



Frandsen Publishing Presents  
Favorite ALL-Ways™ Newsletter Articles

Handicapping Process Series  
Part 6 of 6: “Wrapping It Up”

This six-part Handicapping Process Series covers, in a simple step-by-step manner, how to develop a personal, organized and efficient handicapping process that neatly coordinates with the wagering decisions that must be made. This Part 6 not only wraps up the Handicapping Process Series, but also ties the handicapping process back to the comprehensive five-part Wagering Series previously published by Frandsen Publishing which has received stellar reviews in the industry. Taken together, the Frandsen Publishing Handicapping Process Series and Wagering Series are widely considered to provide some of the best information available in the industry for handicappers to coordinate an effective handicapping process with an effective wagering process, both of which are essential for profitable play and, not coincidentally, for having fun playing the horses as well.

**Note:** This “wrap-up” includes a powerful one-page Handicapping Process Reference Sheet and a powerful one-page Wagering Reference Sheet that you can take to the track.

If you have not already done so, we suggest you read the five-part Wagering Series as well as parts 1 through 5 of the Handicapping Process Series. These are part of the Favorite ALL-Ways Newsletter Article Series and are available in the Newsletter Section of the Frandsen Publishing Web site.

*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.*

Here is a list of the Favorite ALL-Ways Articles in both the special Wagering Series and Handicapping Process Series.

### ***Wagering Series***

- Part 1: Stop the Bleeding; Reasonable Expectations
- Part 2: The Three Critical Skills
- Part 3: How Are You Doing .... Really Doing?
- Part 4: Logical Progression of Wagers
- Part 5: Wrapping It Up

### ***Handicapping Process Series***

- Part 1: Toolbox Handicapping; Isolating Contenders
- Part 2: The “Keystone” of the Process
- Part 3: Key Decisions
- Part 4: Getting "Unstuck"
- Part 5: Feedback
- Part 6: “Wrapping it Up

Note that the Wagering Series is listed first, in part, because it was the first of the two special series to be published. But, in sort of an epiphany, the Wagering Series made it crystal clear what handicapping skills were required to be successful with each type of wager and led us to the concept of the Logical Progression of Wager Types that are in unison with the Logical Progression of Handicapping Skills. Net: Be sure to read both of these special series.

### **Handicapping Process Series Part 6: Wrapping It Up**

What we are going to do now is to look at a very brief summary of each part of the Handicapping Process Series.

First, here is what we consider to be the guiding principle for both handicapping and wagering success.

#### **Important Reminder**

Your primary handicapping job is to identify, in advance, the two out of three races that are not won by the crowd favorite and to identify the two non-favorite horses most likely to beat the favorite.

## *Handicapping Process Steps*

We do not repeat the details for each handicapping step in this wrap up summary of the series. Please refer to the Handicapping Process Series Parts 1, 2 and 3 for the details. It will be well worth your time.

Here are the six sequential steps we believe should be part of an effective handicapping process:

**Step 1)** From the full field of horses, isolate all horses having a legitimate chance to finish in the top four finish positions. (Must include the favorite)

**Step 2)** Isolate the top 3 or 4 candidates to win the race. (Must include the favorite)

**Step 3)** Classify the favorite as legitimate, vulnerable or false.

**Step 4)** Identify the two non-favorite horses most likely to beat the favorite.

**Step 5)** Identify a non-favorite Key Horse.

**Step 6)** Make final handicapping decisions.

Now, let's briefly review the first five parts of the Handicapping Process Series. For detailed information, please refer to the specific Favorite ALL-Ways Newsletter Article for each part of the series.

### **Part 1: Toolbox Handicapping; Isolating Contenders**

In pari-mutuel wagering, you are not playing against the house (like playing slot machines in a casino). Instead, you are playing against all the other handicappers playing the same races (like playing poker). This is a very important distinction because it means, if you do a better job of handicapping than the other players, you can make a profit at their expense. **You are not playing for the tracks money. You are playing for the money bet by other handicappers.**

ALL-Ways software is full of effective handicapping tools. Indeed, all the products offered by BRIS can be thought of as a large box of handicapping tools. Those horse players who do the best job of selecting and integrating tools into their personal handicapping process will achieve the best handicapping results and, most likely, the best wagering results as well.

## Advanced and Unique Information

Toolbox handicapping works. "Black Box" handicapping does not. Strive to use as much advanced handicapping information as you can and as much unique handicapping information as you can. It is this advanced and unique information that will give you the edge needed for profitable play. The best of your competitors will be doing this and you do not want to get left behind.

In Step 1 of the handicapping process, we identify all the horses that have a legitimate chance to finish in the top four finish positions. This is relatively easy to do because you just want to eliminate horses that obviously are over matched. *ALL-Ways handicappers can do this virtually automatically by using the horses ALL-Ways designates as Contenders plus horses ALL-Ways designates as Dangerous Non-Contenders (DNC's). When ALL-Ways looks for DNC's, it makes sure it includes any horses with a good recent Top 10 BRIS Speed figure.* We also suggest, if the horse is not already included, to add horses from the Best Late group of horses shown on the ALL-Ways Search Handicapping Report, because these horses will be "on offense" down the stretch run.

### Part 2: The "Keystone" of the Process

In Step 2 we isolate the top 3 or 4 candidates to win the race, always including the favorite. **We consider Step 2 to be the Keystone of the entire handicapping process.** All the remaining steps in the entire six step handicapping process become relatively easy, almost automatic, because they logically flow from what we learn in Step 2. We are going to spend a bit more time on this Keystone part of the process.

The first thing we do in carrying out Step 2 is to assign all the horses that we consider to have a chance to finish in the top 4 finish positions into one of three groups as shown below.

**Group 1:** Includes all the candidates we believe have a chance to win the race. At this point in the process, this must include the favorite.

**Group 2:** Includes all the other candidates that we believe have a good chance of finishing in-the-money.

**Group 3:** Includes the remaining candidates, horses we believe are somewhat marginal, but that we should not ignore at this point in the process.

**Group 1**  
Top 3 or 4 Win  
Candidates  
(Includes Favorite)

**Group 2**  
In-the-Money  
Candidates

**Group 3**  
Marginal Horses

We make these *initial assignments* based primarily on class, speed, pace and comprehensive ratings such as the BRIS Prime Power and ALL-Ways Comprehensive ratings. Part 2 presents an example using the concept of Gap Advantage for the handicapping factors shown below.

The concept of Gap Advantage is very helpful for making these initial assignments to the three different Groups. Simply stated, the Gap Advantage of a horse for a handicapping factor, such as BRIS Speed, measures the size of the advantage. A horse with a 100 BRIS Speed Rating has a 3 point Gap advantage over a horse with a BRIS Speed Rating of 97. Here is a chart that helps quantify meaningful Gap Advantages.

Meaningful Gap Advantages	
BRIS Speed Ratings	2-4 points
BRIS Class Ratings	1-2 points
BRIS Combined Ratings	2-4 points
BRIS Prime Power	3-4 points
ALL-Ways Comprehensive	4-5 points

BRIS Combined is a compound pace rating that is the sum of the  
BRIS Early Pace rating plus the BRIS Final Fraction rating

*For ALL-Ways handicappers, there are a number of different handicapping reports that can be a big help in evaluating Gap Advantages. These include the Top 10/Ranking Report and/or the All Factors Gap Report and/or the Spot Play/Final Process Report. You can also run the Gap Advantage Analysis and the Gap Deficiency Analysis for the track in the ALL-Ways Analysis Module broken down into whatever race types you choose.*

After we have completed the initial assignments, we make *the final assignments*. Specifically, we review each horse again to determine if we want to move the horse up or down between groups. We do this based on considerations of suitability to

distance/surface, the pace scenario and form factors. We also look at situational issues between the horse's last 1 or 2 races and today's race. You can easily accomplish this situational analysis by asking and answering one of two questions:

1) If the horse ran well in its last race, is it reasonable to expect the horse to run well today or are there reasons why the horse may not do as well today?

2) If the horse did not run well in its last race, is it reasonable to expect the horse to run poorly today or are there reasons why the horse may do better?

At this point we have all horses with a chance to finish in the top 4 positions assigned to one of three groups. And, Group 1 is made up of the 3 or 4 horses, including the favorite, with a shot at winning the race.

**Now we must classify the favorite. Here is a very simple, but powerful way to do this effectively.** As you evaluated each horse and assigned it to a Group, you also evaluate the favorite to determine if you would assign it to Group 1, in which case the favorite is classified as "Legitimate" or to Group 2, in which case the favorite is classified as "Vulnerable" or to Group 3, in which case the favorite is classified as "False".

### **Part 3: Key Decisions**

At this point in the handicapping process you have identified the 3 or 4 horses with the best chance to win the race, including the favorite, and you have classified the favorite as "Legitimate", "Vulnerable" or "False". Now, it is time to make three very important decisions, specifically: 1) decide whether or not to pass or play the race; 2) decide on the two horses with the best chance of beating the favorite; 3) decide on a good Key Horse. **Now you will see why we call Step 2 "The Keystone".**

*Regarding the decision to pass or play the race:* If the assignment of horses to the 3 Groups was extremely difficult to do, chances are the race is just too contentious to play. If we concluded the favorite is legitimate we would usually not play the race. An exception would be if the legitimate favorite is going off at odds of 5 to 2 or higher, we may play the Win/Insurance wager. If the favorite is vulnerable (Group 2) or false (Group 3), we continue on.

#### **"The Curse of the Legitimate Favorite"**

**Never bet against a legitimate favorite and almost never bet on a legitimate favorite.**

*Regarding deciding on the two non-favorite horses with the best chance of beating the favorite:* If you assigned only two horses to Group 1 in addition to the favorite, they are the two horses you are looking for. If you assigned three such horses in addition to the favorite, you must eliminate one so you end up with only two such horses. Again, these are the two non-favorite horses with the best chance of beating the "vulnerable" or "false" favorite.

*Regarding deciding on a good Key Horse,* we want our Key Horse to have a very strong chance of finishing in-the-money and it must not be the crowd favorite. So, our best Key Horse will almost always be one of the two remaining horses in Group 1. One special point: If your Key Horse has a late running style of Presser ("P") or Sustainer ("S"), be sure that either the projected pace of the race sets up nicely for closers or that your Key Horse will be reasonably up close at the 2nd Call.

*ALL-Ways handicappers may want to compare their selection of a Key Horse with the horses designated by ALL-Ways as Key Horse Candidates on the Search Handicapping Report.*

#### **Part 4: Getting "Unstuck"**

Developing an efficient and effective personal handicapping process is not an easy thing to do, but it is absolutely essential for profitable play. It is important to get started with a decent process and then, over time, to continuously improve it to excellence.

If you seem to be getting stuck, here are some good ideas to help you get "un-stuck":

- *Ask yourself key questions* in order to determine the information you need and then find the best source of the information. For example, ask "What would convince me that this horse deserves to be in Group 1 (win candidates)?"
- *Ask both "Why?" and "Why not?".* For example, ask "What would convince me that this horse does not deserve to be in Group 1? **It is important to look for the positives about a horse. It is equally important to look for negatives as well.**
- *Avoid Self Fulfilling Prophecies:* A very common problem in a handicapping process is to see a horse that you like early in the process and then make your initial evaluation come true by accentuating positive things and downplaying the importance of negative things.
- *Keep it simple.* Don't try to do too much too quickly. Let the process evolve.

## "Walk Before You Run."

Learn to successfully play the foundation wagers before moving up the logical progression of wager types.

Note: The "foundation wagers" are the 2-Horse Win wager, the Win/Insurance wager and the Show Partial Parlay wager.

### Part 5: Feedback

Feedback is critically important to the continuous improvement of your handicapping process. Learn something from every race. Take the 30 to 60 seconds after each race to review what worked and what did not.

### Learn Something from Every Race

#### "Woulda, Coulda, Shoulda, Didda"

Understand what did work as well as what did not work in every race.

*If you are an ALL-Ways user, we suggest re-printing the handicapping reports you used before the race and after ALL-Ways automatically enters the results. ALL-Ways will identify the top 4 finishers. This is a great way to see how the information you actually used to handicap the race actually worked. This is very powerful. If you do not use ALL-Ways, we suggest going back and notating whatever handicapping information you use with the actual top 4 finishers.*

Finally, in Part 5 ("Feedback" NL#46) of the Handicapping Process Series, we show three charts we believe you should continually update over time. One chart measures the actual win percentage of your Group 1 (Win Candidates) horses as well as the win percentage of the crowd favorite broken down by your classification of "Legitimate", "Vulnerable" and "False". The second chart keeps track of the win, place, show and 4th place finishes of the horses you selected as Key Horses. The third chart keeps track of how well you're Group 1, Group 2 and Group 3 assignments performed. **These three charts give you incredibly powerful incite into how well your handicapping process is working and how best to improve the process.**

**Repeat:**

**We believe the Wagering Series and the Handicapping Process series, taken together, provide the absolute best information available in the industry for handicappers to coordinate an effective handicapping process with an effective wagering process, both of which are essential for profitable play. And, we believe these two series will be very helpful to ALL-Ways handicappers and non ALL-Ways handicappers alike.**

#### **For Non-ALL-Ways Users**

If you ever thought of giving ALL-Ways software a try, now is a great time to do it. This will let you follow this Handicapping Process Series to gradually ease into the use of ALL-Ways software while, at the same time, developing a personal, profitable, handicapping and wagering process. **We suggest new ALL-Ways software users visit the “What’s New Page” on the Frandsen Publishing Web site and click the link to “Getting Started With ALL-Ways”.** When you are there, we suggest you print and read the short paper on “How ALL-Ways Works” and also note the options presented for a “Fast Track” approach, an “Accelerated Track” approach and an “As You Go approach”. Note that you can download ALL-Ways Software for free from the Free Software Page on the BRIS Web site. When you install the software, it automatically includes a sample race card data file that you can use to explore the concepts presented in the Handicapping Process Series.

# ALL-Ways™ Newsletter Handicapping Process Series Reference Sheet

Full Field of Horses



Isolate All Contenders for the Top 4 Finish Positions



## The Keystone Steps

### • Initial Assignments •

Assign to a Group based on speed, class, compound pace and comprehensive ratings using the concept of Gap Advantage.  
Exclude horses eliminated from further consideration.



Group 1

Top 3 or 4 Win  
Candidates

Include Favorite



Group 2

In-the-Money  
Candidates



Group 3

Marginal  
Horses

### • Final Assignments •

Move horses between groups based on suitability to surface/distance, the pace scenario, form factors, jockey/trainer influence and situational changes from past performance races to today's race.

Group 1

Top 3 or 4 Win  
Candidates



Group 2

In-the-Money  
Candidates



Group 3

Marginal Horses

## Evaluate the Favorite

Decide which group you would now assign the favorite

If Group 1: Legitimate  
If Group 2: Vulnerable  
If Group 3: False

## Key Decisions

Decide: Pass or Play the Race?

Remember "The Curse of the Legitimate Favorite"

Group 1



Select 2  
Non-Favorite Win  
Candidates



Select a Key Horse  
and/or a  
Show Partial Parlay Horse

## Supporting "Favorite Articles"

### • Wagering Series

Part 1 "Realistic Expectations"  
Part 2 "3 Critical Skills"  
Part 3 "How Are You Really Doing?"  
Part 4 "Where to Go from Here"  
Part 5 "Wrapping It Up"

### • Handicapping Process Series

Part 1 "Isolating Contenders"  
Part 2 "Keystone of the Process"  
Part 3 "Key Decisions"  
Part 4 "Getting Unstuck"  
Part 5 "Feedback"  
Part 6 "Wrapping It Up"

### • "Fourth ... place ... itis" How to Avoid It

### • Race Pace Shapes

### • The Curse of the Legitimate Favorite

### • To Pass or to Play? That Should Be the Question

### • How I Use ALL-Ways

A compilation of articles  
submitted by ALL-Ways  
handicappers

## The Foundation Wagers

### • The 2-Horse Win Wager

### • The Win-Insurance Wager

### • Show Partial Parlay Wager

- Part 1 "Getting Started"  
- Part 2 "Becoming an Expert"

ALL-Ways Newsletters,  
including a Major Topic Index,  
and more than two dozen articles  
making up the Favorite Article  
Series are posted in the  
Newsletter Section of the  
Frandsen Publishing Web site at  
[www.frandsen.com](http://www.frandsen.com).

# ALL-Ways™ Newsletter Wagering Series Reference Sheet

## Handicapping Flow

THE STARTING POINT  
The Full Field of Horses



Isolate All Candidates for  
the Top 4 Finish Positions



Isolate the Top 3 or 4 Win  
Candidates  
(must include the favorite)



Classify the Favorite as  
Legitimate, Vulnerable or  
False



Pass or play?

Identify the 2 Most Likely  
Win Candidates  
(must exclude the favorite)



Identify a Good Key Horse  
and/or Show Parlay Horse  
(must exclude the favorite)



Make Final Wagering  
Decisions Including Pass or  
Play

### The Foundation Wagers

2-Horse Win  
Win/Insurance  
Show Partial Parlay

## Key Points to Remember

Your job is to identify, in advance, the two out of three races that are not won by the crowd favorite and to identify the two non-favorite horses most likely to beat the favorite.

### Evaluating Horses (Upgrade or Downgrade)

*Based on Handicapping Factors:*

- Suitability to distance
- Suitability to surface
- Current form
- Class level
- Speed
- Jockey and trainer

*Based on the Pace Scenario:*

- Will the horse's running style be helped or hurt by the probable pace?
- Will early runners (E, EP) be able to hold on down the stretch?
- Will late runners (P, S) be able to catch the early horses in the stretch run?
- To avoid "4<sup>th</sup>-place-itis": Will late runners be close enough at the 2<sup>nd</sup> call to be a factor in the race.

*Based on Situational Factors:*

- + Trouble last (not persistent)
- + Double Move last ("V" Pattern)
- + Ran well vs. today's probable pace
- + Returning to a distance, surface, track or class the horse will like
- Persistent trouble
- Returning to a distance, surface, track or class the horse will not like
- Ran poorly vs. today's probable pace
- Bad recent race(s) without an excuse
- Bad recent race(s) without a reason to expect better today

### Learn From Every Race

What worked?  
What did not work?  
What did you miss?  
Reason(s) for a major surprise

## The Top 10 List

An epiphany: Set a realistic profit goal to pursue with discipline ... and mean it!

Develop your personal handicapping and wagering process that efficiently takes advantage of advanced handicapping information.

Take 30 to 60 seconds to learn something from every race and use what you learn to refine and improve your handicapping process.

Become skilled at classifying the crowd favorite as legitimate, vulnerable or false. Crowd favorites lose two thirds of their races.

Never bet against legitimate favorites. Almost never bet on a legitimate favorite.

Make wagering decisions with confidence, not wishful thinking.

"To pass or play?" ... that should be the question. If confident, then play. If confused, then pass.

When you are ahead for the day, takes some profits out of play. (20% is a good amount.)

Do not lose discipline at the end of the day. Do not squander your profits (It is your money). Do not increase your losses.

"Walk before you run." Do not move up the logical progression of wagers until you have mastered the foundation wagers.

### BONUS

Become expert at something!

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Email: [FrandsenPublishing@Comcast.net](mailto:FrandsenPublishing@Comcast.net)  
Web Site: [www.frandsen.com](http://www.frandsen.com)  
Phone: 952.937.9180

*Frandsen Publishing Corporation is the publisher of the quarterly ALL-Ways Newsletters, which are widely considered to be one of the best sources of handicapping and wagering insights available in the industry. And, ALL-Ways Newsletters are FREE! These newsletters are posted on both the BRIS and Frandsen Publishing Web sites. All articles that are part of the Favorite ALL-Ways Newsletter Article series are available on the Frandsen Publishing Web site.*

### [All Newsletters and Major Topic Index](#)

*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!*

### [More about ALL-Ways Software](#)

Bloodstock Research Information Services and Frandsen Publishing Corporation are pleased to provide ALL-Ways Software, ALL-Ways Newsletters and the "Favorite ALL-Ways Newsletter Articles" series, all for FREE.



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