, many of which they're not entitled to based on the value of their hand, continually adding to their stacks without putting themselves in any significant jeopardy.

To be effective at this style of play, you must have a good idea where you're at in a hand. What starting hands do each of your opponents play and how do they bet them? Can you pick up any tells? Can you work backwards through a hand and see how bets, calls, and raises triangulate with the board, helping you to work out your opponents' likely hands? If you're proficient at these skills, then small-ball plays are a great way to get chips while controlling risks.

At any time, a big hand can give a novice player the tournament chip lead. Personally, I don't focus on or look for the big pot so much; rather, I vastly prefer the small-ball strategy. I like to build my stack gradually, by seeing a lot of flops and trying to outplay my opponents post-flop. However, seeing a lot of flops gives me the opportunity to win huge pots occasionally, as my opponents tend to respect my raises less and less.

I strongly believe that players shouldn't chase the big pot;

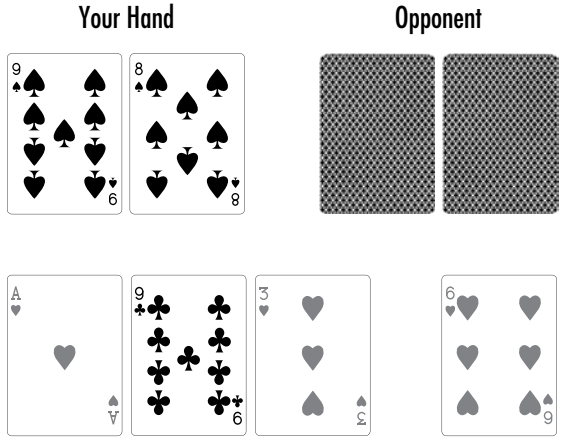
this hand will occur at some point anyway. As Phil Hellmuth says, you must sometimes be ready to get bluffed and give up some pots early in the tournament if you have an edge on your opponents. Later on, you'll be able to catch them when the big hand comes around.

Winning a Few Big Pots

Another effective way to get your hands on a pile of chips is to pick up a few big pots that you'd normally not be entitled to win. This style is riskier than small-pot poker, but can also be quite effective. You may have heard the poker adage, "Don't play a big pot without a big hand." While this is generally true, it doesn't encompass all situations. The big bluff is one of those exceptions.

To be effective, bluffing should be congruent with the way you've played the hand. Here's a simple example.

With blinds at 50/100, you call a pre-flop raise to 300 from an early-position raiser off a stack of 10,000. You're on the button holding 9♠8♠ and have around 10,000 in chips. The flop is A♥9♣3♥. Your opponent bets 500 into a 750 pot. Although he may have missed the flop and is now making a continuation bet, there's also a good chance the ace hit him; you call. The turn is the 6♥, putting three hearts on the board. Now he checks and you bet 1,000. If his initial bet was a continuation bet and he doesn't have an ace, he'll likely give you the pot right here.



But say he has a hand such as an ace with a good kicker (AK-AJ) and calls your 1,000 turn bet, the river is the 3♠, and he checks again. Now you move in! Notice that each bet you made fits perfectly with the hand you're representing, in this case a flush. You called a raise pre-flop, but didn't re-raise. You flat-called a substantial bet on the flop when an ace and two hearts hit; you bet about 60% of the pot when a third heart hit and your opponent checked, and you moved in on the river for around 8,500. This is an extremely difficult bet to call, unless your opponent happens to be an Internet maniac sicko. I can tell you this—unless I've got a dead read on the player, I'm not calling here, nor are most other pros.

Since your opponent is representing (and probably has) an ace, which can't be a heart because the ace of hearts is on the board, your 1,000 bet on the turn was smart. He could possibly have a high heart, such as the king or queen, and decide to call a big bet on the turn with top pair and the nut flush draw (or second nut flush draw) if you moved in. Keeping the turn bet to 60% of the pot helped build the pot and put you in position to move in on the river, unless a fourth heart hit. If a fourth heart came and he made the nut flush, you'd probably hear from him. If he checked, you might still move in. Without the king of hearts (or possibly the queen), it's a very tough call for him to make.

One of the key questions that the best aggressive players in the game ask themselves is: "If I move in, what are the chances of this particular player calling with his tournament life at stake with the hand he's most likely holding?" If the probability of inducing a fold is greater than the risk being taken, then the move is profitable.

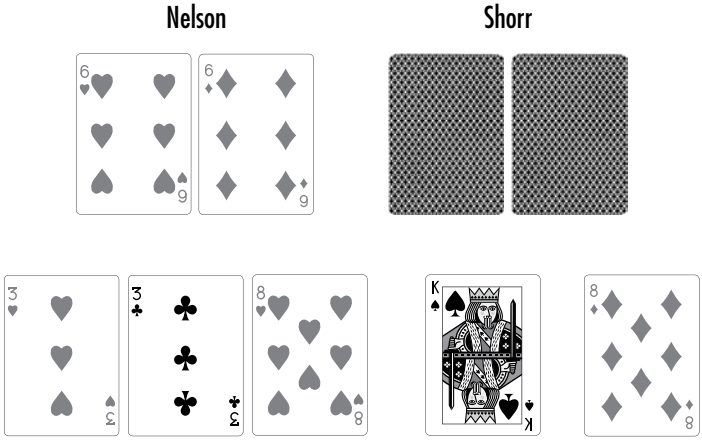
For example, let's say that there's 100,000 in the pot and a player moves in for 200,000 on a bluff. He's effectively laying 2-to-1 odds that his opponent will fold. If his opponent will call less than a third of the time, this play has positive expected value (+EV). If it means the tournament is over if they call and lose, most players need a very strong hand to call. Often, they need the nuts (the best possible hand) or something close to it to take such a big risk. This occurs far less than one time in three, so the all-in bettor is usually rewarded for his courage.

There are several important elements in a bluff such as this.

First, you must select the right target. Better players are good marks for bluffs. They hate guessing and, unless they have a strong read, will usually fold when there's a good chance that they're beaten. The players you don't want to bluff are those who fall in love with their hands and can't bear to part with them. As more and more Internet players find their way to live tournaments, we're seeing more "calling stations" enter the fray. Against players such as these, you can stow all your clever bluffs. The best approach is not to bluff, but to overplay your big hands, as we recommend for online tournament play. Don't be afraid to move in with the nuts against players who can't release a hand. This is the easiest and best way to accumulate chips against this immovable breed.

At the final table of the 2006 Aussie Millions main event, after about an hour's play, none of the seven finalists had been eliminated. Shannon Shorr, an aggressive young American player who subsequently had a fantastic year and with whom I'd played for only a short while the preceding day, raised from around back (near the button); I called from the big blind with pocket 6s. I had about 1,000,000 and he had about twice that.

The flop came 3♥3♣8♥. I took the lead, betting around 70% of the pot; Shannon called. The turn was a black king. Now I checked and Shannon fired a chunky bet of 200,000. I studied Shannon and, convinced that the king missed him, I called. The river was a repeat 8. The board now read: 3♥3♣8♥K♠8♦.



I was pretty sure Shannon didn't have either an 8 or a king in his hand. I put him on a pair, perhaps sevens, nines, tens, or jacks, or possibly a busted flush draw. I didn't think he could call an all-in bet with a medium pair (and obviously wouldn't with a busted flush draw), so I pushed it all in for nearly 700,000. He had me covered. If I lost this hand, I was history.

Shannon literally jumped in his seat as though he'd suddenly been given an electric shock. He was visibly upset. Then he went into the tank, an agonized look fixed on his face. From the way he was reacting, I expected him to fold, but after what seemed an interminable time (but was actually only a minute or two), he called! Yikes! Great call. As I rolled over my sixes, I thought my tournament was over. Shannon stared motionless at my now-exposed hand, like a deer caught in the beam of headlights. What was he waiting for?

I was sure I was beat. What hand could he have to call a huge all-in bet on the river that didn't beat my pair of sixes? Still, he gripped his cards tightly in his hands. "You're not going to slow-roll me, are you"? I finally blurted out. Slowly, he shook his head and mucked!

Until I saw this hand on television, I didn't know what Shannon had. In actuality, all he had was ace high! His hand was A♠7♦. He must have thought I was on a bluff with a busted flush draw and his ace high was best. The moral is, if a player like Shannon Shorr is willing to commit a substantial portion of his stack with this weak a hand, this is definitely not a player you want to bluff!

You may be wondering why I didn't just check the river with the intention of calling any bet. At the time, I thought I could get him off some hands that had me beat. As you now know, whenever possible I like to have fold equity on my side. However, had I known that there was no chance of him folding a medium pair, I'd have been better off checking with the intention of calling, giving Shannon the opportunity to bluff on the river, although he might just have checked it down, thinking his ace could be good. As it worked out, my bluff turned out to be an unexpected value bet!

Besides selecting appropriate players to bluff and making bets that fit the hand you're trying to represent, it's important to consider your chip stack, your opponent's chip stack, and the size of the pot. Bluffs are most successful when you have more chips than your op-

ponent and can put him to a decision that risks elimination. Bluffing a player who can't be significantly wounded if he loses is a recipe for disaster.

The Threat of the Set

This is a term we first heard from Blair Rodman—the threat of the set. Although sets occur infrequently, they can be tournament busters. Especially early in a tournament, players are wary about running into a set. This concern can be exploited by using the semi-bluff in an unusual way.

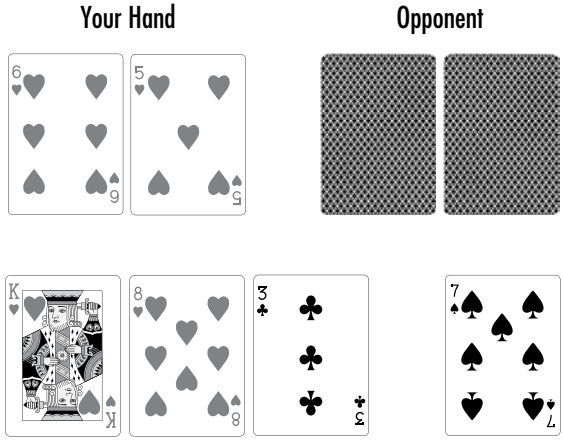
Let's say you call a pre-flop raise to 600 in the early going, with 6♥5♥ in the cutoff. The blinds are 100/200, your opponent started the hand with 11,000, and you have 12,000. The flop comes down: K♥8♥3♣.

You now have a flush draw and some backdoor straight possibilities, making you about a 3/2 underdog to AK. Your opponent bets 900 and you decide to call. If he doesn't have a king, you might have the best hand (you're a favorite over hands such as AQo), you have position, and his bet may be a continuation bet. Some players might move in here, figuring that there's a reasonable chance their opponent may fold and they've still got almost a 40% chance of winning, if called. Although this line of reasoning has some merit, many players will now read this for exactly what it is—a semi-bluff with a flush draw—and will call with top-pair top-kicker (or less). For this reason, we think calling on the flop is a better play.

The turn is the 7♠, giving you a straight draw, in addition to your flush draw with only one card to come. Although your chance of winning has dropped from about 40% to 34% now, your fold equity, should you decide to semi-bluff, has gone up considerably. If your opponent bets again, consider a big raise. A raise on the turn looks much more like a set (or 2-pair) to your opponent than a drawing hand. The turn is where set-holders generally make their move, so this is a deceptive time to semi-bluff with your draws. An all-in raise in a spot like this will most often take down a good-sized pot.

Notice how difficult it is now for your opponent to put you on a draw. With the current board, a drawing hand seems far less likely

than it did on the flop. When you do get called, you'll still "get lucky" 34% of the time. The combination of your fold equity and the chances of winning a showdown, if called, can make this a positive equity play.



If, instead of betting, your opponent checks the turn, you have the option of either betting or checking and taking the free card. Bet if you read him as weak, otherwise take the free card. If the free card is a blank, be careful about pushing on the river. Your check on the turn is often read as weakness (correct) and the chances of an all-in river bet by you getting called have escalated (as exemplified by the hand discussed previously with Shannon Shorr).

Here are a few guidelines *for bluffing*.

One, if a player has already committed half his chips or more to the pot, he'll often be hard to bluff. Some players will feel "committed" to the pot if they have 35% or more of their chips already in the pot. With half their chips committed and getting over 3/1 odds, most players will call.

Two, if a player has a big stack and the size of your bluff bet won't significantly injure him, it's usually best not to bluff. Bluffs are most effective when your opponent's tournament life is on the line.

Three, the best players to bluff are those with medium stacks whom you have covered. If they call a big bet and lose, they're out. It's very difficult for most players to commit in situations such as this without the nuts or close to it. Players with chip stacks about equal

to yours, or those with slightly larger stacks who would be crippled if they lost the pot, are also ideal candidates to bluff. Be sure that you have sufficient chips to make an imposing wager when you bluff. This requires thinking the hand through in advance and allocating chips for each betting round, so your bluff will be sufficiently threatening.

And four, although many players love to show bluffs, either for ego gratification or to put opponents on tilt, it's rarely a good idea.

Look at this hand sequence from the 2006 WSOP Main Event.

Having played down to just a few tables remaining, Jeff Lisandro, a strong pro, and Prahlad Friedman, a well-known Internet gun, were at the same table. Internet players might know Prahlad by his screen names of Mahatma and Spirit Rock. A dispute arose where Prahlad accused Jeff of not anteing; he wouldn't let it go, bringing it up on several occasions and finally saying, "Sir, I don't trust you." Finally, Jeff lost it and exploded in anger (the camera later showed that Jeff had indeed anteed and that Prahlad was off base). The tournament director told Jeff to play and the game was on!

A hand came up where Lisandro raised before the flop to 140,000 and Friedman called. The flop was: A♠K♠J♦.

Friedman checked, Lisandro bet 200,000, and Friedman folded. Lisandro showed Friedman his hand: 4♣4♥, a bluff. Jeff is a superb player in both tournaments and cash games and I'm confident that Prahlad's accusation was his reason for showing the bluff, but as you'll see, this may have been a costly mistake.

The very next hand, Jeff raised again to 140,000 from the cutoff and Friedman re-raised to 350,000. Lisandro called. The flop was: A♣J♣8♣.

Friedman now bet 500,000 and Lisandro folded. This time Prahlad showed Jeff his hand: 9♠2♦! Prahlad quipped, "Now we're playing poker!"

A while later, Lisandro limped for 50,000 and Friedman checked his option from the big blind.

The flop: K♠Q♣8♥.

Friedman checked, Lisandro bet 100,000, and Friedman called; the 7♥ on the turn was met with checks by both players. The J♣ on the river prompted Friedman to bet 225,000; after Lisandro folded,

Friedman flashed his cards as he raked the pot: 6♥3♦.

In my view, it's generally imprudent to rub a good player's nose in a successful bluff. You might create a monster. Let sleeping dogs lie.

The "hidden" set that your opponent may have hit on the flop can be a dangerous and costly situation, especially if you've also connected with the flop (e.g., top pair top kicker). I believe that early on in a tournament when stacks are still deep, a good player should let go of a strong hand, admitting the possibility that he/she may be beat by a set. By the same token, it's important for you to identify the players who overly fear such threats, since you can sometimes steal some large pots with a bluff by representing a flopped set.

BET SIZING OF BLUFFS AND MONSTERS

Two interesting theories on bet sizing for big hands and bluffs abound in poker circles. One is to make small-value bets and small-bet bluffs, in classic small-ball fashion. Since the bet size is indistinguishable between bluffs and monsters, an opponent can't get a good read.

The second theory is to make big bets (often all-in) with both the nuts, or close to it, and with bluffs. Again, the bet size gives no clue as to hand value. Which is better?

Let's consider different strategies for a poker game that represents a common drawing situation. If a flush or straight draw gets completed, then it will probably win more than the current pot; it will also win future bets. These additional bets are called "implied odds." In addition to pot odds and implied odds, a drawing hand may also be able to win with a bluff. The equilibrium strategy combines sincere bets with bluffs to maximize the implied odds for the drawing hand.

In order to get these implied odds, it is essential that your opponent cannot tell whether or not you make your hand. This always happens in seven-card stud, because the final card is hidden. But it also happens in hold 'em with scare cards. In some cases you might

be drawing to either end of a straight and your opponent can't tell which end. For example, on a board of A-T-9-2 rainbow, you might plausibly be drawing to a straight with QJ or with 87. In this case your opponent fears any Q, J, 8, or 7 on the river. Even if you missed your draw, you can bluff and represent a hand if any of these cards hits. Other boards combine straight and flush draws (see Mark Vos' example in the Chapter 15), such as A♠T♠9♥2♥. On this board you might be able to bluff with any spade, any heart, or any Q, J, 8, or 7 on the river. In contrast you won't be getting implied odds from a flush if your opponent can read it.

In this example it's common knowledge that your opponent is leading with one card to come. At the end of the round the pot is $100 and you have probability "p" of making your hand. I'll consider three strategies:

Strategy one: Suppose you bet $10 when you make your hand and your opponent always calls. Yippee, you win $110. For example, if p = 10%, then your expected win is $11. That's $10 pot equity, plus $1 from implied odds.

Strategy two: Consider instead a pot-sized bet when you make your hand, plus a few bluffs. You're getting even money on a steal, so your opponent must call half the time. Your opponent is getting 2-to-1 on his calls, so you should bluff p/2 = 5% of the time. In other words, you bluff half as often as you get a real hand. (Note that in flop games you should usually bluff only when a scare card hits.) Anyway, you break even on bluffs and your opponent breaks even on calls (this is a general equilibrium condition). On your good hands you win $100 half the time when you don't get action and you win $200 the other half. So you win $150 on average. In other words, your implied odds increase your expectation by 50%. This concept appears in *Pot-Limit and No-Limit Poker* by Stewart Reuben and Bob Ciaffone (1999).

Strategy three: Now suppose you move all in when you hit your hand. If your remaining effective stack is S, then your opponent needs to call 100/(100+S) of the time. For example, if S = 900, then your opponent must call 10% of the time to keep you honest and snap off bluffs. You'll bluff often enough to make him break even on calls. On your real hands you will take the uncontested $100 pot S/(S+100) = 90% of the time. But you'll win $100+S when

you get called 100/(S+100) = 10%. So your EV is 100*S/(S+100) + (100+S)*100/(S+100) = 100*90%+1000*10% = $190. Asymptotically, as your stack is large this approaches $200. In other words, large stacks get implied odds that almost double their pot equity.

Comparing the three strategies, we see that the big-bet strategy extracts the most EV in implied odds. Note that it rarely gets called. But when it does, it wins a bunch. This resembles the situation of promotional casino match-play chips. You lose half their value when you bet on even-money wagers, because you lose the chip when you win. But if you bet them at high wagers on craps or roulette then you get most of their value. In both cases the big risky bet gets the most EV.

Here's a good application. Suppose your p = 24%, the pot is $100, and remaining stacks are $1,200. How much can you call? Well, the implied odds double your effective probability to almost 48%. And when you call, you retain equity in your bet. Surprisingly, you can call $200. This builds the pot to $500 with $1,000 stacks left. You're getting 2-to-1 on your bluffs, so your opponent must call you one-third of the time. This means if you make your hand, you'll move in and get action a third of the time, winning $1,500. You'll also win an uncontested $500 two-thirds of the time. Also, you'll bluff often enough on scare cards so that your opponent breaks even on his calls[1]. Your EV is 24% x 1/3 x 1500 + 24% x 2/3 x 500 = $200. So you break even by calling a $200 double pot bet, even as a large dog. Conversely, the leader must bet more than $200 to shut you out. The poker literature discusses betting two-thirds of the pot or the pot, but doesn't emphasize shutting your opponents out.

Phil Ivey utilizes the big bet with monsters/big bet with bluffs strategy *par excellence.* In a hand we'll discuss later in the book, Ivey was eliminated from the 2006 Aussie Millions Main Event when he was caught bluffing on an all-in river bet against Jamil Dia. After seeing that bluff, Jerry Fitt, an Australian player seated at the same

[1] In this example your opponent is getting 3:2 on his calls, so you should be bluffing 40% of the time when you bet. In other words 60% of the time you have a real hand and 40% of the time you are bluffing. This means you should bluff 16% of the time and bet your real hands 24% of the time, for a total of betting 40% of the time.

table who had previously folded 9s full to Ivey's river all-in bet in a big pot with the board showing K-K-9-5-9, said, "I guess I should have called before." Sorry, Jer. In that hand Ivey had quad kings!

The first parameter to consider in order to efficiently size bets and raises is your stack size, along with the stack sizes of your opponents involved in the hand. Early on in the competition as blinds are still small relative to stack sizes (for example, when blinds are 25/50 with a starting stack of 10,000), it's difficult and rare to stack off an opponent. However, you should always try to maximize your chances to do so and always have a plan for the way the hand will play out. On the other hand, it's dangerous to risk too many chips with a marginal hand at the early stages. Conventional poker theory, therefore, suggests that you should only get involved in pots with premium hands such as AA, KK, or AK.

Personally, I like to mix up my game and my plays, sometimes betting the size of the pot on a river bluff if I believe the situation is appropriate to do so. Additionally, in big tournaments with large fields, such as the Sunday Million on PokerStars or the smaller events at the WSOP, tables break quickly and often in the early stages; thus, your opponents often have a hard time identifying your style and strategy, so you might not be able to take advantage of the image you've created.

Being aware of your table image and the dynamics that it generates is a crucial weapon. Your betting patterns are essential too, and should be consistent with your image. For instance, let's say I'm holding AA on the button. The board shows AK972 with no possible flushes. If I make a half-pot-sized bet on the river and I get called, I don't maximize the value of my hand. However, if my opponents are observing and remember this action, I'll likely have an opportunity later in the game to bluff an opponent on the river with a similar bet and at a relatively cheap cost (half the size of the pot).

Conversely, if my image is that of a maniac capable of bluffing all-in at any stage, I could maximize my profits by going all-in with a premium hand, such as AA or KK, even if this is a gross overbet, since my opponents will loosen up their calling

range and will likely call me with an inferior holding, such as a medium pair.

The tournament structure and the pace at which blinds increase are also key components of the game. A slow structure definitely favors the players who have a superior set of skills over their opponents. Therefore, if you believe you have an edge over your table, it's not necessary to commit too many chips with marginal hands early on, as there's plenty of play to look forward to.

In early levels when stacks are deep relative to the blinds, I like to protect my strong hands with pre-flop raises. If everyone at your table has 150BB, hands such as AA or KK can potentially become real headaches, especially if you're sitting at a passive table with opponents flat-calling a lot of raises. In such cases, it's important to raise with the intent to isolate one or two opponents at a maximum.

Let's say you're playing the Sunday Million, blinds are 25/50, and the average stack is 10,000. If five players have already limped before you, I believe that a hand such as AA or KK requires a minimum raise of 400. At mid-stages of the tournament, you must keep an eye on your opponents' stack sizes in order to define the optimal strategy. If you're looking to do a re-steal, for example, you need to make sure you have enough fold equity to do so. At the same time, you need to avoid getting yourself committed with such a move. Therefore, make sure you pick your opponent carefully, according to his/her stack size, for such moves. Later in the tournament, when blinds are high relative to stack sizes, protecting your stack becomes more important than protecting your big hands; pre-flop raises thus become smaller relative to the blinds.

I think it's dangerous to mix up the size of your raises according to your hand's relative strength, because observant opponents may be able to pick up reads and betting patterns on you. Pre-flop, I usually open-raise the same relative amount regardless of hand value: 3.5-4BB at the early levels, and 2.3-2.7BB later on. Post-flop, there are many parameters to consider; the essential principle is to size your bets in order to put your opponents to a difficult decision. Obviously, this is much easier to do when you have a big stack. Other parameters to

consider are the board texture and the number of opponents in the hand. Of course, you'll have to bet differently if you hold QQ on a flop Qx 10♥ 9♥ out of position against three players than if you hold KK on a flop K 7 2 rainbow. When you believe you're holding the best hand, the best strategy is to maximize its value by extracting the most chips possible from your opponent. The smaller your stack size relative to the size of the pot, the easier it is to maximize hand value.

Position is another essential aspect that enables you to maneuver your opponents to maximize value and minimize losses when you think you're beat. Playing out of position is not only uncomfortable, it also requires exceptional post-flop and reading skills. When you hold a strong hand out of position (OOP) and the pot has been raised, I advise you to re-raise at least the size of the pot pre-flop, even more so if you're facing an opponent you fear may outplay or bluff you after the flop. When I hold a strong hand in position, however, I make sure not to re-raise my opponents out of the hand by over-betting, especially if the stack sizes are large enough to generate a big pot after the flop. The majority of mistakes in poker occur after the flop. Since I believe I have an edge on my opponents, I focus on exploiting their mistakes and sub-optimal plays after the flop.

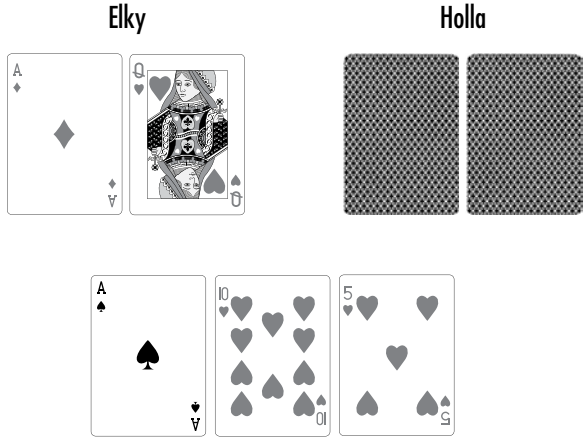
Antes add to the excitement of tournament poker; they substantially increase the size of the pots. Inevitably, when the antes start, players have a greater incentive to get involved in more hands. Aggressive players are usually rewarded when they use antes to their advantage by raising more frequently and raking substantial pots as a result. Still, I don't like to increase the size of my raises when antes are present. Actually, I believe that doing so only forces me to commit more chips, without really assuring me that I won't get called. In any case, the arrival of antes is generally a profitable time for you to loosen up your range of open raising and 3-betting hands.

Finally, I believe that mixing up bet sizes is important, but also requires a lot of playing and analyzing skills in order not to become predictable. It's crucial to apply a rigorous, almost systematic, approach when playing poker. In fact, you need to be able to account for as much information as possible in every

hand and to have a plan for the decision you'll make on each street in your attempt to manipulate your opponents.

Here's a hand I played in the WCOOP Main Event on PokerStars. I'm in the BB with 58,000 chips, blinds are 400/800, and I'm holding A♦Q♥ offsuit. Holla@yoboy, a very aggressive player with 42,000 chips, raises 2,100 from MP and gets called by the player on the button. I have several strategy options, but the first thing I do is check the raiser's stack size (42,000). If I 3-bet him to 6,500 or 7,000, I may make him fold a medium hand. However, he may also think I'm re-stealing by trying a squeeze-play, then decide to push all-in with any pocket pair, for instance, which would be a really bad situation for me. At this stage of the tournament, I'm not willing to risk all my chips on a coin flip. Additionally, my table image would really be hurt if I 3-bet my opponent, then fold to his all-in move; with a lot of play left, I want to maintain a strong image and not let my opponents think they can bully me.

As a result, I flat-call and re-evaluate after the flop. The flop comes A♠10♥5♥. With 7,000 in the pot, knowing my opponent's style and hand range, I think I'm ahead. The only holdings that would dominate me are AK, A10, A5, pocket 10s, and pocket 5s. However, the board offers both a straight and a flush draw. I opt for a check-raise, which also allows me to get out of the hand cheaply by folding should the button raise. Holla@yoboy bets 4,000, a standard continuation bet (CB), and the button folds. I raise to 12,000 for several reasons. First, I want to protect my hand from the possible draws on the board. Also, should holla@yoboy call my raise, he'd be left with 28,000 chips, an ideal stack size to push all-in on a semi-bluff.



My analysis is as follows. With position on me, if he's flopped a set or 2 pair, he'll flat call, trying to maximize his hand value, so I'm actually more concerned about a flat call than I am about him pushing. He quickly moves all-in and I quickly call. He shows KJ for a gut-shot straight draw with only 3 outs, since I'm holding one of the Qs. My hand held, giving me the chip lead.

If I'd raised more on the flop, he would certainly have folded, because I would have taken away his fold equity and the opportunity for him to bluff me with the rest of his stack. If I had raised less on the flop, I would have given him good odds to call with a draw and a remaining stack large enough to have fold equity on the turn. In the latter scenario, he may have decided to push on the turn; if I gave him good odds to call and he then took this aggressive line, I would have then been the one facing a difficult decision.

Optimal Bet/Bluff Sizing

An interesting counterintuitive trend has developed recently in tournament poker. All-in bets have become suspicious. They're frequently suspected of being bluffs. This is especially true among pros, where smaller than all-in bets often get more respect than pushing.

Why? The pro reasons that the smaller bet is more likely to be a "suck bet" than a bluff and acts accordingly. This type of reasoning is also starting to spread online where some players are now call-

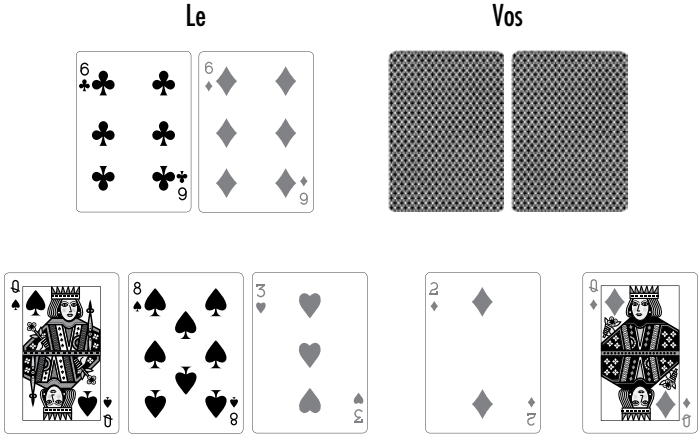
ing all-ins with a variety of marginal hands. Perhaps in part due to *Kill Phil* and a growing tendency for online players to push more frequently in order to get fold equity on their side, the strongest bet you can make (all-in) may now be getting called more frequently than weaker bets.

Here's an example from the 2006 WSOP $2,000-buy-in NLHE event that illustrates this important point.

Nam Le, a great player and one of the hottest players on the tour in 2006, got heads-up with young Australian superstar Mark Vos. I know Mark quite well, having played with him in a number of tournaments in Australia, including the 2006 Aussie Millions Main Event. He also finished second to me in the Grosvenor's World Masters 1,000-British-pound-buy-in event in London. Mark is also a highly successful online short-handed cash-game player and has contributed a chapter in this book on this important aspect of poker. This kid can flat-out play!

They battled back and forth, then Vos took the lead, when this hand came up.

Vos raised to 90,000 from the button, and Le called with 6♣6♦. The flop was: Q♠8♠3♥.



Le checked, Vos bet 150,000, and Le called. Turn: 2♦; Le checked, Vos bet 250,000, and Le, once again, made the call. The river was the Q♦. Le checked again and Vos moved in. Le thought

for quite a while, then called. Vos showed Q♣T♣ for trip queens and the tournament was over.

In the post-tournament wrap-up on the cardplayer.com website, referring to the last hand Le said that had Vos just bet again, he would have folded, but when he moved in, he called, thinking that Mark was bluffing.

Many top pros think this way. Freddy Deeb laid down a solid hand when Daniel Negreanu made a well-calculated, but less than pot-sized, raise on the river when they were heads-up at the Plaza Ultimate Poker Challenge in 2005. On TV Deeb commented, "Why such a small raise, Daniel?" before mucking his winning hand. Negreanu was bluffing.

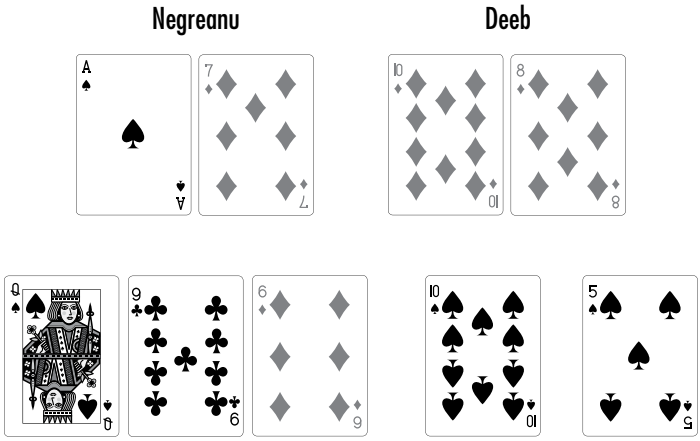
Negreanu and Deeb locked horns again in season one of "High Stakes Poker." Although now playing in a big cash game rather than a tournament, a similar situation arose. Pre-flop three players—Johnny Chan, Negreanu, and Deeb—got involved in a pot. The starting hands were: Chan ATo; Negreanu A♠7♦, Deeb T♦8♦. The flop was Q♠9♣6♦.

Chan, first to act, checked, as did Negreanu and Deeb.

Turn: T♠

Chan checked again, Daniel bet $8,000, Deeb called, and Chan, after a bet and a call, thought his tens were beaten and folded.

River: 5♠



Negreanu thought for a bit, then massively overbet the pot, bet-

ting $50,000! Daniel, holding the ace of spades, was representing the nut flush. Deeb now pondered. Did Daniel really make a backdoor flush or was he bluffing? Deeb thought long and hard. Finally he asked, "Why so much, man? I've only got second pair and I'm thinking about calling." After a bit more agonizing, Deeb finally mustered up the courage to call.

After the hand, in response to a comment from Negreanu that the reason Freddy called was because he'd been bluffed already on several occasions, Deeb defended himself: "The way the hand came down and the amount you bet made me call … You bet $15,000 and I fold."

There are many more examples we could give of similar thinking. Is there a way to take advantage of this trend? We believe there is.

You can use the all-in bet for your monster hands, while making about pot-sized bets when bluffing. Although you might be able to get away with even smaller bets as bluffs, in some instances you'll be giving your opponents very good pot odds to call and some players won't be able to resist. A pot-sized bet gives your opponent only 2-to-1 odds, so unless they think you'll bluff over a third of the time (unlikely from their perspective), they'll be getting the wrong price to try to pick off a bluff. Notice that you'll still be making big bets with your bluffs and monsters, just that your bets with your big hands will be more than your big bets with bluffs.

A nice side benefit of this approach is that when your bluffs do get called, you won't be eliminated from the tournament in most cases. Naturally, if opponents start to pick up on this pattern, it will lose its effectiveness. For this reason it's best to mix it up a bit by occasionally making a pot-sized bet with a monster and moving in with a bluff. A good time to change it up is after a hand or two have been shown down in which you used this tactic.