

# BEGINNERS BETTING GUIDE

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# THE BEGINNERS GUIDE FOR BETTING HORSE RACING

Betting on horse racing, now more convenient than ever due to the advent of TwinSpires.com, is often viewed as complicated and too complex for a relative newcomer to understand. In reality, while there are number of ways in which to play an individual race, the basic wagers that have been the sport's backbone for decades are fairly simple and an easy introduction to the "Sport of Kings."

## Straight Wagers

The basic or "straight" wagers newcomers generally become familiar with upon their first exposure to horse racing are Win, Place, and Show. Historically, all three required a minimum bet of \$2, but these days they can be had for a minimum of \$1 in most places. Here's a closer look at the three wagers.

**WIN:** This wager, as its name implies, requires that your selection finish first. The takeout rate on a Win bet (as well as Place and Show wagers), that is the amount of money the track removes from each pool to cover expenses, is generally 15-20% depending on the track. The remainder is then distributed to those that hold Win tickets on the first-place horse. (The Win pool is separate from the Place and Show pools.)

Unlike Place and Show bets, Win odds are freely available by viewing the tote board, TV monitors, or on your screen if using an internet device.



Track	Race	Post	MTP	1	2	3	4	5	6	7	8
Gulfstream Park	6	3:05	7	3	15	3	29	7	8/5	7	22
Win Pool			\$16,344	3134	825	3360	448	1530	4851	1596	574
Place Pool			\$5,797	1412	351	910	135	451	1803	356	366
Show Pool			\$3,929	542	237	322	127	270	1998	285	144

In this example, with seven minutes to post, the #6 horse is the favorite at 8-5, or 1.6-1. If the horse wins, you would earn \$1.60 for every \$1 wagered, plus earn your stake back. The payoff for a \$2 Win bet would thus be \$5.20.

On the other end of the spectrum, if the #4 horse wins at 29-1, the payoff would be a minimum of \$60 and as much as \$61.80, depending on breakage. Breakage is a device tracks use to compute payoffs so they can be rounded to the nearest, lowest 20-cent increment (10 cents in New York) rather than paying in exact amounts (e.g. a calculated \$60.94 payoff would instead pay \$60.80).

As Win odds are determined by the level of play each horse receives, it's hard to quantify the level of difficulty of this wager, though it's harder than either Place or Show wagers as we will see. If you strictly bet the favorite to win every race, you would, on average, cash on one out of every three races. That average goes down the more higher-priced horses you bet to Win, although the rewards are higher.

**PLACE:** The Place bet requires your selection to finish first or second. It's easier to cash than a Win bet, but the payoffs are typically smaller due to the Place pool being divided two ways

rather than one (bettors with Place money on the first horse and second horse divide the pool).

Place odds and likely payoffs are not readily available to the public because they are dependent on who runs first and second. Though there are ways of determining approximate payoffs by calculating the amount of money bet on each horse in the Place pool, newcomers to the game are advised to enjoy the experience and not get too hung up on the mathematics. That's what the track's mutuels department is for.

**SHOW:** The easiest of the three straight wagers to cash, it requires that your selection finish first, second, or third. Because it's the easiest, and the fact the pool is divided among three groups of ticket holders, the payoffs can be very low. If you're betting favorites, the Return on Investment (ROI) can often be less than \$1 for every \$2 wagered. As is the case with Place bets, odds and likely payoffs are not readily available but an approximate return can be computed.

While Show bets are good ones for beginners with a low-risk threshold, winning the equivalent (sometimes) of pocket change will not be terribly exciting for some.

continued from previous page

A race has been run and the payoffs have been posted. How much have we won? Based on the above graphic:

\$2 Win on #1	\$7.40
\$2 Win on #4	\$0
\$2 Win on #3	\$0
\$2 Place on #1	\$4.00
\$2 Place on #4	\$12.80
\$2 Place on #3	\$0
\$2 Show on #1	\$2.80
\$2 Show on #4	\$9.20
\$2 Show on #3	\$6.20

Any straight bets made on horses besides these three are losing ones.

Gulfstream Park - Race 5			
#	Win	Place	Show
1	\$7.40	\$4.00	\$2.80
4	-	\$12.80	\$9.20
3	-	-	\$6.20

Newcomers are often interested in putting \$2 to Win, Place, and Show ("across the board") on their horse for a potentially greater return. In the above example, that \$6 investment on #1 would have returned \$14.20, on #4 \$22, and on #3 \$6.20. And, yes, you could lose money betting across the board if your horse finishes second or third and the cumulative payoffs are less than \$6.

### Exotic Wagers

All non-straight wagers are referred to as "exotic" bets and are typically difficult for a newcomer to horse racing to win unless they have astounding beginner's luck. The easiest of the so-called exotics to cash on are the **EXACTA** (pick the first two finishers in one race in exact order) or **QUINELLA** (pick the first two finishers in one race in either order, though this bet is not widely available), and the **DOUBLE** (picking the winner of two consecutive races).

The best way to attack either the Exacta or Double would be to wheel a number of horses in multiple combinations for the lowest stated minimum, typically \$1. For example, a \$1 Exacta wheel of horses 1 and 2 in first place over horses 3, 4, and 5 in second place would cost \$6 (\$1 for each combination). Likewise, a \$1 Double wheel of horses 1 and 2 in Race 1 with horses 1 and 2 in Race 2 would cost \$4.

One popular betting technique newcomers to horse racing often embrace, individually or in a group, is the **SHOW PARLAY**. Say a group of four friends decides to invest \$10 each in a Show Parlay and then collectively choose which horse to put \$40 to Show on. If the horse finishes in the top three and pays \$4 to Show, the group now has \$80 to invest in the next race's Show pool. They will keep re-betting their winnings until they are unsuccessful (where the most each individual loses is their initial \$10 investment) or voluntarily choose to stop, preferably the latter after the original \$40 has ballooned to several hundred dollars.

There is certainly luck involved in this technique, but it's a good way for the risk-averse to get their feet wet in horse race betting without risking a vast sum. It's also a way to make the low-risk, low-reward Show wager a lot more interesting and, if successful, can generate a lot of excitement during your first horse racing experience.



# HOW TO BET A TRIFECTA

The Trifecta is not one of the oldest exotics wagers, but it is an extension of the Exacta and Quinella that were introduced slightly more than a half-century ago. As its prefix implies, the Trifecta requires a bettor to select the top three finishers in exact order.

Once a wager that required a lot of capital (\$2 minimums or \$1 minimum boxes were common not that long ago), the Trifecta now can usually be bet most anywhere for as little as 50 cents per combination. That's not only been a boon to horseplayers on smaller budgets, but has made the wager more popular and generally increased pool size.

Unless your handicapping is unusually sharp and lady luck is frequently on your side, chances are you won't approach the Trifecta with a mindset of hitting it "cold," that is getting the exact order right in a single combination. By far the most popular way to play the wager, especially with lower minimums, is by boxing three or more horses or "wheeling" various combinations.

Boxing three or more horses is the most simplistic way of creating a lot of coverage. In a 10-horse field, you might think horses A, B, C, D, and E are the only ones capable of finishing third or better. A five-horse box in that situation would cost \$30 with a 50-cent minimum ( $5 \times 4 \times 3 \times .5$ ).

The main criticism with that approach is that by boxing five horses you believe each has an equal chance of finishing in any of the three positions. Handicappers of long standing know that

is usually far from the case. If one of those five is the favorite and wins, chances are the Trifecta payoff is either going to be very low or so low it won't be enough to recoup the amount of money you've invested.

A better way to play the Trifecta is through wheeling, that is using a different number of horses in each position. Using our example above, suppose we think only horses A and B have a chance to win, the best horse C can do is finish second, and the best horses D and E can do is finish third. Re-fashioning our Trifecta ticket to align it with our true opinion, the ticket will end up looking like this:

AB/ABC/ABCDE ( $2 \times 2 \times 3 \times .5$ ) = \$12

Not only have we forged a stronger opinion on the race (not a bad thing to do when gambling hard-earned money), but we've reduced our outlay by 60 percent compared to boxing all five, thus potentially enjoying a higher profit margin.

When's the best time to play a Trifecta? One popular approach is to play it when you believe the favorite either cannot win or stands a strong chance of finishing out of the money.

Confining a favorite, especially a heavy one, to the lower rungs of the Trifecta or leaving it off your ticket entirely is when the wager is most playable.



# HANDICAPPING WITH PEDIGREES

No matter what track(s) you bet or days of the week you might play, many a handicapping riddle can be clarified, or sometimes solved, by a closer examination of a horse's pedigree.

Most knowledgeable players will rely heavily on pedigree information to form an opinion on certain types of races. Maiden races for juveniles or three-year-olds, in particular those containing a number of first-time starters, are wagering opportunities where the importance and understanding of pedigree can be extremely useful.

Pedigree can also be an indicator of how well a horse will adapt to doing something for the first time. Bettors will often look to a horse's ancestry to determine a potential fondness for running over dirt or turf, handling an off track (i.e. less than fast), or tackling an unfamiliar distance.

Handicappers of long standing can readily identify notable sires, dams, and damsires, forming basic opinions on how a horse in question might perform under new circumstances. However, supplementary or enhanced pedigree information can be of greater use, especially when the bloodlines or the background of a particular horse is not readily apparent.

Brisnet.com's litany of reports and handicapping information are terrific sources for enhanced pedigree information. Bettors can find many of the most useful statistics in condensed form on the Brisnet Ultimate Past Performances.

On each individual horse's past performances, handicappers will find various sire, damsire, and dam statistics. Sire and damsire stats available include the average winning distance of all offspring and the winning percentage and number of starters in the mud (off tracks). Past performances of first-time starters also include the sire's and damsire's percentage of first-time winners overall. In turf races, the overall win percentage on turf and for first-time starters on grass are provided for both the sire and damsire.

Dam statistics provided include their highest level of attainment on the racetrack (e.g. stakes winner, stakes-placed, winner, unplaced), the number of starters, winners, and stakes winners produced, and, when applicable, the number of turf winners produced.

Brisnet Ultimate Past Performances also contain BRIS Pedigree Ratings in the tabulated race records section. These ratings measure the quality and suitability of the horse's breeding for races run on dirt, wet surfaces, at today's distance on and on the turf.

Naturally, the higher the percentage of success in several of these various categories, the more attractive it is. A success rate of 10% or higher, to use an arbitrary figure, is worthy of serious attention.

An example of where Brisnet pedigree information can be highly useful are in maiden races restricted to state-bred company. The following filly debuted on March 12, 2017 at Santa Anita in a maiden claiming (50,000-\$40,000) race for California-bred or -sired fillies and mares going six furlongs.

8	<b>Bobbie Lincoln (NA 0)</b>	<b>\$40,000</b>	<b>Dkbr: f 4 (Feb)</b>	<b>L 124</b>	<b>Life: 0 0-0-0</b>	<b>50</b>	<b>Fst (105)</b>	<b>0 0-0-0</b>	<b>50</b>
	<b>Own: Peter Vajda</b>	<b>Sire: Tribal Rule (Storm Cat) \$6,500</b>	<b>Dam: Royal Turka (Royal Academy)</b>	<b>Br: Peter T Vajda (CA)</b>	<b>2017 0 0-0-0</b>	<b>50</b>	<b>Off (104)</b>	<b>0 0-0-0</b>	<b>50</b>
<b>5/1</b>	<b>Black, White Braces And Diamonds On Front, Black Diamonds</b>	<b>2016-2017 130 20% 45% -0.16</b>	<b>1st time str 57 7% 28% +0.60</b>	<b>Debut Mdn Cln 20 10% 25% +0.20</b>	<b>2016 0 0-0-0</b>	<b>50</b>	<b>Dis (107)</b>	<b>0 0-0-0</b>	<b>50</b>
	<b>TALAMO JOSEPH (135 19-13-18 14%)</b>	<b>2016-2017 842 13% 37% -0.46</b>	<b>JKYW/NA types 140 10% 29% -0.79</b>	<b>JKYW/ Trm L60 6 33% 83% +1.90</b>	<b>SA 0 0-0-0</b>	<b>50</b>	<b>Trf (105)</b>	<b>0 0-0-0</b>	<b>50</b>
					<b>Sire Stats: AWD 6.1</b>	<b>16% Mud</b>	<b>414 Mud Sls</b>	<b>14% 1st</b>	<b>1.38sp</b>
					<b>Dam's Sire: AWD 7.7</b>	<b>13% Mud</b>	<b>1124 Mud Sls</b>	<b>11% 1st</b>	<b>1.68sp</b>
					<b>Dam's Stats: Winner</b>	<b>50% 2yo</b>	<b>4str</b>	<b>3w</b>	<b>0sw</b>
									<b>0.56dp</b>
★ Dam has 3 winners from 4 starters ★ Breeding suits today's sprint distance					● First time starter				
04Mar SA 5f ft 1:01 <sup>3</sup> Hg 15/54 23Feb SA 6f ft 1:14 <sup>1</sup> H 19/34 14Feb SA 6f ft 1:13 H 2/9 04Feb SA 5f ft 1:00 <sup>4</sup> H 17/77 28Jan SA 5f ft 1:02 H 68/85 17Jan SA 4f ft :48 H 10/86 20Dec16 SA 4f ft :48 H 6/54 08Dec16 SA 4f ft :50 H 28/40 02Dec16 SA 4f ft :48 <sup>4</sup> H 20/40 ●25Nov16 SA 3f ft :35 <sup>4</sup> H 1/22 16Nov16 SA 3f ft :37 H 8/8 09Nov16 SA 3f ft :35 <sup>3</sup> H 2/12									

Bobbie Lincoln's sire, Tribal Rule, is best known for getting Grade 1 winners Georgie Boy and Spanish Queen. More importantly for this example is the fact his first-time starters win at a highly-respectable 14 percent clip.

Another positive piece of news is that Bobbie Lincoln's dam, Royal Turka, has thrown three winners from four to race. Owner-breeder Peter Vajda has obviously been doing something right cultivating this family and making it productive.

Handicappers willing to do a little more grunt work using Brisnet reports #200 (Broodmare Produce Report) and #5027 (Lifetime Starts) will have found an even more interesting tidbit. Two of Bobbie Lincoln's three half-siblings also won first out: Snow Monarch broke his maiden in 2006 at Turf Paradise and paid \$10.80, while Maya Angelina made a winning debut four years later at Ruidoso Downs, winning by 10 3/4 lengths and paying \$7.20.

Bobbie Lincoln became the third first-out winner produced by her dam after scoring by 1 1/2 lengths over the 17-10 favorite, who had already lost twice at the class level. Bobbie Lincoln paid \$9.80.

Another interesting pedigree play occurred earlier on the afternoon of March 12 at Gulfstream Park, where Danceland was making her second career start on the grass in a maiden special weight for three-year-old fillies going 1 1/16 miles.

5 Danceland (NA 5)		B. f. 3 (May)		Prime Power: 111.0 (6th)		Life: 2 0 0 0		\$980 75		Fst (114)		1 0 0 0		\$600 64	
Own: Allen Stable Inc		Sire: Tapit (Pulpit) \$300,000		L 120		2017 1 0 0 0		\$380 75		Off (114)		0 0 0 0		\$0	
10/1 Green And White Blocks, Green Sleeves, White Stripes,		Dam: Wonder Woman (Storm Cat)		2016 1 0 0 0		\$600 64		Dis (115)		0 0 0 0		\$0		\$0	
GAFFALONE TYLER (111 48-49-59 12%)		Brd: Mr Joseph Allen LLC (KY)		CP 1 0 0 0		\$380 75		Trf (114)		1 0 0 0		\$380 75		\$0	
		Trmr: McGaughey III Claude R (44 5-4-8 11%)													
2016-2017 1628 15% 45% -0.54		2016-2017 308 20% 46% -0.34		Sire Stats: AWD 7.5		18% Mud		1234 MudSts		13% Turf		11% 1stT		3.01spi	
JKYw/NA types 262 15% 42% +0.12		+46-90daysAway 268 21% 48% -0.11		Dam's Sire: AWD 7.1		19% Mud		1389 MudSts		17% Turf		18% 1stT		4.29spi	
JKYw/ Turf 872 14% 44% -0.49		+1st at route 72 21% 49% -0.58		Dam's Stats: Winner		5trW		9str		7w		2sw		2.75dpi	
2nd time Lasix 63 16% 51% -0.48															
★ May improve at the longer distance															

A homebred racing for Joe Allen, Danceland didn't fare badly in her turf debut seven weeks earlier, losing by less than four lengths after showing tactical speed in her two-turn debut.

In addition to the relatively high BRIS Pedigree Ratings noted in her tabulated record, Danceland obviously has bloodlines that stand out at first glance. She is by Tapit, one of the world's leading stallions, who commanded a \$300,000 fee at the time of Danceland's conception, and she's out of a winning mare by Storm Cat.

The average winning distance for offspring of Tapit is 7 1/2 furlongs, so it wasn't a stretch to think Danceland might improve this time going an extra furlong. The filly's female family, as you would expect, is impressive, too. Wonder Woman has reared seven winners from nine starters, including five turf winners and two stakes winners.

However, digging deeper into the filly's family background, using Brisnet pedigree report #750 (Catalog Page), we find several reasons to suggest this filly's future is well ahead of her.

Not only has Danceland's dam, Wonder Woman, enjoyed a solid career as a producer, but the stock of her own immediate family had risen greatly in recent years. Well after Wonder Woman hit the broodmare paddocks, her three-quarter brother Naval Officer became a Group 3 winner in France. A few years later, their half-brother War Command captured the prestigious Dewhurst (G1) at Newmarket.

#### #750 Wonder Woman 1999

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Wonder Woman Bay Mare Foaled January 28, 1999	Storm Cat	Storm Bird	Northern Dancer
		Terlingua	South Ocean
	Wandering Star (1993)	Red Ransom	Secretariat
		Beautiful Bedouin	Crimson Saint
			Roberto
			Arabia
			His Majesty
			Gris Vitesse
By <b>STORM CAT</b> (1983), Black type winner, \$570,610. Sire of 21 crops, 1417 foals, 1097 starters, 177 black type winners, 790 winners, \$127,105,999. Sire of 637 daughters, 3803 foals, 250 black type winners, including =Lord Kanaloa (JPN) (Horse of the Year, Champion 3 times, \$7,630,945), =Kizuna (JPN) (Champion, \$5,203,529), =Phalaenopsis (JPN) (Champion twice, \$3,825,449), Shared Belief (Champion, \$2,932,200), Close Hatches (Champion, \$2,707,300), Honor Code (Champion, \$2,518,260), Gleneagles (IRE) (Champion 3 times, \$1,425,932).			
<b>1ST DAM</b>			
<b>WANDERING STAR</b> , by Red Ransom. Winner at 3 and 4, \$261,410 in NA. Won E. P. Taylor S. [G2], 2nd Long Island Handicap [G2]. At 1 Sent to Great Britain. At 3 Sent to USA. 3 wins at 3, in Eng, 20,878 GBP. Won Lyceum Atlanta S. (ENG). (Total: \$295,434) Dam of 12 foals to race, 9 winners, including--			
<b>WAR COMMAND</b> (c, by War Front). 2 wins at 2, in Eng, 316,693 GBP. 2 wins at 2, in Ire, 89,385 EUR. Won Dewhurst S. [G1] (ENG), Coventry S. [G2] (ENG), Futurity S. [G2] (IRE). 3rd Phoenix S. [G1] (IRE). (Total: \$624,877)			
<b>NAVAL OFFICER</b> (c, by Tale of the Cat). 3 wins at 2, in Fr, 81,500 EUR. Placed at 3 and 4, in UAE, 246,122 AED. Won Pr De Conde [G3] (FR). 2nd Pr Des Chenes [G3] (FR). (Total: \$182,831)			
Warbird (c, by War Front). 5 wins at 4 and 5, \$94,505 in US. At 3 Sent to USA. Winner at 3, in Fr, 20,100 EUR. (Total: \$123,366)			
State (f, by Johannesburg). 2 wins at 3, \$58,550 in US. At 2 Sent to France. At 3 Sent to USA. At 7 Sent to Great Britain. Placed at 2 and 3, in Fr, 6,800 EUR. (Total: \$67,629)			
War Czar (c, by Pulpit). 2 wins at 3, in Fr, 34,900 EUR. (Total: \$45,049)			
My Little Margie (f, by Giant's Causeway). Placed at 3, \$7,960 in US. At 2 Sent to France. Winner at 3, in Fr, 10,400 EUR. (Total: \$21,809) Dam of 2 winners, including--			
Tappingintherain. Winner at 3 and 4, \$69,219 in US.			
Always an Angel. 3 wins at 3 and 4, \$58,783 in US.			
Wizard of Gold (c, by Seeking the Gold). Winner at 3, \$21,180 in NA. At 6 Sent to Jamaica.			
Foreign Agent (g, by Deputy Minister). Winner at 4, \$5,245 in US.			
Crescent Moon (f, by Seeking the Gold). Unplaced at 2 in US. Dam of 3 winners, including--			
<b>Lake Victor</b> (c, by Langfuhr). 2 wins at 3, \$114,122 in US. 2nd Gazebo S. (OP, \$12,000).			

In a race where the 5-2 favorite had already run second four times in six attempts, there was enough in Danceland's familial and racing background to suggest we had not yet seen the best from her and that she would be a better value than the generally exposed public choice.

Rating less than four lengths off the pace at every call, Danceland split rivals late and won by a neck. The win payoff was \$25.80.



<b>Arrogate</b>		Sire: Unbridled Song 1993 SPB: 12		Life 7 6 - 0 - 1 \$11,084,000 124		Fast (113) 7 6 - 0 - 1 \$11,084,000 124	
GMRC C 2013 KEESOP 2014 \$500,000		Dam: Bubble 2006 (Distorted Humor 1995)		2017 1 1 - 0 - 0 \$7,000,000 115		Wet (113) 0 0 - 0 - 0 50	
AWD: 1.08 \$50: 323.55		Brdr: Clearsky Farms (KY)		2016 6 5 - 0 - 1 \$4,084,000 124		Turf (113) 0 0 - 0 - 0 50	
Own: Addamsia Farms Inc		Trnr: Baffert Bob					

DATE	TRK	DIST	FRACTIONS	RR	RACE TYPE	OR	EY	SP	PP	ST	HC	2C	5th	FW	JOCKEY	MC	ODDS	Top Finishes	Comment	
26Jan15	GP	1 1/4	1:46.1	109	1304	1404	119	984	1137	507	115	1	31	1	14	Seathen 124	L	10.90	Arrogate 2 (Shanighat 2) (Koolha 2)	Rail, geared down late 12
02Mar15	GP	1 1/4	1:47.1	110	1352	1400	117	1000	1137	507	115	1	31	1	14	Seathen 124	L	1.70	Arrogate 1 (Callanachona 2) (Koolha 2)	3-4e. ang. in mid. surge 9
27Apr15	GP	1 1/4	1:46.1	110	1352	1400	117	1000	1137	507	115	1	31	1	14	Seathen 124	L	11.70	Arrogate 1 (Callanachona 2) (Koolha 2)	Brushed gate, went dr 13
04Apr15	GP	1 1/4	1:46.1	110	1352	1400	117	1000	1137	507	115	1	31	1	14	Seathen 124	L	11.70	Arrogate 1 (Callanachona 2) (Koolha 2)	Off stop slow, geared 3
24Jun15	GP	1 1/4	1:46.1	110	1352	1400	117	1000	1137	507	115	1	31	1	14	Seathen 124	L	11.70	Arrogate 1 (Callanachona 2) (Koolha 2)	Brushed gate, went dr 13
04Jul15	GP	1 1/4	1:46.1	110	1352	1400	117	1000	1137	507	115	1	31	1	14	Seathen 124	L	11.70	Arrogate 1 (Callanachona 2) (Koolha 2)	Brushed gate, went dr 13
17Apr15	GP	1 1/4	1:46.1	110	1352	1400	117	1000	1137	507	115	1	31	1	14	Seathen 124	L	11.70	Arrogate 1 (Callanachona 2) (Koolha 2)	Off stop slow, geared 3

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With BRIS Late Pace numbers of 107 and 110 from his first two starts (dirt sprint and dirt route), Arrogate stamped himself as an exciting prospect, indeed. And he's been a dynamo every time out.

In fact, it's extremely rare for a horse to open his or her racing career with seven straight triple-digit BRIS Late Pace Ratings like Arrogate.

## Summary

Preparation is a benchmark for handicappers striving for success and the first thing I look for is how a race will set up, using BRIS Pace numbers to identify speed and potential beneficiaries. It's one piece of information that isn't readily available from every data provider and I'd be lost without it.

Horseplayers using BRIS Pace numbers enjoy an advantage over those without.



# PAYOUTS

**Based on the odds, he was the most likely winner of America's most famous race, and he returned \$12.80 for a \$2 bet, but that was only the beginning of some nice payouts.**

In addition to favored Orb, the top four finishers included second-choice Revolutionary with crowd favorite Calvin Borel aboard. The two horses fans most expected to be in the top four were and yet the superfecta paid \$28,542 for \$1.

With March Madness come and gone, imagine picking the Final Four and getting that kind of payday. You can't, but the Kentucky Derby almost always produces big payouts on \$1 bets.

What is the most your office brackets pool pays? Maybe a few thousand bucks to one person if it's a big one? In 2013, 318 people hit that \$28,542 Kentucky Derby superfecta!

And while a lot of the action is on track at Churchill Downs that day, plenty of people experienced the thrill of victory from their home, office, party, or on the go via TwinSpires.com and its mobile apps available for Apple and Android devices.

## **So what to make of the 2017 Kentucky Derby superfecta?**

Orb began a string of four consecutive favorites, and since Fusaichi Pegasus snapped a 20-year drought for favorites, the public's wagering choice has won 8 of the past 17 Derbys.

However, the favorite overall has not done so well getting into the superfecta. I.e., if you think the favorite can't win, it might be best to play against him altogether.

Of the nine losing favorites, only 2—Empire Maker in 2002 and his son Bodemeister in 2012—were in the superfecta with both finishing second. A 17-8-2-0-0 line looks impressive on the win end, but seven favorites out of the super from 17 races is a pretty juicy stat.

To me, this is the perfect spot for the either/or approach. Either the favorite will run well or he won't, and you should have a strong opinion about that when placing your superfecta wagers.

I.e., don't hedge with the favorite "just in case". Use your capital to go for the big score if you don't like him. Conversely, if you like the favorite make sure you hit if he runs well. Key instead of spread.

**To review, if you like the favorite, key him; if you don't, spread without him.**



# WHAT DO ODDS MEAN IN HORSE RACING?

If you see a horse listed at 7-2 odds for the first time, or a mutuel payoff amount of \$5.00, you may not quite understand what that means if you want to place a bet. But it's relatively simple.

Odds are the return you can expect to get if the horse you bet on is successful. It reflects the amount of money bet on a horse; the more money that is invested, the shorter the odds.

When odds are shown in the form of 7-2, 5-1, etc, it expresses the amount of profit to the amount invested. So odds of 7-2 mean that for every \$2 invested, the punter gets \$7 profit in return. This means when you bet \$2, the total return if the bet is successful is \$9.

Similarly, if a horse is at even money (ie 1-1), it's \$2 profit for every \$2 invested, or a total return of \$4. Or, if a horse is 1-2, it's \$1 profit for every \$2 invested, or a total return of \$3.



## MUTUEL PAYOFFS

Betting at TwinSpires.com is under the pari-mutuel system, where all bets of a particular type (such as win bets, show bets, exacta bets, etc) are placed in separate pools. A percentage of the pool is withdrawn to be reinvested into racing, and the remaining funds are paid out on the winning wagers.

The mutuel payoffs lists – so named because TwinSpires uses the pari-mutuel betting system – are another way of indicating to bettors how much money they will receive. Unlike the odds format (ie 1-2, 5-1, 7-2, as mentioned above), the listed mutuel payoff includes the original investment and not just the amount of profit.

The mutuel payoff amount for win, place and show bets in the United States is the payout for a \$2 bet, the minimum amount for these bet types at TwinSpires.

When calculating the payout for a \$2 bet compared to the listed odds, divide the first number in the odds by the second number, multiply that by 2, and then add the standard minimum \$2 bet.

Therefore, for a horse at 7-4, divide 7 by 4 (1.75), multiply this number by 2 (3.5), and then add 2 (final payout: \$5.50).

If a bettor wants to know exactly how much money will be returned to them from a successful bet, multiply the mutuel payout by the amount invested, and then divide by two. So if a bettor invested \$10 to win on a horse that won at a mutuel payout

of \$5.50, multiply \$5.50 by 10 (\$55), and then divide by 2 (final payout \$27.50).

## EXOTIC WAGERING

**In addition to betting on a single horse to win, place, or show in one race, bets which involve selecting the first two, three, or four horses are available.**

**These include:**

**Exacta:** Predict the first two horses in a race in the correct order.

**Trifecta:** Predict the first three horses in a race in the correct order.

**Superfecta:** Predict the first four horses in a race in the correct order.

**Betting strategies for exotic wagering vary.**

**They include:**

**Box:** In a box wager, a punter selects a number of horses and covers all the finishing options available. For example, a box exacta with a \$1 wagering unit involving horses 1 and 2 in a race costs \$2, which means the bet will be successful if horse 1 wins and horse 2 is second, and if horse 2 wins and horse 1 is second.

Punters can include more than two horses for a box exacta to cover more options. For example, a three-horse box exacta (covering all first- and second-place options involving three selected horses) with a \$1 wagering unit costs \$6, a four-horse box exacta costs \$12, and so on.

A box trifecta selecting just three horses, and covering all possible first, second, and third place finishes of these three horses, for a \$0.50 wagering unit costs \$3. Boxing four horses to include all possible combinations costs \$12, and so on.

A box superfecta, in which four horses are selected and all finishing order options are covered, for a \$0.10 wagering unit is \$2.40. For five horses it costs \$12, and for six horses it's \$36.

**Wheel:** In a wheel wager, a punter selects one or more horses as a banker (ie horses they are confident will figure in the relevant placings), and then includes all other horses to fill the other placings around them.

For example, in an exacta wheel in a six-horse field, a punter can select one horse to finish first, and cover any of the other runners finishing second. This bet with a \$1 wagering unit will cost \$5, meaning the punter gets a return provided the horse he selected to finish first is the winner of the race.

**Key:** In a key wager, a punter selects one or more horses as a banker, and then a number of other horses to fill in the other relevant placings.

For example, a trifecta key, where a punter banks on one horse winning and then any combination of three other horses to finish second and third, the cost for a \$0.50 wager is \$3 (covering the six possible options). The graph also includes costs for a superfecta key.

# WHAT DOES PARI-MUTUEL BETTING MEAN IN HORSE RACING?

The most important thing to know about betting on horse races in North America is that it's predominantly pari-mutuel.

With very limited exceptions, a horseplayer bets against other bettors whereas a typical casino gambler is betting against the house. I.e., when I win, you're more likely to have lost and vice versa. This is important because understanding how other people bet can be as much of an edge as understanding how and who to bet.

The same process plays out for each race at each track every day: The track where the race takes place pools the money bet, takes a cut off the top for expenses (often referred to as takeout), and then pays the balance to the winners.

Considering gambling has been going on for millennia, pari-mutuel gambling is relatively new: attributed to Moulin Rouge impresario Joseph Oller who introduced the system in 1867 to French tracks, which adopted it at the expense of fixed-odds wagering (i.e. bookmaking) in 1891.

Pari-mutuel wagering took another step forward in 1913 when Australian engineer George Julius invented the totalisator machine, whose output was displayed on a tote board. The ability for United States racing to offer pools instead of bookmaking helped keep racing legal in some jurisdictions during a temperance movement that lasted through the Great Depression.

During this time the Kentucky Derby had a tumultuous history with bookmakers and pari-mutuel machines. Churchill Downs outlawed pari-mutuel betting in 1889 at the behest of bookmakers, but 19 years later turned the tables by restoring the toteboard and removing the bookmakers, and that policy stuck.

For generations, pari-mutuel wagering was used primarily to offer the same types of wagers bookmakers offered—Win, place, and show—but the nature of paying out winners from the losers has allowed so-called "exotic" wagers to flourish. This started with the daily double in 1931 and expanded to the exacta. Now, 3-, 4-, 5-, and 6-horse bets are common at racetracks all across the country every day.

The Pick 6 is the most popular "super exotic" wager—not necessarily in terms of pool size, anymore, but in its reputation for being able to deliver life-changing payouts. Whereas most bookies would never expose themselves to six- and seven-figure payouts, the pari-mutuel system allows for this when pool size is directly proportional to the difficulty of hitting the wager.

It's not atypical for 50% of win bettors to cash a ticket in a race, but a Pick 6 might have fewer than one-hundredth of one percent (0.01% or 0.0001) winners.

So how does the bettor take advantage of this system? Well, if you win when they lose, then it's likely to help when you know something they don't, or at least know more than they do.



But good information is not enough. A) Because there's not enough information, anyway. Even if you know as much as possible going into the race there's still the takeout and randomness of the event to overcome.

That's why knowing your opponent is so important in pari-mutuel betting. It's not enough to pick the winner. You have to get paid a fair price for it, and pari-mutuel wagering offers that opportunity. At an American casino, picking a number in roulette will always pay 35-to-1. That it's a 37-to-1 chance is how the casino makes money. Sure, the casino could lose money on any given spin, but the odds catch up with everyone eventually and the casino makes money.

With pari-mutuel wagering, the odds are not fixed and rather are determined by the amount bet on each number, so there is an opportunity to leverage your opinion against the odds. If I roll a die there is a 1 in 6 (5-to-1) chance of picking the number that will show up. 3 might be your favorite number, but if I were to offer you 6-to-1 on 6 and only 4-to-1 on any other number, then I would hope you'd bet on 6 every time.

How to determine fair odds is all a part of the handicapping process that many of these betting guides will address—either in general terms or as it applies to a certain race or race types.

# HOW DO I BET A PICK 4 IN HORSE RACING?

In the last couple of decades, the Pick 4 has evolved into one of the most popular exotic wagers in horse racing. More challenging than a Double or Pick 3 but less capital intensive than a Pick 6, it's the sort of "middle ground" wager that horseplayers on all types of budgets have embraced and readily participate in.

While accurate handicapping is obviously the main component to cashing on the wager, properly structuring a Pick 4 ticket is just as important. Covering too many combinations increases your outlay while unnecessarily decreasing your profit margin. Using too many favorites or other short-priced horses may also have a detrimental effect on your bottom line, especially if said favorites dominate the Pick 4 sequence and the payoff winds up less than the amount invested.

While Pick 4 pools are largest at the most popular tracks, almost every track in the country offers the wager. Participating in the biggest pools will be the most intriguing option for a majority of players, but can have its drawbacks. Outsmarting the game's sharpest handicappers and bettors in these pools can be difficult, and there's no guarantee the Pick 4 sequence(s) on offer will result in big payoffs despite the generally large field sizes.

Betting the Pick 4 at mid-level or small tracks, on the other hand, might have its advantages. Though the pools are smaller, that also means you're betting against a presumably less-sophisticated group of players.

The best Pick 4 sequence on which to invest, regardless of whether it's held at a major, mid-level or small track, is one where a handicapper can beat one or more favorites and, hopefully, can single a horse in one or more legs while having the ability to spread out in more contentious races. The ability to single a horse in one or more legs will keep the cost of the wager down, thus freeing up funds to expand coverage in more wide-open races.

An even better sequence is one in which a Pick 4 bettor can beat a short-priced favorite in the first leg. Being the only leg in the sequence in which bettors can see the actual win odds, beating the first favorite almost always creates an overlay price on the Pick 4 payoff regardless of how the rest of the sequence turns out.

When betting the Pick 4 or any multi-race wager, it's best to make the wager at the minimum betting unit. In the Pick 4's case, that's usually \$1 (and perhaps 50 cents in some places). It's certainly okay to play your ticket more than once if you want to potentially hold multiple winning tickets, but by betting at the minimum unit you can attempt to shield your winnings from any IRS withholding.

Under current rules, the IRS taxes your race winnings at 300-1 odds or higher for a \$2 bet. By making a Pick 4 wager at, say, a \$1 minimum, the IRS won't begin withholding unless the winnings are at 600-1 or higher.



# HOW TO BET A SUPERFECTA IN THE KENTUCKY DERBY

**Want to win a really big prize betting on the Kentucky Derby? Your best bet may be a superfecta. It's tough, but the rewards are potentially great.**

To win a superfecta, a punter needs to successfully pick the first, second, third, and fourth horses, in correct order. It's a tough task in a normal race, where there are often between seven and 10 runners. But it can be very difficult indeed in the Run for the Roses, where up to 20 horses can start.

The returns depend on how strongly favored the horses are that finish in the top four. In 2016, the four most favored runners—Nyquist, Exaggerator, Gun Runner, and Mohaymen—finished in that order, returning a relatively meager \$1,084.20 for a \$2 bet. But **in 2009, the year 50–1 shot Mine That Bird won, the return on a \$2 bet was \$557,006.40.**

Returns like 2009 are very unlikely as 50–1 shots rarely win. But returns can still be good when a well-fancied favorite wins. In 2014, when California Chrome won as the 2.50–1 favorite, **the superfecta was \$15,383.80 for a \$2 bet** because the 37.8–1 outsider Commanding Curve finished second. In 2008, when 2.4–1 favorite Big Brown won, the superfecta was \$58,737.80.

## **So what is the best betting strategy?**

Well, it depends how you want to spread your options.

One popular bet is to select the four horses you like most, and then place a box bet. This covers all possible permutations—this is

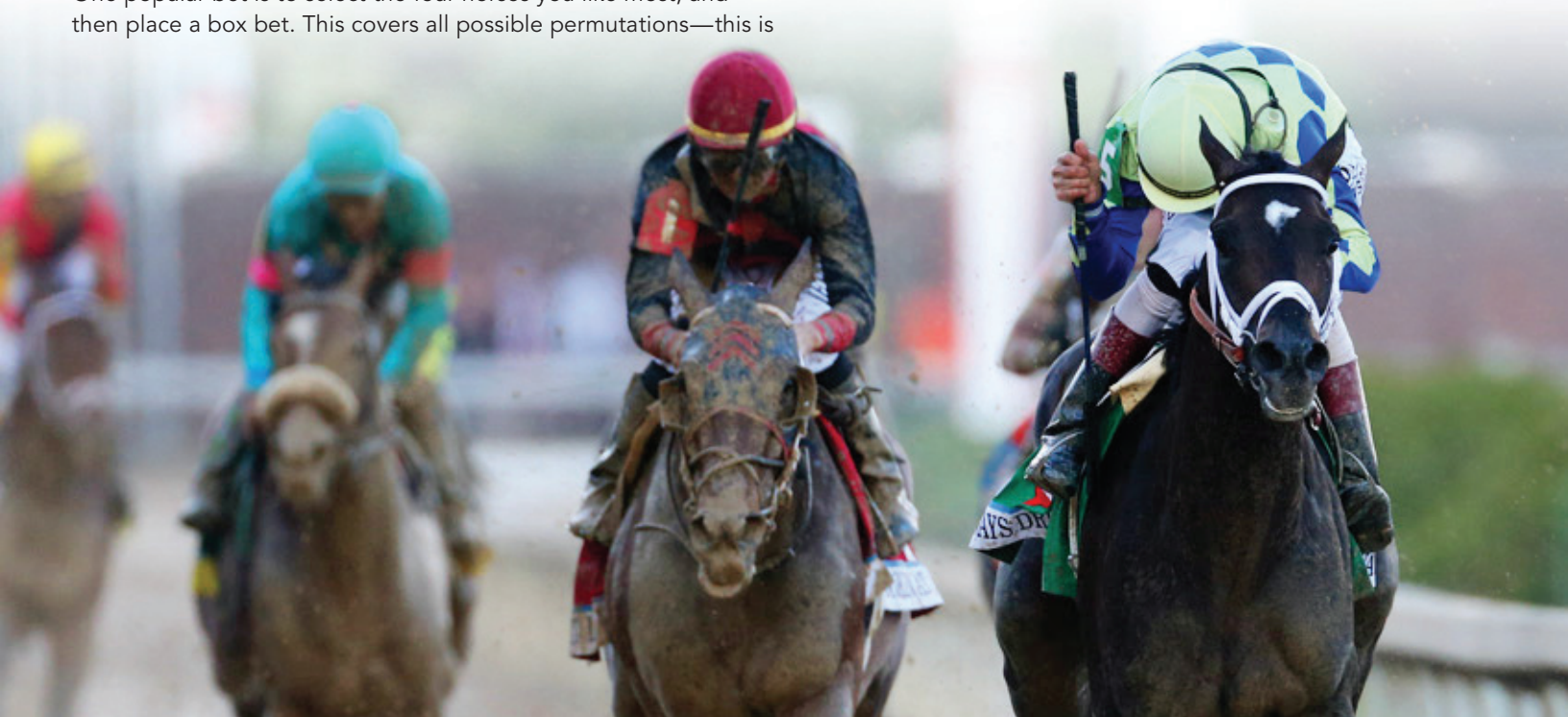
a good option as it can be frustrating to select the correct horses but not have them in the correct order. For a \$.10 betting unit, a four horse box superfecta would cost \$2.40. If you placed this bet last year, your return would be \$54.21.

If you wanted to include five horses in a **box superfecta**, the cost would be \$12; for a six horse box superfecta, it would be \$36.

Perhaps **the best chance** of getting a large return for a modest outlay comes if you really fancy one horse as the likely winner. The way to get a big return in the California Chrome or Big Brown examples above would have been to bank on them winning and then include many more horses to finish second, third, or fourth. Betting this way, if you banked on one horse winning, and then boxed eight other horses to finish second, third, or fourth (this is often called a key superfecta), it would cost \$33.60 for a 10c betting unit.

There's obviously risks here—you can still miss out even if your "banker" wins if any horse you haven't included finishes second, third, or fourth—but the costs pile up if you want to include more horses. If you covered all possibilities in a 20-horse field based on your "banker" winning, the best costs \$581.40 for 10c units, and you may lose money even if your banker wins.

**Superfectas are tough. But if you're up for the challenge, they can be great fun—especially if you win!**



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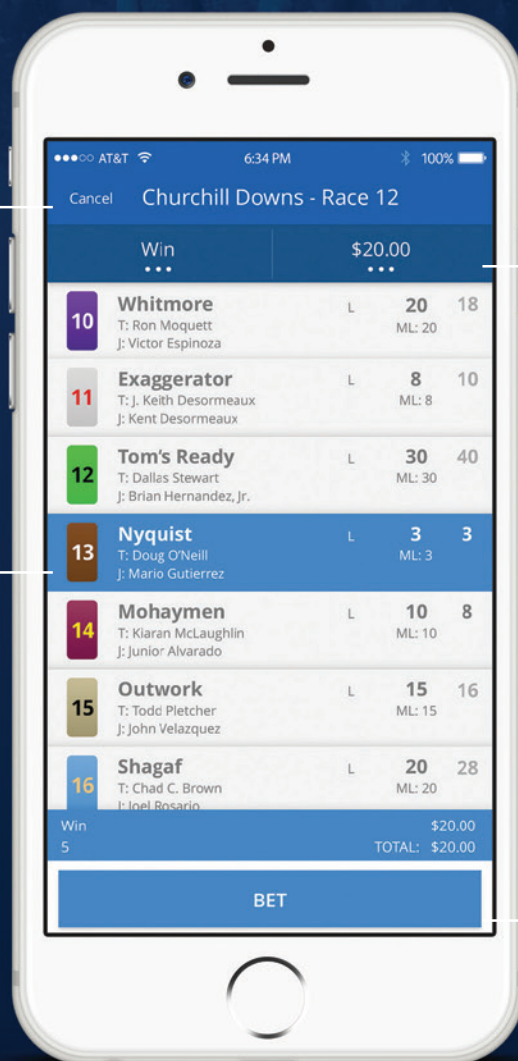
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4

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