

How to Earn a Living From



HORSE BETTING

How to Earn a Living From Horse Betting

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What others have to say about this book...

COULD NOT HAVE DONE IT WITHOUT IT

"I'm really glad I read this book. It is a game changer for those who don't have the professional betting mind set already. It's all well and good having a system that works. But I still did not have a good enough plan to turn betting into a highly productive business. This book really set me straight." ***Nigel Orr - Canada***

MY CONFIDENCE IS RESTORED

"After attempting to make money from betting close to a dozen times, I gave up. I had no idea that there was more to profitable betting than just winning bets. With this book the Betting Scientist has done a great job at getting you set up properly so that you don't 'fall off the wagon'. I've read it 3 times and love the to-the-point writing style. Now my confidence is restored and I'm finally making money from betting. A change in direction is all I needed and the book provided me with just that." ***Giles Freeman - Australia***

VERY THOROUGH AND ON TOPIC

"As a book critic I find the Betting Scientist more to be a helper than a writer. He has written this book not trying to please publishers. Instead he has written it to help his clients and he does a very good job at just that. As a complete novice at horse betting, I easily grasped the ins and outs of betting quickly. The book is very thorough and stays on topic. Now I have more knowledge than my husband, who is a betting fanatic. Ten out of ten from me." ***Tracey McGrath - Ireland***

COULD EASILY BE A BEST SELLER

"Great and refreshing book on a topic that really interests me. Those horseracing myths were a real eye opener. I know better now. You really should publish it on Kindle as it could easily become a best seller under betting." ***Andrew Mence - FL, USA***

FROM RECKLESS GAMBLING TO A BETTING BUSINESS OWNER

"I can honestly say that everyone who bets even once a week should read this book. Even if you bet just for leisure, you could have more fun while making money. I used to be a reckless gambler who was in it for fun. But now I have more fun by treating betting like an actual business and profiting from it. Thanks for such a terrific book." ***Craig Voice - West Valley, Arizona***

CONCISE AND VERY POWERFUL

"The principles and strategies covered are concise and very powerful. Most people cannot see the obvious moneymaking strategies from betting even though they are starring them right at their faces. We need books like these to point out 'the obvious'." ***Bill Nikau - Paraparaumu, NZ***

MONEY MANAGEMENT STRATEGY FROM HAVEN

"I obtained this book just for the chapter on managing your Betting Bank. I really wanted to see how the professionals manage their betting cash flow and investment. I was absolutely stoked with what I read and cannot wait to get started." ***Mark Hawkins - Norfolk, UK (IT Expatriate)***

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Introduction...

Hello and welcome to ‘How to Earn a Living From Horse Betting’. First of all I want to congratulate you on taking the proper steps to true financial independence. I believe this book to be the most informative and authoritative guide to making a consistent profit from horse racing betting -- and it’s designed specifically for non-gamblers.

I’ve designed this book so that anyone with zero betting experience can quickly grasp the basics of horse betting very easily. Even though the first few chapters cover the basics of horse betting, most of the book is structured around how to generate consistent profits from this lucrative sport.

This book will let you peek into my mind where I reveal to you every profitable betting secret, tactic and strategy I’ve been using for close to two decades. In the following chapters I’ll give you time tested and proven concepts that allow me to make a very, very nice living from horse betting.

The methods I’ll disclose have been working flawlessly for decades. And I only reveal information that has already been working for me for a very long time. So you never have to second-guess anything you discover in this book.

So without wasting anymore time, let’s get started...

Chapter One

Why Anyone Can Easily Make Money from Horse Betting

There was once a time when horseracing betting was a sport only followed by middle-aged to older gentlemen. To the outsider, the mere glance at the horseracing newspaper was enough to scare them off for life! The codes and language seemed to be alien looking. You just didn't know where to start...

However, things have changed drastically since then...mainly due to the Internet age.

Horseracing betting is no longer just a sport for making some fun bets on a Sunday afternoon. The number of people who are treating this sport like a business and making consistent income as a result has exploded since 1997.

Horse races are run everyday so those who have found ways to extract regular profits from this sport enjoy very good regular income. To add to this, getting a horse's past racing data (known as 'form') is now readily available electronically online as instant downloads. This allows professional bettors to 'work' from anywhere there is an Internet connection. Plus, every major betting agency now has an online betting interface. So you don't even need to go to the racetracks to make bets. Just use any computer connected to the Internet to work out your bets and also make the bets. You can even withdraw your winnings directly into your personal bank account.

How painless is all this!

■ *Why it's Much Easier to Profit from Horse Racing Now, than Ever Before*

However, the greatest advancement of making a regular income from horseracing betting has been driven primarily by the ease of use of Form Guides (guides that show horses' past and current racing data). Without having all the critical past and present statistics on all horses at a race, it's near impossible to select winners. Those that merely make 'fun' bets rarely need the form guide. They either rely on 'experts' picks published at betting websites or racing newspapers...or try and use some other silly way to try and land a winner.

But professional bettors cannot do without Form Guides. When your livelihood is at stake, you'd naturally want to make the best possible decision every time...without exceptions. Professionals use form guides and a secret method to pick out winner after winner and simply keep repeating their technique for years.

The best thing about form guide publications these days is that they are quite easy to understand and use. The key to quickly grasping how to read form guides is to understand that almost every symbol, abbreviation or code used in the guide has a longer meaning. All you need to do is find what the longer meaning is and you are good to go.

All big and reputable form guide publications not only give you clear breakdown of what each symbol, abbreviation and code stands for...but they also produce easy to follow guides for beginners to use.

Trust me, EVERYONE freaks out the very first time they see form guides. But form guides are nothing more than compressed statistics on horses' past and present performance. Due to the huge amount of data to be displayed, the information is compressed using symbols, abbreviations and codes. Without compressing the data, it would be near impossible to display within the allocated space.

And the best news is that it only takes a few days to start getting used to reading form guides. Within a few weeks you'll become a pro. Plus, you only have to 'get your head around it' once. After that, practicing will make it quick and easy to read.

The reason why I've babbled on about form guides is simply because I don't want those new to horseracing betting to freak out after glancing at the form guide. Learning how to understand this guide is easy...and very rewarding once you apply the information to make your bets. Learn it once and profit for a lifetime – this should be enough initiative to get you started immediately!

Chapter Two

Horseracing Basics – Get Started Immediately

Three Steps to Horseracing Profits

The steps below summarize the three main areas of successful betting...

- Step #1:** Use Form Guide to Work out Your Bets
 - Learn how to obtain Form Guides
 - Learn how to read Form Guides

- Step #2:** Place Your Bets at a Bookmaker
 - Understand betting jargons
 - Understand types of bets

- Step #3:** Manage Your Profits Using a Betting Bank
 - Discover how to safely increase your betting bank
 - Discover how to generate consistent profits and income

As you can see, making money from horseracing betting is pretty straightforward. We will cover all three steps in this book but in this chapter our main focus is on Step 2 “Place Your Bets at a Bookmaker”.

■ *Horseracing in a Nutshell*

In simplistic term, horseracing is nothing more than a dozen or so horses armed with skilled jockeys running over a certain distance...all aiming to get to the finish line first. A race could have any where from five or less runners to up to or more than twenty-four runners. The average number of runners per race is around eleven. Although race organizers try and allocate ten or more horses per race, finding sufficient number of horses with similar

winning ability is a challenge at times. Other times there are too many horses of similar caliber (caliber is known as ‘class’) hence the race ends up having twenty or more runners.

Race Meetings or Venues

A race meeting is basically a bunch of races at a racetrack on a particular day. Usually a race meeting will have six to fourteen races spaced out thirty to ninety minutes apart. For example the racetrack Gulfstream Park could have eleven races on a Saturday. The races will be called Race 1, Race 2, Race 3...right till Race 11. The race numbers are allocated based in the order the races are run. So Race 1 will run first...followed by Race 2 and so forth.

Multiple Race Meetings

Since there are plenty of racetracks, we end up having plenty of race meetings on most days. There are many more major race meetings in weekends compared to midweek. Most of the top quality races are usually run on Saturdays...sometimes on Sundays as well. In the midweek, Wednesdays seem to attract the most quality races in most areas.

Major Vs Minor Meetings

Major meetings usually take place in larger suburban racetracks. Tracks in the outer regions usually only have major meetings once or twice a month. However, you may find some top quality races within a meeting at tracks located in outer regions. Needless to say that there are major races virtually daily and plenty of them in the weekends.

■ *Understanding Odds – it’s Very Simple*

All horses in a race are allocated numbers and also have names. The name is the actual true name of the horse and does not change regardless of which track or race it is running in. So if the horse called ‘Lucky Me’ is running today at Gulfstream Park, tomorrow it could be running at another track still as ‘Lucky Me’. Its name doesn’t change. However the number allocated to a

horse in a race is only specific to that race. We place our bets using the numbers allocated to the horses, not by using its name. Now, each horse in a race has a certain chance of winning the race. This chance is allocated as a value to each horse.

Converting Odds into Value

Based on the horse's chances of winning the race, each horse is allocated a value. Funny enough, this value is known as 'Odds'. At some bookmakers odds are also known as dividend or price. So odds, dividend and price are exactly the same thing. However, odds is the most common term.

Horseracing odds are displayed in two formats, fractions and decimals. Fractions seem to be the common format in USA, Canada & UK. Decimal format is commonly used in Australia and New Zealand.

Examples of odds in...

- Fraction format: 1/10, 1/5, 2/5, 1/2, 10/1...
- Decimal format: 1.1, 1.2, 1.4, 1.5, 11...

Please note that the fraction format can also be shown as:

1-10, 1-5, 2-5, 1-2, 10-1...

And the decimal format could have a currency sign in front of it:

Example - \$1.1 or £1.1 (depending on the currency being used)

Converting Odds into Money

The amount of money you win on a bet is directly determined by the odds offered by the horse. Before we move onto finding out how to work out the winning amount, we need to clarify some terminology. The words Winning, Return, Payoff and Payout all refer to the total amount of money you get back from a winning bet. This amount includes your original stake/wager (stake or wager is the amount you bet) plus your profits. When we use the term 'Profit', we mean literally just the profit made from the winning bet.

Converting Decimal Odds into Winnings and Profits

To work out your winnings, simply multiply decimal odds with stake.

Example

Decimal odds: \$1.5

Stake: \$10

Winnings = $\$1.5 \times \$10 = \$15$

To work out your profits, simply subtract stake from winnings.

Using example from above: Profit = $\$15 - \$10 = \$5$

Converting Fraction Odds into Winnings and Profits

To work out your winnings, simply divide the second number of the fraction into the first number, multiply the result with your stake and then add result to stake.

Example (Fraction odds: 2/5 Stake: \$10)

Step 1 – Divide second number (5) into first number (2) = 0.4

Step 2 – Multiply result (0.4) with stake (\$10) = \$4 (This is your profit)

Step 3 – Add result (\$4) to stake (\$10) = \$14 (This is your winnings)

To work out your profits, simply divide the second number of the fraction into the first number and multiply the result with your stake. This is already done on Step 2 in the above example. The profit amount is \$4.

Note:

1. USA racing odds are based on a \$2 minimum betting unit so most racing tracks would use this minimum unit.
2. American style odds such as -250, +400, etc is primarily used in sports betting – NOT horseracing (It is also known as Moneyline format or Whole format). For this reason I won't cover it here.
3. Some bookmaker sites give you the option to choose which format you'd like the odds displayed in. For instance if you go to

<http://www.ladbrokes.com> and look at the menu on the top left of the screen titled “View odd as”...you’ll see the options as Decimals, Fractions & American.

Here’s a table that covers the winnings and profits of the most common odds. It covers both fractions and decimal formats. Winnings and profits are based on a \$1 bet. Simply multiply it with your stake/wager to apply it to your bet.

Winnings & Profits for the Most Common Odds

ODDS		Winnings & Profits Based on \$1 Bet	
<i>Fractions</i>	<i>Decimal</i>	<i>Winnings (\$)</i>	<i>Profit (\$)</i>
1/10	1.1	1.1	.1
1/5	1.2	1.2	.2
2/5	1.4	1.4	.4
1/2	1.5	1.5	.5
3/5	1.6	1.6	.6
4/5	1.8	1.8	.8
1/1	2	2	1
6/5	2.2	2.2	1.2
7/5	2.4	2.4	1.4
3/2	2.5	2.5	1.5
8/5	2.6	2.6	1.6
9/5	2.8	2.8	1.8
2/1	3	3	2
5/2	3.5	3.5	2.5
3/1	4	4	3
7/2	4.5	4.5	3.5
4/1	5	5	4
9/2	5.5	5.5	4.5
5/1	6	6	5
6/1	7	7	6
7/1	8	8	7

8/1	9	9	8
9/1	10	10	9
10/1	11	11	10
12/1	13	13	12
15/1	16	16	15
20/1	21	21	20
50/1	51	51	50
60/1	61	61	60
99/1	100	100	99

**I've used the dollar (\$) as the currency but this table can be equally applied to any currency*

How Odds Work

As mentioned earlier, odds are basically the value allocated to the horses, based on their chances of winning the race. Basing their decision on numerous factors, the betting public gauges the winning chances of the horses and starts betting on them. The morning odds or opening odds are the odds displayed the very first time the race is open for the public to bet on. The minute the betting public starts to place their bets, the odds start to change. So the odds of the individual horses could change throughout the day...right up till the race is closed for betting. This is usually just minutes before the race is actually run.

Here's What Happens...

As the bets pile onto the race, a certain percentage is taken out for tax, levies, etc and the remainder goes into betting pools. So all bets placed on a horse to win goes into the winning pool. Those bets put down backing a horse to place goes into the place pool. This happens for each type of bet.

Don't worry, as explanations on the different types of bets are covered next. Within each betting pool a clear record is made as to which horse is backed by what amount of money in total. So every second or so the betting system works out how much money is backing each horse for each type of bet. And using this information it works out the odds for all horses.

The Packing Order for Odds

Horses with the most money backing them are given lower or shorter odds. So if the betting public sees a horse as having the most chances of winning the race, the betting public will pile a lot of money on that horse...backing it to win the race. Doing so will drive its odds down and shorten it. For instance a highly favored horse could have odds of 7/5 for a win. This would give you a winning of \$2.40 and profit of \$1.40 on a \$1 bet. The horse with the shortest odds in a race is called the main favorite (spelled favourite in UK, Australia & New Zealand). The horse with the next shortest odd is called the second favorite...and so forth. We usually only refer to horses with the top four shortest odds as favorites (First Favorite, Second Favorite, Third Favorite & Fourth Favorite).

Horses that are not favorites are called outsiders. So the horse with the fifth shortest odds will be classed as an outsider...including all other horses with greater odds. Horses that have very high odds say 20/1 are called longshots.

Betting Pool Stabilizes Around An Hour Before Race Starts

Obviously the packing order of the favorites, outsiders and longshots could change as money is piled on different horses. A horse that is the main favorite early in the morning could become third favorite or even an outsider a few hours before the race is run. And yes, you can influence the packing order by putting a large win bet on a certain horse. However, the effect of your bet on the packing order will depend on the size of the betting pool and how much money is backing the other horses. Placing just a few hundred dollars in bets early in the morning could have massive effects on the packing order.

However, an hour before closing time, the betting pool will become much larger and stabilized. So having any major influence at changing the packing order of the favorites would become very difficult. Once the betting pool has stabilized, you get to see the most accurate packing order of all the favorites and as well as all other horses.

■ *Common Types of Bets*

There are many different types of bets available these days and most of the exotic bets are mainly aimed at the recreational bettor. Exotic bets offer huge winning amounts for small betting stakes/wagers such as \$2. This ability to win massive amounts from a small outlay, although harder to win, attracts large amounts of bets. Such bets are mainly made on hunch or gut feeling. Straight bets on the other hand are very popular with serious bettors because most of them don't spend the time developing a proper strategy to win exotic bets. Lets explore these two categories of bets.

STRAIGHT BETS

Win Bet

This is where you back a horse to win the race. Winning favorites pay lower odds when compared to say an outsider or longshot. At most places only the win odds are displayed for the horses. So working out your profit on a win bet before a race is run is easy...as the win odds are always displayed to the public. The win odds of a horse can also be used to gauge the rough odds for all other types of bets for that horse.

Place Bet (for USA/Canada only)

This is where you back a horse to win the race or come second. So you get a return on your bet if the horse comes first or second. The odds for place bets are not usually displayed but only shown after the results of the race have been finalized. However, some bookmakers do display place odds right next to win odds. Most online and offline bookmakers covering USA & Canadian races do offer place bets on their own. Some would only allow you to take a place bet while putting a win bet on the same horse.

Place Bet (for UK, Australia & New Zealand)

This is where you back a horse to win the race, come second or third. So you get a return on your bet if the horse comes first, second or third. Depending on the bookmaker you use, you may or may not be able to see place odds

until the race is actually run. So you may not know exactly how much your place bet will return until after the race. Most online and offline bookmakers in Australia & New Zealand do offer place bets on their own. Some will only allow you to take a place bet while putting a win bet on the same horse. Most online bookmakers in the UK do not offer place only bets. You have to bet offline at the tote to make place only bets

Additional information: the number of runners in the field also determines whether there will be a place bet payout or not.

- If there are only four or less runners, there will be no place bet payout. So even if your horse runs in second or third, you will not get any money for your place bet. But if it runs in first, you'll get a payout for your place bet.
- If there are five, six or seven runners, you'll only get a place bet payout if your horse runs in first or second. If it runs in third, you won't get a place payout.
- If there are eight to fifteen runners, you'll get a place bet payout if your horse runs in first, second or third. This is the size of a typical race so no need to worry much about other field sizes.
- If there are sixteen or more runners, you'll get a place payout if your horse runs in first, second, third or fourth. Yes, you get a return on your place bet if your horse has even fourth placing. But such field sizes are not that common so that's why we typically say that place bets cover positions first, second and third.

Show Bet (for USA/Canada only)

This is where you back a horse to win the race, come second or third. So you get a return on your bet if the horse comes first, second or third. Depending on the bookmaker you use, you may or may not be able to see show odds until the race is actually run. So you may not know exactly how much your show bet will return until after the race. Almost all USA/Canadian online and offline bookmakers do offer show bets on their own. Some would only allow you to take a show bet while putting a win bet on the same horse.

The Difference Between USA/Canada Vs UK, Australia & New Zealand

In USA/Canada the place bet gives a return on your bet if the horse comes first or second. A show bet gives a return on your bet if the horse comes in first, second or third.

In the UK, Australia and New Zealand, there's no such thing as a show bet. In fact their place bet is the USA/Canada equivalent of show bet. So in the UK, Australia and New Zealand your place bet will give a return on your bet if the horse comes in first, second or third.

**A return on your bet is the same as saying that you've won the bet.*

EXOTIC BETS

Trifecta

To win a trifecta you must select the first three finishers in a race in the exact order of their finish. So you must choose three or more horses that will finish first, second and third – in that order. You can choose as many horses as you want to come first, second or third...this is known as 'Wheeling'. But the more horses you choose, the more is the cost of making the bet. You can even 'Box' your trifecta bets. A boxed trifecta is where you select three or more horses to finish first, second or third in any order. Yes, boxing your trifecta bets increases your chances of winning but it also increases your cost of making the bet. Below is an example to follow...

Example: Race with say nine horses: 1, 2, 3, 4, 5, 6, 7, 8, 9

Straight trifecta bet: let's say you selected horses 3, 1, 8

If horse number 3 comes first, horse number 1 comes second and horse number 8 comes third, you will win the trifecta bet. If they finish in any other order, you'll lose.

Wheeling your bet: let's say you selected the following horses

3, 9, 2 - to come first
2, 3 - to come second
2, 3, 9, 4 - to come third

In this case if either horse 3, 9, 2 comes first PLUS if either horse 2, 3 comes second PLUS if either horse 2, 3, 9, 4 comes third...you'll win the trifecta bet. You could even have the entire field (horses 1 to 9) to come first, second and third...guarantying your trifecta win. But it would cost you big time to make the bet.

Boxing your bet: say you boxed horses 2, 3, 5, 9, 4

In this case, as long as the horses that come in first, second and third all appear in your boxed trifecta bet, you'll win the bet. The order in which the horses finish the race does not matter as a boxed trifecta covers all combinations. So in the above case if horse number 9 came first, horse number 5 came second and horse number 3 came third, you'll win the boxed trifecta bet. You can also box the entire field of horses and guarantee yourself the trifecta bet...but doing so will be costly.

Trifecta bets are also known as Triactor, Triple and Tricast at some tracks and bookmakers.

Quinella

To win a quinella bet you have to select horses that will come first and second in a race. In North America, the order of the finish is not important but at other places it is relevant. You can use as many horses as you wish to come first and as many to come second. You can also box or wheel multiple horses, just like with a trifecta bet...with one major difference. The difference is that we only have to worry about two legs – the winner and second place (not the third finisher).

Exacta or Perfecta

These are similar to quinella bets but the exact finishing order of the first and second horse is relevant.

Superfecta

To win a superfecta you have to select horses that will finish first, second, third and fourth in the exact order in a race. You can use multiple horses and wheel or box your bets.

Daily Double

To win a daily double you have to select the winners of two consecutive races. You can use multiple horses and wheel your bet. Not all tracks and bookmakers offer this bet.

HI-5

This is similar to trifecta and superfecta. To win a HI-5 you have to select horses that will finish first, second, third, fourth and fifth in the exact order in a race. You can use multiple horses and wheel or box your bet.

Pick 3 / Pick 4/ Pick 6 / Etc

This is similar to the daily double but instead of having to pick winners from just two consecutive races, you'll have to pick winners from 3, 4, 6 or more consecutive races. So Pick 3 would require you to pick winners from three consecutive races. Pick 4 would require you to pick winners from four consecutive races...and so forth. The set of races involved in the picks will be specified and not all tracks and bookmakers offer these bets. You can use multiple horses and wheel your bet.

All Up or Parlay (Also known as Accumulator)

This bet takes place when you allow all your winnings from one bet to be automatically re-invested onto your next selection. The bet could be either for a win, place or show. It could also be for a win and place together. Not everyone offers this type of bet. You can also run your own parlay bets

irrespective of whether your bookmaker offers it or not. Making your own parlay bets allows you to choose whichever set of horses you'd like to bet on. However, your winnings will not be automatically reinvested onto your next selection. So you'll have to do this manually after each successful bet.

Eachway

An eachway bet is actually two bets in one. Half the money goes onto a win bet and the other half is invested onto a place bet. So a \$10 eachway bet is automatically split into two with \$5 put on win bet and \$5 put on place bet. If your selected horse does not win but manages to place, you still get your winnings from the place bet portion of the bet but lose the win bet portion. If the horse wins the race, you get returns from both portions of the bet, win and place.

■ *How Much Could You Win*

The harder it is to win a bet, the more money there is to win. The easiest bet to win would be a show bet in USA/Canada and a place bet in UK, Australia and New Zealand. In such a case if your selected horse runs in first, second or third, you win the bet. So naturally this bet will pay low amounts.

Obviously the actual payout amount will depend on whether the horse is a favorite, outsider or a longshot. In USA/Canada the place bet will be the next easiest bet to win as it gives a return on your bet if the horse runs in first or second.

The next easiest bet to win would be the win bet. Exotic bets such as the superfecta and pick 6 are much harder to win hence they pay in the thousands. Regardless of the bet type, the final winning amount will be determined by the odds of the horses involved in the bet plus a few other secret factors. If the horses involved have low odds (are mainly favorites) then the winning amount will be low as well. But if they are mainly outsiders and longshots then the winning amount will be massive. This is why some trifecta winnings are as low as \$16 while others are in the tens of thousands.

Betting Unit

It is universally accepted that when we say that a bet is paying X amount of dollars, that amount is for ONE betting unit. That ONE betting unit could be one dollar, one British pound or one Euro...or whatever currency is being used. So for instance if a trifecta is paying \$2,700...then you get \$2,700 for every \$1 invested in the winning combination. However, in the USA/Canada, since the minimum betting amount accepted at most places is \$2, the winning price displayed could be based on a \$2 betting unit. Tracks and bookmakers basing winnings on \$2 betting unit should clearly state it. If unsure, ask them about it.

Betting Units for Wheeled & Boxed Bets

For straight bets the betting unit application is pretty straightforward. If all winnings are displayed on a \$1 betting unit and a horse is paying \$11 for a win...then you get \$11 back for every \$1 you invest on that horse. If you put \$30 on it, you'll get back \$330. Pretty straightforward, right? Now let's look at wheeled and boxed bets for exotic bets.

EXAMPLE: Race has 8 runners | Winning horses were 3, 5, 7 |
Trifecta payout \$990

John had a trifecta bet with horse 3 to come first, 5 to come second and 7 to come third. He had a \$1 bet on the above combination. He wins the trifecta amount of \$990. Had he put a \$2 bet, he would have won \$1,980 ($\990×2).

Mary had boxed horses 3, 5, 7. This will cost her \$6. She won the trifecta amount of \$990. Had she boxed those horses for a \$3 unit, her cost would have been \$18 ($\6×3) and she would have won \$2,970 ($\990×3).

Peter had boxed horses 3,5,7,8 for a \$1 unit. This cost him \$24. He won the trifecta and got \$990.

The point is that adding more horses to a wheeled or boxed bet can get very expensive. The other point is that the cost of boxing or wheeling a bet DOES NOT increase your betting unit. Instead the cost is spent on covering more winning combinations.

John didn't wheel or box his bet so his cost was only \$1. Mary boxed three horses so her cost was \$6, yet her betting unit was still based on \$1. The extra money was used to cover the various winning combinations. The same thing happened to Peter. This same scenario applies to all other exotic bets when boxing or wheeling your bets.

Approximate Bet Payouts (based on \$1 betting unit)

<i>Bet Type</i>	<i>Approx Average Payout</i>	<i>Low End</i>	<i>Top End</i>
<i>Show</i>	\$2.7	\$1.1 or less	\$10 or more
<i>Place</i>	\$3.3	\$1.1 or less	\$15 or more
<i>Win</i>	\$9	\$1.1 or less	\$60 or more
<i>Trifecta</i>	\$1,200	\$16	\$100,000 or more
<i>Quinella</i>	\$45	\$3	\$2,000 or more
<i>Exacta</i>	\$65	\$11	\$2,800 or more
<i>Superfecta</i>	More than trifecta		
<i>Daily Double</i>	\$38	\$7	\$2,500 or more
<i>HI-5</i>	More than superfecta		
<i>Pick 3</i>	\$110	\$26	\$18,000 or more
<i>Pick 4/ Pick 6</i>	More than pick 3		

This information is derived from my personal statistics compiled from the various horseracing betting markets and does not reflect statistics from any individual track or bookmaker (though most averages will be similar to this).

■ *Legal Betting Age & Other Restrictions*

Age Restrictions

Here are the legal ages permissible for any sort of betting or wager:

- USA – 21 years or older
- Canada – 19 years or older
- UK, Australia & New Zealand – 18 years or older

These age restrictions could change and there may also be state or province specific restrictions imposed. Please check with your local gambling regulatory body if unsure.

Online Gambling Restrictions

If you live in the following USA states, you are not allowed to place bets via the Internet. Please place your bets at the track, over the phone, at a betting agency or at the casino.

Alaska, Arizona, District of Columbia, Georgia, Hawaii, Kansas, Missouri, Mississippi, Nebraska, Nevada, New Jersey, North Carolina, South Carolina, and Utah

To my knowledge there are no such restrictions in any other states. If unsure please check with your local gambling regulatory body or use the alternative betting mediums as mentioned above.

Canada, UK, Australia and New Zealand have no online gambling restrictions, as far as I'm aware.

■ *Two Main Types of Bookmakers*

Bookmakers are organizations that take your bets and pay out your winnings. They can be classed as two types.

Tote Bookmakers

The majority of bookmakers fall into this category. Tote bookmakers offer winning odds on horses that fluctuate right up till the race is run. For instance, in the morning of the race, the horse you plan to bet on could have winning odds of 2/5. However, this winning odd could go up or down (float) throughout the day. Just before the race is run, the horse could offer winning odds of 1/2. After the race is closed for betting, the odds could be 3/5.

As explained under “Understanding Odds – its Very Simple”, the fluctuations in odds is caused by changes taking place in the betting pool. The point to note is that it doesn’t matter what time you place your bet, your final payout will be determined by the final winning odds. This final winning odd is only determined after the race is closed for betting, which usually occurs just minutes before the race is run. The odds at which the bet will be settled at is known as Starting Price or SP. So the SP is usually known just after the race has been closed for betting...minutes before it is run.

Fixed-Odds Bookmakers

Fixed-odds bookmakers offer odds that are fixed (no surprises here). Your payout is determined based on the odds at the time you placed your bet. And yes, the odds could go up or down after you’ve placed your bet...but your payout will remain unchanged for your individual bet. Not many bookmakers offer fixed odds. However, some tote bookmakers do offer fixed odds on certain races only. Obviously the main advantage of using fixed odds is knowing exactly how much you’ll win back when you’re actually placing your bet.

As an aspiring horse betting professional, it’s not that much of a big deal if you cannot find fixed-odds bookmakers. In fact most of the bookmakers I’ll be recommending are tote bookmakers. These tote bookmakers are reputable and have extensive coverage of races hence making them the obvious choice. Plus, some do offer fixed odds of certain races...which is a bonus.

There are fixed-odds bookmakers out there but almost all cover very limited number of races making this downside outweigh the advantages of placing bets with fixed odds.

■ *How to Bet*

With today's technology, there are much easier ways to place your bets. Here are the five major ways to place your bets.

At the Racetracks

A few decades ago this was the only way to place your bets. There are two major problems with placing bets at the tracks. The first is the unnecessary commute to the tracks. The second is that you'll only get extensive coverage of races running at the track you've visited...thus missing out on opportunities presented by countless other races at other tracks. If your aim is to earn a living from horseracing (I hope it is), then betting at the tracks is not the best option. However, if you don't have any other betting options...then betting at the tracks will have to do.

However, going to the tracks can be a fun day out on the days you plan to take a 'break' from betting for a profit. It's interesting to watch people staring at the live tote board displaying the latest odds. It's like they have 'zoned-out' to another dimension...outer space, perhaps. The best time to visit your local track is when a large cup race is being run. Such races are highly publicized and attract a lot of people to the tracks. It's at times fun to get behind such action. Just keep in mind that your main objective is to make consistent profit from horseracing, having fun is secondary.

At the Casino

Casinos were one of the first outlets to offer horseracing bets outside the racetracks. However some casinos don't cover all the racetracks. Some only cover very selective races. Traditionally casinos are aimed at the 'gambler'. We are most certainly not gamblers...but profiteers. We are only betting on horses because we're exploiting the moneymaking opportunities offered by

horseracing betting. Hence we are only using horseracing as a vehicle to profit from...with little or no interest in horseracing itself. For these reasons betting at casinos is not the best option unless you have no other choice.

Betting Agencies/Houses/Outlets

There are specialized outlets that cater for those betting on horses and sports. These outlets are great as most cover races from almost all the tracks across the country. The downsides however are that you have to travel to the outlets and have to carry large sums of cash. For these reasons I'd recommend the next two betting options unless you don't mind traveling with large amounts of cash.

Phone Betting

Before the Internet age, phone betting was my best betting option. Just like the golden days, some phone betting agencies still use live operators to take your bets. Most others have automated computerized systems that allow you to place your bets using any touch-tone telephone. You basically navigate and select your bets using your phone buttons and by listening to the computerized voice that guides you through your keystrokes. All phones sold these days are touch-tone phones. They have buttons as suppose to the ancient (but cool) dialing wheels.

Some phone betting places also offer the ability to place bets using voice recognition systems. You basically call their betting line and place your bets by speaking to a voice recognition computer. The system is almost foolproof, as the computer will repeat your bet details for you to verify before you finalize and place the bet. Ingenious!

Internet Betting

Placing bets via the Internet has opened up numerous opportunities. First of all, you can place your bets on virtually any track or race within seconds...from anywhere in the world with an Internet ready computer. Secondly, you can in real time manage your bets, profits, deposits and

withdrawals. Naturally this is the betting option I'd recommend all serious bettors to take.

Open an Account or Bet Casually

If you plan to bet at the tracks, casino or betting outlets...then you don't necessarily have to open an account with the organization. You basically visit them and place your bets at a casual level. Once you arrive, find out if you're required to fill out a betting slip in order to make your bets. There would be tons of slips floating around if it is needed to make bets. Either at the back of the betting slip or somewhere close to where you pay for your bet...you'll find instructions on how to fill your betting slip. Fill your betting slip and take it to the teller to pay for it. You'll get a ticket with your bet details. Double check this ticket to ensure it is correct.

Some places even have self-service terminals. Simply follow the instructions on those machines to make your bets. If betting slips are not required to make your bets then you'll have to give details of your bet to the person in the tellered window.

The information you require to give is:

- Say the track
- Say the amount you're betting
- Say the type of bet you're placing
- Say the number(s) of the horse(s) for this bet

Example:

“Gulfstream Park”

“\$10”

“To Win”

“Horse number 7”

The above sequence also applies when placing bets over the phone with a live operator.

The teller will give you a ticket with your bet details. You can double-check it before paying for it. Once your race has run and you've won, present your ticket at the teller to collect your winnings. Some places may have dedicated tellers for issuing winnings. Other places have just the one set of tellers that take your bets and also pay out your winnings. In most cases you can collect your winnings almost immediately after the race has finished running. At other times there could be a delay of a few minutes or longer while the results are finalized.

If betting using the phone or the Internet, you'll have to open up a betting account.

Opening Up a Betting Account

You can open up your betting account by either filling in an online form or by calling the respective agency. After you've opened your account, you need to fund it. The money you deposit into your account becomes your account balance. You'll make your bets by using a portion of your account balance. All your winnings are paid into your account. You can at anytime withdraw your profits or the entire balance from your account.

For instance, if you funded your account with \$100 then this becomes your account balance. Say you took a \$10 bet...this will leave \$90 in your account. Your account balance will remain at \$90 until the race is run. If your bet loses, your balance will now remain at \$90. If your bet wins, your winnings with profit is added into your account. For example if the above \$10 bet won giving a return of \$25 (profit of \$15)...then your original stake/wager of \$10 plus profit of \$15 will be added to \$90. Your new balance will now be \$115.

Withdrawing & Depositing Funds

You can deposit funds into your betting account using numerous methods. Most organizations accept the following methods: Credit card, bank deposit,

Internet bank deposit, PayPal, money order, checks (cheques) and bank drafts.

Most organizations will also allow you to withdraw cash from your account using direct bank deposit. Basically you give them your preferred bank account number and they transfer your funds directly into it. This is the fastest and easiest option and it applies internationally. Others offer PayPal, check and money order options. Some can even add funds directly into your credit card account. Simply use the direct bank deposit option for deposits and withdrawals and there's barely a delay of a few days for transactions to settle.

■ *Where to Bet*

I'm going to cover the recommended betting sites for the four major betting countries. Before you join any of the sites, please check the following:

1. Look for all the options they have for depositing money into your betting account. Ensure they have an option you're happy with.
2. Look for all the options they have for withdrawing money from your betting account. Ensure they have an option you're happy with.
3. Navigate the site to ensure you're comfortable with the betting interface. Use their 'Help', 'Support' or 'Tutorial' tool to guide you with placing bets. Please don't give in easily, you'll soon become used to it with just a bit of practice.

If unsure of anything, contact the organization by phone or email...or use their online self-help tools. I've never experience bad customer service with any of the bookmakers I use...and I've been betting professionally for a very long time. Even if the process of exploring a new website may seem like a pain at first, it's pain that's worth enduring. Having a betting account with a reputable bookmaker is highly recommended if we are to make a nice living from horseracing betting. Only bet casually (without an account) if you absolutely have to.

Note: When exploring a betting site, we are not concerned about Form information provided by the site. We just need to use the betting interface, not Form information. We'll get form information from another source. Form information provided by betting sites is never comprehensive enough to work out our bets. So we will use a much more specialized source for this information. (Form is horses' past racing data & statistic. It is required to work out our bets and to pick consistent winners).

USA & CANADA

Here are two sites I recommend you use. You can open your account with any of the sites, both equally preferable:

<http://www.twinspires.com>

<http://www.betus.com.pa>

UK

The two sites I recommend in order of preference are given below. It's best to open an account with just one site.

<http://www.ladbrokes.com>

<http://www.bet365.com>

AUSTRALIA

Although there are around three other competing sites, I suggest betting with:

<http://www.tab.com.au> (AUST)

NEW ZEALAND

Comprehensive New Zealand racing is only covered by:

<http://www.tab.co.nz> (NZ)

Now, if you Google the term 'bookmaker' or a similar term, you'll find several dozen other sites that cover horseracing betting. The problem with those sites is that they don't fully cover all the major races from the respective countries. Using sites that don't cover almost all the major races

from a particular country will lead you to miss out on some fantastic profit making opportunities presented while using my betting method.

Cross-Country Betting

If you plan to bet on overseas races then you can use my recommended sites with confidence...knowing that the site covers almost all major races from that country. If you live in a country other than USA, Canada, UK, Australia & New Zealand then you can pick and choose whichever country's racing you'd like to bet on. Simply open up your account with the respective bookmaker and you'll be ready to go.

However, if you're a resident of either USA, Canada, UK, Australia or New Zealand...I suggest you first start betting on your local races using the respective online bookmaker. Later, you can expand to other countries and open accounts with other respective bookmakers.

Since you can get comprehensive Form information on USA, Canada, UK and Australian races ELECTRONICALLY, it's safe to say that you can bet on these markets from anywhere in the world using an Internet ready computer. You can basically access Form info electronically, work out your bets using my method and place your bets using your online betting account. You can also deposit and withdraw money to and from your betting account electronically using the bank deposit option. New Zealand is the only market where comprehensive Form info is NOT yet available electronically. However the New Zealand betting market is relatively small so it's not a big deal to miss out on.

If Your Country Has No Local Betting...

If you reside in a country with no local horseracing betting, I suggest you start betting in the Australian market. This market is big enough for making massive profits...yet not as big and daunting as the USA/Canada & UK markets. The Australian market also offers excellent value in their odds. Later you can expand to USA/Canada & UK.

*Full details on how to get Form info for the various racing markets is covered fully in the next chapter.

**Canadian and USA horseracing markets are counted as one since USA bookmakers cover a lot of major Canadian races and a lot of Canadians prefer to bet in the bigger USA market.

Chapter Three

Obtaining & Using Form

Form is the past racing data and statistics of horses, compiled into an informative publication called the Form Guide. Perhaps the biggest obstacle facing a newcomer to horseracing betting is recognizing the fact that you have to use the form guide in order to make informed betting decisions. The second is to learn how to read and apply the form data in order to consistently profit from horseracing betting. Trust me, once you learn how to properly use the form guide and start picking winner after winner, you'll see how indispensable this tool is.

■ *What Information Does the Form Guide Cover*

There are basically two types of form guides. The first type covers just the form information. The second type covers the form information plus racing news, jockey ratings, expert opinions on likely winners of certain races, special coverage of upcoming major races, plus all sorts of other horseracing related information. Either type will be sufficient enough to use. I personally prefer the second type just so that I can keep updated of any important news related to horseracing.

The Key to Quickly Understanding Form Guides

The form guide contains dozens of different types of data on every horse in the field. The data is compressed into code format so that it can be fitted into the limited space. To be able to understand how to read the coded data, all you need to do is familiarize yourself with what the codes represent. This is best done by using the guide published by the organization publishing the form guide. Usually the guide is found in one of the pages of the form guide itself. If there is no explanation or guide that shows you how to read the

form guide then please request your copy by contacting the publishers. They should provide you with a guide. Everyone using the form guide at some stage had to learn how to read it. Plus, new people join the horseracing betting scene daily. So they should have the guide that shows you how to read the form guide readily available.

Race Cards/Schedules VS Form Guides

Race cards are totally different to form guides. Whereas form guides contain in-depth past data on the horses, race cards mainly contain information about the current race. Race cards are also the same as race schedules and they are available free of charge at the tracks or at your bookmaker. If you place your bets online then you'll be interfacing with the race schedule in order to actually place your bets.

Race cards contain information such as the name of the track, date of the meeting and any other particular information about the track or event in general. It will also mention whether the meeting is a gallop race or a harness race. Gallop races involve riders (jockeys) riding horses on the horses' backs using saddles. Gallop races are also known as Thoroughbred racing. Harness racing involves horses trotting or pacing while pulling a sulky. The driver sits in the sulky. Harness racing is also known as trots or Standardbred. The terms trotting and pacing refers to the different leg action horses use in a harness race.

Track conditions are also published in race cards. Conditions could be classified as hard, firm, good, soft, yielding and heavy for tracks with turf (grass)...and fast, wet-fast, good, sloppy, muddy, slow, heavy and frozen for dirt tracks. Abbreviations could be used to represent the conditions. For example good could be represented by just 'g' or 'gd'. Different publishers may use slightly different classification systems or tracks. Track conditions may also change as the race day progresses.

The listings under individual race schedules contain information such as:

- The name of the race and the time it starts
- The prize money for the race. This is the money that will be shared by the winning horse(s) – it's NOT the money of the betting pool.
- The type of race it is. Regardless of whether the meeting is a gallop race or a harness race, each race under the meeting will be given a further classification. One of the easiest classifications to remember is 'Maiden'. Maiden races involve horses that have yet to win. These horses could have come second or third...but have yet to come first.

Here are some other types of races most commonly found under gallop races:

- OHCP- Open Handicap
- RHCP- Restricted Handicap
- Cup Race
- WFA- Weight for Age Race
- Mdn- Maiden Race
- Juvenile- Two Year Olds
- Class Race- Class1, Class2, Class3...etc
- High Weight Races
- Three Year Events
- Welter Weight Races
- Hurdles - Jumping Events
- Steeple Chase - Jumping Events

There are many other types of race classifications as well...

Hurdles and steeplechases take place on a track with obstacles. Horses and their jockeys have to jump over these various obstacles as they progress through the racetrack. In the UK they call all non-hurdle and non-steeplechase gallop races 'Flat' races or simply as 'Flats'. So they'll call all gallop races that does not involve jumping events Flat

races. And all hurdle and steeplechase races (jumping events) are called National Hunt Races.

- If there are apprentice riders in a race. Apprentice riders aren't fully-fledged riders yet and are still just apprentices. Apprentice rides are called 'bug boy' by bettors due to the asterisks beside their name (the asterisks look like bugs, hence the name Bug Boy). Apprentice riders can claim weight allowances. This means that they are allowed a certain weight allowance to overcome their inexperience as a jockey.
- The distance of the race in meters, furlongs or yards. Here's how to convert these:

1 meter = 0.00497 furlongs. Example, 300 meters = 1.5 furlongs

1 meter = 1.0936 yards. Example, 300 meters = 328 yards

- The name of the horses and their allocated numbers for the race.
- The name of the jockey plus his/her weight. If the jockey is an apprentice rider that's claiming weight allowance, this will be indicated next to the jockey's name or where the weight of the horse is listed. It may look like something as L. Jones (a7). In this example jockey L. Jones is claiming 7 pounds. The weight listed for the horse is the total weight the horse will carry on it's back. This weight is inclusive of the jockey's weight, saddle and any extra added weight. So if the apprentice is claiming weight allowance, you have to subtract that amount from the listed weight for the horse to get the ACTUAL weight the horse will carry for that race.

Examples:

Case 1- Weight horse will carry listed as: 127lbs. No weight allowance is claimed. Net weight carried by the horse is 127lbs.

Case 2 – Weight horse will carry listed as: 127lbs. Apprentice is claiming 7lbs. Net weight carried by the horse is 120lbs. You have to work this figure out yourself to get to the net weight.

- The age and sex of the horse.
- The name of the owner(s) and the horse's area of origin.
- The post position number. This is the stall number the horse stands in and starts racing from. Some tracks allocate horse numbers on the basis of their post position number. In such cases both the horse number and post position number could be the same. In other tracks these two numbers will differ. Remember, we place our bets by referring to the horse number.
- The last four or five race results for each horse. This is given in number format such as these examples:

76F03 *Lucky Lee*

13X11 *Big Boy*

Unless stated otherwise, the last race results are read from right to left. The numbers 1,2,3,4,5,6,7,8 & 9 represent the position the horse finished. Zero (0) means the horse came 10th place or worse. X is known as 'Spell' and it means that the horse took a break from racing. F stands for fall. It means the jockey fell off the horse and the horse was discounted from the race.

In the above example Lucy Lee came 3rd the last time it ran, came 10th or worse before that, the jockey fell on the race before that, came sixth before that and came seventh before that. Big boy came 1st the last time it ran. It also came 1st in the race before that. It took a break from racing. Just before it took a break it came 3rd and before that it came 1st.

It's pretty simple to read. The results on the right are most recent and as you move towards the left, they progressively represent results that are older. Please note that the way form is illustrated here may differ slightly to how your bookmaker or racetrack may list theirs. If unsure, please clarify it with them.

- **Scratching.** Scratching are horses that have been withdrawn from the race after the race schedule has been put together. Since race cards are printed in advance and some horses withdraw from the race just hours before the race is open for betting, scratching is necessary. Late scratching occurs when horses are withdrawn just hours before the race is actually run. All money invested on scratched horses should be refunded unless stated otherwise. Only in very rare cases bets on late scratched horses are not refunded. Personally I've yet to come across such a situation though.
- You'll also find experts tipping certain horses from each race to win. At most times the expert tips try and predict the top three favorites of the race. The experts do 'thorough' research before putting up their predictions. Although the predicted horses at most times do become favorites, you cannot make consistent profits by relying on their tips. However these expert tips are excellent at filtering out the classier horses (that should run well) from the rest of the horses in the race. By doing so, you can predict quite reliably which bunch of horses will become favorites when the race is open for betting. These picks are usually published on the race cards and even in the regular metropolitan newspapers...and are free. It's a free service put together by the publishers of the race card or the horseracing board. Please do not confuse these free picks to the paid picks provided by so-called 'expert' horse racing tipping service businesses. These businesses will charge you a subscription for their picks or get you to ring their phone line that is billed at something like \$5.00 per minute.

■ *The Specific Information to Look for in Form Guides*

There is many different types of data that can be extracted from a form guide. But some are more important than others. Initially you will find it to be time consuming to analyze the data. But with a bit of practice, you'll soon become a pro at reading form guides at a much faster pace.

Here is some of the more common information you'll be analyzing on the horses using the form guide...

- The position the horse finished at its last race. The last race of a horse is also known as its last start. This information is available in the form guide plus on the race card or race schedule as well.
- The last time the horse raced. You need the date for that last race.
- The weight carried by the horse at its last race and the weight it is carrying at this current race. This information is not applicable to harness races.
- The distance the horse raced at its last race and the distance it is running at this current race.
- If the horse did not win its last race, how far away was it from the winner when the winner crossed the finish line. This distance is known as 'length' and is shown as 1/4 length, 1/2 length, 1 length, 2 lengths and so forth.
- The racetrack condition at its last race and also the condition of the track at this current race.

There is other information covered as well. Things such as the speed rating of the horse, the lifetime money won, lifetime win, place and show percentages, horse ownership details, trainer details plus dozens of other factors. Are all these other factors important? Yes. But they are not that important. We only focus on the most influencing factors otherwise it will become near impossible to handicap a race.

■ *How to Obtain Form Guide in Your Country*

I'm going to cover details of how you can obtain comprehensive form guides in USA/Canada, UK, Australia & New Zealand. Apart from the New Zealand betting market, you can choose to bet on any other market simply because you can access form information online...plus place your bets online as well. So if you live in a country other than the ones listed above, you are free to bet in one or more of these markets...USA/Canada, UK & Australia.

I know there are other countries with prominent racing...but most of them don't publish comprehensive form information. This makes it difficult to pick consistent winners and earn a decent living from horseracing betting. The other problem in some of these countries involves issues with race fixing and corruption. Making a living from horseracing is a challenging but very achievable venture – only if the industry is strictly regulated. Most of these countries don't have horseracing regulatory bodies that are as vigilant as the ones in USA, Canada, UK, Australia and New Zealand. The last thing you want is losing money due to corruption and race fixing.

Getting Form Information in USA/Canada

USA and Canada markets are covered by the following websites:

<http://www.drf.com>

<http://www.equibase.com>

Both these sites have help tools to guide you read the data.

Remember...you can also get form guides in printed format. These are published in horseracing newspapers and available at newsstands, at the tracks and also at betting shops. They don't cost a lot and generally cover races from just the local area.

The two online sites I've recommended above cover almost all major races country wide inclusive of both, USA & Canada...and only charge a small

subscription fee per meeting. Your total expense will depend on how many meetings you like to bet on. If you are on a tight budget, I suggest subscribing to only major meetings...or betting during the weekends only...or purchasing the printed version and betting on races in your local area only.

Getting Form Information in the UK

The following site would be my first choice:

<http://www.racingpost.com>

You can also get printed versions of form guides in racing newspapers and special publications available at newsstands, at the tracks and betting shops.

Getting Form Information in Australia

The Sportsman has been the major racing newspaper in Australia. It carries comprehensive form guide for all major meetings. It's available at all good newsstands and thankfully now online as well. You can order the electronic version of the Sportsman directly from their website at:

<http://www.thesportsman.com.au>

Getting Form Information in New Zealand

Unfortunately New Zealand currently only has printed versions of the form guide. The two publications that cover this market are:

Best Bets

Turf Digest

You can buy these two publications at newsstands, bookshops, service stations and TAB betting outlets.

Having Problems Reading Form Guide?

Believe me, reading a form guide is very simple. But as a beginner, you do need the guide that shows you how to read the form guide. Once you know which part to look at to find the specific information...and what the

abbreviations/codes represent, you'll find it rather simple to read. If your form guide doesn't have any information on how to read it, contact the publisher and request the guide to reading the form guide.

Remember, everyone at some stage has to read the form guide for the very first time. Although it is simple, it's not the easiest thing to grasp as a first-timer...but it is something we all must understand before we can start picking consistent winners. Once the cash starts rolling in, you'll realize the effort was worth a million times over. With practice you'll become an expert at reading it at a much faster speed. Some take a few weeks to read at this level...others take a few months. Regardless of your level of expertise, you can start making money from your efforts from the very first day.

It's Time to Practice...

Once you've obtained the form guide, use it to locate the bunch of information I've listed under "The Specific Information to Look for in Form Guides". This is the information you'll be using to pick out winners. Don't panic if you cannot find all the information as not all are equally relevant. For now your aim should be to be able to find as much of the information as possible. To practice, simply select any horse at random and look for the required information.

*You may need the race card/schedule plus the form guide to find all the required information stated under the section "The Specific Information to Look for in Form Guides".

Chapter Four

Establishing and Growing Your Betting Bank

■ *What's a Betting Bank and Why You Need One*

A betting bank is the total amount or pool of money you set aside to bet from. It's not the amount of money you wager on a day or week but instead it's the total amount of money you intend to keep aside for betting purposes. You only use a portion of the betting bank to wager with and return all your profits back into the betting bank. Betting banks are also known as bankroll.

Why Use a Betting Bank

Separate Entity: Just like a business account, you don't want other transactions taking place within your betting bank. Otherwise it'll be difficult to find out how much profit you're making at just a glance...due to the many unrelated transactions taking place.

Self-Sustaining: Once you've established your betting bank, it needs to become self-sustaining. All losses from losing bets are subtracted while all profits from winning bets are added to it.

It's a Business: If you wish to earn a regular income from horseracing betting then you have to treat your betting bank like a business. It needs to absorb your expenses (losses from losing bets) while accumulate your revenue (profits from winning bets) and give you a net profit. You can withdraw this profit to live off and even save some for investments, etc.

Accountability: Without establishing a betting bank, it will be near impossible to track your betting progress once you're placing dozens of bets a week.

How to Set Up a Betting Bank

If you plan to bet by opening up an account with a bookmaker... then the money you put into that account could become your betting bank. You should be able to generate summaries for all your losses and winnings and work out your net profit rather quickly. If you do not plan to open a betting account, you still can easily establish and manage a betting bank. There are two ways you can do this.

Physical Management

This is where you keep aside the betting bank in cash and take money from it for wagers... while returning all profits back into it. You can also keep a written record of all transactions. The record could be on paper or in spreadsheet format such as Microsoft Excel.

Virtual Management

With this option you only keep accurate records of your betting bank and transactions but money is not physically kept aside. You bet with funds from your personal account and do whatever you wish with the winnings. However, every bet lost or won is recorded on paper. You basically open your betting bank on paper with a certain amount and record all your transactions under it.

With this option, even though there won't be cash physically stashed under your mattress, you can still quickly work out your profits at any time by simply looking at your records.

It doesn't matter how you manage your betting bank... the main thing is that you should be able to work out your profits at any stage. And this is best done with proper record keeping right from the very first bet.

Here's an Example of a Betting Bank on Paper...

Opened bank with \$200. Make all bets with \$20.

<i>Opening Balance</i>	<i>Bet Number</i>	<i>Bet Amount</i>	<i>Profit</i>	<i>Loss</i>	<i>Closing Balance</i>
200	1	20	16		216
216	2	20	24		240
240	3	20	14		254
254	4	20		20	234
234	5	20	26		260

In this example, profits are added to the opening balance to give the closing balance. Losses are subtracted from the opening balance to give the closing balance. You can at any stage compare your profits to your losses by simply adding up the columns. This will give your net profit or loss. You can also compare your opening balance to your closing balance to get an idea of how much money you've made. This is just an example and you're free to add other columns such as the dates for the bets, etc.

■ *How to Grow Your Betting Bank and Generate an Income*

With close to two decades of professional horseracing betting experience, I can tell you first hand that how you manage your betting bank can have a significant impact on your income generating capabilities. And trust me, I've tried all sorts of money management methods, most probably all of them. But here are the only two I'd recommend for maximizing profits while minimizing losses.

Double Your Bank (DYB)

Double your bank method involves the following:

- Establish your betting bank.
- Make each bet with a small portion of the bank (I recommend 5% or 1/20th).
- Keep reinvesting all your profits back into the bank.

- Keep your betting amount (stake/wager) the same regardless of whether the betting bank is increasing or decreasing in size, until your bank has doubled in size.
- Once your betting bank has doubled in size, you should then only double your bet size.
- Once the bank has doubled in size, you could continue doubling your bank until the desired size is reached. Or you could withdraw all profits and start with the original amount again.

Here's an example based on a \$500 betting bank. Let's say I'm able to double \$500 every 10 days while betting with 5% of the betting bank. The bet size I'll be using will be \$25. I'll also reinvest all the profits back into the bank. I'll keep doing this until \$500 has doubled into \$1,000. Then only will I double my bets from \$25 to \$50. While my bank is progressing in value from \$500 to \$1,000, all my bets remain at \$25.

How Regular Income is Generated

Based on the above example, you've two options of generating an income. Since \$500 is doubled into \$1,000 every 10 days, the first option would be to withdraw \$500 every 10 days and start the whole process again with the original bank amount. Doing so will give you a profit of \$500 every 10 days. Remember...your betting bank doubles while absorbing losses and adding profits...so when your bank doubles, the extra cash is your net profit. Your net profit is free for you to use as you please.

The second option would be to continue doubling your betting bank from \$1,000 to \$2,000. Once you reach \$2,000, you could either stop doubling and start generating an income of \$1,000 every 10 days...or double \$2,000 into \$4,000. This is a brilliant strategy as you can grow a small bank into a substantial one before you start to generate regular income. The extra wait would be worth it as doubling a bigger betting bank would mean a bigger regular income. I've actually created an easy formula for working out your income generating targets.

Double Your Bank Formula

How Much Money You'd Like to Make (X) How Long Will it Take to Double Your Betting Bank (in Days) = Ultimate Betting Bank

Ultimate Betting Bank / 8 = Your Smaller Startup Bank

*Your smaller startup bank will have to double 3 times to reach the size of your ultimate betting bank. All is explained below...

Not everyone has thousands of spare dollars just laying around the house. However, everyone can scrape together a few hundred. Plus, we all can sacrifice a few weeks without an income from betting in order to generate a much substantial daily income after that period. Now I'll explain the formula using a real life situation.

Formula Explained

A good friend of mine once approached me seeking betting advice. Steven knew I was successful at generating income from horseracing betting so this gym buddy of mine finally gained enough courage to 'bother' me for my secrets. Having known Steven for three years, I thought I'd personally mentor him as oppose to directing him to read my book.

Here are Steven's moneymaking parameters:

1. He wanted to generate an income of around \$160 per day
2. I gave him a betting system that doubled any betting bank approximately every 10 days.
3. He only had a few hundred dollars to start with

Steven would need an ultimate betting bank of \$1,600. Ultimate betting bank is the bank size he'll use to generate an income from. He'll double \$1,600 into \$3,200...take out \$1,600 profits and start the process again. To work out his ultimate betting bank, I've multiplied the amount he'd like to make daily by how long it will take to double his betting bank.

$$\$160 \times 10 = \$1,600$$

Now, if you divide Steven's ultimate betting bank by 8, you'll get the amount he needs to start his betting bank with.

$$\$1,600/8 = \$200$$

Steven only needs to have \$200 to start with. Within 10 days he'll double \$200 into \$400. It will take another 10 days to double \$400 into \$800. It will take a further 10 days to double \$800 into \$1,600. So within 30 days, Steven's measly \$200 initial investment becomes \$1,600...and every 10 days from there onwards, it generates an income of \$1,600. This works out at \$160 per day. So now, every 10 days, Steven doubles \$1,600 into \$3,200. He then takes out \$1,600 profit and continues to repeat the process over and over again. Is Steven happy about his newfound wealth? You bet he is!

Based on using a betting system that can double your betting bank every 10 days, we can construct the table below:

To Make this Amount of Income Everyday...	...You Need this Much Start Up Cash & Double it 3 Times in Order To...	...End Up With this Size Ultimate Betting Bank that Will Generate that Daily Income for You.
\$50	\$62.5	\$500
\$100	\$125	\$1,000
\$150	\$187.5	\$1,500
\$200	\$250	\$2,000
\$300	\$375	\$3,000
\$700	\$875	\$7,000

It's easy to see how a small amount of startup cash can be used to establish a modest betting bank...and then quickly grow it into decent income

producing levels. For instance you only need \$250 to start generating \$200 in daily income. Please keep in mind that this table has figures based on a betting system that doubles a betting bank every 10 days. If a betting system takes longer to double a bank, more startup cash would be required. If it takes lesser time, a smaller amount of cash would be required to generate the same level of income.

Generate Daily Profits (GDP)

Generate daily profits method involves the following:

- Establish your betting bank
- Make each bet with a portion of your betting bank (I recommend 7%)
- Aim to make 25% profit over your starting betting bank everyday
- Stop betting soon after 25% profit is achieved on a day

The objective of this method is to make profits everyday. Here's an example...

I start betting on Monday with a betting bank of \$500. I make all my bets with \$35 stake/wager (7% of \$500). My aim is to make a profit of \$125 for the day (25% of \$500). Say my betting system spots nine possible bets. By the sixth bet, say I've won five bets while losing one. My profit at this stage is \$127. I stop betting and call it a day. I come back the next day and repeat the process with a \$500 betting bank.

Why it Works

The idea behind this method is to take advantage of the best bets on any given day. You see, not all prospects selected by a betting system on a given day will be equally favored. The betting system would rate the selection in order of preference. You can start betting by selecting the most favored selection first. This way, once you're in profit mode due to winnings generated by your most favored selections, you can quit for the day.

I personally prefer the Double Your Bank method but a lot of my friends exclusively use the Generate Daily Profits method.

■ *Here Are Two ‘Not So Robust’ Methods You Can Still Use*

Percentage Betting

With percentage betting you bet using a percentage of your total betting bank. If your bank size increases, so does your bet size. If your bank size decreases, so does your bet size. Say your bank size is \$500 and you plan to use 5% as your bet size. Your first bet will be of \$25. If the bet wins and makes a profit of say \$40...your new bank size will be now \$540. Your next bet will be for \$27 (5% of \$540).

There are several problems with using this method. Firstly, you have to adjust your next bet size only after getting the result of your last bet. This is not always possible, as at times you have to place several bets at the same time. Having to recalculate your bets each time also means you cannot simply place all your bets for the day at once. The other problem is to do with having no clear profit goals. Questions such as these arise. When do I draw my profits? How much should I draw? When I draw my profits, how will it affect my bet size? Etc.

Parlay/Accumulator Betting

Parlay is the American term for Accumulator bet. Accumulator bet is the terminology most commonly used in UK, Australia and New Zealand. With this method you select several horses. You then place a bet on one of the horses. If the horse wins, you take your entire winnings and bet it on the second horse. You keep repeating this for several horses. The number of horses you plan to reinvest your winnings into is up to you. Obviously the more horses you select, the more risky the bet becomes.

Here's a Surprise...

I actually love this method! Yes I do. I use the Double Your Bank method as my main “Bread and Butter” moneymaker but use parlay bets for “Serious Fun” Bets. Here's how I structure this method.

I make only one show bet each day (place bet for UK, Australia & New Zealand markets). My first bet is on Wednesday and the last one being on Sunday. So I run my bets over five different horses while reinvesting my winnings each time. My betting system selects several prospects each day. However, I filter through the prospects and select only the very BEST value selection in the entire country. So I select just ONE horse per day out of a dozen or so. If any of the horses lose, I lose the bet and will stop doing parlay bets for that week. I'll then start a new parlay bet the following Wednesday.

Since the horses I select for my parlay bets have extremely high chances of winning, they naturally pay short odds. But that doesn't bother me and I don't even bet for a win. All my bets are for a show bet (place bet for UK, Australia & New Zealand markets). I also look for value and have easily managed to maintain an average show bet odds of 1/2 (1.5 in decimals).

So on average, every successful \$100 parlay bet turns into \$759...giving me a net profit of \$659. And every year I win 38 of the 52 parlay bets on average. If all my bets were for \$100, my yearly net profit would be \$23,642. But my actual bet size is \$350. So my net yearly profit averages at around \$83,000.

Here are some of my recent parlay/accumulator bet runs:

Bet Amount	Odds Paid in Decimals					Total Winning	Net Profit
	Wed	Thu	Fri	Sat	Sun		
\$350	1.3	1.3	1.6	1.5	1.5	\$2,129.40	\$1,779.40
\$350	1.7	1.4	1.5	1.1	1.6	\$2,199.12	\$1,849.12
\$350	1.6	1.5	1.5	1.7	1.3	\$2,784.60	\$2,434.60
\$350	1.3	1.6	1.5	1.5	1.4	\$2,293.20	\$1,943.20
\$350	1.6	1.5	1.3	1.7	1.5	\$2,784.60	\$2,434.60

The total winning is worked out by multiplying the bet amount by all the winning odds for that week. The net profit is worked out by subtracting the bet amount from the total winning figure. For instance the very first parlay run in the table is worked out as:

$$350 \times 1.3 \times 1.3 \times 1.6 \times 1.5 \times 1.5 = \$2,129.40 \text{ (total winning)}$$
$$\$2,129.40 - \$350 \text{ (bet amount)} = \$1,779.40 \text{ (net profit)}$$

As you can see, making extra cash from parlay betting is very exciting indeed, a lot of fun and highly profitable. Imagine having an extra \$1,779.40 to spend each week. Losing a few parlay bets is not even a problem as I can afford to lose five in a row...yet cover all my losses and still make a small profit with just one successful bet.

However, I've never lost three parlay bets in a row, let alone five. I've lost two bets in a row only three times in my very long betting career. I usually get three winning parlay bets and one unsuccessful bet every month. I suggest you use either the Double Your Bank or the Generate Daily Profits method as your 'core' money management system...and use parlay betting for generating extra cash only. You can experiment with betting on just two or three horses in a row and later increase your numbers to four, five or even six in a row.

I have friends who bet on up to nine horses in a row! Regardless of the number of horses you plan to bet on, always remember that the risk of the bet failing increases as you add more horses. For this reason I'd suggest you stick to betting on short-priced favorites for a show bet (place bet for UK, Australia & New Zealand markets).

Why My Parlay Method Works So Well

If you look at my very first parlay bet in the table you'll see the five odds listed as: 1.3, 1.3, 1.6, 1.5, 1.5. If you multiply all these numbers together, your total will be \$6.084. So betting \$350 on five different horses with short

odds in a parlay bet is similar to betting \$350 in just one \$6.084 bet. You see... $\$350 \times 1.3 \times 1.3 \times 1.6 \times 1.5 \times 1.5 = \$2,129.40$ and $\$350 \times 6.084 = \$2,129.40$. They both give the same winning total.

So why bet on five short-priced favorites for show bet using the parlay method when one win, place or show bet on a horse paying 6.084 (odds in decimals) will give the same result? The answer is simple. To minimize risk.

You see...it's far more difficult to win a bet on a horse paying \$6.084 when compared to a horse paying \$1.50. So it's much safer to pick out multiple short-priced show bets in a row than it is to hitting a winner with a horse paying \$6.084. So parlays always have to be done with short-priced favorites.

■ *The Money Management Methods You Should Never Use*

If a money management method advocates you increase your betting amount after a loss is something you have to be TERRIFIED about. Any method that suggests you increase your wager/stake or even double it after a losing bet is doomed to fail. A very common method in this line is called Martingale. Martingale suggests you keep increasing your wager after each loss. The increase should be sufficient enough to cover all your previous losses and make a profit, should the bet win.

All money management methods in this sort of line should be avoided at all costs. Such methods are also known as Loss Recovery Methods. In theory they all looking promising but in practice they are highly dangerous.

A good example of such a method in action could be to keep multiplying your wager amount by two and bet on the main favorite of each race. Since statistically the main favorite wins around 28 percent of all races, logic would dictate that out of every 10 bets on the main favorite, around three would win. That's around one winner in every three bets. In theory, if you were to keep doubling your bets after a loss, you only need to win on a horse

paying 1/1 (\$2 in decimal odds) to recover all your previous losses and make a small profit. Sounds good enough, right? But here's the problem...

If you started your first bet with say \$10...after seven straight losses you'll have to bet with \$640 just to make a \$10 profit. And even though you are suppose to win one in every three bets, there's no reason why you cannot go to fifteen or more losses in a row. After fifteen straight losses, you'll have to bet with \$163,840 just to make a \$10 profit. The key point to remember here is that STATISTICALLY you're meant to win one in every three bets.

Statistics only show perfect outcomes on very large quantities of data, not in the short run. So if you had endless supply of money, over the long run you will win by betting on all main favorites and doubling your bets after a loss. In the short run you don't stand a chance.

This is the reason why with pure chance-based games such as the roulette wheel and most other casino games, the house always wins. Of course you can try increasing your bets after each loss as advocated by the Martingale method. But be prepared to spend thousands of dollars and have nerves of steel. Even then there's a good chance you'll bust your budget, regardless of how big it is.

This is why I just love horseracing betting. Unlike most other gambling pursuits, horseracing betting is not fully relied upon chance. The better informed the player is, the better chance he or she has at making money. And with a bit of analysis and the right information you can almost completely remove the chance aspect from horseracing betting altogether. This makes it an art of skill and science, as no 'gut feeling' judgment is required to consistently profit. I love it, and I'm absolutely sure that you will too!

Chapter Five

11 Reasons Why Horse Betting is the Best Money Maker

It's no surprise that we're spoilt with numerous moneymaking opportunities these days. I'm using the term 'moneymaking' as suppose to 'business opportunity' for a good reason. There was a time when you could only make money by working for someone else or by owning a traditional business. However, things have changed drastically since those days.

Back in those days people mainly bought houses to live in or as long term investment properties. These days thousands make good living by buying and selling properties. The same goes for shares. Buying and selling shares is no longer viewed as only a long-term investment. Professional traders make six and seven figure income in their successful trading years. And yes, the same holds true for making money from horseracing betting. However making money from horseracing betting has thirteen distinct advantages. No other legal moneymaking venture can offer you all these thirteen advantages...or even come close.

■ *1. Mass Scalability*

Imagine owning a business where you can increase your market share and profits anytime at will...without any boundaries. This is exactly what horseracing betting can give you. You can start betting on your local tracks. You can then expand your bets to other areas. Later, you can bet on races held at other regions/provinces/states. And afterwards you can even bet on races held in other countries. The ability to bet on virtually any race held anywhere in the world is amazing. You can easily expand your betting portfolio at astonishing speeds.

■ **2. Recession Proof**

I cannot think of any other business that's recession proof. Since horseracing betting is classed as a sport, it's immune to the normal fluctuations taking place in our economy. The horseracing market is sustained primarily by two sources of income. The first is the prize money allocated to each race. This money is shared amongst the winners so it pays the horse owners, jockeys, trainers, etc. The second is the betting pools. The betting pool is made up of bets put on by bettors like you and me. A percentage of the betting pool is deducted and used by the tracks, governing bodies, etc. The rest is put into the betting pool and paid out to successful winning bettors. So when you win a bet, you're effectively winning against other bettors – not the track, the bookmaker or the government.

For this reason the horseracing betting market is recession proof. It's basically self-sustaining with very little influence from external economy markets. For instance, if we hit recession, the betting pools will become smaller but the odds paid by individual horses will not be affected overall. If a horse were paying 1/2 in odds, it will pay that amount regardless of the size of the betting pool. The odds are assigned based on the amount of money placed on a horse relative to all other horses. It's not based on the sheer size of the total betting pool. Hence your individual return on bets ...and profits will be largely unaffected by a recession.

■ **3. Start On Any Budget**

The 'Return on Investment' ratio in horseracing betting is just mind-blowing. With traditional business and even with stock market trading, you have to invest large sums of money, a lot of time and quite a bit of resources to see any return on your investment. Just because you spend hundreds of thousands on a business, it doesn't mean you'll automatically be successful. Even million-dollar McDonald's franchises fail.

But with horseracing betting, your investment to return ratio is so high that you can very quickly grow a small sized bank into huge figures. You can start generating incomes of \$100 to \$150 per day starting with just a few hundred dollars. And this can be achieved in less than thirty days. How about turning \$50 into \$379 every five days with super-safe bets? Once you learn how to extract regular profits from horseracing, your earning potential is practically endless.

■ ***4. Can be Easily Automated***

Once you've got a horseracing system and money management method working for you, it can be easily put on autopilot. Of course you'll have to spend an hour or so a day managing your bets. But you don't have to venture into gray areas. Just continue to do what you've been doing and your income will continue to roll in.

■ ***5. No Endless Researching***

With a traditional business you always have to strive to do better than your competitors. Otherwise you stand to lose customers. With share trading you have to thoroughly research the shares you plan to buy. Then you have to painstakingly study the market to find the right time to sell. There is also a ton of research involved with buying and selling houses. All this research leads to one thing...a big headache!

With horseracing betting the number of variables that can influence the outcome of a race is fixed. So once you've got a system making money for you, you'll only be researching that bunch of variables. So there's never the need to do endless researching as the variables affecting the outcome of a race remains the same. So horseracing betting operates in a very stable environment. All other forms of moneymaking ventures operate in dynamic or volatile environments.

■ **6. *Lifetime of Income***

If you make \$97,000 this year from racing, then there's no reason why you couldn't repeat or better that income next year. Once you've got a system working, simply repeat it over and over and enjoy the results. You cannot say the same thing about traditional businesses. I bet you've already seen or heard of at least one business going bust or closing down after running profitably for a few years. The issue of businesses closing down boils down to the dynamics and volatility of the business environment. The horseracing environment on the other hand is very stable hence allowing you to enjoy a lifetime of uninterrupted income.

■ **7. *Fun, Excitement and Satisfaction***

Even though professional bettors very rarely watch the races live, making money from horseracing is nevertheless fun and very exciting. You also get a huge feeling of satisfaction when you see your betting bank double into amounts you thought were not possible at first. Simply being able to generate consistent profits without having a job or hassles of a regular business is priceless. And being able to make money almost on demand is an indescribable feeling. You just have to experience it to understand.

■ **8. *No Selling, Ever***

No matter what other moneymaking activity you do, you have to sell something at some stage. Even when trading with stocks, you can only sell when people are willing to buy. So it doesn't matter what other moneymaking venture you do...you'll always have to deal with customers at some level.

Not with horseracing. There's never anything to sell or customers to deal with. The bookmaker will happily take your bets. They'll then happily pay your winnings. In fact you'll be your bookmaker's customer but you'll have no customers of your own. This is the perfect business scenario.

■ 9. *'Work' Around Your Own Schedule*

You can choose when you'd like to make your bets and have the rest of the time free to enjoy. Even when you're just starting out, you can still make your bets while holding down a fulltime job. You could make your bets during your lunch breaks and really get into it on the days you don't work. With a bit of time you could accumulate enough cash flow from betting to quit work. No other moneymaking opportunity could give you this much flexibility.

■ 10. *Could be A Tax Haven*

Countries such as Australia and New Zealand have clear-cut laws stating that income from betting is tax-free. Tax is charged at source...so it's taken out of the betting pool before winnings are paid out. So you don't have to pay tax on your winnings at all. USA, Canada & UK have a very similar system. No other moneymaking venture offers such a tax haven.

■ 11. *Literally, Anyone Legal to Bet Can Profit*

If you can follow simple steps and are at legal age to bet, you can profit handsomely from horseracing betting. All you need is a good money management method and a horseracing system that works. When you compare the complexities and hassles of starting other moneymaking ventures, it makes profiting from racing look like child's play.

There you have it...the eleven pillars that make profiting from horseracing betting simply the best low-cost moneymaking opportunity available today. Not surprising, increasingly more people are turning to horseracing as a genuine source of income earning opportunity. Some just want to supplement their current income. Others want to make as much money as possible. Whatever the reasons, horseracing betting most certainly has the potential to fulfill them. Rather nicely indeed.

Chapter Six

5 Huge Horseracing Myths Busted, Once and For All

You know what, I've been betting professionally for a few decades now but it still surprises me how many people still very strongly believe in completely silly myths about horseracing betting. The worst thing about this situation is that most of these people haven't even given making money from racing a decent enough chance. They've basically heard the myth from someone who most likely knows very little about the facts of horseracing betting.

With the Internet, such news spreads like wildfire. Unfortunately some people take everything they read or hear to heart. The problem is that the sources of such myths are never uncovered. So those hearing about such untrue information never get a chance to view the facts.

Well, I'm going to bust these myths wide open, once and for all.

■ *Myth # 1: In the Long Term the Bookmaker and Racetracks Always Win*

This is the most senseless myth ever. Here's why. When you place a bet, the betting agency simply takes out a percentage and puts the remainder of the money into the betting pool. The amount the betting agency takes out is their cut or commission. They make their profit from that amount. The betting pool is what pays successful bettors. So as a bettor, you're in no way competing against the bookmakers or the racetracks. Your winnings do not threaten them either.

In fact, you're only competing against other bettors...absolutely no one else. So basically the bookmakers and racetracks don't care who wins the bet. The money allocated to be paid out to successful bettors sits in the betting pool and will be paid out irrespective of how many people win the bet. The betting pool is self-adjusting. So if many people win, the odds will be lower...hence adjusting the total winnings so that everyone can be paid out according to the funds in the betting pool. This way the bookmakers and racetracks can never lose a cent, even if everyone won.

Here's the second reason to bust this myth. Unlike other forms of gambling, horseracing betting is NOT a game of chance. The better informed a bettor is, the more his/her chances of winning. Just one close look at the mountain of data composed in the form guide confirms this. If horseracing betting were a game of chance, why would they even compile and publish the form guide? If it were a game of chance, thousands of people currently subscribing to form guides wouldn't be doing so.

You simply cannot compare horseracing betting to a classic game of chance played in the casino...such as the roulette wheel. When was the last time you saw or heard of a form guide published for roulette wheels? Never. The roulette wheel is a pure game of chance. And it's rightfully classed as gambling. Horseracing betting is not even classed as gambling. It's actually called a sport. And like any sport, there're always winners and losers. Those that know how to, will always win long-term. Those that don't know how to, will wrongly start calling it gambling. I just hope you understand the clear difference.

■ ***Myth # 2: If You Start Betting Big, No One Will Take Your Bets***

If you've read myth #1, you'll understand why this myth simply doesn't make any sense at all. If you increased your bet size substantially, the bookmaker will simply make more profit from your bets. Hence the bigger you bet, the more money your bookmaker will make. If you increase your

bet size from \$50 to \$500...your bookmaker will welcome you with open arms.

Since the bookmaker takes a percentage from your bets as their cut and puts the rest into the betting pool, the more you bet...the more money they make. However, you really don't even have to bet big to make big profits. With a betting bank of \$7,000 and bets of \$350 each (5% of betting bank)...you could make up to \$700 profit each day. That's \$225,500 per year. The sum of \$255,500 is big money considering your bet size is only \$350 each.

People that believe in these myths most likely haven't made a bet of more than \$50 in their life. They only believe in it because they've heard it from some uninformed bettor. I know a dozen or so professionals who bet much bigger than myself...but have yet to be told by their bookmaker to reduce their bet size. And these guys have been betting big for more than twenty years!

■ ***Myth # 3: You Need to Be at the Tracks and Have Inside Information to Win***

I don't see any advantage of going to the tracks and seeing your races live. In fact, I see a big disadvantage. Watching your horse lineup for a race could be an emotional experience. If your selected horse does not look so good, you may start making bets based on how well the horses look at the lineup. Instead of using a logical and proven betting system, you may start using emotions to select horses. This is very, very dangerous.

To make a lot of money from horseracing betting, you have to treat horseracing as a business decision – not an emotional one. This is best done by using a proven betting system and betting without watching the races live.

As far as having inside information to win, there's no such a thing. I've known a lot of jockeys and trainers and in any race, they all think their horse

will win. Believe me, every horse owner in a race wants his or her horse to win. Some actually place large sums of money onto their horse, backing it to win. So there's no such a thing as inside information. Anyone who tells you that you need inside information to win simply doesn't know what he or she is talking about. Or worse, they don't know the real facts about horseracing betting.

■ ***Myth # 4: Racing Tipsters Showing Remarkable Results Should be Used***

If you've been betting for sometime now, no doubt you would have noticed ads from betting tipsters plastered in racing publications. The ads contain results such as "\$27.00 1st Pick", "\$3,200 Trifecta Won", etc. On the surface such ads look very enticing...especially when you see remarkable results published week after week. The advertiser either wants you to join their subscription service in order to receive the picks...or call some expensive 900 number at \$3 per minute or more in order to access the tips.

Here's the truth. Those published results are never what they seem to be. The results claimed are usually true but what they fail to mention is the number of picks made to actually show those results. Most of such tipster services pick four or more horses per race and they make selections for almost every race. Let's say they picked the top four horses of six different meetings. With each meeting having around ten races...that's sixty races in total. Now how hard is it to select four horses per race from sixty races and land a bunch of good priced winners, trifectas, and exactas? I tell you, it's not that hard at all. Even those with little experience can do it.

However, the cost of making those bets to cover each race would be astronomical. The more horses picked per race, the more will be the cost to make bets in order to cover all the picked horses. So even if you win a few big bets, it won't necessary mean you'll make good profits. My suggestion is that you email or call such tipster services and ask them how much profit they made in the last six months. I bet most won't even reply and some will

even hang up the phone on you. The point to note is that winnings mean very little. How much profit you make is what matters. And profit is worked out by subtracting the total cost of all the bets from the total winnings. If you're not making consistent profit week after week, its pointless to be winning...regardless of how much it is.

■ ***Myth # 5: Hot Favorites that Pay Short Odds Should be Avoided***

The main objective of horseracing betting is to make consistent profit. If you use a betting system that only selects short-priced favorites...but is highly profitable, then so be it. Consistently winning relatively small amounts of profit from short-priced favorites is far better than losing money by betting on well-priced outsiders. The only people that avoid betting on short-priced favorites are those that cannot make regular profits betting on them. Chances are that this same bunch of people also cannot make money by betting on well-priced outsiders.

Betting on short-priced favorites is one of the easiest ways to make consistent profits from horseracing betting. Just like the other four myths, this myth was also most likely started by some amateur bettor with very little knowledge on the facts of horseracing betting.

Chapter Seven

Backing VS Lay Betting – Why I Prefer Backing

If you've never heard of the term Lay Betting, then don't panic, it's no big deal. Especially if you live in the USA, Canada, Australia & New Zealand. Lay betting is a relatively new type of betting common mainly in the UK and Europe. Other horseracing and sports betting markets have yet to catch onto Lay betting. The biggest site offering Lay betting is <http://www.betfair.com>.

Other sites include <http://www.ibetx.com>, <http://www.betdaq.com>, <http://www.parbet.com>, <http://www.betsson.com> & <http://www.betandlay.com>.

Sites such as betfair, although based in Europe, do cover some horse races from other markets such as USA and Australia.

■ ***How Does Lay Betting Work***

When you put money down on a horse to win, you're backing that horse to win. However, when you put money down on a horse to lose, you're Laying that horse to lose. So basically when you Lay a bet on a horse, you win the bet only if the horse loses the race.

Example: My Hero 2/1

The above horse My Hero is paying odds of 2/1. This is \$3 in decimal odds. Let's say there are nine other horses in the field. You've decided to put a Lay bet of \$10 on My Hero. So if My Hero loses the race, you win the bet. But if My Hero wins the race, you lose the bet.

By now you must be thinking this is a very easy way to make a lot of money. You can simply place Lay bets on horses classed as longshots. Longshots pay high odds of 20/1, 30/1 or more and rarely win so this would be a walk in the park, right? Well not really. Not until you consider how winnings, profits and losses are worked out for Lay betting.

How Winnings & Profits Are Worked Out

If you win a Lay bet, you get back your original stake/wager plus your profit. Your profit is the same amount as your stake/wager less the betting site's commission (a small amount). So your profit with Lay betting is NOT dependant on the odds of the horse. For instance, in the previous example the horse My Hero was paying 2/1 odds. If you put a \$30 Lay bet on it and won the bet, you'd get back your original \$30 plus \$30 profit. If you put an \$80 Lay bet and won, you'll get back your original \$80 plus \$80 profit. However, the trouble starts when you lose a Lay bet.

How Losses Are Worked Out

In the previous example we saw the horse My Hero paying odds of 2/1. If you put on a Lay bet of \$10 on My Hero and lost that Lay bet, your loss would be your stake multiplied by the odds in fractional format. In this case it's $\$10 \times 2/1 = \20 . So the higher the odds, the more money you'll lose.

■ *Here's Why I Prefer Backing Type Bets*

Let's say a horse called Rough Mickey is paying odds of 33/1. Obviously Rough Mickey is an outsider in this race. We believe Rough Mickey has no chance in hell to win this race so we put a Lay bet of \$20 on it. If Rough Mickey loses the race, we will win our Lay bet and stand to make a profit of \$20. However if Rough Mickey somehow feels super energetic and wins the race, we stand to lose \$660 ($\$20 \times 33 = \660). It's scary, isn't it? In this case we would have risked losing \$660 in order to make a profit of \$20. This is definitely not my kind of betting.

But you might argue that outsiders such as Rough Mickey hardly win races so the risk to reward ratio could be justified. But you have to realize that main favorites win only 28% of the time. So 72% of the time all the other horses win. And yes, longshots with huge odds do also win. Even though longshots don't win that often, as you've seen, it only takes a few losing Lay bets on them to quickly amass huge losses.

The other reason why I prefer to place backing bets over Lay bets is simply because I've been making excellent money from backing bets very successfully for close to two decades. Just like my dad used to say "If it isn't broken, don't bother fixing it". Even though I always keep an eye out for opportunities, I don't see myself switching to Lay betting anytime soon. Instead I plan to focus my energy into improving and refining my already very successful betting systems. If I do end up taking on Lay betting, it would be to supplement my backing system – not to replace it.

■ *Lay Betting & Betting Exchanges*

Lay betting sites such as Betfair are known as betting exchanges. You have some people putting Lay bets and other people putting on backing type bets on the same site at the same time. In fact people putting Lay bets act like bookmakers. People that put backing bets act like regular bettors. This eliminates the need to have 'proper' bookmakers. The site brings these two groups of people together and takes a small commission from the bets in the process. Think of it as the Ebay equivalent for betting sites.

Here's an example to simplify things. Say there's a race with ten horses. One of the horses is called Fat Cat and is paying odds of 10/1. John puts a Lay bet of \$20 on Fat Cat. If Fat Cat loses the race, John wins his bet and stands to make \$20 profit. If Fat Cat wins the race, John loses the bet and has to pay \$200.

In order for John's Lay bet of \$20 to be 'in play', some other bettor has to back Fat Cat by \$20. Let's say Mary puts a backing bet of \$20 on Fat Cat.

So if Fat Cat wins the race, Mary would want her profit of \$200. So therefore John will lose \$200. However if Fat Cat loses the race, Mary will lose her \$20 stake/wager. So John will get Mary's \$20 stake plus his own stake of \$20...making a \$20 profit.

The above is an over simplified illustration of how betting exchanges and Lay betting work. Although my betting system currently doesn't involve any Lay betting, it's nevertheless good to understand how it works. Who knows, I may have a breakthrough with Lay betting in future...and knowing the basics will help you to get started profiting from my 'future' Lay betting system much quicker.

Thank you once again for taking the time read this book. Now let's move on to the next chapter where I explain how you can start making money using my strategies immediately.

Chapter Eight

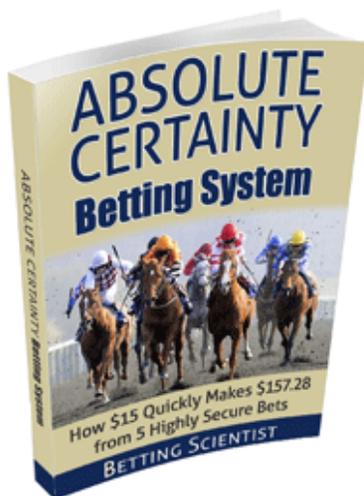
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