



Frandsen Publishing Presents  
Favorite ALL-Ways™ Newsletter Articles

“Do’s, Don’ts and Discipline”

“Think Inside the Box”

This article is not about handicapping. It is all about wagering, a subject rarely given enough attention by most horseplayers. To those who are less than pleased with their wagering results, this article may just provide the insight you have been looking for to achieve profitable play.

*All past ALL-Ways Newsletters, as well as a Major Topic Index, are posted on both the BRIS and Frandsen Publishing Web sites and they are always free. Also, articles already published as part of the Favorite ALL-Ways Newsletter Article series are posted in the Newsletter Section on the Frandsen Publishing Web site and they are free as well. See the links at the end of this article.*

Over the years, we have spoken with literally thousands of ALL-Ways Software handicappers. There are a couple of traits that we consistently spot in people whom we characterize as serious handicappers. First, they read a lot. They read newsletters. They read handicapping magazines. They read handicapping books. A second trait is that they continually seek out information that is not in the hands of the general public. They do this by subscribing to an on-line service such as BRIS and/or by using proprietary handicapping software such as ALL-Ways Software. **Note: You do not need to be a BRIS or ALL-Ways Software user to understand or implement the suggestions in this article.** Some time ago, we came to some important conclusions about these serious horseplayers:

- Serious horseplayers are almost always good handicappers. They have more information than the general public and they know how to apply it. This gives them a clear edge over most of their competitors at the track. Serious horseplayers are quite capable of making consistent profits at the track.

- Serious handicappers that lose money do so not because of handicapping problems, but because of wagering problems. Wagering problems are caused, more often than not, by the lack of a well thought out wagering plan. This is a “deadly” mistake that leads to undisciplined wagering which, in turn, can lead to persistent losses.

Discipline means doing your “do’s” and not doing your “don’ts”. And, the way to determine your “do’s” and “don’ts” is to develop a simple personal wagering plan.

### **The Personal Wagering Plan**

A wagering plan is a very personal thing. We cannot say “Here is the best wagering plan for you” because we do not know your specific personal situation. What we will do is suggest a simple process you can follow to create your own effective wagering plan.

To be of maximum benefit, you should strive to “net” your plan down to a single sheet of paper and keep it with you when you are handicapping, planning your wagers and making your bets at the track. Do not confuse this brevity as meaning the plan can be created with little thought and effort. A playwright once wrote a letter to a friend that stated: “I am sorry I have written you such a long letter. I did not have time to write a short one.” A concise wagering plan is the result of a thorough, thoughtful process to develop the plan.

Start by drawing three sections on a piece of paper and label them as “Objectives”, “Strategies” and “Do’s” & “Don’ts”.

The process of developing a wagering plan includes setting your wagering objectives, then designing your wagering strategies in support of your objectives and then identifying the specific tactics you will employ to implement your strategies. These tactics become your “Do’s & Don’ts”. Again, profitable play comes from the discipline to adhere to your “Do’s & Don’ts”.



## Wagering Plan Objectives

“If you do not know your destination, you cannot draw a road map to get there.” Every wagering plan needs to start with one, two or, at most, three objectives. To be effective, an objective needs to have three attributes:

1. A good objective is measurable
2. A good objective has a time frame
3. A good objective is realistic/attainable

An objective must be measurable and have a time frame so you can tell whether or not you achieved it. It must be realistic/attainable so you have a reasonable chance of success. It is very discouraging to be chasing a goal that can't be reached. If you were to set an objective of making money every trip to the track, you would soon get very discouraged indeed.

Wagering objectives should reflect your personal situation. At the extremes, a “professional” horseplayer with a \$100,000 bankroll will have very different objectives than a retired person living on a modest fixed income. Some people might say:” A retired person living on a modest fixed income has no business playing the horses.” Nonsense! Such a retired person can indeed set reasonable objectives, attain them and have a whole lot of fun in the process. More later.

Start defining your wagering objectives by asking some questions.

### *Here are some examples:*

- How big is your starting bankroll?
- Is your bankroll disposable or must you avoid being tapped out?
- What are your daily expenses?
- How often do you want to go to the track?
- Are you trying to generate income or just trying to cover expenses?
- How much are you “comfortable” losing in a day? Do you need to limit this exposure?
- What constitutes “fun” for you at the track? Lots of action? Any profit? An occasional IRS payoff?

**Our retired person living on a modest fixed income might set objectives such as:**

1. Enough profit each month to cover \$25 daily expenses for 3 trips to the track each week
2. No net loss on any day greater than \$100
3. My \$1,500 bankroll never drops below \$800

**The professional player with a \$100,000 bankroll might have objectives such as:**

1. The bankroll never drops below \$80,000 at any time during the year.
2. Make 8% return-on-investment (ROI) on a total of \$630,000 wagered during the year plus enough to cover daily expenses.
3. Operate profitably every rolling three month period.

As you can see, success is relative. Our retired person measures success by being able to go to the track three days a week and cover all expenses. The professional measures success by making a net profit of \$50,000 a year with no long or deep losing streaks.

You should keep track of how you are doing compared to your objectives. It may be necessary to make mid-course corrections if things are not going as planned. You should update your objectives at least every year. If your bankroll has grown, you may want to increase your profit objective(s) for the next year and reflect the change in your wagering strategy such as adding more complex wagers and related handicapping skills.

### **Wagering Plan Strategy**

A strategy describes the general approach you will follow in pursuit of your objective(s). Your strategy will provide the framework for the tactics you will develop in the “Do’s and Don’ts” part of the process. You have probably heard the expression “thinking outside the box”. This phrase is generally used when someone wants to stress the importance of being creative. It means forget the rules or forget conventional wisdom. **However, in a disciplined approach to wagering on horse races, you must “think INSIDE the box”. Your wagering strategy defines “the box” within which you will conduct your wagering.**

Start developing your strategy by simply asking: “What is the best way for me to achieve my wagering objective(s)?” Our retired/fixed income player would ask: “How

can I average \$25 a day in profits to cover my expenses but without losing more than \$100 on any given day and protecting my bankroll so it never dips below \$800?"

There are many good ways to pursue these objectives. An effective strategy statement for our retired/fixed income player might look like this:

- To avoid significant daily losses and to avoid a drastic reduction in my bankroll, I will focus on high percentage wagers that yield frequent payoffs. Specifically, I will become expert at two-horse win betting and I will "Dutch" my wagers. Under controlled circumstances, I may play an Exacta and/or Daily Double.
- I will use a cash voucher to keep track of how I am doing as the day progresses. I will start the voucher at \$100 and remove (pocket) any balance over \$100 until I cover my expenses. If the voucher reaches zero, I am done for the day. I will examine the whole race card ahead of time to make sure I set aside funds to wager on good plays that come later in the day. I will not squander away my profits towards the end of the day.

These are concise statements that provide the framework for how this person will approach his/her wagering. The "box" is now defined. Again, there are certainly other strategy statements that could be used for these specific objectives. The real key is to have some reasonable strategy in place.

### **Repeat**

**In a disciplined approach to wagering on horse races, you must "think INSIDE the box". Your wagering strategy defines "the box" within which you will conduct your wagering.**

### **Wagering Plan "Do's and Don'ts"**

This is the final step in building a wagering plan. It is the tactical part of your plan, a checklist to use to make sure you wager in a disciplined manner. It insures that you stay true to your wagering strategy. This, in turn, gives you the best chance of achieving your wagering objectives.

You can start this section of your plan by listing some universal good wagering practices. Here are a few that come to mind. No doubt you can think of others.

- DO NOT bet against legitimate favorites.
- DO NOT bet on races you do not understand.
- DO NOT bet too many combinations.
- DO identify a key horse in each race.

Now, add appropriate items that repeat key points in your strategy statement. In the case of our retired/fixed income player, here is what we would add:

- DO start the day with a \$100 voucher.
- DO cash in amounts over \$100 until the day's expenses are covered.
- DO stop playing if the voucher reaches zero.
- DO NOT squander my profits at the end of the day.

Now add items that are wager-type specific. There are some wagers that are just not practical for our retired/fixed income player, so we will list them as "don'ts".

- DO NOT wager on Trifectas
- DO NOT wager on Superfectas
- DO NOT wager on Pick 3's, 4's or 6's

This person may want to "leave the door open" to play these wagers as part of a group or syndicate with friends at the track.

The strategy for our retired/fixed income player calls for him/her to become "expert" at two-horse win betting and to "Dutch" the wagers, meaning the wagers on the two horses will be proportional so that the same payoff will result regardless of which horse wins the race.

### ***Win Wagering***

- DO NOT play races with a legitimate, short priced favorite.
- DO play a single non-favorite horse to win if I am very confident of my selection. Otherwise, identify the top two candidates to win the race and "Dutch" my wager. If I think there are three horses that could win, bet the two that are going off at the highest odds and "Dutch" the wager.
- DO NOT play the race if I can't narrow down the potential winner to three horses.

## Exacta Wagering

- DO play the Exacta, but only if:
  - o I have identified a horse to key over and under
  - o I can make a total wager that does not exceed \$8
  - o Only if the projected payoffs are at or above the premium payoffs identified on the ALL-Ways Fair Pay Exacta Matrix.

## Daily Double Wagering

- DO play the Daily Double, but only if:
  - o I can play two tickets with a single horse in race #1 on one ticket and a single horse in race #2 on the other ticket such as A/ABC, ABC/A
  - o I can make a total wager that does not exceed \$12 and

No doubt there are other ways to approach this person's wagering. This is just an example to give you a feel for how to put together a coherent wagering plan. Players with bigger bankrolls obviously have a good deal more flexibility. But, they should still go through this process and create their own personal wagering plan.

## Summary

Again, we believe serious horseplayers are almost always good handicappers and quite capable of making consistent profits at the track. If such a person is losing money, they will probably not solve the problem with more or better handicapping. They will solve it by wagering smarter. A good wagering plan, written down on paper, coupled with ALL-Ways Software is indeed a powerful combination.

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#### Articles

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*Frandsen Publishing is also the developer of ALL-Ways Handicapping Software. ALL-Ways is serious software for professional and serious horseplayers. Phillips Racing Newsletter calls ALL-Ways Software “absolutely the best free handicapping tool on the market” and gives ALL-Ways a 9 ½ rating ... the highest ever awarded. And, ALL-Ways Software is FREE!*

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