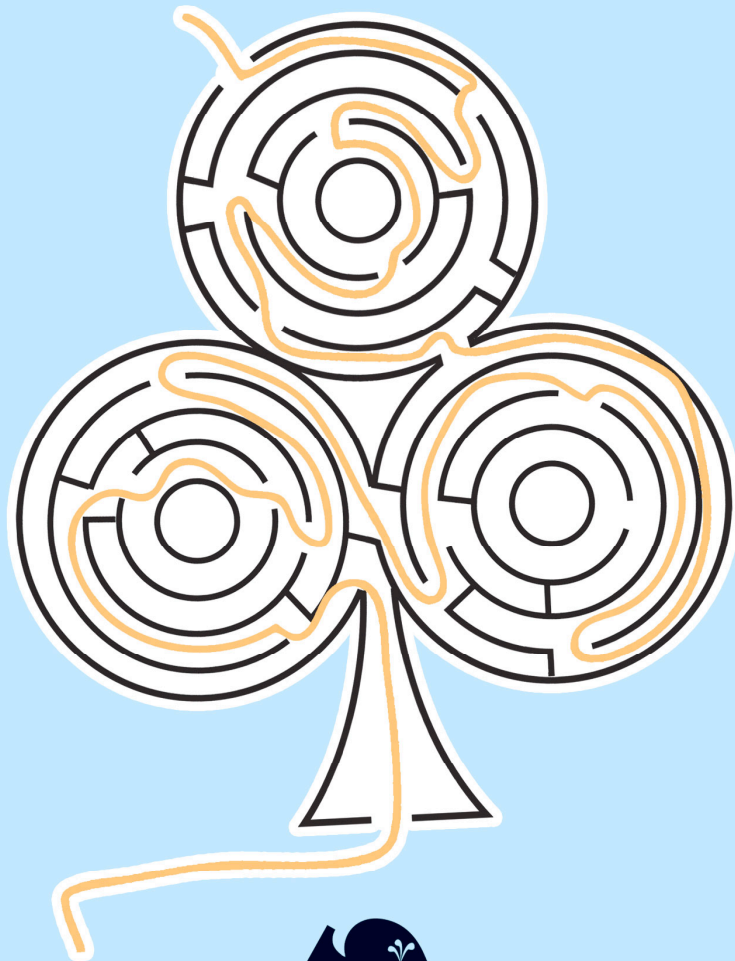


EASY GAME

making sense of no limit hold 'em



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Easy Game
Making Sense of No Limit Hold 'em
Vol. 1

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Introduction

There are a lot of books about poker, particularly about the game that has become a modern phenomenon: No-Limit Texas Hold 'em. The legend Doyle Brunson describes the game as “the Cadillac of poker” because the nature of the game allows for so much creativity. The ability to bet any amount at any time makes the game both attractive and dangerous at once—unlike Limit games, where the wager is fixed and only a few bets can go in each round, in No-Limit all it takes is one big mistake and suddenly you're out of a stack of chips.

The key word to focus on is “mistake.” David Sklansky's *The Theory of Poker* spells out the Fundamental Theorem of Poker. It says, essentially, that whoever makes the most (and biggest) mistakes loses, and conversely whoever makes the least (and smallest) mistakes wins. It's incredible how many poker players—even good players, and some great ones—ignore this concept and constantly make suboptimal plays. We'll talk about this in more detail later.

To understand this book, you'll need to recognize some terminology. While we'll discuss the important concepts in detail, we can define some simple terms first:

C-betting means continuation betting, or making a bet after being a preflop aggressor.

NL refers to No-Limit.

3-betting refers to making a third raise (preflop, the blinds are considered the first bet; thus, a second bet is called a raise, and the third bet would be called a 3-bet. 4-betting, 5-betting, and so on continue logically).

OOP means “out of position”, while **IP** refers to being “in position.”

c/f means check-fold (to check with the intention of folding to a bet).

c/r means check-raise (to check with the intention of raising a bet)

c/c means check-call (to check with the intention of calling a bet)

To Flat means to call a bet or raise (as opposed to reraising).

To Float means to call a flop bet with the intention of taking the pot away on a later street.

A **Wet Board** means a strongly coordinated board in which cards have some combination of highness, suitedness, and connectedness.

A **Dry Board** means an uncoordinated board in which cards lack highness, suitedness, and/or connectedness.

Implied Odds refers to our ability to win money once we've hit a hand (for example, 22 has great implied odds with 200bb stacks, as it can win a lot if it flops a set of 2's).

Reverse Implied Odds refers to our ability to lose money once we've hit a hand (for example, KQ has high reverse implied odds when it flops a pair 200bb deep, but low reverse implied odds when it flops a pair 30bb deep).

This book will explain shorthanded No-Limit Hold ‘em to you in two steps—first, the basic knowledge you will need to be a competent poker player and thinker. Mastery of this knowledge alone should be enough to earn you \$100+ per hour in online or live games. Second, we will delve into advanced concepts that are the keystones to success at higher stakes. Do not skip straight to the second section.

In the modern age of poker instructional videos and websites, many small stakes players watch their high stakes heroes using advanced moves and playing in unorthodox styles. The small stakes players then try to mimic these plays without understanding the vital framework of knowledge that makes these moves profitable. In short, if you skip straight to the second section, it will probably cause you to lose money.

Now that we’re ready to get underway, just remember: getting good at poker is about *learning* and not *winning*. Many players emphasize winning only, and their game stagnates. They’re quickly passed by players who are focused on learning and view winning as a nice side benefit. And indeed it is. Learning will occur one step at a time. Each chapter will outline an important poker concept—try to understand it before you move on to the next. They’re building blocks. Give them your time and focus—you’ll be a better player in no time.

THE BASICS

A Game of Information

At the very beginning of our poker experience, we have no idea what is happening around us. We don't perceive information well. In fact, we're usually limited to two very basic pieces of information—the cards in our hand and the cards on the board. Other pieces of information are completely lost to us—things like our opponents' likely hand ranges, game-flow, the effects of image, player types and tendencies, etc. The point is this: the more information a player gathers and uses, the better he is at poker. The less information a player gathers and uses, the worse he is. In the following chapters, we'll talk about the ways to both gather and use information—what to look for, what it means, and what to do in response. The purpose of the first section of this book is to outline basic game strategies and theories that should allow you to deal comfortably with weaker players and will prepare you for playing against tougher, thinking opponents. Each concept builds upon the one before it, so Chapter One is the most important chapter in this section.

Welcome to the world of aggressive, winning poker.

Chapter One: The Reasons for Betting

I hope you're ready for this, because we're about to define our entire poker existence. It's a simple word: why? Poor players never question their decisions. Average players start to ask themselves "why" but have wildly insufficient answers. When I'm coaching students, this is one of the first things I see that needs fixing. A student makes a bet, and I ask him why he's betting. Common answers include: "I'm pretty sure I have the best hand," "I'm gaining information to see where I'm at," or "I'm betting to protect my hand." The problem is that those aren't reasons for betting. Things like information or protection may be side effects of betting, but they're not reasons. So what are the reasons for betting? There are only three. In order to justify a bet or raise at any time, we'll need to rely on these three (and only these three) reasons. We'll deal with the first two first:

- 1) Value. This is defined as betting to get called (or raised) by a worse hand. Betting just because you probably have the best hand is NOT sufficient to bet for value.
- 2) Bluff. This is defined as betting to get a better hand to fold. Betting just because you can't win any other way is NOT sufficient to bet as a bluff.

These two are pretty simple. They rely on mistakes our opponents make—either calling too much or folding too much. It's human nature to call too much. We're curious beings and we want to see what the other guy holds, what the turn card will be, whether or not we hit our flush on the river.

People are more inclined to make the mistake of calling too much than the mistake of folding too much.

Therefore, reason #1 for betting will dominate our bets. Value-betting is, was, and always will be the best way to make money. At a micro-stakes game, let's say \$25nl, nearly everyone at the table will call absurdly often, so reason #2 for betting becomes more or less useless. At \$500nl, nearly everyone at the table will be good enough to avoid paying off your value bets too often, and thus reason #1 decreases in utility and reason #2 becomes more important. In general, though, even regulars at high stakes games are more likely to make bad calls than bad folds as a general rule.

So what about c-betting? Let's say we raised KQo on the button, and the big blind (a loose, passive player who won't fold ANY pair on the flop) calls us. The flop comes down A75r. He checks to us. This is a very standard bet. Why?

Hmm. We can't get called by any worse hands (QJ isn't coming along for the ride). Even a hand like 86 is roughly a coin-flip against us in terms of equity. So we can't bet for value. Sticking with our assumption that he's not folding any pairs, we can't bet as a bluff either as we have the best non-pair hand possible. Yet we still bet. Why?

- 3) Capitalization of Dead Money. This is defined as making the opponent fold, whether his hand is better or worse, and collecting the money in the pot.

This is obviously a fair amount trickier than reasons #1 or #2. What makes this mysterious third reason work?

- a) We make him fold his equity share in the pot. On the A75 flop where we hold KQ, if the opponent holds JT, his six-outer still has a strong amount of equity to draw out. Making him fold that equity share is good.
(One exception would be if the villain is likely to bluff AND our hand is strong enough to call a potential bluff. On this A75 board, if we check behind on the flop, villain is likely to check all of his air-type hands and bet all of his pair-or-better hands. Thus, villain is unlikely to bluff and our hand isn't strong enough to be a bluff catcher, so we can't check behind. More on this concept later in the section titled "Showdown Theory.")
- b) The dead money more than compensates for the times when we're called and lose. I was playing at a high stakes table with a very famous, extremely loose-aggressive player named Cole. He was deepstacked in the CO, covered by the Button. Cole raised, the Button 3-bet, he 4-bet, the Button 5-bet, and he shoved all-in. The Button folded, and Cole showed T9o. Cole obviously wasn't raising all-in for value (hard to get called by nine-high). Nor could he be confident about making the Button fold anything good, as Cole is famously loose and aggressive—nobody folds anything good to Cole. Yet he still raised. Why? After the button 5-bets, there is a TON of dead money in the pot. Cole only needs the Button to fold a relatively small percentage to make the shove correct

As games get more aggressive, more people are bluffing and putting money in with weaker hands. That equates to the presence of more dead money in the pot. In small stakes games, c-betting may be the extent of your reason #3 betting (as in KQ on an A75 board). This is because people rarely get out of line and make plays without some kind of hand. In higher stakes, more aggressive games, you'll need to capitalize on dead money if you want to turn a profit.

Additionally, reason #3 is rarely (possibly never) a primary reason for betting. Often times it is used as a complimentary reason for reasons #1 and #2. For example, let's say we have the nut flush draw on a T♠8♠4♣K♣ board and we decide to bet the turn. Well, we're betting for reason #2, hoping for him to fold a hand like JT or A8. He may have a worse hand, such as a worse flush draw, which we don't want him to fold necessarily. However, the fact that there is money in the pot, and we might get him to fold a hand like JT means that it's not so bad for him to fold a worse hand. Another example might be a situation where we have KT and the board is T♠6♠5♣J♣. Betting again might be slightly too thin (more explanation of this in the section titled "Bet Sizing and Thin Value"). However, getting him to fold straight draws, flush draws, and random floats is good for us, especially if we think he usually takes a free card with his draws if we check.

In general, dead money compensates for the "thinness" of either reason #1 or reason #2. For example, a bluff might be too thin (i.e. villain calls us too often) when the pot is 50bb. However, if the pot were 100bb, a bluff has more value because there's more dead money to make. Similarly, a thin value bet might be too thin with a small pot size, but with a larger pot the dead money compensates. In this sense, we're always betting for reason #1 or reason #2, but reason #3 is always involved. Even when we raise preflop, we're either raising as a bluff or for value, but our raise is compensated by the dead money—dead money that we call "the blinds."

So what about protection? Is this not a reason for betting?

The answer is no—protection is a consequence of betting. Let's say our hand is red QQ on a Q♠T♠9♣ board. We bet for value—there are many worse hands that will call or raise us. The fact that we're charging draws and "protecting" is nice, but it's hardly the original motivation for our bet. Now let's say we hold 6♥6♦ on a Q♥9♥3♣ board. We can bet there to collect dead money, but we're hardly "protecting." Most draws are either 50/50 against us or are a significant favorite (A♥J♥ comes to mind). The moral of the story is that when we have a set of Queens, our hand needs protection, but it needs value first and foremost. When we have a pair of sixes, our hand doesn't really need protection because it's not very strong. All we have is a pair of sixes. It seems pretty dumb to protect ourselves from A♥J♥ when A♥J♥ is a favorite over us. Instead, we might bet 66 on the Q♥9♥3♣ board as a thin bluff (against hands like 77 or 88) or for thin value (against a hand like A♥4♥), but mostly to collect dead money against a hand like A♣T♣ that will fold its 6-outer on the flop.

What about information? Let's say we have QJ on a QT5r board against a very loose-passive player. We bet for value. If he calls, we have the information that our hand is probably best and we can keep betting for value. If he raises, we have the information that our hand is behind his range and we should fold. However, the bet is still good even if that happens, because it was for value. The real problem with betting for information occurs when someone bets a hand like KK on an A22 board. Well, every time we're called we're behind, so we lose some money (more on this later). Every time he folds we were ahead. He plays perfectly. And, if he's not making any mistakes, we're not making any money. If we're betting for information instead of one of the three reasons, we're usually isolating ourselves with better hands and folding out worse hands. In short, we're making mistakes and our opponent isn't. And that's bad.

However, let's consider the KK on A22 example again. Let's start with a two assumptions: 1) if we bet, villain never calls with a worse hand, and 2) if we check, villain NEVER bluffs. In this case, it may still be correct to bet to collect dead money. Let's say that villain holds a hand like 44. If he's never bluffing when we check, we're simply giving him infinite odds to catch his 4. So, betting to make 44 fold there is a good thing, because we make him fold his equity share in a spot where he only puts money in the pot when he's value betting. Obviously, these two assumptions are never this concrete—sometimes we can bet KK for value on an A22 board against smaller pairs, and sometimes our villain will bluff us like crazy if we check. But, we need to remain conscious of dead money as it applies to these types of situations.

So now we have the three reasons. Any time you're betting, ask yourself, "Why am I betting?" Once you realize that there are only three answers, poker will suddenly make a lot more sense.

Chapter Two: Preflop Hand Ranges and Postflop Equities

Preflop is undoubtedly the easiest street to play. The variables are greatly reduced—only two cards per person are in play. Unlike postflop where situations become extremely complex and difficult, preflop seems easiest to deal with. Yet, every student I've ever coached has begun with one major preflop leak—they're not thinking about postflop. To the average poker thinker, preflop is a vacuum, in which we can raise K20 on the button because our hand is stronger than the range of the blinds.

How about this: If preflop were a vacuum, it would be profitable to raise 100% of your hands on the button. The dead money from when the blinds fold would easily compensate for raising 720. So, why don't we raise 100% on the button? Oh that's right... 720 is terrible postflop. K20 isn't too far behind.

One of the most common requests I hear is for help with won-money-without-showdown stats. The difficulty most players have with making money without going to showdown stems from their inability to play a well-formulated preflop game that is cohesive with their overall postflop strategy. There is a gap between their preflop plan and their postflop plan. In short, they're not thinking about equity. Let's explain.

We hold K80 on the button. Our initial thought is to raise because our range is ahead of the blinds and we can collect dead money. So let's say we raise, and the big blind calls. The flop comes down 9♠7♦3♣. The blind checks, we make a standard c-bet, and the blind calls. The turn card is the 2♠. The blind checks again. Boy-oh-boy do we have a conundrum. If we check it back, we'll inevitably go to showdown with a weak hand and we'll lose a decent pot. Seems pretty weak on our part. Or, we could bet... but the turn card isn't scary and he's unlikely to fold anything he called the flop with. Betting is often overly aggressive chip-spewy. The real problem with the postflop spot starts all the way back preflop. We chose a hand with poor postflop equity and thus we walk into unprofitable spots—situations where there's simply nothing we can do right. There's an easy solution though: choose hands that have *good* postflop equity.

What kind of cards are these?

- 1) Suited cards are a good place to start. Suited cards have great postflop equity. When I say this, most people's immediate reaction is to tell me that suited cards only make a flush a small percentage of the time. That's true, but let's think about it in terms of equity:
 - On the left we have A♠6♠. On the right we have A♠6♣. We raise the button preflop, and the big blind calls again. The flop comes down 9♠7♠3♠. With A♠6♠ we have 100% equity, compared with about 50% with A♠6♣. About a 50% equity differential. That's significant.
 - But come on, how often do we really flop a flush anyway? Agreed... let's change the flop then—9♠7♠3♣. On the left now we have 50% equity, compared with about 15% on the right. A 35% differential... that's significant as well.
 - Most importantly, though, let's consider a flop of 9♠7♦3♣. We bet and are called. The turn is a Q♠. A6s now has 12 outs. A6o has 3. Now, with the extra equity, we

can stay aggressive. Thus, unlike A6o (where we have to choose between being weak or spewy) we can be appropriately aggressive with A6s. We'll talk about this more in the next chapter.

- 2) High cards also have great equity. Let's consider AQo. If we flop an A or Q, we usually have the best hand. However, on the vast majority of flops we miss, we are guaranteed six overcard outs. Often, that's enough equity to continue aggression.
- 3) Connecting cards provide equity as well, although not as significantly as suited or high cards. They do have advantages, as straights are among the most disguised hands in poker, but they have plenty of disadvantages as well. If there is a flush draw on the board, a straight draw's outs may be tainted. A straight draw has only 8 outs compared with a flush draw which has 9, or the nut flush draw which sits with 12. If we turn a straight draw, usually it's a card that makes the board more coordinated and thus harder to stay aggressive on. An example would be JT on a K75Q board. The draw is nice, but we probably won't be able to stay aggressive on such a strong turn card for our opponent's range (KQ comes to mind). A better example, though, might occur if the board was even lower and less frightening—say we hold JT on a 964r board and the turn is an 8. That's a very difficult spot for us to continue aggression despite our hand's strong equity.

In understanding all of this, we see that hands like A3s are extremely strong, mixing suited value, high card value, and connecting value. In fact, A2s-A5s are generally stronger than A6s-A9s, as the extra connecting card value usually more than compensates for the extra high card value (i.e. a six kicker isn't much better than a 5 kicker, but a straight or straight draw is a whole lot better than nothing). Hands like 76s are strong as well, despite having no high card value. So are hands like KJo, despite having no suited value.

Aggression comes with a lot of advantages: we win bigger pots with our strong hands, we make our opponents fold the best hand, we collect dead money constantly, and it makes it difficult for our opponents to read our hand. Now that we know which cards put us in spots that let us stay aggressive, we can start to consider common spots where we have equity and want to keep applying pressure.

Chapter Three: Aggression and the Turn

Let's put ourselves back with A♠6♠ on the 9♠7♦3♣Q♠ board. This is an ideal time to continue our aggression. Why?

The turn card is ideal for us in many ways. First, it gives us extra pot equity—we now have twelve outs as opposed to three (as with A6o). Secondly, the Queen is an uncoordinated overcard to the board, giving us extra fold equity—the opponent is going to be more wary about continuing with a hand like 88. This combination of pot equity and fold equity is mandatory for us to stay aggressive on the turn. Here's a little equation to (over)simplify things a little:

$$\text{POT EQUITY} + \text{FOLD EQUITY} = \text{AGGRESSION}$$

Sometimes we'll have so much pot equity that we won't need much fold equity. Let's say, for example, that we have Q♥J♥ on a T♥9♥2♣4♦ board. We draw out so often on the river that we only need our opponent to fold a very low percentage of the time for a 2nd barrel to be profitable. On the other hand, let's give ourselves 22 on an 843Ar board. The Ace on the turn gives us so much fold equity that our lack of pot equity (2 outs) is compensated by the fact that the opponent folds an extremely high percentage of the time. Most spots, though, aren't as cut-and-dried. What if we have A♠5♠ on a 9♠7♦3♣T♠ board? Our pot equity is good, but the turn card actually decreases our fold equity, as it hits a lot of the opponent's range. Even a hand like 88 is unlikely to fold to a turn bet because it picks up a straight draw. It's the job of the poker player to weigh his own pot equity and fold equity to make these decisions in close spots.

Once we've ascertained that we have a sufficient combination of pot equity and fold equity, we can continue our aggression. Usually this just means that we continue betting, as that would usually be our plan if we actually had a strong hand instead of our draw. However, in some situations it is better to go for a check-raise on the turn. What sorts of factors favor a check-raise over a second barrel?

- 1) It's unlikely our opponent holds a strong hand. For example, say we hold A♣5♣. If we bet a wet flop—let's say 8♣7♣4♥—and our opponent calls, we can usually be certain he doesn't have really powerful hand (like 88, 77, 44, 65, or 87) as he would usually raise these hands. Most of his range for calling probably includes: hands like T9, J9, and A5 for straight draws; hands like 86, 76, and 55 for pairs and gutshot straight draws; hands like A8 or 97 for weak pairs; hands like Q♣J♣ or K♣T♣ for flush draws, and hands like AJ or KQ that called simply with the intention of taking the pot away on the turn. To categorize these hands respectively, our opponent holds straight draws, pair+draws, weak pairs, flush draws, and air. Each of these hands are “floating” the flop, with the last category being considered more “pure floats” as they lack any pair or strong draw.
- 2) It's likely that our opponent will bet a wide, weak range on the turn. The turn card comes a 2♦, making the board 8♣7♣4♥2♦. Let's consider our opponent's likely action with his range after we check the turn. With his straight draws, flush draws, and air, he's going to bet the vast majority of the time—simply because betting is the most likely way he's going to win the pot. He's likely to check his weak pairs and

pair+draw hands behind, as he'll probably want to get to showdown with his weak pair.

Therefore, when he bets the turn, the vast majority of his range is very weak, and now the pot is very large. So, this becomes a good time for us to check-raise the turn as a semibluff, and of course, for reason #3, capitalization of dead money. Sometimes, our opponent will be tricky on the flop with a hand like 65 and just call the flop. Other times, the turn card will help our opponent in a disguised way. Sometimes our opponent will hold a hand like TT, 99, A8, or 86 and decide to bet the turn and get the money in if we check-raise. To compensate for these possibilities, we need to make sure we have some equity before making this move. Thus, A♣5♣ on a 8♣7♣4♥2♦ board is perfect, as we have a ton of equity. A♣J♣ would be fine as well. K♦Q♥ probably wouldn't be as good of an idea.

Board texture is critical in understanding when to bet out and when to check-raise. If our opponent flat calls a wet board, his range generally doesn't include monster hands like sets, two pairs, and straights. However, if our opponent calls on a dry board (let's say 8♣6♦4♥) check-raising the turn gets significantly worse. With fewer draws available, a large portion of his turn-betting range now includes slow-played sets, two-pairs, and straights. If I had A♣5♣ on an 8♣6♦4♥2♣ board, I'd almost certainly bet the turn again and plan on folding to a raise as opposed to check-raising.

Evaluating pot equity is easy: we look at how many outs we have, and through simple memorization, we know that the nut flush draw usually has between 40 and 50 percent equity. A gutshot has about 18% equity on the flop. Pretty simple. Evaluating fold equity, on the other hand, can be a lot more difficult. What factors affect our fold equity?

- 1) Player type. This is by far the most significant factor in evaluating fold equity. Against a bad player (whether passive-bad or aggressive-bad), our fold equity is greatly reduced, simply because they won't fold very much of anything. The response is easy—we have a wider value bet range, but we can't continue aggression with weak hands that rely on fold equity.
- 2) Board Texture. This, as we just discussed, is vital to understanding fold equity. If, on a 983r flop, an A lands on the turn, our fold equity will increase. If a T peels off on the turn instead, our fold equity is decreased. This part is easy to read as well—overcards increase fold equity, but low cards and coordinating cards don't.
- 3) Number of players. This is an obvious one. If there are more hands in play, there are more cards that could've connected with the board, and thus our fold equity goes down.
- 4) Image and Perceived Hand Range. We'll go into this in greater detail in the advanced section, but if we have a loose and bluffing history, our fold equity decreases. If we have a tight, solid history, our fold equity increases. This is because our perceived hand range becomes either weaker or stronger.

Sometimes, these reasons play against each other. The board might be very scary on the turn when an Ace falls, but the player type is loose-passive and thus we shouldn't continue our aggression. Other times, we'll be in a multiway pot, but the board will be dry and they'll both be

tight players, so we'll want to be aggressive. It's the job of the poker player to balance these factors.

Chapter Four: Bet Sizing and Thin Value

Now we have a general idea of when and why to stay aggressive—pot equity and fold equity. So, when we are betting, how large should our bets be? In No Limit Hold 'em we have a lot of options.

For a while, there was a standard mantra for bet sizing. The accepted standard was to make a pot-sized bet on the flop, between 2/3 and 3/4 pot on the turn, and between 1/2 and 2/3 on the river. The assumption behind these bet sizes, particularly the river, was that a smaller bet would be called more often than a larger bet. The classic “don't want to scare him away” thinking. This is dumb.

Most players make the decision whether or not to call, raise, or fold based off two main considerations:

- 1) Their cards. Most players won't fold AA on a JT9 board when facing a ton of action because hey, they've got aces—even though they're relatively unlikely to be ahead.
- 2) The board texture. QQ is likely to get a lot of money in as an overpair, but shuts down as soon as an A or K falls.

The size of the bet facing them, in most scenarios, is a distant, distant third. Obviously, if we bet 2 dollars into a pot of 800, nobody is going to fold. And, if we bet 800 dollars into a pot of 2, nobody is going to call without the nuts. However, let's say the pot is 50. If he'll call a 35 dollar bet, what about a 36 dollar bet? 38? 42? 48? Even if he is slightly less likely to call a 48 dollar bet than a 35 dollar bet, the extra money we make when he does call the larger bet more than compensates for the additional times he calls the 35 dollar bet. So, when we're trying to get value, bet bigger.

Sometimes, though, our value bets will be less cut-and-dried. If we have JJ on a T54J5 board, it's very easy to bet for value. What if, on the same board, we have AT instead? How about T9? In all three situations, it's likely we have the best hand, and we may bet for value. If we bet with JJ, anything that calls us is worse so we can quite comfortably go for maximum value. With AT, some hands that would call our value bet are better (AJ, KJ, QJ, etc.), and some are worse (KT, QT, T9, T8). With T9, there are very few hands that are worse that could potentially call a bet (T8, 99, 88). So, if we bet large enough with T9 that our opponent is likely to fold hands like 88, suddenly the bet becomes bad—we can't get called by worse or fold out better. So, we need to choose a bet size that makes us sure he is still likely to call with worse. So, I might bet very small with T9 on that board—possibly as small as 1/5 pot. With AT, I might bet as small as 1/2 pot. This concept is called thin value.

Thin Value Betting means making a bet to be called by worse hands, accepting that many better hands will also call the bet and understanding that the value obtained from worse hands will be more than the money lost to better hands. The “thinner” your bet (i.e. the more better hands and the fewer worse hands that will call), the smaller your bet size should generally be. Sometimes, a bet will be so thin that you'll need to make your bet very small—possibly as small as 1/5 pot at times. Other times, you may settle for half-pot as a thin value bet. The idea is to retain the very worst end of his range—hands that are weak enough that they will actually be

affected by whether or not our bet is large. Sometimes this means trying to get value out of Ace-high or bottom pair. In order to accomplish this, we usually have to reduce our bet size.

Sometimes you won't have a choice as to your bet size in thin spots, unfortunately. I can recall one hand I played. I had a very wild image and had been 3-betting a lot preflop. I picked up QQ in the blinds and 3-bet a pro who had raised on the button. He called, and the flop came down A42. I bet for value, because I thought that with my image he could call me with worse hands and that he didn't have too many aces in his range for calling my 3-bet preflop. He called, which led me to believe that I was probably ahead—I expected him to raise with an Ace to try and stack me if I had a hand like KK, QQ, or JJ. The turn card was a blank, and now I had a decision to make. If I bet for value, it would commit my stack as I had only a pot-sized bet left. If I checked, I could potentially miss value from a lower midpair like 88, 99, TT, or JJ. I realized my bet was thin—he could certainly have an A sometimes, or have flopped a set. But I shoved the same, and with my crazy image, I was called by 99 and won a big pot. However, despite the results, I accept that sometimes in that spot I will be called by AT, AJ, 44, or other hands that have me beat. I have reason to believe that the value I gain from worse hands is enough to compensate.

Other times, good opponents will be able to tell that you are value betting thinly and will respond aggressively once they perceive your weakness. I can recall one hand I played against a very good high stakes regular. He had raised in the cutoff, and I called in the big blind with KQo. The flop came down K98r. I checked, he c-bet, and I made a somewhat thin check-raise. As I check-raise a lot of flops (more on this later), I was pretty sure he could call me with a worse hand. He called, and I put him on a range of pair hands (anything from AA, AK, KJ, and KT to A9, A8), monsters (88, 99, 98, and the somewhat unlikely KK), and JT, QJ, and QT for straight draws. The turn card came a T (one of the worst cards in the deck for me), and I checked, planning on folding to a bet. He checked behind. At that point I excluded AA, 88, 99, QJ, and KT from his range, as I'd expect him to bet all those on the turn for value. I felt his most likely hands were JT or QT that picked up a pair on the turn. The river was a 2, and I decided to go for thin value. The pot was about 500, so I bet 250, hoping to get called by JT. He thought for a while, then raised all-in. It was another 1500 to me. I realized that my hand was perceived to be weak and that my opponent was very capable of applying pressure and being aggressive. Despite the possibility that he had slowplayed a big hand, I was relatively confident in my read, so I called and stacked his JT. After the hand, somebody asked me if I had bet small to induce a raise. No, I said, I bet for thin value. Inducing a bluff raise was just something that happened as a consequence of that.

Value betting is the way to beat poker. The more value we can squeeze out of hands that are likely ahead, the more money we're going to make in the long run. Understanding how to change your value bet sizes depending on the "thinness" of your bet will help you get the maximum amount of value with your entire range.

Chapter Five: Player Identification and Basic Handreading

A lot of players make handreading out to be far more difficult than it really is. They trouble themselves over extensive weighted range analysis, Bayes Theorem, and complex expected value calculations. At its most basic level, handreading is much simpler than that. I tell my students to focus on one simple question: Is he aggressive or passive? If he's passive, handreading is a piece of cake. If he raises, he has an extremely strong hand. That's what being passive means. If he's aggressive, handreading does become more difficult. We'll talk about that in the advanced section. But first, how do we determine whether or not someone is aggressive or passive?

To the average online player, this question seems simple to answer. The world of online poker has become dominated by statistical analysis programs, hand history recorders and re-players, and HUDs (heads-up displays). For any given sample size of hands, you can find out everything from broad, easily used stats like preflop looseness, preflop raise percentage, and total aggression factor, to extremely specific statistics—fold to river check-raise percentage, etc. Worthless is a little bit too strong of a word, but in my opinion these things are extremely unimportant.

My students often wonder how I can play online, sometimes eight tables at a time, without using any kind of statistical readout program. How do I get reads? How do I know how people play? Am I not at a huge disadvantage? Not at all. Instead, I look for the things that are really important. I call this player identification. Essentially, it means that there are things you can look for which will tell you quickly and easily whether or not someone at your table is aggressive or passive. These things include:

- 1) Stack size. If someone is sitting with less than a full buy-in at a table, and they're not a pro-shortstacker, they're usually passive.
- 2) Limping. If someone calls the big blind preflop and doesn't open with a raise, they're passive. This trend generally applies to their entire game, both preflop and postflop.
- 3) Minraising. While an aggressive act, this is generally an indicator of a passive player who finally has something worth playing—especially when he minraises postflop. Additionally, a lot of passive players will minraise a wide range preflop and then play passively postflop.
- 4) Number of tables. If somebody is sitting on 6 tables and sitting with a full stack on every single one, they're probably aggressive. If somebody is sitting on only one or two tables, and they have limped, minraised, or not kept a full stack, they're usually passive.
- 5) 3-betting. If somebody sitting on your left has 3-bet you often and consistently, they're usually aggressive. If somebody has only 3-bet you once or twice, and especially if they've made the 3-bet unusually small or unusually large, they're usually passive.

A lot of players make decisions with the rationale that their opponent is “bad.” While he may be “bad”, “bad” isn't an accurate enough descriptor to be useful to us in many cases. I'm constantly seeing players bet QQ on a 8763 board and stacking off when a passive player raises them all in. They say, “oh, he's so bad, I couldn't fold” when they get stacked by a set of eights.

What they should've said was "oh, he's so passive, I had to fold." There are only three types of players:

- 1) Passive-bad. This type of player calls all the time and only raises with an extremely strong hand. They're easy to beat—you just value bet them all the time and fold when they raise. Simple. This player is easily the most common type of bad player.
- 2) Aggressive-bad. This type of player still calls all the time, but they sometimes make raises or bets at times that are inconsistent with any kind of strong holding. A great example is the flop donk-bet. I raise preflop with any holding, and an aggressive-bad player calls in the BB. The flop comes down 863, and he leads into me for a pot sized bet. This seems unlikely to be a strong hand, as he'd most likely go for a check-raise. So, I raise with any holding and he folds 99% of the time. I stacked a player like this twice in a row recently. The first time, I had AK, raised, and he called. The flop was AQT and he led into me for pot. I called. Once again, I assumed that he would usually go for a check-raise with a hand like KJ or AQ. The turn card was an A. He led again for pot. I called. The river was a 2. He led into me again for pot. I shoved all-in, and he called and showed Q7. The very next hand, I raised with A5s, and he calls. He led into me on an 882 board. I called. The turn card was a 2. He led into me again for pot. I called. He shoved a 4 on the river, and I called again, and stacked his K3. His lines just didn't make sense, so I had no problem calling light against this type of player.
- 3) Aggressive-good. This player plays aggressively, bluffing in spots where they could show up with big hands and value betting in spots where they could show up with bluffs. They balance their ranges well and pose a lot of problems both preflop and postflop. We'll talk about how to beat these players later.

It's important to note that both passive-bad and aggressive-bad are likely to make big calls, and thus bluffing them is, in general, a bad strategy (thus it's not unreasonable to say "I'm value-betting him thinly because he's bad" or "I'm never bluffing him because he's bad." These are simply shortcuts because the rules are the same whether the opponent is passive-bad or aggressive-bad). You may be tempted to bluff an aggressive-bad player when he minraises you for the third straight time on a TT4 board, but you'll wish you hadn't when he calls you down with 43. The plan for each type of bad player is simple—against a passive-bad player, we value bet them and we don't make big calls. Against an aggressive player, we value bet them and we do make big calls. Easy game.

If you simply pay attention to the little indicators that will help you identify whether someone is passive or aggressive, you'll find that handreading is far easier than you ever thought it could be. You don't need stats. When you raise UTG 200bb deep, a fish calls 80bb deep, and a reg 3-bets in the SB 200bb deep (you two have a lot of history), do NOT check his "3-bet percentage" stat. If you had a stat for "3-bet percentage when a regular with which he has history raises utg 200bb deep and a fish calls", you could probably use that. In the meantime, however, focus on the things that are easily available, obvious, and trustworthy. Your reads will be easier to attain and more reliable to use.

Chapter Six: Isolation Theory

No Limit Hold 'em is all about advantages. Every time we get involved in a pot, we're looking to exploit some advantage or combination of advantages. The concept of isolation is rooted in this idea.

Isolation: To raise preflop in order to play a pot with a particular player or players.

Often, we're on the button and a weak player limps in front of us. We want to play pots with a weak player, so we become inclined to isolate with a raise. Why? What cards should we choose? Isolation is predicated on three advantages:

- 1) **Card Advantage.** When a weak player is playing hands like J6o, we get a ton of value out of hands like JT, QJ, KJ, and AJ. If we raise too loosely to Isolate, we risk sacrificing all of our card advantage. Thus, if we raise J5o and get called by J6o, we're actually at a card disadvantage. This isn't the worst thing in the world, as the better our positional and player advantages, the more we can sacrifice card advantage. However, if we play hands that give up too much card advantage, we may not be able to play them profitably even if we have a ton of skill advantage. Basically, we can't isolate with any two cards, but we can start to think about widening our range as our skill advantage increases.
- 2) **Positional Advantage.** When we are in position, our cards have inherently more value—it's easier to get the money in when we have a good hand, easier to apply pressure when we want to bluff, easier to control the pot size with average to weak hands, and easier to handread. Thus, we should be very inclined to isolate with a wide range of hands on the button, as we have the highest amount of positional advantage possible.
- 3) **Skill Advantage.** Our ability to make mistakes less often than our opponents, and to force our opponents into mistakes, increases the value of our hands. Thus, if we're playing against somebody who is either passive-bad or aggressive-bad, we can isolate a wider range of hands because they're making so many mistakes postflop that our hands have increased value. The worse they are, the looser we can isolate.

Here's an example. Let's say we accidentally sit down in a six-handed game with the five best players in the world. We're in the small blind, and we pick up pocket aces. Aces have so much card advantage that, even though we are in the worst position and have a massive skill advantage deficit, we can still play the hand profitably.

It's also important to note that stack size has a strong effect on each of the three advantages, particularly skill and position. When there is more money behind relative to the pot size, both skill and position become much more powerful. So, while we might be able to play AA profitably at 100bb against the greatest players in the world, we might not be able to at 800bb deep. Or, we might be able to play them profitably on the button at 300bb deep, but not profitably in the SB 300bb deep.

In truth, we can order the advantages in terms of value and importance. The least important of all advantages is card advantage. Position comes in 2nd. But, importantly, skill

advantage is BY FAR the most important advantage of isolation. Recently, I had a student fold K4s UTG. I told him he'd made a big mistake as, despite there being 3 good players to his left, there were two huge fish in the blinds. Then, a couple hands later, he raised J7s in the CO. Once again, I told him he was making a mistake. He said, "How could raising K4s UTG be good, while raising J7s in the CO be bad?" I told him: Skill advantage makes the difference. Playing a pot in position against a bad player is easily worth the risk of playing OOP with K4s, while playing a pot in position with J7s against a bunch of really good players isn't worth very much at all.

In this sense, we need to be constantly thinking of who we're intending to play pots against. Let's consider what it means to raise the button. A lot of players think they're raising the button with a wide range to steal the blinds. Certainly, winning the blinds is a nice bonus. However, we raise the button with a wide range because we have absolute positional advantage and thus we can sacrifice some card advantage when we isolate the blinds. Remember—we don't raise the button to steal the blinds; we raise the button to play pots with the blinds. Stealing the blinds is just extra free money. In this sense, we're not being inconsistent with our reasons for betting—we're either raising the button for value (say, with AK), thin value (with J8s) as a bluff (with T7s) or as a thin bluff (with 92s), but either way we're counting on the blinds to be the dead money we need to collect.

So what types of cards should we isolate with when we loosen up our range? This question was answered back in chapter two. We want to play hands that give us good equity postflop, which mostly means high cards and suited cards. So if you want to start loosening up, start adding the Q7 suited hands of the world rather than the 75 offsuiteds.

Understanding why and how we isolate is the way we can target different types of players and take advantage of their mistakes. It's how we can attack bad players from all angles and still manage to show up with good hands against good players. At a poker table, we use isolation to control who we play against and the circumstances under which the battles occur. I may be playing 50% of my hands against a fish and 20% against a regular—understanding isolation gives me the best of both worlds.

Chapter Seven: Table Dynamics

Some circumstances on a poker table are beyond our control. That doesn't mean we can't use them to our advantage. These factors, which we'll call "table dynamic issues", shape the character of every table and have tremendous influence on the ways in which we play our hands. With a bad player in the blinds on your left, you can raise a very wide range until the bad player leaves and a professional shortstacker sits down. Suddenly you need to tighten up. What factors do we need to consider to understand table dynamics?

- 1) Player types. If you have a loose, aggressive player on your left, you need to play tighter because you're going to get a lot of action. If you have a big fish on your right, you should play looser because you're going to want to play a lot of pots with him. If you have a shortstacker on your left, you're usually going to need to tighten up because he's going to move all-in over your raises frequently. These are just a few examples of how game dynamics might change your overall strategy.
- 2) Stack sizes. If there are a number of shorter stacked players at your table, hands like 33 and 67s go down in value, as they lose implied odds (they go up in value if there are deepstacked players at the table). On the flip side, hands like KJ and AT increase in value with shorter stacks because they lose reverse implied odds, but decrease in value with deeper stacks.
- 3) Positions. Having a good regular on your left and a fish on your right is very different than having a good regular on your right and a fish on your left. Then, consider a table with 5 other players. Each table will have a distinct combination of player types, stack sizes, and positions, such that table dynamic conditions are always unique.

So how can I use table dynamics postflop? To explain this, I'd like to pull an example from a common small stakes Limit Hold 'em scenario. Let's say that UTG raises, and sees 5 callers in a full ring game. We call in the blinds with 55, and the flop comes down J52. In this scenario, we always check to the raiser, hoping for him to bet and get several calls, allowing us to trap the entire field in for an extra bet. On the other hand, let's say that UTG and five other players limp, and the button raises. We call with 55 in the blinds, as do all the limpers. The flop is J52 again, except this time, leading into the field is correct. This way, we trap the money in the pot before the preflop raiser puts in a flop raise. This is the essence of table dynamics postflop.

The same principle applies to No-Limit. We want to do whatever we can to keep the fish in the pot. I was once involved in a large discussion about whether or not to 3-bet QJs from the blinds after a fish limps and a regular raises. My strong belief is that 3-betting in that spot is the incorrect play, and that calling is far preferable. If there are no fish involved, 3-betting may or may not be good. But as soon as the fish limps, we need to do everything we can to play pots with him. If we 3-bet, we force the limping fish out and isolate ourselves with a regular. This brings us back to the concept of mistakes—the regular isn't going to make many, but the fish is going to make a lot. So why are we trying to isolate ourselves with the guy who plays pretty well? Understanding table dynamics keeps us from making these mistakes.

Let's consider another example of table dynamics. A regular open-raises on the button, and we decide to call in the blinds with Q♠J♠. The flop is J♥4♥3♣. The obvious play here is to check to the raiser, as we're extremely likely to pick up a c-bet. Then, we can call or raise, depending on image and other considerations (usually calling). Now, let's add a table dynamic wrinkle. A fish limps in MP, the same regular raises on the button, and we call in the blinds with Q♠J♠. The fish calls as well. The flop is J♥4♥3♣ again, yet this time we *shouldn't* check to the raiser. Why not? First of all, we have a hand that we can bet for value against the fish—he's likely to call us with worse hands (draws, worse J's, smaller pairs). Secondly, in a multiway pot (especially with a fish who is likely to call a bet on the flop), the regular's c-betting range becomes narrower and stronger. Too often we miss value from the fish, give free cards to both opponents, or pay off by check-calling down against the regular.

You're probably wondering what to do if you lead and the regular raises. It's usually a simple answer—fold. When you lead into a player you know is likely to call you (the fish), your hand range looks strong to anyone paying attention. Thus, if the regular raises, he is unlikely to have a weak hand or a bluff. If he has a draw he has to be concerned about a bet/3-bet line, and will probably just call your lead to protect his equity. If he has a set, he'll want to raise, hoping to induce a bet/3-bet line and to prevent a free card for a potential flush draw. The only potentially difficult spot comes when the regular holds a stronger top-pair or an overpair and decides to call our flop bet. However, we can deal with that on later streets, simply asking ourselves if betting the turn for value is too thin given that possibility.

The flip side of this scenario comes when a regular raises in MP and a fish calls on the button. Once again we have Q♠J♠ on a J♥4♥3♣ board. This time, it is probably better to check and let the action unfold in front of us. If the regular checks, it gives the fish a chance to bluff at the pot. If the regular bets and the fish raises, we can comfortably fold. If the regular bets and the fish calls, we can usually call one street and see what happens on the turn (sometimes we'll even be able to check-raise this spot, occasionally getting the regular to fold a better hand *and* getting the fish to call with a worse one!). However, even here an argument could be made for leading the flop if we think the regular is unlikely to c-bet at a high percentage. In that case, we're simply betting the flop for value. However, it's not as clear of a bet as if the fish were directly on our left.

The overall point of table dynamics is to understand that the best way to play a hand depends on more than just our cards, their cards, and the board. How different types of players play, where they're sitting, the sizes of their stacks, and number of them involved in a pot all affect our decisions. To make the best decisions, understanding table dynamics is critical.

Chapter Eight: Creative Preflop Raise Sizes

Let's combine the previous two chapters to start a discussion of what our preflop raises should look like. Most players don't even think about their preflop raise sizes. It's a robotic, automatic action—we hit the pot button and raise. It doesn't matter who's limping on our right or who's in the blinds on our left. We just mash pot and play from there. Well, this isn't going to cut it anymore. If we're going to perfect our game, we need to think about every decision, even the small ones. It's more important than you think. We can raise to one of three sizes:

- 1) Pot. A Pot-Sized Raise is a pretty good default to have in general. It's large enough that it gets money in the pot, creating dead money for profitable c-bets and putting stacks in play more easily. However, a PSR can sometimes be too large of a bet. If our opponents are 3-betting us a lot, their strategy will be more successful if we are giving up too much dead money. So, by reducing our preflop raise size we effectively hamper a light 3-bettor's strategy. For this reason, many players reduce their raise sizes with a professional shortstack in the blinds. However, most players don't reduce their raise size if a loose, aggressive, 3-betting regular is in the blinds. It's the same principle—we should reduce our raise size if there are good players playing back at us to collect dead money.
- 2) Less than pot. As I mentioned above, shortstacks and good players are two good reasons to reduce your raise size. So, if I have two professional shortstacks in the blinds, I'll minraise the button. If I have one pro shortstack and one good regular in the blinds, I might raise to either 2x or 2.5x. If there was a pro shortstacker and a bad player, I'd probably raise to 3x.
- 3) More than pot. Sometimes, a player will be so egregiously bad that we can punish their preflop mistakes by raising large. Against some of these opponents, I've made my standard open-raise as large as 8x. The idea is that, if somebody will call 8x preflop and play fit-or-fold postflop, they're giving up a ton of money. The other half of the idea is that, if we have a good hand, we can get value more quickly—always a good thing.

As you can see, our preflop raise size doesn't need to be static. A lot of my students worry about whether or not their changing raise size will give away information about their hand. It won't, because you're not making your decision based on hidden information (i.e. your cards). Instead, the decision is made based on information available to the table—which types of players are sitting in which seats with what stack sizes. That information is public. I might minraise the button with two regs in the blinds, raise to 2.5x on the CO with one reg and a shortstacker in the blinds, and then raise to 5x as soon as a fish hits the blinds.

So, we can see that two of the three advantages of isolation theory are coming back:

- 1) Skill advantage. We raise larger when we're better than our opponents, simply because they'll be creating more dead money by playing against us and making more mistakes.
- 2) Positional advantage. We generally prefer to raise smaller when we're in position because having more money behind magnifies the effect of acting last. For example, if we have only 5bb left in a 10bb pot, it doesn't really matter whether we act first or

last, as our only available plays are to shove or fold. However, if we have 200bb left in a 10bb pot, acting last allows us to raise, float, and make it incredibly difficult for our opponents to play correctly against us.

However, we can't use card advantage as a reason to change our raise sizes preflop, because that would give away information about our hand somewhat obviously. Instead, we'll substitute stack size in place of card advantage:

- 3) Stack Size. The shorter the stack size, the smaller we want to raise. The larger the stack, the larger we want to raise. Easy Game.

Chapter Nine: Value Streets and Pot Management

Most people familiar with the modern state of poker will have heard the term “pot control” a million times. For those who haven’t heard of pot control, it’s essentially the idea of keeping the pot small with a hand that can’t stand a lot of action. A lot of small stakes players misapply the concept, and check back AK on a A35T board, afraid of being check-raised. Personally, I don’t like the term “pot control”, because, to me, control implies the ability to make the pot either large or small—whatever size we decide is best for our hand. Therefore, because the definition of “pot control” is so ingrained in the parlance of poker discussion, I will be referring to the concept of controlling pot size as pot management.

Anytime we have a hand, there is a desired amount of value that we are trying to achieve. In any given spot we’re trying to obtain between 0 streets and 3+ streets of value (this implies as much as value as possible, including stacks when appropriate. If we just want one bet on each street, that would be classified as 3 streets of value and not 3+ streets). However, that desired value changes street to street. Therefore, we need to be aware of two different types of value:

- 1) **Static Value:** This refers to the amount of value that we want on any given action. Thus, preflop with AA, we want 3+ streets of value. If we have the nut flush postflop on an unpaired board, we want 3+ streets of value. If we have A2 on an AQJ board, we may decide we want 1 street of value on the flop, and then decide again that we want no more value on a 4 turn and a 9 river.
- 2) **Dynamic Value:** This refers to the way that desired value changes throughout the course of a hand. Let’s say that, in a deepstacked game, an opponent opens on the button, and we 3-bet from the blinds with A♣A♠ (static value of 3+ streets), and he 4-bets. We 5-bet, and he calls. So far, we’ve been doing our job, trying to get 3+ streets of value. The flop comes down K♥Q♥J♥. Suddenly our desired value has changed from 3+ streets to 0 streets. We will most likely need to check-fold (depending on how much is behind of course). The ability to reevaluate value is what separates good players from bad players and prevents us from becoming “married” to a weak hand.

Learning how desired value changes during each street in a hand is a difficult skill. Often, when we feel uncomfortable facing a raise, it’s because the raise forces us to commit to more value than is appropriate for our hand. Often times, a raise turns our desired static value into a very different desired dynamic value. A good example would occur when we raise AA and get called by a passive, bad player. The flop is KQ9r, and we decide to stick with our 3+ streets of value plan. We bet the flop, he calls. The turn is a 3o, and we bet again. This time, he raises all-in. Suddenly, our desired value has changed dramatically because the bad player’s range has changed from very wide to very narrow. Against this new range, we want 0 streets of value. And yet, if we call, we’re forced into committing 3+ streets of value. Despite our static value plan of 3+ streets of value that we maintained preflop and on the flop, our new desired dynamic value lets us know that it’s time for a good fold.

Most of the time, however, that raise doesn’t come. We’re instead presented with the much more enjoyable question of trying to get the most money from our opponent’s bad calls. As discussed in Chapter Three, our value bets should generally be larger rather than smaller. It

wasn't entirely explained, though, how to put ourselves in the position where our value bets will be most effective. Let's assume 100bb stacks at 5/10 no-limit for the sake of easy numbers. We raise to \$40 with Q♦Q♥, and we get one caller on the button. The pot is \$95 now (counting the blinds). The flop is Q♣8♠7♠. We bet \$80, he calls (so far so good). The pot is now \$255. The turn is a 3♣. Now, let's think about managing the pot size. We have \$880 behind. If we bet \$230, and he calls, the pot will be \$715 and we will have \$650 behind—perfect for a river shove. However, if we bet \$170 on the turn instead of \$230, the pot will be \$595 with \$710 behind—now we're overbetting the pot, which is going to look a little bit scarier than if we had managed the pot correctly to have a pot sized bet or less by the river. Many players I see bet even less than \$170 on the turn, and find themselves getting only about 50bb in value when they should be getting the full 100bb. I tell my small stakes students this all the time—double your bet size, double your winrate.

I learned about pot management the hard way. Early in my high stakes career, I decided to take a shot at a 15/30 deepstacked game. Sitting with 6k, the other five players at the table covered me. I sat and folded junk hands for a while, until I picked up KK on the button. An extremely good player raised in mid position, and I reraised him for the first time in the session. He called. The flop came down 742r. He checked, and I decided to check for deception and to hopefully induce a bet on the turn (in retrospect, this probably should've been a bet, but if I had reason to believe that betting KK there was too thin then a check is okay). The turn was a Jo. He checked again, and now I decided to go for value, so I bet out. He check-raised quite large, but I didn't realize the purpose of his check-raise size until I called it. As soon as I saw the chips go in the middle, I realized that the pot was now 4k, and that we had exactly 4k behind. I knew what was coming as soon as I saw the pot size—the opponent shoved all in, putting me in an impossibly difficult spot. I eventually decided to fold (which I still think was the correct play, though it's incredibly close). However, the lesson was important—if you're thinking about how pot size changes, you can structure your bets on each street in order to maximize value by the river.

Most small stakes players struggle most with this concept. They don't bet big enough on any street and then are left on the river with a pot that's too small to get the stacks in. Fixing this problem will probably double your win-rate.

At this point, we've only discussed cases in which managing the pot means betting large and getting value. What about scenarios where we want to keep the pot small?

Chapter Ten: Showdown Theory

Knowing when to keep the pot small is easy at first. Look back at Chapter Two and the reasons for betting. When you can't plausibly justify a bet for either reason #1 or reason #2, it's usually best to check. The classic example: We raise KK on the button and get called by the big blind. The flop comes down A22r. The blind checks, and the action is to us. We assume a few constants; first, that the big blind will never fold an Ace to a bet; and second, that the big blind will never call with a hand worse than an Ace. Thus, we can't bet for value, nor can we bet as a bluff. Certainly we can bet to collect dead money (reason #3), but in that event our KK might as well be 73o.

So why do we care whether or not our KK might as well be 73o? The brief answer is that KK has more value than 73o—as far as the action has gone thus far, KK is far more likely to win at showdown than 73o. However, once we bet and are called, they both have roughly the same likelihood to win at showdown. So how do we preserve the value of our KK? What happens if we check behind instead of betting?

Consider our opponent's range of hands. When he called preflop, we were ecstatic—KK crushes his range and, assuming he would always reraise AA, we are 100% certain to be ahead of his hand. A portion of his hand range contains an Ace, but that portion is far overshadowed by hands like QJ, 76s, 88, and many, many others. Once the flop comes down A22, a small portion of his range has improved to beat us, but the majority of his range is still far, far behind. So, if we bet, we isolate ourselves with hands that beat us. If we check, we continue to play against a wider range—and a range that we're ahead of. This concept is called range manipulation, and we'll discuss it in more depth further on. Indeed, we can even continue to get value from our hand, as checking behind often induces small bluffs from weak players. We can definitely call at least one bet most of the time and be happy with the additional value. Understanding when to check behind and when to bet is the essence of showdown theory.

When should I check behind?

- 1) You're unlikely to get called by a worse hand (or make a better hand fold).
- 2) You're unlikely to be outdrawn.

In the KK example, we're very unlikely to be outdrawn as no overcards can fall. We're also unlikely to be called by a worse hand, as the board is dry and Ace-high. What about, instead, if we hold TT? While we're still unlikely to have the best hand, we're far more likely to be outdrawn. So, we should be far more inclined to bet TT than KK. If we have 33, we should be extremely inclined to bet—our hand wins less often at showdown (has less showdown value) and thus we are okay sacrificing the showdown value of our hand by betting to collect dead money.

When should I bet?

- 1) You're likely to get called by a worse hand (you're still probably unlikely to make a better hand fold).
- 2) You're likely to be outdrawn.

We raise on the button with 8♦8♥, and the big blind calls. The flop is 9♣7♣3♠. While our hand is very likely to be best, we are extremely likely to be outdrawn. This should incline us to bet. Also, we can be confident to be called by worse hands, including smaller pairs and draws. So, we bet for value and in the process we obtain “protection.” Protection isn’t a word I use often so I’m not going to delve into it too thoroughly, but my quick take on protection is this: any time we have a hand worth protecting, we have a hand worth value betting. Any time we have a hand we can’t value bet, we don’t need to worry about protecting it. If the pot is extremely large and we’re betting for protection, we’re actually betting for thin value (or as a thin bluff) and, more significantly, to capitalize on dead money. In this respect, protection is not a reason for betting, but a consequence of it.

Certainly, you’ll have to walk some fine lines when trying to decide whether or not to play for showdown. What if I have 9♦9♥ on an A♣8♣8♠ board? I’m very likely to be outdrawn, so that inclines me to bet. I’m unlikely to be called by a worse hand, so that inclines me to check. The ability to weigh these inclinations are what make somebody good at poker—it’s why KK is a bet on an A♠Q♠9♣ board but a check on an A♣3♥2♠ board. In the spots that are truly close, like the 99 on A♣8♣8♠ board, it probably won’t have much of a lasting effect on your game which route you choose to go.

I see small stakes players make one big mistake time and time again when it comes to showdown theory. They raise A♠K♠ on the button and get called by the big blind. The flop comes down A♣7♣6♦. They bet the flop and get called. The turn is the 8♠, and the blind checks. I can’t tell you how many times I’ve seen players check behind in that spot. There are a ton of worse hands that can call on the turn. We’re very likely to be outdrawn. This is an autobet for value. To paraphrase Doyle Brunson: “I’m not too worried about getting check-raised... I’ll cross that bridge when I come to it.” Get the value you need, deal with the check-raise when it happens.

The last discussion to be had regarding showdown theory revolves around the concept of turning a weak hand into a bluff. However, we will deal with that in the advanced section. For now, just focus on getting your value and practicing the reasons for betting. If you can’t justify a bet with one of the three reasons, you should probably check behind. If you want to slowplay with AA on an A22 board, that’s fine, but it’s pretty bad on an A♣Q♣J♦ board. But, in general, if you think you can get called by worse, go ahead and make the bet.

In general, this is addressing showdown theory at its most basic level. In the advanced section, the chapter entitled “The Great Debate” covers the arguments both for and against checking behind on some flops. It’s currently a hotly contested issue among high stakes players.

Chapter Eleven: Monotone Boards and Equity

Monotone boards are a tricky one. On the one hand, our opponents will have a lot of pair+draw hands that will call our value bets. On the other hand, all of those hands have a lot of equity in general, so our value bets are inherently thinner. Before we go any further, though, we need to be clear about that a raise on a monotone board usually means an extremely strong hand:

- 1) People don't call raises preflop with offsuit cards. On a $K♥9♥8♥$ board, most decent players aren't raising their one-heart hands because they simply don't hold any.
- 2) On a monotone board, the preflop raiser is likely to have a lot of equity. With black aces on that same $K♥9♥8♥$ board, we have decent equity. With $A♥Q♣$, we have good equity. For this reason, people don't bluff boards like these—they're way too likely to have smashed the preflop raiser equity-wise.

Basically, we can expect somebody raising on a monotone board to have an extremely strong hand. I'll never forget one hand that I played a long time ago against Krantz at 10/20. I raised the button with $7♣6♣$, and Krantz 3-bet from the blinds with red AK. I called (this was probably a mistake, but I didn't know it at the time). The flop came down $A♣K♣4♣$. Jackpot, right? Krantz bets the flop, and I raised. As the time began to run down, Krantz typed into chat "AK no good, huh" and folded. I was shocked (and I felt more than a little bit outclassed at the time). When I tried thinking about the fold from Krantz's point of view, it started to make sense—I wasn't calling preflop with that many one-club hands, and even with those I'm calling Krantz' flop bet the majority of the time. I'm never pure bluffing. So, if I'm only value betting, then I can beat AK. (For those interested, calling with my small flush was definitely the correct play on the flop. Krantz would certainly have value bet for me on the turn, and all I have to do to get his stack is dodge a club, A, or K on the turn).

Lastly, and perhaps most importantly, even if I did have a one-club hand, I still have significant equity against Krantz. If I have $Q♣J♦$ on that flop, I am coinflipping with him.

Misunderstanding the overall scope of equity is an extremely common mistake. Poker players often say, "Well, if he has a draw more often than he has a flush, I should go all in." That is incorrect thinking, as if he has a flush we're drawing to 4 outs, whereas if he has a draw he's drawing to as many as 12. So, instead of it being "whether or not he has a draw more often", it's "whether or not he has a draw way, way, way, way, way more often." As you guys can tell I'm not a big math guy. I do, though, have the common sense to realize that draws win a lot. If we're going to compete in a way-behind/slightly-ahead type of spot, we'd better be slightly-ahead an obscenely large percentage of the time. Most of the time when we face a raise with a one-pair hand on a monotone board, we're not slightly ahead nearly as often as we need to be. So, monotone boards are good places to make tough folds. They're not, though, good places to make bluffs, because most players won't be as good as we are at making those tough folds. Just count on our opponents making the mistake of calling too often and value bet them.

Chapter Twelve: A Brief Understanding of G-Bucks

In the previous paragraph, we touched on a subject that is commonly referred to as G-Bucks. G-Bucks was originally pioneered as a concept by Phil Galfond (AKA OMGclayaiken, a top-5 player in the world currently). The idea is relatively simple—whether or not you make the correct decision against someone’s hand is relatively unimportant (this type of decision is called a Sklansky buck decision, i.e. if you put in 100 dollars at 20% to win, you win a theoretical 20 dollars). Galfond’s idea, though, was that even if you get the money in at 20% to win, if you’re 60% to win against his range, you actually win 60 dollars in the long-term, even though the results of the hand led you to a 20 dollar expectation.

A moment ago, we were talking about how people don’t do a good job of evaluating the strength of draws in the context of equity. They assume that if a person has a draw more often than 50% of the time, they should go all-in. This ignores the fact that range equities are what matter—a person with a range that looks like sets 40% of the time and draws 60% of the time usually is a big favorite against our range, even though they have a draw more than half the time. This is a pretty basic understanding of G-bucks in terms of equity.

This also is a pretty decent argument as for why we shouldn’t overly concern ourselves with math when trying to play poker at a table. The math is either very simple (we have the nut flush draw and thus have around 45% equity) or extremely complicated (against an estimated 10% of his range, we are 75% equity, against an estimated 35% of his range, we have 20% equity, against an estimated 55% of his range, we have 45% equity, balance out the range equity and compare to pot odds to determine our G-bucks). Even in the complicated scenario, it relies on deductive analysis to determine his likely range. In general, we’ll instead rely on the basic math and a generalized “feel” approach to the complicated stuff. But, it’s important to know that G-bucks defines a structural poker concept.

Since writing this chapter in for the initial release of “Easy Game”, it has come to my attention that G-Bucks, as originally written, refers not to our hand’s strength against our opponent’s ranges but the opposite—our range against our opponent’s holding. In terms of understanding the concept, this is somewhat beside the point. What matters is that we’re focused on identifying our equity against our opponent’s range first and foremost. It’s a rather more advanced skill to identify our range’s equity against our opponent’s range (and one that we won’t really need to emphasize until we play against the same strong players every day). Until we hit the nosebleeds, we can take advantage of the practical uses of G-Bucks and focus on range equities.

Chapter Thirteen: Full Ring vs. 6-max and Positional Protection

Many players at small stakes begin with full ring games as opposed to 6-max games. There are a lot of psychological reasons behind this—full ring games promote a more conservative, safe strategy, while 6-max games are more wild, loose, and aggressive. However, the tangible differences between a full-ring game and a 6-max are often overstated.

I was having a conversation with a really solid player about preflop raising ranges on the button. I asked him, “How does your preflop raising range on the button change if it’s a six-handed game versus a three-handed game?” He looked at me like I was an idiot. “The button is just the button,” he said. Of course. If you’re playing in a 9-handed table, and then the first three players to act all fold, there is no theoretical difference between your table and a 6-max table. Imagine playing a 6-max game where the dealer throws away six cards before he deals everyone in—in theory, it’s exactly the same.

In practice, though, it’s not exactly the same. Not because we should change our raising ranges dramatically between 6-max and full ring; rather, I think we can play significantly looser than the commonly accepted super-tight strategies that are most usually applied in full-ring. There are a few reasons why we can afford to play loosely in a full ring game:

- 1) If we’re called by bad players, that’s fine. As long as our skill advantage compensates for our lack in card and positional advantage, we’ll be fine. Bad players are predictable enough to feel comfortable playing loosely against them, even out of position.
- 2) If we’re called by “good” players, it’s actually better for us in full ring than it is in 6-max. In 6-max, our range is perceived to be very wide. Therefore, good regulars are likely to bluff-raise us often, float often, and generally make it difficult to play profitably OOP. In full-ring, on the other hand, our range is perceived to be tighter (this is simply the game dynamic of full ring). Thus, both our c-bets and 2-barrels are more effective, which means we’re beating “good” players by playing loosely.

Obviously we don’t want to get carried away. Raising A9o UTG in a 9-handed game is relatively suicidal. That said, understanding the way that perceived ranges change is vital to exploiting the differences between shorthanded and full-ring games. In one of my videos, I say that I’d prefer to have KQs UTG in a full ring game than 44, simply because our opponents are trying to beat our perceived range—big pairs. This means they’re going for 2-pair or better. A set of fours, unfortunately, usually only beats two-pair when stacks go in. We’re often behind higher sets, straights, and flushes. Also, when 44 misses, it lacks equity to effectively bluff or semibluff on the flop and turn. KQs, on the other hand, usually makes the best flush. It always makes the best straight. And it often has enough equity to continue aggression and make a lot of 1-pair hands fold on the turn. The difference is clear—in a 6-max game, the perceived ranges are looser, so a set of 4’s gets paid off by all kinds of 1-pair hands, draws, even pure bluffs. In a full-ring game, the perceived images are tighter, so a set of 4’s gets cooled by a set of 6’s while KQs cools 78s.

Another vital factor that differentiates 6-max and Full Ring play is the change in emphasis on positional protection.

Positional Protection means the manipulation of perceived ranges to protect the value of your hand preflop. For example, if we raise UTG in a 9-handed game, we are incredibly unlikely to be 3-bet lightly. This is because our perceived range for raising in that position will generally be extremely tight. This means that raising a hand like ATs, J9s, or even 67s has a lot of extra value, as these are hands that we often fold to light 3-bets in a more aggressive 6-max setting. So, we can make looser opens when we have positional protection because we get to see a lot more flops.

By the same token, we can also make looser calls. In a 6-max game, let's say that an aggressive regular raises in the CO and we have 96s on the button. This is often a fold, in large part due to the possibility of a squeeze from the blinds. However, if someone raises UTG in a Full Ring game, we can count on *their* positional protection to keep us from getting squeezed out of the pot. This allows us to play more hands profitably in position.

Positional protection exists in a 6-max setting as well, but it's less prevalent. If a good regular raises UTG, I'll often call a wide range in MP because he's still somewhat unlikely to be 3-bet lightly due to his position, and given the table dynamic situation I could easily have flat-called a strong hand like JJ or QQ (even KK, AK, or AA are in my range for calling preflop there), and thus I can count on people being less likely to 3-bet lightly against two potentially strong hands.

In short, Full-Ring play isn't too much different than 6-max play. The existence of three extra players is usually irrelevant, as players play extremely tightly from those positions and, when they fold, we're just playing 6-max anyway. The significant difference is one of context—the tighter context of Full Ring means that we play back more tightly to aggression but also that we open our game more widely until we face aggression back at us. Being able to adjust through different contexts is critical to understanding poker in any setting, whether 6-max, Full Ring, or Heads Up.

Chapter Fourteen: An Introduction to 3-Bet Pots

When this book was written originally, all content on the subject of 3-betting was relegated solely to Volume II. This is because 3-betting becomes much more difficult to deal with when playing against aggressive players who 3-bet at high frequencies and with wide ranges. The basic assumptions I use when playing against passive players seemed obvious, and thus I left them out. This was a mistake, and I'm going to outline the basic assumptions to deal with somebody 3-betting me at a lower stakes game. Then, we're going to discuss how we should approach 3-betting ourselves at small stakes.

Let's say that we open in mid-position and the button 3-bets us. Each of us has 100bb. The blinds fold. We'll start with assumption #1:

- 1) People's 3-betting ranges are tighter than we want to believe. Don't assign somebody a loose 3-betting range unless you've seen them 3-bet a lot—and even then, it's still probably tighter than you think.

This obviously means that we want to start folding anything that we can't reraise for value. But what about hands like TT? AQ? Can't we call OOP with these hands?

- 2) Our equity with TT is much worse than we want to believe. If he's getting crazy with QJ, we're going to be coinflipping with him postflop. We also are going to be forced to fold any A or K flop, as these are too likely to have hit our opponent's 3-betting range for us to call-down profitably.

So, if we can't call OOP with TT, we certainly can't call with 99-22. This leads us towards a major conclusion:

- 3) Don't call any 3-bets OOP with 100bb stacks if it's HU.

Sometimes, the button will 3-bet us and the BB cold calls. If we're sitting with 88, we are usually getting correct pot odds to call and hope to hit a set.

The next question would be about a hand like JJ or AK. Can we call OOP with one of these hands? If I 4-bet it and get it in, I'm rarely going to be ahead, right?

- 4) If somebody has a wide enough range to call OOP with AK or JJ, then there is enough dead money to profitably 4-bet these hands and get it in preflop. Conversely, if somebody has a tight enough range that we can't call OOP, we should just fold our hand preflop. If I raise UTG in a full ring game with AK and a super-nit 3-bets me in MP, I'll probably just fold. That's okay.

The difficult thing about the idea of calling 3-bets OOP is that, in theory, it could be okay. However, knowing when and how to deal with that is extremely difficult and relies on a lot of advanced concepts that are elucidated in Volume II. To keep things simple (and profitable) for people playing in smaller stakes games, you should never call a 3-bet OOP given 100bb stacks and HU pot.

Now, what about 3-bets in position?

- 1) People's 3-betting ranges are tighter than we want to believe. We still have to play tightly in general unless somebody begins to 3-bet us noticeably too often.
- 2) Low cards are bad in 3-bet pots for a variety of reasons. Their hot-cold equity is worse, which is important in 3-bet pots. Low cards often rely on implied odds, which are reduced in 3-bet pots. This is explored in much further detail in the advanced volume.

Being in position means that we can call 3-bets, as opposed to being OOP when we really can't. Essentially, we can defend with high cards and pairs, both of which play well in 3-bet pots. How low we can go (in terms of both high cards and pairs) depends on how lightly somebody is 3-betting us. For example, 88 plays fantastically well against somebody who 3-bets 67s, but only reasonably well against somebody who just 3-bets hands like KJ. Thus, given 100bb stacks, we sometimes call a 3-bet with 88 and sometimes fold, leaning towards calling in general. However, if we have 44, we might still sometimes call, but we'd lean towards folding in general.

It's not too tough to figure out what types of hands people are 3-betting with—just watch to see when somebody gets to showdown. If you see somebody c-bet and then give up with 86s on a A53J9 board as the preflop 3-bettor, just make a quick note that this person 3-bets with low suited connectors. Suddenly we're not folding 77 preflop. You can use discretion as for how low you want to go, but in general it's bad for us to be defending with an 86s type of hand.

If you're ever unsure about whether or not your hand is good enough to defend, just compare its equity to the weaker hands in your opponent's range. So, if our opponent is 3-betting 86s, we can feel very comfortable calling with 99, but if the weakest he's 3-betting is QJ, we feel less comfortable. The reason why we don't want to defend with a hand like 86s ourselves is that it suffers in equity. Compare 86s to even the weakest hands in our opponent's range and we find that we're a significant underdog—too significant to be compensated by the value of our skill and our position given the worse stack-to-pot ratio.

In short, ranges for 3-betting in small-stakes games are usually significantly tight. We'll usually give our opponents a lot of credit for big hands, and thus we'll just fold to their 3-bets. Folding JJ to a 3-bet might seem extremely weak and exploitable, but it's NOT if the person only 3-bets you once every five thousand hands. On the other hand, we can 3-bet our opponents with a wide value range, as even a hand like QJ has a lot of value in a 3-bet pot if our opponents are consistently calling with 55, 67s or A3. Hopefully this is a good stepping stone to the advanced section's more detailed description of 3-betting and the metagame effects of developing image through preflop aggression.

ADDENDUM

Dead Money versus Live Money

Recently, the idea of using dead money to justify actions has picked up a lot of momentum. It's common to hear people justifying their actions by relying on the presence of money in the pot. Unfortunately, there is a quick shortcut that's often taken that commonly leads people astray. The common assumption is that dead money simply means any money in the pot. The mistaken thinking might be, then, that if I bet \$100 into a pot of \$150 and my opponent raises to \$250, that there is \$500 of dead money in the pot. This isn't quite sophisticated enough.

Let's continue with this example. The first thing we have to consider is our opponent. If our opponent is extremely passive and would never raise without the nuts, there is precisely \$0 of dead money in the pot. There is exactly \$500 of live money in the pot. Dead money, then, only exists when it's possible that our opponent might fold at some point during the hand. This is an incredibly common mistake. We can explore this further using some arbitrary numbers. Instead of a passive player, let's say that the raiser is aggressive and will fold to further action 50% of the time. In that case, only \$250 of the pot is actually dead money.

The crux of this point lies in differentiating between players who will fold and those who won't. This might be a good time to reread the previous chapter on the subject of dead money. Passive players, by definition, create zero aggressive dead money. So, if they raise or play back at you, you can count on the pot being incredibly live. I once watched a friend playing 10/20. The friend raised T♥9♥, and a passive player called in the blinds. The flop was Q♥6♥4♣. The passive player checked, my friend bet, and the passive player check-raised. My friend shoved all in and was summarily stacked by a set of sixes. When we talked about the hand later, collection of dead money was a major reason for his shove. After some thought, it became clear that this type of play is totally acceptable against a player who actually has a check-raise bluffing range—there probably is a lot of dead money to be won. In a pot that's 100% live, though, semibluffs (or bluffs of any kind) are suicide.

Let's consider some situations where we have to decide just how dead the money in the pot really is:

- 1) We raise on the button preflop and a passive-bad BB calls. The flop is XXX. The pot remains largely dead, as we can expect the BB to generally c/f the majority of his range.
- 2) We raise in the CO preflop and a passive-bad button calls. The flop is Axx. We c-bet the flop and he calls. The pot is now very live, and without a specific read we can rarely expect our opponent to fold ever.
- 3) We raise in the CO preflop and an aggressive-bad player on the button calls. The flop is J54. We c-bet the flop and he raises. Despite his probable wide range, the pot here is still pretty live. We might rebluff here and get called down by an oddly played A4 or 66.
- 4) We raise in the CO preflop and a loose-aggressive, good player calls in the blinds. The flop is J♥5♥4♣. He checks, we bet, and he calls. The pot is usually pretty dead here, as we'd expect him to raise his strongest hands. We should be able to barrel pretty effectively.
- 5) We raise in the CO preflop and a loose-aggressive, good player calls in the blinds. The flop is J♥5♥4♣. He checks, we bet, and he check-raises. Again, the pot is often

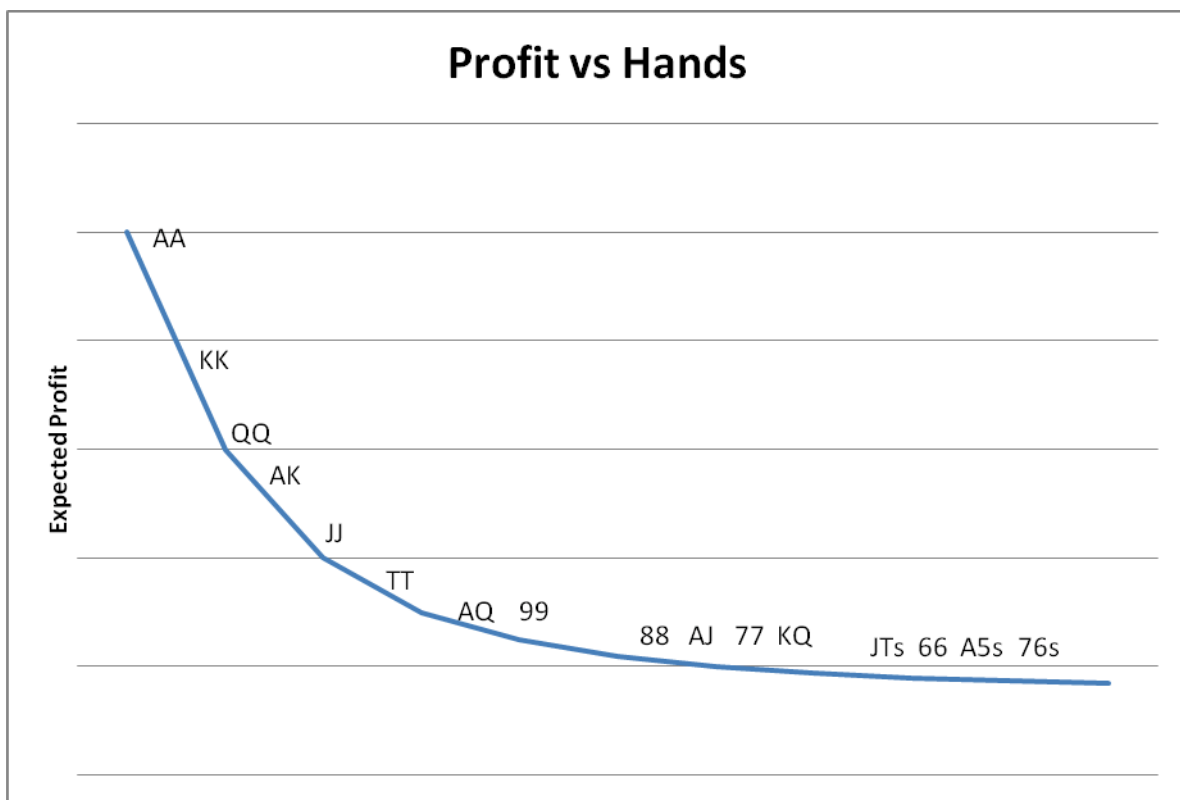
- pretty dead here, as many hands in his range are bluffs or draws that would generally fold to a reraise. This isn't a bad spot to reraise as a bluff.
- 6) We raise in the CO preflop and a tight-aggressive, good player calls in the blinds. The flop is J♥5♥4♣. He checks, we bet, and he check-raises. Now, the pot is nowhere near as dead as it was before—we can't count on dead money to make a reraise bluff here. In short, it's much too thin.

I could go on for thousands of examples. These probably seem rather obvious. However, I'm including these examples because I see students misapplying reason #3 for betting (capitalization of dead money) all across the board. Just because there's money in the pot doesn't make it dead money. Remember to differentiate between dead money and live money and you'll cut down on spew and make smarter, more efficient bluffs.

Equity Distributions

A lot of players assume that equity keeps a linear relationship with hand strength. In other words, KK is just as much better than QQ as AA is better than KK. Many of you probably just thought, “Ha! I don’t think like that!” However, many of my students—players just like you—have often said things like, “well, AJ is definitely a call but AT is definitely a fold.” The simple truth is that equity doesn’t work in fine lines like that because the linear relationship between equity and hand strength doesn’t exist.

It helps to graph a player’s winnings-by-hand in order to understand the distribution of equity. While I don’t have a fresh set of data to use for this particular graph, I’ve seen enough of them (and used to keep them for myself long ago) to know exactly what they look like. See below:



(Note that this graph is an approximation and not a representation of a specific data set)

AA is far, far more profitable than other hands. KK is also way above everything else, but significantly lower than AA. Queens, Jacks, AK and AQ also do pretty well. Everything else, though, is grouped closely together in value. How could this be? 99 isn’t that much more profitable than 87s? What about TT vs. QJ? The truth is that equity is distributed in such a way as to wildly favor the strongest hands and to give only slight advantages to everything else.

There are two major factors at play here:

- 1) The natural distribution of equity in general is uneven. Imagine a world in which every player played 100% of their hands. While this might make a hand like Q7o playable, Q7o would hardly maintain dominating equity against

- worse hands the way that AA normally does. In short, even if everybody played everything, Q7o wouldn't be equally far from 82o as it is from AA.
- 2) To make matters more problematic, players *don't* play 100% of their hands. Players fold the bottom 60-80% of their hands preflop. So, the gaps in equity that exist between something like QJ and 82o disappear once 82o stops being played. Instead, QJ plays against a range of hands that the opponent hasn't decided to fold preflop, and thus its equity advantage is far less significant than we might think.

So why does this matter?

Players constantly overestimate their equity. The classic example was mentioned earlier in the section titled "Introduction to 3-Bet Pots." We raise TT in the CO and we are 3-bet by the button. My students are often initially inclined to call the 3-bet OOP and play. When questioned, they invariably cite the strong equity of TT. I then usually ask about 99, and they say, "same thing." Then I ask about 88, and they usually say, "no, 88 is too weak." Consider the differences in equity between TT and 88. They are minimal against everything but 99 and 9x (A9, J9, etc.). They're essentially on the same level.

My next question is usually, "TT's equity is strong against what?" In fact, a preflop 3-bettor's hand range usually has TT crushed equity-wise. Against those 3-bettors light enough that our hand actually does have enough equity to play, by calling the 3-bet OOP we give up our card advantage by letting them use their positional advantage and end up in yet another -EV situation. However, these entire problems would be avoided if we simply understood equity better. Understanding that TT isn't that much better than 88 but that it's *much* worse than QQ is vital to even begin thinking about evaluating our hand strength preflop.

Introduction to HU Play

When considering the completion of this book, I realized that including a full discussion of Heads-Up play would be necessary in order to offer a truly complete summary of modern NLHE. However, despite having a lot of HU experience, I don't consider myself to be an expert in HU in the same sense that I am in an expert in a 6-max and Full Ring context. So, I asked my friend Matt Colletta, known on twoplustwo as MatthewRyan and on Full Tilt as Checkmate824, to outline the HU game, a mental framework for understanding how poker changes in a HU context, and to prepare you to think correctly about HU play. Matt is one of the best HU players between 10/20 and 50/100, has over \$1M in career winnings, and was one of the largest winners on Full Tilt Poker last year.

Chapter Fifteen: HU Play for Beginners

By Matt Colletta

I'm going to start with the basics here for those of you that have never played any heads up at all. First off, let me start with something I believe to be true for a couple of reasons; there is more money to be made playing heads up, 1 on 1, No Limit Hold 'em than with any other form of poker. Bold statement right? First consider this, when playing heads up you can choose to always play weaker players than yourself. No more dealing with super agro, top tier regulars at your tables. No more dealing with 12 tabling nit grinders on your right or short stackers going all in every time you play a hand. Instead there is only one opponent, of your choosing, that you will be able to focus 100% of your energy on. Game selection will become the number one determining factor of your success—that's a big deal. Secondly, when playing heads up you have the opportunity to exert control over the flow of the match, the opportunity to get inside your opponent's head and always be one level up on him. When you have complete control over the match and know how your opponent is going to react to every move you make, your winrate is going to be astronomical. Everyone always thinks the money in poker comes from the fish, but when you play heads up poker the real money is going to come from playing worse regulars on multiple tables and owning them so badly that they drop 10 buy-ins to you in an hour and they never even knew what hit them. Lastly, there is the most money to be made by playing heads up poker because heads up is where the highest stakes are played. If you dream of one day playing nosebleed stakes, then heads up is the game you will be playing there.

Now that you're (hopefully) all pumped up and ready to play some heads up against Phil Ivey, let me explain some of the basics. First of all, you're going to be making decisions and playing in just about every hand. Thus it's definitely best to start out one tabling and add more later on as your comfort level increases. The amount of hands you should be playing goes up dramatically from a 6-max game. Many of the top heads up players in the world raise close to 100% of the time they are on the button. Conversely, while in 6-max you would never defend a hand like 9To from the big blind that becomes a snap call heads up vs the button's raise. You will also need to stop thinking about your hand's strength in exact terms and really start assessing a hand's value vs. their range. While that's of course true for all types of poker, I want to be clear and make sure you realize you can no longer get away with folding 2nd pair 'just because' the flush came and he's betting big. In more precise words, hand ranges and relative hand strength changes a lot in heads up compared to 6-max.

The Framework (AKA You Will Beat SSNL After Reading)

In position:

After my hundreds of thousands of hands that I have played heads up, I've come up with a very simple framework for how heads up matches should be played at the start before any opponent specific adjustments are made. First I'm going to explain playing in position from the button, then playing out of position from the big blind.

To start with, you should be opening 100% of your hands on the button, yes even 27o. This is because of two reasons: #1 we are going to make an immediate profit if our opponent plays too tight out of position and #2 we want to force our opponent to play lots of hands out of position against us so that we can use our positional advantage to dominate him. Opening 100% of hands will also tilt many people into doing stupid things, most commonly drastically over-adjusting against us. (I will go over all adjustments/counter adjustments in the advanced section) So, the framework for preflop in position is to opening every hand on the button to 3x the blinds.

The times our opponent calls we will be playing the flop after he acts; 99% of the time they will check to us as we have the betting lead. Here is the beauty of the framework—we are going to polarize our continuation betting range. Read that again. Here's what it means: take all possible hand combinations that we can have on the flop (1-pair, Ace high, total misses, quads, etc) and put them on a linear line ranked from worst to best. So on the one far end of this spectrum we have 3-high being the worst hand we can ever have (i.e. 23o on a KTQ board), and on the other end of the spectrum we have the best possible hand we can ever have (i.e. a royal flush). Polarizing our betting range means that we will be betting with all of the hands in each polar end of the spectrum; which will be categorized into #1 total misses (air) and #2 top pairs+ draws. With all other hands, the medium portion of the spectrum, we will be checking behind for pot control. Many times these type of hands will be Ace high, because it has showdown value which we can try and just check down, or bottom/second pairs on the flop which #1 do not want to get check raised and #2 it is actually more profitable to try and bet on a later street rather than betting on the flop. (If you're thinking about exploitability please wait until you've read the advanced section on adjustments.)

Example #1: Raise preflop with JTo, opponent calls, the flop comes 56T and we bet because we have top pair. However, if the flop were to come out 5TK we would check back because our hand is not on the polar end of our hand spectrum, and depending on the turn action we may decide to bet our hand there or even wait until the river.

Example #2: Raise preflop with AQo, opponent calls, the flop comes 78T, we would check behind here because Ace high has showdown value and the likelihood that we get c/r'd off the best hand is far too high.

Now once you have gotten a hang for which hands should be checked back, and which hands should bet the flop, here are the next moves to add to your arsenal. I'll start with an example:

We raise K4o otb, the flop is K23—our standard line here would be to bet our top pair and check back A-high or any pair less than a King.

In reality, here K4 plays very similarly to the next highest pair (QQ) because our kicker does not play. So here, on this very dry board a better play would be to disguise our hand and check the flop and plan on betting the turn if he checks to us, or smooth calling any turn (and mostly likely any river) bet. This play is even better if our opponent has been playing aggressively vs. us when we have checked back flops during the match.

Conversely, it will sometimes be better to bet our very strong non-top-pair hands on the flop; usually these hands will have an Ace kicker. For example:

We raise ATo otb, the flop is J♦T♠6♣—our standard line here is to check back our middle pair here. But on a board with many draws we expect that our opponent will be c/r'ing draws very often; thus we do not mind calling a check raise with our strong hand and waiting for a safe turn to continue. We also do not want to give free cards away on such a drawy board. In addition, betting is superior here because we can get 3 streets of value when our opponent holds a Ten also. This is because the times that the turn & river come off completely blank, he will have a very hard time folding his hand because our range in his eyes contain so many draws ourselves on this board that he will assume that we are firing three barrels with a busted flush draw or busted straight draw and make a big call down on the river.

In broader and hopefully simpler terms, we should be widening our value betting range on draw heavy boards where our betting range contains many drawing hands.

Out of Position:

Playing out of position (from the big blind) heads up can be very tough when you first start learning heads up play. Thus, playing tighter from the big blind is by far the best plan when just starting out. I'm going to give you what everyone always wants... a starting hand chart! Now, this is a very broad range, it's more of a starting range where adjustments will have to be made depending on every opponent. And as much as I hate giving out a preflop "hand chart", I do think this is a good way to help you guys get an idea of what you should be playing vs. your average opponent:

Calling range: 9T+, J9+, Q9+, K9+, K8s+, A8-AJ, A2s+, 56s+, 22-99

When to call OOP:

We want to be calling four types of hands: medium and weak strength top pairs, all mid pairs, some bottom pairs vs. opponents who do not second barrel very often, strong Ace high & King high draws and lastly sets on very dry boards. I think c/calling top pairs and mid pairs comes naturally to most players—however I think c/calling some draws, occasionally a set, and not always c/calling bottom pairs does not come naturally, so I will give some examples of those situations.

Villain raises to 3x the blinds and we call with K♠T♠. Flop is A♣4♠Q♦—we flopped the nut flush draw, a gutshot straight draw (we need a Jack) AND very likely 2 overcards. Add those up and you get 6 pair outs + 9 flush outs + 3 Jacks = 18 outs. The best play here is to actually check and call with our King high draw.

Here's why: #1 often times our King high is the best hand and our opponent will actually let us get to showdown after only firing the flop. This is because firing a second barrel on a blank turn is often a losing proposition for our opponent—because he knows that we will often have c/called an Ace on the flop and will not be folding to his 2nd barrel on a blank turn. Thus, he will often be "one and done" on this flop and our King high will scoop the pot at showdown. #2 we want to let our opponent try and 2nd barrel us off our obvious paired Ace every time the flush comes on the turn or the Jack falls and he can try to rep 2-pair or a straight. In other words, all of his good 2nd barrel cards actually give us the best hand, and get him to bluff off his stack. #3 No one EVER folds a paired Ace on the flop. That's a smart thing to store away for future

use. Think of it from his perspective: he raises preflop, you call, and the board gives him top pair. Once he bets his hand and is c/r'd he will figure your range is {draws (mostly), bottom/middle set (very rarely), complete air (sometimes)}. Vs. this range his best play is to always call or even raise and get it in now; folding never even enters his mind. So our check raise only has fold equity against a portion of his range that we are either ahead of now and will try to bluff us when we make our hand (how awesome is that?) or have a gigantic number of outs against (assuming he even c-bets hands like QT or 99 on A♠T♠2♦; most don't.)

Sometimes the best plays are counter-intuitive, and c/calling a set can occasionally be put into that category. This will happen on boards that are extremely dry AND when those same dry boards will have many “bad turns” for our perceived range—in other words, boards that have many good 2nd barrel turns that can come down. Example:

We flat 22 and the board comes down T52r. This is a dry board where our c/r only gets value from strong paired Tens and overpairs—a quite small range. At the same time, this is a board that will present our opponent with many good bluffing cards: any Jack, Queen, King or Ace: that's 16 cards he can bluff at OR make top pair with. Thus on this board my play would be to c/call our set of twos and look to c/r any turn that is a Jack through Ace. If the turn blanked off and our opponent still bet when checked to I would also c/r. However if the turn was a blank and our opponent checked, and the river was a Jack through Ace I will go for a c/r again, OR if the river was another complete blank I would simply value bet my hand. By taking this line, we are able to capitalize on the fact that our opponent will be often bluffing, often turn top pair/2-pair, and at the same time we are not losing anything unless our opponent had JT-AT AND the turn was a non-pairing overcard. In other words, rarely does our choice to c/call cost us any value; and almost always our c/call will be more +EV.

When to Check Raise:

We want to check raise four types of hands:

#1 Hands that are very strong, such as TPTK/2-pair/sets. These are the hands when the flop comes down, we get a little excited inside and want to put our whole stack in the middle. Let me say that another way: don't ever check raise a “strong hand” that you are not comfortable putting your stack in the middle with. Often times my students will show me a hand history where they have check raised a medium strength top pair, but ended up not knowing what to do when their opponent put in another raise over their c/r. Example:

Flating JTo, c/ring on J86 and having the opponent put in a 3-bet. The point to be made here is that if you are going to check raise, make sure that you have a plan in your mind before playing; this includes playing various turn cards and also how to react to a 3-bet on the flop.

#2 Check raising a draw is usually going to be the best play for our hand (and our range) on the flop. The whole point of c/ring a draw is to make our opponent fold a better hand and should be done when our fold equity + hand equity is very high. To be clear, draws include all flush draws, OESD, and gutshots with at least one over card to the board (e.g. Q9 on T68). By check raising our draws and strong hands you can start to see that by c/ring a balanced range of draws + strong hands our opponent will have a hard time deciphering what the correct play for him is. It should also become evident that c/ring even weak top pairs/strong middle pairs on drawy boards

becomes profitable if our opponent believes our range to be primarily draws based on previous hands.

So when we flat our 6♠7♠ and flop a flush draw on 4♦Q♠T♠, it feels natural to most players to check raise—that's not hard. The difficult part about check raising draws is figuring out what the heck to do when our opponent calls and we miss our draw on the turn. This is tricky, there's no doubt, and often times the best line will depend on our opponent. However a good rule of thumb is that would should fire a 2nd barrel unimproved on any turn card that completes other possible draws on the board (for example, an Ace, King, Nine or Eight here would all complete various straight draws) or an overcard to the board (because its possible we are c/ring a hand like KXs or AXs and can beat our opponent's most likely hand—QX). Additionally, if we have noticed that our opponent tends to usually bet his middle pairs or even bottom pairs, we should (dare I say) Always fire a 2nd AND 3rd barrel. Lastly, the times that the turn does complete our draw, we should usually just bet to balance the times that we c/r the other draw, yet plan on representing any draw that hits on the turn.

#3 Occasionally the best play will be to c/r a hand even though we have completely whiffed the flop. This should only be done when you have a reason to make the play beyond “I can't win if I fold and I can't call, so I c/r!” The main two reasons to c/r complete air are 1) our opponent continuation bets far too often and he has seen us showdown strong hands after c/ring in the past or 2) our opponent is extremely weak and we can just completely run him over. Typically the best boards to c/r complete air on will be the dry boards where our opponent puts us on a narrow range of {top pair+, air}, yet our opponent (for reasons stated) will be highly unlikely to call our c/r or call a turn bet.

#4 The last type of hand that we want to c/r is bottom pairs. This is by far the trickiest type of hand to c/r because it can be hard to pick out which boards, and which opponents, this will be best for. This is actually one of the adjustments that I like to make vs. very aggressive players that also continuation bet a moderately to high amount of the time (more on adjustments in the advanced section). But the basic premise is somewhat simple: our hand is too strong to check/fold, yet too weak to c/call; thus our best option is to turn our hand into a semi-bluff/drawing hand (drawing to 2-pair/trips) and check raise instead. Firstly, the best types of bottom pair hands to do this with will be hands where our kicker is higher than the top card on board (e.g. A3 on 3J8). Secondly, we want to make sure that there will be a variety of good turn cards for us to bluff (i.e. any Q-A or 7 on our 3J8 board). And to go one step further, recognize that this play will often times develop into a 3-barrel situation. It is also very important that you are able to end your semi-bluff on all bad turn cards where our opponent is likely never folding to a 2nd barrel.

Example: We flat A♠4♠, flop is 4♦T♥7♠ [we have bottom pair (2 outs for trip 4's) + backdoor flush draw + 3 aces to give us 2 pair + a large number of good 2nd and 3rd barrel cards (J,Q,K,6,)] and our opponent bets into us, and we c/r. Villain calls our c/r and the turn is a Queen. In our opponent's mind our range for the flop c/r is {44/77/TT/89/J9/J8/68s + air hands that likely contain overcards}. Our job here is to sell him on us having a made hand. So when the turn brings a Q, we fire a 2nd barrel and our opponent flats. At this point our opponent's range is becoming very narrow, while our range is still actually quite wide in his mind—which will make it very difficult to even continue with the top of his range on the river and is a 100% a factor of

us picking a good flop to c/r and a good turn card to continue on. I would literally bet any river card at this point, but frankly it's just very hard for our opponent to continue with anything that did not raise the flop or turn.

Reraising (3-betting) Out of Position:

A reraise is when we raise our opponent's opening raise, usually to 10 times the blind, for two primary reasons in HU play; to steal the four big blinds in the pot (our big blind + our opponents 3big blind raise), or to create large hands with our strong hands. Reraising will also have other side effects such as tilting our opponent and establishing an aggressive image for ourselves. A good starting range to work with when reraising for value would be {99-AA, KQ, AQ, AK}. The reason we do not usually reraise a hand like QJ or AT, even though they look pretty, is that our opponent's calling range will usually have those hands crushed—as he is not going to call our r/r with A9 or QT. Thus, it's more profitable for us to flat call good but not great hands preflop, such as AT. Additionally, when players get far too carried away with r/ring preflop, their postflop ranges become very weak and will hardly ever contain strong top pair hands—thus making it easier for us to barrel them off their hand and able to call their c/r's down lighter.

Only once you are comfortable playing pots out of position would I advise to start mixing in bluff reraises with hands. The types of hands that we want to put into our bluff reraise range will be those that are too good to fold preflop but not good enough to call out of position: these hands need fold equity to be played profitably. An example of this type of hand would be J7s, a pretty looking hand that just isn't good enough to call with, but when reraised occasionally (such as 1/3 the time we get it OOP), can become a +EV hand for us.

Continuation betting when called after reraising needs to be done with a plan in mind for the hand. Obviously if we 3-bet AA, our opponent calls, and the flop is Q84, the plan is simple: to bet, bet, bet and try and stack a worse hand. That's easy. When we reraise a hand like J7s and flop Q84, we need to have a plan before we start spewing chips; and a good plan starts with bet sizing. Suppose our opponent opens for 3x and we reraise our J7s to 10x, he calls and the pot is now 20x the blinds, and we have 90x the blinds effective stacks. If we start by c-betting 16x that would make the pot 42x and leave us with 74x. If we then want to bet the turn, we will be leaving ourselves with a very awkward stack size on the river—one so small that a 3-barrel will have virtually zero fold equity. To avoid this situation, we need to start off betting smaller on the flop, usually 12x the blinds and then betting 28x the blinds on the turn; this leaves us with a healthy stack size on the river which is still big enough to be a powerful 3rd barrel.

Our plan needs to go beyond good bet sizing to set up multi barrels; we need to actually know when to fire 1, 2, 3 or even 0 barrels. An entire book could be written on this one section alone, so I'm going to try and keep it simple, giving some basic rules of thumb.

#1 We 3-bet and flop top pair/an overpair: we are going to c-bet, and fire the turn and river as long as we still have top pair. Example is AK on Kxx x x—we fire all 3 streets.

#2 We 3-bet and flop complete air on a dry board (96s on J75): we will c-bet. If the turn is an overcard to the board (such as an ace), we will fire a second barrel. Whether or not a 3-barrel is to be fired will depend highly on our opponent; the main question you have to ask yourself is “Is he likely to fold a flopped top pair?” If the answer is yes, then you should fire a 3rd barrel.

#3 We 3-bet AK and the flop comes down very coordinated, such as 5♠6♠7♦, the best play here is almost always going to be to simply c/fold. This is because a) our opponent's range does very well on this flop (suited connectors, pairs) and b) our opponent is going to be attacking our c-bets on these types of boards relentlessly. Sometimes a c/fold is not only the best play on a given board for our hand, but our hand on a given board can best be used to balance the rest of our range.

Hopefully this section has proved a solid foundation of basics for you as you begin to play heads up or as you look to revamp or upgrade your current game.

The Basics: Conclusion

The previous chapters have outlined what many would call an A-B-C game. This game is enough to beat bad players, and enough to hold your own against most average players. It outlines a cohesive overall game-plan, from choosing the right cards preflop to getting the proper value from them postflop. It preaches that the two key components of beating small stakes games are: 1) getting value and 2) not paying off. Here's an anecdote to memorize—people are bluffing you less often than you think. Take that to heart, and remember that passive players will call off their whole stack with weak hands but they won't raise without the nuts. So, make your disciplined folds and maximize your value bets, and I should see you in the advanced section in no time.