

The Really Useful

BETTING BOOK



Race Advisor publication written by
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Foreword

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INTRODUCTION

Welcome to the Race Advisors The Really Useful Betting Book.

Originally this was a course delivered through a series of emails. As the course grew, so did the number of emails, until there were so many I decided it would be easier to put it into a book.

When I started converting this guide into a book I didn't realise quite how much content there was.

Contained in this book is knowledge that's been learnt over more than a decade through trial and error. Whether you want to become a professional bettor, or you'd just like to be able to make some profit at the weekends, this book will help you achieve that.

Like anything, learning to be a successful bettor takes work, time and patience. If you want to be a good bettor you need to learn how to do things the right way. Often this means unlearning what you have been doing for years.

Be patient, read the book and then use it as a reference. If you've got any questions, please don't hesitate to get in touch.

I hope that you enjoy this book as much as I have enjoyed putting it together.

All the best,

A handwritten signature in black ink, appearing to read 'Michael Wilding', with a large, sweeping underline.

Michael Wilding
The Race Advisor

Lesson 1 - How To Make Your Betting Pay!

This is the beginning of your betting journey, a journey that's going to show you **how to continually make profits from your sports betting**.

This isn't a guide to getting rich quickly. If that's what you're looking for, then professional sports betting is not for you.

If you have the determination to succeed, and aren't afraid of a little bit of work, then this book is going to be an eye opener!

I'm going to work with you personally to help you achieve your betting goals.

And...

That starts today!

Throughout this book I'm going to show you:

- How to Build Strategies
- How to Build Systems
- The Secrets of Form Reading
- In-Depth Analysis of Horse Racing
- The Right Staking Plans to Use
- Finding the Strongest Runners in a Race
- How to Create Odds Lines
- Determining What Style of Betting Suits You
- Preventing Yourself from Going on Tilt
- How to Become a Professional Sports Trader
- And much more...

In fact, I'm going to change the way you look at your betting. And...

...it's going to make you more profit.

And what better way to start the book than with a strategy you can **implement immediately**.

The strategy I'm about to share with you is going to show you how you can use the Official Rating to estimate the class of a horse.

And then... I'm going to show you one method of using this to find selections.

There are a few sums involved, but don't panic as it's nothing difficult.

You can use the Racing Post, Sporting Life or any other website (or paper) with race cards to find the Official Rating for horses in a race. However, I'm writing this assuming you're using the Sporting Life (www.sportinglife.com).

The Official Rating is most commonly labelled as OR on the race card. There are certain conditions that a horse needs to meet in order to start being assigned these ratings. You don't need to worry about this at the moment, we will come back to it later in the book.

All you need to look for is a race where the majority of horses have an OR.

Next we're going to use the OR for each horse to...

Work Out the Class of a Horse

1. Choose a race where all the runners have had at least 3 or 4 previous races
-

19:05 Southwell

17:05 17:35 18:05 18:35 19:05 19:35 20:05

Richmond Rampage Handicap Hurdle

1m 7f 153y

Print

(4yo+, 1m 7f 153y, Class 4, 7 runners)

Winner £3,249 2nd £954 3rd £477 4th £238

Going: Good (Watered)

Surface: Turf

Audio

Video

sky BET BEST ODDS GUARANTEED on all UK and Irish races plus FREE matched bet up to £50!



The Ultimate One-Page Form Guide ✓ Ratings ✓ Flags ✓ Tips

FREE DOWNLOAD

| Racecard | | | | | | | | | |
|----------|----------|----------------------------|----|----------|------------------|-----------------|-----|------|------|
| # | Form | Horse | A | Wgt | Trainer | Jockey | OR | Naps | Odds |
| 1 | 1561-9 | Hi Tide (IRE) 26 | 11 | 11-12 | J R Jenkins | Aidan Coleman | 116 | | 14/1 |
| 2 | 11365-7 | Vosne Romanee 26 | 4 | 11-11 bt | Dr R D P Newland | W Kennedy | 118 | | 5/2 |
| 3 | 585-2 | Samoset 16 | 5 | 11-9 t | C E Longsdon | Kielan Woods | 113 | | 7/2 |
| 4 | 655-337 | Watt Broderick (IRE) 17 | 6 | 11-6 pt | Ian Williams | Rob McCarth (3) | 110 | | 11/2 |
| 5 | 2/2252-4 | Bigindie (IRE) 21 | 5 | 11-6 | J R Weymes | Adam Nicol (3) | 110 | | 8/1 |
| 6 | 71/2364 | Wordy's Boy 93 | 10 | 11-3 | C T Pogson | A Pogson | 107 | ✓ 1 | 6/1 |
| 7 | 22/4 | Northern Meeting (IRE) 385 | 5 | 11-1 | Robert Stephens | T J O'Brien | 105 | | 5/1 |

You can do this by looking at the Form column on the race card, and making sure that all horses have at least three or four entries, as they do in the example above.

2. Click on the 'Official Ratings' box to the top right of the race card

| Official Ratings | | | | | | | | | |
|------------------|--------------------|----------------|-----|-----|-----|-----|---|-----|-----|
| OR | Horse | Last 6 Ratings | | | | | | LW | HW |
| 116 | 1 Hi Tide | 109 | 109 | 112 | 112 | 113 | - | 94 | 113 |
| 118 | 2 Vosne Romanee | 58 | 52 | 47 | 47 | 47 | - | 47 | 64 |
| 113 | 3 Samoset | 58 | 52 | 52 | 55 | 55 | - | 52 | 52 |
| 110 | 4 Watt Broderick | 64 | 63 | 63 | 58 | 60 | - | 58 | 100 |
| 110 | 5 Bigindie | 110 | - | - | - | - | - | - | - |
| 107 | 6 Wordy's Boy | 110 | 110 | 100 | 100 | 105 | - | 100 | 100 |
| 105 | 7 Northern Meeting | 75 | 77 | 77 | - | - | - | - | - |

This will open a box, like above, with the horses' last 6 OR's.

3. Calculate the average of each horse's last 6 ratings

For example, Hi Tide above has had the five ratings 109, 109, 112, 112, 113. To calculate the average we add them all together:

$$109 + 109 + 112 + 112 + 113 = 555$$

We then take the result of 555, and divide it by the number of ratings we just added together, which in this case is 5.

$$555 \div 5 = 111$$

The average OR for Hi Tide is 111.

4. Calculate the average for all the horses average Official Ratings from step three

To do this you repeat the same process as in step three, for each of the horses in the race. Then take the figure you got for each horse above, and divide it by the number of horses in the race.

In this example it would be:

| Horse | Last 6 Ratings | | | | | Average Rating |
|--------------|----------------|-----|-----|-----|-----|----------------|
| Hi Tide | 109 | 109 | 112 | 112 | 113 | 111 |
| VosneRomanee | 58 | 52 | 47 | 47 | 47 | 50 |

| | | | | | | |
|------------------|-----|-----|-----|-----|-----|-----|
| Samoset | 58 | 52 | 52 | 55 | 55 | 54 |
| Watt Broderick | 64 | 63 | 63 | 58 | 60 | 62 |
| Bigindie | 110 | | | | | 110 |
| Wordy's Boy | 110 | 110 | 100 | 100 | 105 | 105 |
| Northern Meeting | 75 | 77 | 77 | | | 76 |

We would then add together all the averages:

$$111 + 50 + 54 + 62 + 110 + 105 + 76 = 567$$

There were seven ratings (or seven horses) in the race so lastly we do:

$$567 \div 7 = 81$$

We can now say that the class of this race is 81.

Go through this to get the process clear, exactly as above, and then you'll find you will be doing it in just a few minutes for each race.

But don't let the fact you can go through a race in just a few minutes fool you, **this approach can be very effective.**

Especially when you then use the method below to find selections...

Now that you have the real class of the race, you need to know how to find selections using it. This is one of the methods I use:

5. Take the class rating (calculated in step 4 above) of all horses and subtract each runner's Official Rating for today's race from the figure

In our example above this would be the rating of 81 we calculated in the last step.

| Horse | OR | Class Rating | | Result |
|------------------|-----|--------------|---|--------|
| Hi Tide | 116 | - 8 1 | = | 35 |
| VosneRomanee | 118 | - 8 1 | = | 37 |
| Samoset | 113 | - 8 1 | = | 32 |
| Watt Broderick | 110 | - 8 1 | = | 29 |
| Bigindie | 110 | - 8 1 | = | 29 |
| Wordy's Boy | 107 | - 8 1 | = | 26 |
| Northern Meeting | 105 | - 8 1 | = | 24 |

The result of this will show you how strong each horse is, based on its Official Rating. As you can see above, VosneRomanee looks the strongest, with Hi Tide and Samoset not far behind.

I recommend that you use this approach on races where there are only three or four strong horses with ratings close together.

From these runners you can look in more detail at their form to see whether they like the going, distance and course before making your bet.

In the next lesson, I'm going to show you another way to use the official rating to find the strongest contenders in a race.

Lesson 2 - Official Ratings (The Advanced Method)

As promised, at the end of the last lesson, in this lesson we're going to look at alternative method of using the Official Ratings to make a profit.

Let's get straight into it!

1. Take each horse's highest ever official rating (OR) for a race it won and subtract from it the horse's OR in today's race

It's important to note that you can end up with a negative number for a horse when you do this.

Any horse with a positive number has won a race at a higher official rating than they've been given in today's race.

Any horse with a negative number has never won a race with an official rating as high as today's.

2. Take the average OR for each horse and add to it the result from Number 1

Taking the average OR is done in the same way that we did in Lesson 1. We're going to call the result of this sum the *Adjusted Official Rating*. You'll need to do this for every horse in the race.

3) Finally we take the average of all horses' average OR and subtract it from the result of step 2 above

As with the previous step, taking the average of all horses' average OR is done in the same way you did it in the first lesson.

Once you have this, you then take the result of step 2, and subtract this number from it.

After completing this third step you will have a *Master Adjusted Rating* for the race.

With this rating you can quickly see which are the strongest runners in the race based on the official rating.

You should always look for races where there are only three or four strong runners before a larger gap to the next best in the race. These are going to be the easiest races to make a profit from.

Using both the approaches in Lessons 1 and 2 you have an effective method for finding the strongest contenders in a race.

Start using these approaches now, because in the next few lessons we're going to be looking into the concepts and techniques that you're going to need to understand, if you want to be a successful bettor. This are *very important* to becoming profitable.

You will discover as you continue through this book, that finding winners is actually one of the easiest parts of profitable betting. What is difficult is understanding and controlling downswings, emotions, bankrolls and the psychology of losing bets.

Which I'll take you through step-by-step.

Lesson 3 - Breaking Apart Fact from Fiction

If you're going to be a profitable bettor by the time you finish this book, then you need to go back to basics and start from the beginning.

And, the first thing to do is...

Forget everything that you've ever read from betting system sellers.

It's all hype and product marketing. Very little, if any, of it is actually true.

So in this lesson I want to set your expectations for what pro-betting is really like, and to do this I'm going to break apart the fact from the fiction!

System Seller Lies

These are things that you may have heard system sellers say or put on their sales pages. They're designed to push you to make an emotional purchase.

1. It is easy to make money betting
2. You can make money with no work
3. You can turn £100 into thousands in a matter of weeks
4. There are no losing bets
5. You don't need to know anything

The truth is different...

1. Making a profit from your betting is possible and satisfying. But it isn't easy. If it was, then everybody would be doing it!

To be a successful bettor you will need to put in some hard work.

2. Unfortunately some hard work is unavoidable, but I'll do my best to make it as easy and fun as possible.

3. Yes, it is possible to turn £100 into thousands. But, it will take months, or longer depending on how many selections you have each day, of betting, not just few weeks.

4. It is impossible to win every bet. And you *will* lose more bets than you win. This is an unavoidable truth but, it DOESN'T mean you will make a loss. You can still make a good profit whilst losing most of your bets.

This is probably one of the hardest principles to grasp, and the one that catches the most bettors out. I will be dedicating a lesson just to this topic. It is that important.

5. You will need to have some experience of betting, and you'll gain that through this book. It doesn't have to be complicated.

This is the truth about becoming a profitable bettor.

Once you accept that you'll have to spend a bit time and energy understanding the sport and how to analyse it, you'll already be ahead of most punters.

In the next lesson I'm going to show you how to make a profit in 10 seconds.

Lesson 4 - How To Make a Profit In 10 Seconds

In this lesson I'm going to show you how make profit in the next 10 seconds.

Seriously!

Here's how...

Look at your betting records and uncover any system or approach that's losing money and has had 100 or more winning bets.

Stop betting with it immediately.

There you go, you've just made a profit.

That's probably not what you were expecting, but it's the quickest way to make more than you are now.

You must always remember that you don't have to place a bet. There will always be another race.

What you need to do, is to rethink your strategies.

This is something that all professionals do, and you should start to doing it regularly from today.

If a particular strategy isn't making a profit then *never* hold onto it in the hope it will change and start making a profit - it won't.

You should stop betting on it and take another look at the selection process.

In fact, there's no better time than the present. Why don't you do this right now.....

Go through your betting records and find any approach that has had 100 or more selections win, but continues to show a loss.

With immediate effect stop betting on those selections.

Of course, you can continue to paper trade them if you want to. But don't place any more of your money on them.

In future lessons I'm going to show how to re-analyse these strategies that have stopped working, and turn them back into profitable approaches.

Lesson 5 - Thinking Big = Winning Big

One of the keys to successful betting is your mindset.

You need to truly believe that **you can** make a long-term profit.

One of the hardest hurdles to get your mind around is...

...you're going to lose more bets than you win.

Unless you're layer or trader this will always be the case.

But don't worry because:

This doesn't mean you won't make a profit – you will.

Let me explain.

As a bettor who bets on horses to win, you're likely to have a strike rate of between 25% and 35%.

That sounds pretty good, but let's take a look closer at what this really means.

A strike rate of 35% means that you are winning 35 out of 100 bets.

Read that again: *You are winning 35 out of 100 bets.*

This means that you're going to be losing 65 out of 100 bets.

You are losing nearly twice the amount of bets as those that you are winning.

Does this mean that you are losing money?

Absolutely not.

As long as you're betting consistently at odds of over 2.90 (I shall show you how to do these calculations later on), you will be making a profit.

This is possibly one of the biggest mindset hurdles that you need to get over in order to become a successful bettor.

Once you've accepted this as true, you will be leaps and bounds ahead of most punters.

Don't underestimate the power of understanding this. Once understood, combined with other techniques I'm going to show you, it's going to be very hard for you not to succeed.

Lesson 6 - Planning your Betting Success

When most people start to look at how to improve their betting, they're at a stage where they have tried some bought systems, used some tipsters and tested their own methods.

In fact, you're probably doing a bit of all three right now.

The problem with this approach is that...

There's no structure!

Being a successful bettor is like running a successful business, and in order to do that you must have a structure.

You will need to find a structure for different areas of your betting, including...

- Daily Work
- Selection Finding
- Wagering

In a lot of regular jobs you'll get a brief from your client. Having gone through the brief, you make any adjustments needed together with your client before you begin working on the project.

So, by the time you begin working on the project there's already a solid structure in place. You know exactly where you are heading and how long it should take to get there.

The same should also be applied to your betting.

Okay, you could just wing it. But then you're likely to be losing money along with the majority of punters.

By applying the same business principles of structure to your betting, you will immediately find yourself in a better position.

The biggest difference between your betting and a regular job, is that in betting you are both the client and the service provider. You're providing the brief, and then looking at it to see whether it's realistic.

Today I'm going to help you find a way to put a profitable structure to your betting.

It's made up of just three steps and they are:

1. Sit down and write out a brief of what you would like to achieve. This could be for a particular betting system, or where you would like to be in a year from now, (you can then break your years target down into smaller ones).
2. Put your writing from step 1 aside, and spend the next few days just thinking about it and making amendments. I believe that letting something sit for a couple of days does a lot of good. It removes the feeling of urgency and prevents you from rushing. Changes will come to mind that you wouldn't have thought of immediately.
3. After a few days you can begin to work on your goals. Because of your brief you will know how much time you are going to spend each day, and you have a step-by-step structure to achieve your goal.

A good tip when going through step one is to imagine that you are getting someone else to do all the development and betting of your strategies.

It's going to be a hands-off business for you.

This means that you need to explain to whom-so-ever is going to be running the business, in exact detail, what to do. Nothing can be confused as it will cost you money.

Writing with this in mind, you will create your own detailed blueprint to follow that suits your lifestyle.

Have this completed before you move on to the next lesson.

Lesson 7 - Making Sure You're Prepared

Before we get into betting strategies and analysis, we need to tackle the difficult issue of downswings.

They happen to everybody!

The trick to getting used to them is understanding them. And that's what we're going to look at in this lesson.

By the time you've finished reading this, email downswings will no longer be of any concern to you. You will approach them as a long lost friend who is visiting, but you know will leave sooner or later.

So...

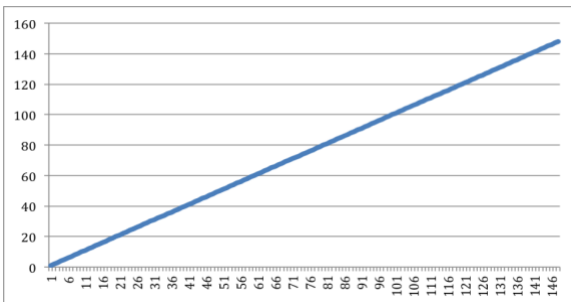
What is a downswing?

The definition of a downswing in the dictionary is...

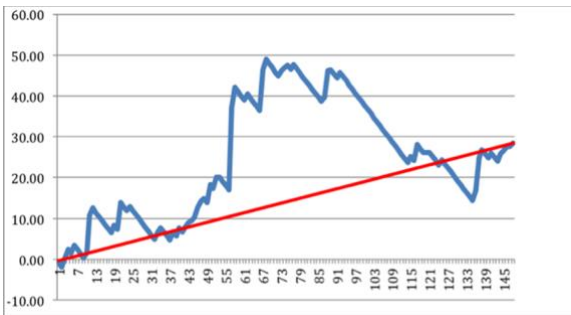
"a statistical downward trend in business activity, the death rate, etc."

A downward trend is the best way to describe it.

As much as we would all love to be able to have a profit line that goes continuously upwards, as in the image below, this is just not possible!



In reality the profits are going to look much more like this second image...



In this image, your bets are getting some wins followed by some losses, which is what's going to happen.

Assuming you have a strike rate of less than 50% (20% is considered normal and 30% good), then you'll be getting more losing bets than winning.

But, over a period of time the profits from the winning bets should outweigh the losses from the losing bets.

A Very Important Rule

Remember that you can make a significant amount of money, and still lose more bets than you win.

Now that I've explained a downswing, unfortunately the only way to get used to them is by experiencing them for yourself, and coming-out the other side of them.

The more you experience them and come out the other side, the more comfortable you'll begin to get while they're happening.

After all, if you've come out in profit once - then why shouldn't it happen again!

Long term betting goals are the key.

What you want is for the ultimate end point of your betting to be higher than your starting point, (as can be seen by the red line above).

A good goal to aim for is *the 3 month goal*.

While it's nice to be in profit every month, sometimes this isn't possible. By looking at your bets in chunks of three month periods, you can see both the beginning and end of downswings, how long they last, and how long it takes to come back into profit.

Forget a bad day, a bad week or even a bad month.

I've already mentioned that the best way to get used to downswings is to experience them.

So in order to get into the practice of forgetting them, get a bankroll made up of £1 or £0.50p units.

Bet at this level for 3-6 months on one of the most successful systems or tipsters you're currently using.

After this period of time you should be comfortable with the downswings those selections produce. At this point you can consider increasing your bankroll.

A good question to ask yourself is...

Could I lose my complete downswing in units of this size from my bankroll without worrying?

If your downswing is 20 units and you are betting £10 units then you would say...

Could I lose £400 of my bankroll without worrying?

If the thought worries you then your stakes are too high.

Don't forget that each method of selection will have different lengths and regularities of downswings.

Lesson 8 - How To Predict Your Losing Bets

In this lesson we're going to look at how to estimate what the longest losing run is likely to be with your selections.

Betting is all about preparation, and part of that is knowing how long your losing streaks could be.

If you know this, then you don't panic when you hit them.

There are a number of methods for making this estimate. But most of them contain some pretty complex maths.

Luckily, there is one approach that's very effective and simple to calculate. And that's the one I'm going to show you right now.

The formula is $\text{Log}(\text{runs}) / -\text{Log}(\text{probability})$

Now don't get worried by the word Log.

I could give you the mathematical explanation for it, but you don't need to know what it means as your calculator (or spreadsheet software) will do it for you.

If you use Excel then open it up now and type in:

`=LN()`

This is the Log function in Excel.

Now you need to add the information from your selections.

"Runs" in the formula means the number of bets over which you want to analyse the potential losing streak.

My preference is to use the number of bets I would have during the course of 1 year.

The bigger the number you enter here, the longer the losing run will be. That's because the more runs you analyse over the more likely you are to hit a longer losing streak.

"probability" in the formula is the probability of the event happening.

For a losing streak, we want to use the probability of your bet losing.

This means that if you have a 30% win rate, the probability of your bet losing is:

$$100\% - 30\% = 70\%$$

The formula requires you to enter the probabilities instead of percentages, but they are in fact the same thing with a different name.

Let me explain...

100% is the same as a probability of 1

50% is the same as a probability of 0.50

To calculate the probability all you need to do is divide your percentage by 100.

Of course, you can also put in the probability of your bet winning, if you want to see the expected longest winning streak!

Now that you know how to estimate the longest losing run of your selections, run it through the systems you are already using to see how long your losing streaks could be.

If any show a potential downswing that would make you uncomfortable, you either need to reduce your stake size, or stop using the approach.

I recommend that you use this on any new selection process, as well as proofing from tipsters, if you use them.

This will prepare you for what length of downswing to expect, and make sure that you're comfortable your bankroll is large enough to cope with it.

If you've got any questions on the formula, then you can contact me and I'll help you to get it working.

<https://anonymousginger.zendesk.com/hc/en-us/requests/new>

Lesson 9 - How Big Is Your Bankroll?

In the last lesson we looked at how to determine what kind of losing streak you can expect from your selections.

This lesson is about making sure that the bankroll you're using is big enough for your selection strategy.

Over-betting the bankroll is one of the first causes of losing it.

It's important to make sure that your bankroll is big enough to cope with any losing runs comfortably.

As with everything to do with betting, there are numerous approaches to determine your bankroll size, most of which are quite mathematical.

We want to keep it quick and simple. We can look at the more advanced approaches later.

This quick assessment is a good way to determine your minimum bankroll size in a matter of minutes.

1. Calculate the longest expected losing run by estimating one year's worth of bets.
2. Make this expected losing run 25% of your bankroll.

This means that if, over the course of one year of bets, you can expect your longest losing run to be 25. Then your bankroll should be 100 units.

That's great, But what about the often forgotten key ingredient?

Your own risk comfort level!

Ask yourself...

What level of risk you're prepared to accept for your bankroll?

Can you replace your bankroll easily?

If you answer these questions honestly you'll find your betting experience is much more enjoyable and... you have a much better of chance of being successful.

The comfort level will be different for everyone, as it's dependent on your personal circumstances.

For example, if you have £100 for your bankroll and cannot afford any more, then you want to play very safe, and to small stakes.

You will be happy with a slower growth but safer bankroll.

On the other hand, if you have enough to put a new bankroll in every month should you lose it, then you may be happy to have slightly more risk and place larger bets.

Determining your bankroll can be done by following the steps above, and then assessing your own personal risk level.

Don't forget to consider the downswings we looked at in an earlier lesson when assessing your risk.

After making your decision you then need to stick to your bankroll and stake sizes for a minimum of 100 winning bets.

This can be a decision that is made very quickly. But don't. Take time considering how much risk you're comfortable with. If you're uncomfortable with the risk level you choose then you'll end up moving away from your staking plan, betting on selections you wouldn't have, and ultimately losing your bankroll.

You've got to be business like in your approach to betting, so spend the time making the key decisions carefully.

Lesson 10 - Bookmaker, Betting Exchange or Tote?

Some countries, such as the US, have very tight restrictions on how, when and where you can place bets.

In the UK we're lucky that this isn't the case.

There's often a lot of confusion over whether it's better to place bets at the bookmakers, on a betting exchange, or with the tote.

And we're going to look at those options in this lesson.

First I want to consider whether you should use just one bookmaker, or betting exchange, to place your bets. Or, if it's better to use a range.

There's one rule that you should always use with your betting:

Take the best odds available

If the best odds available are with your preferred bookmaker or exchange then great. But if not, you should use whoever is offering them.

Almost no punters do this, and it makes bookmakers hundreds of thousands of pounds a year.

If you took odds of 4/1 on a selection that wins when somebody else is offering it at 5/1 then your £10 bet has given you a £40 profit. But... you could have had a £50 profit.

You've literally chosen to take less profit by not placing your bet with the bookmaker that had the better odds.

Now imagine if you this happened 10 times a month. You've chosen to take £100 less from your winners each month than you could have.

It could be the difference between a profit and a loss!

Okay, I admit that this is a bit of a crude example, but it illustrates why taking the best odds is so important.

So the question is whether bookmakers, exchanges or totes are best.

To be completely honest, the answer is...

None of them are better or worse than the others.

They all have their good points and they all have their bad points.

All you need to be concerned with is taking the *best odds* and that will dictate where you bet.

As a general rule, you are likely to find that the earlier prices are going to be better with the bookmakers, and the later prices are going to be better on Betfair.

You can use that as a general guide, but always use a site like www.oddschecker.com to look for where you can get the best odds on your bets.

Now before I finish up this lesson, I want to share with you an awesome tip:

Most software that helps you build betting systems will test the systems to SP.

When you're developing a system, if you find it's making a 2% or 3% loss to SP then you

Lesson 11 - What Is The Best Bet Type?

With the advent of betting exchanges punters were suddenly opened to many new possibilities with their betting.

Before this we were only able to place bets how the bookies wanted us to.

But in the year 2000, for the first time, Betfair allowed bettors to become the bookmaker!

The big difference was that we had no overheads and we could pick and choose the horses we wanted to lay. We didn't have to lay them all like a bookie.

With the first betting exchange also came the first true free market for sports betting.

It was closely followed by traders who started trading on the moves within the sports markets available.

For new bettors it offers a minefield of possibilities. So many that knowing where to begin can be confusing.

To make matters worse, Betfair is regularly adding new markets which, while being great for experienced bettors, doesn't help those of who are just starting out on the road to profitability.

So let's take everything back to the basics.

There are two main types of bet in horse racing on a betting exchange. These are win and lay bets.

We can use both these bet types to enable us to trade and make a guaranteed profit on a race if we wish.

Of course, the question is *which is the best option?*

Instinctively you're probably thinking that you should use both and trade.

And that definitely has its place, but isn't what I would recommend for most people. It requires practice during the racing day, patience and a quiet room. But I'll teach you more about that later in the course.

My personal opinion is that win betting is the best place for you to begin finding profits.

And this is based on a number of good reasons.

The first is that betting exchanges are, by definition of the market, geared towards win bettors.

Generally this means it's much harder to make a profit laying than win betting.

An easy way to see this in practice, is by trying to get the odds that bookmakers are offering on the lay market in Betfair.

Login to your Betfair account and give it a try now, you're going to find it tough!

Alright, I know that I've just spent time saying how you need to learn to trade if you want to do that and of course, you have to put time in to learn how to win bet as well.

The biggest difference is that this knowledge can be learned in the evenings and weekends rather than during the racing day, so it fits in more easily around your current commitments.

In our next lesson we're going to look at the different types of bets so you know what they mean, and then we'll move onto the secrets of how to structure your bets.

Lesson 12 - How Different Bet Types Work

If you're going to be betting successfully then you need to understand the tools of the trade.

One of these tools are the different bet types available.

With a knowledge of the different bet types, you can determine which is most likely to bring you the greatest return in each race.

This is called bet structure, and we will look at it in more depth later on.

First, I want to look at the most common bet types, and give an explanation of each of them, so that you are clear what they mean.

Win Bet

This is betting on a horse to win the race

Place Bet

Use a place bet for betting on a horse to come in the top 2, 3 or 4 horses depending on the race conditions. Make sure you check the conditions of the bookmaker, or betting exchange, before placing a bet to confirm the amount of places they are paying out to.

Each Way Bet (EW)

This is betting half your stake to win and half your stake to place. The odds on the place part of the bet are usually a fraction of the win odds you take. On a betting exchange you have to place two bets, one win and one place.

Forecast

Also known as Straight Forecast and Computer Straight Forecast (CSF). This requires you to bet two selections to come 1st and 2nd in the race in the correct order.

Reverse Forecast (RFC)

This requires you place a bet on 2 horses to come 1st and 2nd *in any order*.

Combination Forecast

You can choose multiple horses and any two of them need to come 1st and 2nd. The more horses you choose the larger your stake will be and the lower your potential profit.

AvB

You will see this market on Betfair most often. It is where you have to choose which of the two runners in the market will finish in the better position.

Stalls

This is where you can bet on which stall the winner will come from.

W/O

This bet allows you to bet on which horse will win the race if the favourite wasn't competing. It can be a very powerful bet when used correctly.

Of course, there are many other types of multiple bets which are more complicated. While most of these bets can offer good value, they are much harder to make a profit from. Not only because of the many more possible outcomes, but also because losing streaks are significantly longer and larger bankrolls are required.

For these reasons, I would recommend staying away from any other bet types except those mentioned above for the time being.

We've covered all the basics of betting now, and from the next lesson we're going to start getting into the more advanced process of selection finding.

However, before we do that, we're going to take a deeper look into bet structuring.

Lesson 13 - Bet Structuring (What most punters forget!)

Bet Structuring is a topic that you may well not have heard of, as it is seldom discussed. That's because most punters believe that the only important thing in betting is how many winners you pick.

Nothing could be further from the truth.

In fact, picking winners is easy. Choose the favourite and you'll win 33% of the time.

Will you make money?

No.

It's everything else that goes on behind the scenes of profitable bettors that determines their success.

One of those behind-the-scenes elements is bet structuring.

You may have the best winning selections in the world, but if you don't structure your bets properly then you'll still lose your bankroll.

Our first step is to define and explain what bet structuring is.

The definition of structure from the online dictionary is:

"structure [*strʌktʃər*]

n

1.a complex construction or entity

2.the arrangement and interrelationship of parts in a construction, such as a building"

Let's put this into a betting perspective.

Bet structuring is the arrangement of your bets as if they were part of a construction or building.

Imagine that your bankroll is bricks, and you're building a tower with them.

Whenever you place a bet, you remove some of the bricks from your tower and put them into a temporary building.

If your bet loses then you lose the bricks in your temporary building. When the bet wins, then you can move the bricks back to your tower and add the winning bricks as well to make your tower higher.

The structure of your bets will determine how you lay these bricks onto each level and how they interlock with each other.

Imagine if you placed the bricks you've bet into an interlocking structure so that if some of them fall then others don't?

That would be perfect because if the bet lost you would only lose some of your bricks.

And you can do exactly this by using bet structure.

For example, you could lose your win bet, but profit on your place and exacta bets. This would mean that you still add more bricks back to your tower than you took out.

Thinking carefully about how you're going to place your bets will bring you big rewards.

To determine how to structure your bets ask yourself the following questions...

1. Where does your profit come from most of the time?
2. Do you have one selection per race or more?
3. Would you like a smaller return and more winners?
4. Would you like a higher return and less winners?
5. Is it worth betting on all your selections in a race?

6. If there are more than a certain amount of selections in a race is it worth betting?

These should be more than enough to get you started, but if you think of others then you can add them to the list.

Write down your answers and, using them, determine the best way to structure your bets.

Lesson 14 - The Zen Of Betting

You've got to find zen in order to make your betting work. And for punters the zen that's usually missing is...

Focus!

Focus can be a very hard aspect of betting. It's seldom brought up by people teaching betting techniques, because it's something that can only be learned by you.

I can provide you with some techniques to practice to make it easier.

Think about how many times you've been following a system and discovered another path that looks interesting. So... you've tried working on that as well, then another path appeared, and before you know it you've forgotten where you started!".

It's very easy to do when building betting systems. After all, you're researching one aspect and that will always lead you onto something you never thought of and so on.

The problem is, that while getting distracted is easy, it's also deadly when it comes to developing a profitable strategy.

If you're to be profitable then you need to be aware of the danger and find a way to protect yourself from it.

The way I do this is; rather than following a new path immediately, I write it down in a notepad specifically for ideas to research.

Then I can come back to it later, after I have finished what I started developing, and look at it then.

Do this and you'll find that your 'ideas notepad' fills up very quickly with potential betting systems and strategies.

To make sure you keep organised, also note down what made you come up with the idea.

Don't be afraid to stick with what you started.

The other ideas will still be there later, and by focusing on one strategy at a time you'll be ahead of almost every other punter. They simply flip between different strategies and systems never giving any of them the time to be successful.

Focus is the key, hold it and guard it protectively.

Lesson 15 - Betting Systems... Do They Work?

Unless you've been living in a cave for the last few years, then you'll undoubtedly have come across betting systems.

But most of them are sold by unscrupulous marketers using misconceptions that are very hard to get rid of.

The biggest misconception that is used is that you can get a winner every bet you place.

The bad news is that there is no way to find winners all the time.

But...

The good news is that betting systems can, and do, work if they're built correctly.

However, in my experience there are very few commercial betting systems that are built correctly.

I want to look at the positive and negatives of betting systems so that you can determine if they're for you.

Betting System Negatives

Let's get the bad points out of the way first so we can move on to the good points.

To be honest, there's only one really bad point in a well-built betting system:

'They usually have a small edge'

This small edge means that it only needs the system to be knocked slightly for it to go from creating a profit to creating a loss.

This knock could come in the form of:

- Too many people using the system
- New information being made readily available in the press
- A change in the course layout

Amongst others of course.

It's possible to protect yourself against this to some degree by monitoring your selections and their performance.

Don't get overprotective though and decide to stop using a system after just a few weeks. This can be as damaging to your profits as a losing system. A good rule of thumb to use is...

'Every 3 months you should be in profit'

That's the rule I work to.

Everyone gets a bad month, but over a period of three months I would expect to be in profit.

If you're not in profit after three months, and the betting system is still performing within expectations, then I would suggest you continue betting but monitor it closely.

If after three months you're not in profit and the system is not within the expected levels, then I would suggest you stop betting the selections and look further into what could have changed to knock the system.

Betting System Positives

On to the good parts of betting systems, and there are quite a few.

Some of the best are...

- All the research can be done in your own time
- When it comes to placing bets the time taken to find selections is minimal
- There's no possibility for emotions to become involved because you're using a systematic process of finding selections.
- Whether you're having a good or bad day your selections will always be the same.
- You can build a portfolio of systems to increase profits and selections.

As you can see, the positives far outweigh the negatives.

But the key to making sure you have a working betting system is to make sure that it is built correctly. In the next lesson, I'm going to show you a webinar I held with one of the leading horse racing website owners. In the webinar it shows you how he builds betting systems the right way.

Lesson 16 - How To Build Betting Systems Webinar

So here is an awesome video for you!

A while ago I held a webinar with Matt Bisogno, from GeeGeez, and he went through the steps he uses to build profitable betting systems.

I totally agree with the approach that Matt uses, and below is a link to the recording of the webinar:

<http://www.raceadvisor.co.uk/build-killer-betting-systems-with-matt-bisogno/>

Even though this video was made a little while ago, everything in it still holds true and works today.

Watch Matt go through the steps of building a betting system

The video is about an hour long, it's packed with information, so get a cup of tea and settle-down to watch as Matt teaches you what he does.

Lesson 17 - Where You Can Build Betting Systems

Now that you know a good starting point to build betting systems (and I'll show you more advanced techniques later in this book), the questions is...

Where do you go to find the resources to build them?

Adrian Massey used to be the best site for free information, and you can still use it, but sadly it is no longer kept up to date.

If you want to take a look you can visit it at www.adrianmassey.com

The Racing Post and Sporting Life websites are not often considered as places to build betting systems because they don't provide a simple way of analysing the data.

However, the benefit of using these two websites is that in doing so you will learn a huge amount about the races you are looking at, and that should not be underestimated!

To use the Racing Post or Sporting Life website to build betting systems, you should...

- Choose a very specific set of race conditions
- Look through the past races and make notes about the runners that performed well
- Mark down factors that these runners share

Surprisingly quickly you will have a list of strong factors that you should be looking out for.

Even more effective is to build your strategy out using unique sets of ratings, such as the ones in my software [Racing Dossier](http://www.racingdossier.co.uk) (www.racingdossier.co.uk). This gives you access to all the ratings I use every day to find my selections, as well as an incredible community where we'll help you to build your betting systems personally!

Although often people look for software to back test systems there is a benefit to taking the time to do it manually. The benefit is...

...you will really understand your niche of racing.

This will help you endlessly when trying to determine the best approaches to make a profit.

However, if you're looking for something that will build your systems more automatically, you're going to need some software and this will cost.

It doesn't have to cost much though, and the cheapest you can get is from a company called Horse Race Base.

The bottom line is to choose a niche within racing that appeals to you and make it as small as possible, then you will succeed. For example "long distance handicap races on soft going with fields of more than 12 runners over hurdles at Ascot" is a niche, whereas; "handicap races" is not a niche

Don't forget that it's going to take a month or so to seriously develop something. This means you should consider the types of racing that will be available when you want to start trialing your system, as this will affect how you determine the niche you're going to build it in.

Lesson 18 - Systems and strategies, what's the difference?

Should you use a system or a strategy?

A very good question, but before we answer it we need to define the difference between them.

System A Definition

A system is a fixed set of rules that does not change.

You should be able to have 100 people using a system and they all come out with the exact same selections at the end. There is no room for adjustments or maneuvering in the selection process.

Strategy A Definition

A strategy is a set of rules that is open to interpretation.

Different people may come up with different selections. The rules may indicate to 'Look for runners which have been showing improvement in their performance'. Even if an explanation of how to do this is given, everyone will have a slightly different opinion.

Both systems and strategies have their strengths and weaknesses. A system has the strength of being able to be used very quickly to find selections and place bets without any confusion, while a strategy has the strength of allowing you to use your own skill and understanding to interpret what may happen in the race.

The main weaknesses are, that a system will usually only give a relatively small edge to the bettor and so return on investment is less, and a strategy will take longer to find selections, but will also hone your racing analytical skills.

There is no better or worse method, just one which suits you.

If you have the time, then I would urge you to try building a strategy because, while it takes longer, you will learn a lot more about the sport and this will help you find profits in the future.

If you can't afford the time each day to find selections using a strategy then develop a system. It may take longer to build it, but you can do the work in your own time and once it is ready, finding selections should take a matter of minutes.

Lesson 19 - 3 CRUCIAL Elements Of A Profitable Bettor

To be successful with your betting in the long term then you're going to need some understanding of money and business management.

If you're running a business and don't manage it, or your accounts properly, you're unlikely to succeed.

...it's exactly the same for your betting!

There's only one option. *You must treat your betting like a business.*

I want to share with you some simple steps to make sure that you have all the elements of your betting business set up correctly.

Bankroll

Your bankroll should be completely separate to any other money you need for bill paying and general living.

This is your capital investment, and if your business were to fail, it shouldn't leave you in any serious personal debt.

Following this rule means that you will always be betting within your means by using money that you can afford to lose.

Nobody want to lose money - but in a losing streak the brain no longer thinks rationally and especially if you desperately can't afford to lose the amount of money at risk. The **only** way around this, is to make sure you lose money you can afford to lose.

You are going to need a...

System, Strategy or Handicapping

Each bankroll should be used for just one single system, strategy or handicapping method.

If you have two strategies or systems, then you're going to need two bankrolls. Don't be tempted to just use the same one for every

strategy. That would be like buying stocks but before they've had a chance to move up, taking 50% of your shares and buying something else. It just doesn't make sense.

If you can't afford two bankrolls for two strategies, then just stick with one strategy while you save up the new bankroll.

Never forget that there'll always be another horse race.

With your bankroll and the strategy you are going to use it on confirmed, you can consider this as your business plan. You know exactly what you're going to be doing for the next twelve months of your betting.

And finally, one of the most commonly skipped over stages...

Record Keeping

Make a record of every bet that you place, the odds you took, the SP odds, and the system or reason why you placed the bet.

Think of this as your bookkeeping.

If you went to a bank manager and said you wanted to run a business but weren't going to do any bookkeeping, they'd laugh at you.

And it's no different with your betting.

Records are the key to knowing how your bets are currently performing, how they performed in the past, and how they may perform in the future.

If you don't have records, then you don't know where you stand during losing or winning streaks.

Lesson 20 - Are you Gambling or Investing?

I want you to be honest with yourself. Are you gambling or investing?

The only person who's going to know what you answer to this question is yourself, so be honest.

And don't worry about admitting that you've actually been gambling. Every successful sports bettor has been there. There's nothing wrong in being honest about it because...

...the first step to become a sports investor is to stop gambling.

Grab a pen and piece of paper and write down your answers to the following questions. There are no right or wrong answers:

- Do you have a separate bankroll for your betting?
- Do you monitor your selections
- Why do you chose them and what are the results?
- Do you stick to a specific system or strategy for finding selections?
- Do you know how often out of 100 bets you win?
- Do you bet a fixed amount, based on your bankroll, on each selection?

If you answered 'No' to any of the questions above, then it's likely that you may be gambling.

In that case stop betting immediately!

If just the thought of doing that gives you the concern that you might miss a winner, then that is another indication that you should stop betting.

You need to re-assess the way you bet, and start betting again with a completely structured approach, which I'll help you with.

The truth is, that if you have a successful method of betting then it doesn't matter whether you miss a winner or not, because over the course of the next few months you will be in profit anyway.

If you answered 'Yes' to any of the questions above, then congratulations are due. You have a structure to your betting and are on the road to long-term betting success.

Even if you are not making profits just yet, you will by continuing to use the structured approach.

I will now share with you whether strike rate or profit is more important in assessing your betting.

Lesson 21 - THIS Is What You Should Be Improving!

When going back through your betting results, you may have wondered whether you should be looking at improving the strike rate, profit or both.

Of course, the answer is both, but it can be very difficult to do that.

That's because a lot of the time more value can be found in horses with higher odds.

By definition, if a horse has higher odds then it's going to win less often and the strike rate will be lower.

For example...

If we have a horse with odds of 25, this means that the market is suggesting the horse has a 4% chance of winning.

If we win our bets on average 6% of the time, we have a good edge. But... we're still only winning 6 out of every 100 bets.

Not the best strike rate I'm sure you'll agree!

Personally, the bottom line for me is profit. It's profit that I want to maximize, and so I'm happy with very low strike rates if it's going to increase my profit. All it means is that I would need to have a larger bankroll to support the downswings.

However, this approach is not appropriate for everyone.

In fact, it's not appropriate for most.

Going through long losing streaks, which a strike rate of 6% will definitely give you, requires a certain level of mindset and experience.

The key is finding the correct balance.

As a general rule of thumb you'll want to keep your strike rate at 15% or higher.

Doing this means that while you'll still get some extended losing runs, they shouldn't be too hard to manage if you've implemented everything in the course so far.

To be ideal, you should aim for a 20% strike rate or higher to maximize confidence in your selections.

This is even more important when you're first starting out because losing runs are much harder to deal with at this stage in your betting career.

So, in summary, you should try and balance between a strike rate you're comfortable with and profit. But, if you have to take one over the other, it should always be profit.

Lesson 22 - Believe Me... THIS IS IMPOSSIBLE

I've lost count of the number of times I've received emails with a question similar to...

"I made a system which worked really well and placed a bet which then lost, why?"

Of course, I don't know whether the methods being used to find selections are going to work or not, but I do know one thing...

There's no way that you can say whether it works or not from one bet, or even just a few days or weeks of bets.

You need at least 100 winning bets to determine whether the method has any merit.

But what I want to zoom in on here is, the lack of focus that the senders of these emails have.

If you try something for one bet, one day or one week and it doesn't work, then there's absolutely no point in moving on to the next thing. I can guarantee you that it won't work.

Instead you should:

1. Take a step back
2. Slow down
3. Begin to focus on why it isn't working

Look at the races that are being chosen by your system and do a bit of research on them.

From now on, all you're interested in are these races.

If there's only ten a month, then there are only ten a month. **You MUST work these out first before you move on.**

After all, if you can't profit from ten races a month, then how are you going to profit from hundreds with even more factors to take into account!

By doing some research you'll start to understand what makes these races tick, and what sort of runners perform well.

Once you have this knowledge, go back to the method you were originally using, and begin to look at it piece by piece from the beginning.

You're looking for something in your selection process that steers you away from these strong performer types. When you find them, readjust your approach to steer you back towards them.

When you've finished this, you can start paper trading the selections again.

Most of the time you'll see an improvement in the performance of the selections.

If the system still isn't making a profit, then go back to it and look for more areas where it's pointing you away from the horses that you know are strong.

Of course, sometimes you won't be able to find anymore and the system will still not make a profit. This means that you have most likely missed something out in your research, and are including horses that are not as strong as they should be in your contenders

Go back to step one and repeat the process. Do this repeatedly and it won't be long before you have a profitable system.

Lesson 23 - An Untapped Source Of Betting Systems

Have you ever heard anybody talk about imagination in relation to betting before? If you watch any of the races on TV then the chances are that you may have thought the people presenting them are incapable of it.

Luckily, I'm sure that you have a very active imagination. Which is perfect because that's going to help no end you with your betting.

When it comes to building betting systems, one of the most difficult aspects is coming up with the starting point.

That's all about to change

I'm going to give you a simple process so that you'll have an endless supply of starting points for building your betting systems.

First of all visit one of the busiest betting forums at forum.punterslounge.com

You don't need to register here, you can navigate to the Horse Racing, Systems section of the forum called Horse Racing Systems & Personal Threads.

In this forum you'll find endless discussions about betting strategies and systems that people are trying to use.

Of course, most of them don't work. But we don't need them to, because we're only using them to harvest ideas!

Choose any of the forum topics that peak your interest. I've taken the first on the list at the time of writing.

The first post in a topic is usually from the person who's come up with the idea. It goes into detail about how they're finding selections.

Here's the one I found:

"The reasoning behind this system came from my interest in athletics.

There is a very thin line between peaking and getting injured.

You can only peak for a short period of time, you then have to come back down again or risk injury. You can then build back up again to peak for another race in the future.

A racehorse is without doubt a superb athlete.

So using the above principle, the idea is that a horse that has won its last race can be turned out again quickly, while still at a peak, and get another race in, maybe also beating the handicapper before he can penalise him.

Obviously the trainer will not turn him out again quickly if he thinks the horse is feeling the effects of his recent run (coming down) and risks getting injured, hence the high number of Non-Runners."

Now we take the concept from this, and use it as a base to make something that has the potential to be successful.

In the above example, the person who started the forum topic is looking for runners which are raced again quickly after winning a race, because they're likely to be at their peak.

This on its own is unlikely to make profits, but it could certainly be a good start.

What we want to do is write down a list of factors that could influence whether the horse could contend again if it's raced quickly after winning a race.

Some of those may be:

1. We want to see if these runners have been improving and are reaching a peak

2. We want to check to see if a similar pattern has happened before for the runner (if it has, we have extra confidence)
3. We want to see if certain trainers turn out these horses to race again and are profitable in doing so
4. We want to see how quickly the horse has shown it needs to come out again in the past, after reaching a peak in order to continue its performance at that level
5. We want to see if specific trainers make a profit when they run these horses within a certain time frame of winning

Write down between five to ten factors of your own devising that could affect whether a horse is going to be competitive, in addition to the rules provided by whoever created the topic in the forum.

Do it now for this example and then compare it with mine above.

Put both your list and my list together on a piece of paper and read through them.

Have you noticed anything?

What you've already got is the outline of a betting strategy in less than five minutes!

In fact, if you like to form read, then you could take these steps and start finding profitable selections from them with very little further research.

But, if you prefer system building then you should now use each of the factors on your list as questions you need to answer.

For example...

Has the horse been improving and reached a peak?

Answer them all, and when you've finished you will have in your hands a betting system made from questions that will produce profits.

And you don't have to just stick with the Punters Lounge. There are endless forums with people posting strategies, systems and ideas that simply do not work. And they don't work because they aren't refined properly.

Take them, ask the questions and you will find you have an unlimited supply of ideas for betting systems and strategies.

Lesson 24 - The Secret of Stress-Free Betting

Have you ever worried that you're missing out on profits because you've missed a bet?

Or that you need to develop a system quickly because what you were using has stopped working?

I know exactly how you feel. These thoughts used to plague me day in and day out.

Once I learnt how to stop them, my betting rapidly improved.

I'm going to teach you how to stop these thoughts from affecting you ever again.

Always remember, panic or urgency is what gamblers feel.

You are **not** a gambler. You will ONLY place a bet if you know that you have an edge.

And that means that you're well on your way to becoming a sports investor.

The feeling of urgency to place bets is what makes people lose money. And, since you're now in the business of making money, it's no longer in your interest to place these rushed bets.

That's because...

- There is **always** another race
- There is **always** another winner
- There is **always** another opportunity to place a bet

I can guarantee you that if your selections are profitable, then they'll still be profitable even if you miss the occasional bet.

If you place a bet because you've missed some, and try find a selection quickly just before the race, then one thing will happen... you'll lose.

This frame of mind and speed will guarantee that you'll overlook important information and make mistakes.

When our money is on the line **we don't want to make mistakes!**

If you ever find yourself feeling like you need to rush to get a bet on, then follow these rules:

1. Take a moment to be still, quiet and focus
2. Remember that you can't rush your selection finding
3. Force yourself to miss the bet

Even if the selection chances to win, the mindset that you made the selection in will mean that over time you'll make more mistakes than good choices, which will of course result in more losses than wins.

Follow this process and don't be fooled by its simplicity. It is highly effective and will greatly reduce your betting stress.

Lesson 25 - Don't Fool Yourself

There are many unscrupulous marketers out there who sell betting systems as the ultimate get-rich-quick schemes. But ask yourself...

Could anyone immediately start work in the job you are most skilled in and be the best?

Of course not. And it's exactly the same with betting.

Thinking of it logically, we need to learn to crawl, then walk and finally run.

Step by step is the key. Slowly but surely.

Think back to all that you have learnt so far.

In every situation you need to:

- Take your time
- Focus
- Apply your new knowledge

Do this, and you will build up your profits, but it won't happen overnight.

Knowing this, let's take a look at a realistic scenario for building your betting bank profits by finding your own selections.

Focus on developing one strategy that makes you around 25% ROI and has 100 bets per month. The bankroll requirement should not be more than 100 units.

With a strategy like this you would make a profit of around 25 units per month on average, flat betting.

That means in just 4 months you will have doubled your bankroll.

I can already hear you saying...

"But my bankroll is only £100 so it has taken me 4 months to earn £100!"

Hang on a sec.

I'm not sure you are looking at this quite right.

Let me repeat:

You've doubled your bankroll in 4 months.

That is something pretty phenomenal.

Just because you only had £100 to invest doesn't mean that it isn't working. If you had £10,000 to invest you're making over £40k per year with this strategy.

Put £100 into a high interest account at 6% APR and you would have made £2 profit in those four months.

There is nowhere else that would give you a return like this.

It is because you can turn your money over fast in sports betting and reinvest your profits. Although I always suggest you take some profit out to set-aside for other things.

Step by step profits is the key to successful betting.

If you don't think you've made enough profit from your winning strategy then take a step back, look at the ROI figures and think again. Carefully

Don't forget, it's only a matter of time until you have many of these strategies up and running!

Lesson 26 - Throw The Rule Book Away

There are a huge amount of betting systems being sold online, and this has a very particular side effect.

It sets a specific interpretation of what a betting system is to the products being sold.

Mostly these are guides giving you step-by-step rules of how to find selections. These rules are generally fairly simple, and use information that can be found on any race cards.

I want to rip this general interpretation apart.

Then, I'm going to re-define it for you. This is going to allow you to build betting systems in ways that nobody else can.

This may sound obvious, but a system is something that is systematic.

By systematic, we mean that... **everyone using it comes to the same conclusions.**

This does not *just* mean systems that use what are known as IF/AND/OR/THEN rules.

An example of a system using IF/AND/OR/THEN rules would be:

1. Find all races with less than 12 runners AND
2. Find the top 4 weighted in the race AND
3. Remove any who are not in the top 4 for TS IF
4. One of those is the favourite OR
5. One of those is the second favourite AND
6. Odds are 3/1 or less THEN
7. Bet

That's not to say that these sorts of systems can't work, they can. But the edge they have is usually quite small.

It's possible to develop betting systems in other ways that have much larger edges and will produce better ROI.

IMPORTANT NOTICE - Using the following methods will take some effort in learning how they work and developing a system. If you don't want to put in the time then they won't work for you.

Okay, here we go..

A systematic process of handicapping:

Write down a selection of rules about how you are going to analyse certain races.

Tweak the steps and adjust them until you have a process of handicapping that you can follow for certain race conditions.

Use strike rates, impact values or ratings:

Use any of the previously mentioned methods of ranking horses in a race to systematically remove poor runners and find contenders.

As always, make sure you focus on specific race conditions, and then you can use these statistical features to determine a process, to find the most likely runners to win.

Apply weightings to different factors to rank horses:

Take different factors, ratings and impact values relating to different aspects of a runner's performance.

Focus on applying different levels of importance to them systematically, and add them together.

You can then rank the horses for each race. Adjust your levels of importance until you find the best way to systematically get the majority of winners in your top 4 or 5 ranked horses.

Create an odds line:

Use a step by step method, focusing on specific race conditions, to determine what odds a horse should be at.

Use statistical models:

These are numerous and varied but all of them are complex systems. For example, you may want to use a Monte Carlo simulation in Excel to "race" horses against each other to find the likeliest winner over 1 million races.

Build a decision tree / expert system:

A decision tree is a way of visualising a systematic process. Ask yourself a question, put it in a box and then put lines coming out the box for every possible answer.

For each of these answers ask another relevant question, and repeat the process until you end up with a Possible Selection or Not A Selection when all the questions have been answered.

Each day you can find the relevant races and go through this process systematically.

Above are a few of the possible ways to build systematic processes to find selections.

You can also combine them to create almost endless possibilities for building systems that are outside the normal 'betting system' parameters.

If you constantly think outside the box, you will be rewarded.

Lesson 27 - THIS WILL Make You Future Profits

If you want to make a profit from your horse racing betting then...
you must understand it.

At its most basic, racing is a sport where a number of animals are put into a track and told to run at the same time. The winner is the animal that reaches the end first.

That's about as basic an explanation as it gets, but today we want to get back down to the basics.

Doing this can allow us to go through our approaches and make sure that they all make sense.

We start by asking ourselves a question, making it very specific to a certain type of race, e.g. handicaps.

The question would be:

What is a handicap race?

Going straight back to the basics we want to make sure that we understand exactly what we're analysing.

Write down the answer to this question, and I recommend using a pencil and paper rather than a computer or tablet.

Your answer will look similar to...

A handicap race is where a number of animals are put into a track and told to run at the same time. In an attempt to make the contest as fair as possible each animal is given weight to slow it down to try and make them run at the same speed.

You can see that we're actually getting some details, even though we're putting it down in its simplest form.

Follow this procedure with whatever race conditions you primarily focus on.

Once you've done that, you want to go through your written answer and ask yourself questions on each section of it. This confirms your knowledge of every part of the race conditions.

For example...

- Do I understand how the handicappers weight the animals?
- Do I understand what goes into the handicappers decision when assigning weight?
- Do I understand what difference the track makes?
- Do I understand what difference the number of runners makes?
- Does the handicapping process make the competition fair?
- If the handicapping process doesn't make the competition fair do I understand why?
- Do I understand what type of animal the handicapping system favours or doesn't favour?

Of course the answers to these questions are going to be different for each specific set of race conditions.

But if you can't answer any of the questions in full it means there's a gap in your knowledge and you need to find the answer before you analyse these races again.

It may seem like a long winded way to go about confirming our knowledge but, this process is designed to help you discover gaps in your knowledge that may be affecting your betting.

It will also help you learn the intricate details of the races you're betting on and, in the future, will be instrumental in helping you find angles you can profit from.

Go and put this into action before you move onto the next lesson.

Lesson 28 - Understanding All Weather Racing

It's very important to understand what different types of racing are, and over the next three parts of this betting course, I'm going to look at the three major different types of racing in the UK.

These are:

- All Weather Racing
- Flat Racing
- National Hunt Racing

I'm going to start with All Weather Racing.

All Weather Racing was originally designed because the horse racing authorities wanted to keep racing going through rain or shine.

To do this they needed to design a surface on which jump horses could continue to run even if the jumps tracks had to be abandoned.

And so... All Weather Jump Racing was born.

Originally, two different surface types were used. These were called Fibresand and Equitrack.

They were designed to be kind to a horse after it landed when jumping a hurdle, but unfortunately this didn't seem to be the case, and the number of horses that finished lame significantly increased on these surfaces.

Eventually, All Weather Jump racing was abandoned and replaced with All Weather Flat racing.

Because of the poor runners that initially went into the All Weather Jump racing, the common view was that the flat version was made up of horses that couldn't win on the turf.

This image is still believed by a lot of punters today, and sadly it couldn't be farther from the truth. There are now Group and Listed class races being run on All Weather surfaces.

We have three different types of all weather surface. They are Fibresand, Polytrack and Tapeta.

Fibresand demands a lot more of the horse and rider and is slower than Polytrack. It's considered to be the surface which bears the most resemblance to Turf and gives a significant amount of kickback into the riders face.

Polytrack on the other hand gives virtually no kickback. The surface is much faster than Fibresand, due to there being some give in it, it's recognised as being gentler on horses' legs. There are some US tracks switching from Dirt to Polytrack.

Tapeta tracks have the same basic setup as Polytrack. What differs is what makes up the top layers. It uses specially blended fibres, wax, PVC and sand to make up seven inches of racing surface. It's considered the best All Weather surface for horses to race on as it has a give which protects the horse's legs and rides quite fast.

Other types of track surface which are available in the US, but not the UK, are Pro-Ride and Cushion. Pro-Ride track is used most widely in Australia and is considered to be an unsuitable surface for horse racing.

Knowing about what actually makes up the ground in all weather racing is going to help you when you analyse races.

Lesson 29 - Flat Racing, And Why It's My Favourite!

Having looked at All Weather racing, we move onto a focus on Flat racing.

Flat racing tests the speed, stamina and skill of both the horse and rider.

In the UK flat races go from 5 furlongs to 2 miles and are broken down into sprints, middle distance or staying races.

These are broken down as...

- 5 furlongs to 7 furlong races are sprints
- 1 mile to 1 mile 4 furlong races are middle distance
- 1 mile 6 furlongs to 2 mile races are staying races

The prize money for flat racing is significantly better than over obstacles, and the season stretches through the summer months when the weather is usually (but not always) better.

This type of racing takes place on both Turf and All Weather tracks and they're broken down into three categories:

1. Classics
2. Class 1 or Conditions Races
3. Class 2-7 or Handicap Races

These categories are then further sub-divided up into more specific sub-categories such as Pattern Races, Group 1, 2 and 3 etc...

In the UK a lot of people consider jumps racing to be the only true horse racing event.

However, personally I prefer flat racing for a number of reasons. All of which are because, although I love the sport, my primary interest is in making profit from betting on it.

So, the main reason I prefer flat racing is because there are less variables.

If there are less variables then it's easier to analyse a race and make a profit.

You're probably thinking that if that's the case for you, then it's also the case for every other bettor.

Which would make sense. But luckily for us, most punters aren't interested in learning how to analyse a race and just want to gamble.

And anyone who just gambles will be doing it exactly the same way whether the racing is on the flat or over jumps.

That is what makes us able to make our profits.

Lesson 30 - National Hunt Racing... What Is It?

So far we've looked at All Weather and Flat racing. We're going to finish off looking at race types by concentrating on National Hunt Racing.

National Hunt Racing is the only type of racing that a lot of punters consider to be "real" horse racing.

In these races the horses are required to jump over obstacles known as hurdles or fences.

Most of the racing takes place during the winter as the ground is softer and this makes the jumping safer for the horses.

There are three types of races in the National Hunt, and these are Chase, Hurdles and National Hunt Flat.

Chase races take place over 2 - 4½ miles and runners need to jump over obstacles known as fences. A fence must be a minimum of 4½ feet high.

Hurdles races take place over 2 - 3½ miles and runners need to jump over obstacles known, unsurprisingly, as hurdles. A hurdle must be a minimum of 3½ feet high.

National Hunt Flat races is also commonly known as "Bumper" racing. These races are run over 1½ - 2½ miles and are flat races for horses that have not yet competed in either flat racing or over obstacles.

The official class levels of the races go (from most prestigious downwards)...

- Grade 1
- Grade 2
- Grade 3
- Listed
- Handicaps

- Bumpers

Analysing National Hunt races is often much harder than flat racing. This is because you have to take into account another factor in the form of jumping obstacles.

While these are the most popular type of races for new punters to get stuck into, if you want to make profits from your betting then I must urge you to start your betting career using flat or all weather races.

There are a number of reasons for this but by far the most important is...

They are a lot simpler to analyse.

Why would you want to choose harder races to analyse before you're making a profit on the simpler ones?

There is only one reason for not starting on flat or all weather racing. If you get absolutely no enjoyment from these races.

You now have a good understanding of the criteria that makes up the different race types.

In the next part of your betting course I'm going to show you the five steps that you **MUST** have if you want to make a profitable betting strategy.

Lesson 31 - The 5 Steps To Building Profitable Betting Systems

I promised that I would show you the five steps to building betting systems, and that's exactly what I'm going to do in this lesson.

I'm going to be sharing those five steps with you in a minute, and then we'll go into each step in more detail over the next five chapters.

Don't make the mistake of thinking that because there's only five steps this isn't going to work.

It does. And it's powerful!

By using what I'm about to share with you, you'll ensure that you've not only got high quality selections to bet on, but also that you're placing bets on horses that will give you a long term ROI.

The most common method for building a betting strategy is to...

...get sample data, find which horses win or return the most, put in some filters such as...

Move to next step if number of runners <=10 AND course = Southwell

Then, once you have found selections that are profitable after applying all your filters, you check it on fresh data to see if it is still profitable.

Well...

What I'm about to show you will require more work than this.

If you don't want to put the time in then that's fine, keep doing what you're doing and I hope it works for you.

But, if you do want to improve your selection process then keep reading.

I'm assuming that you've already chosen a specific niche within racing to build your strategy on.

Now get yourself a bunch of data from the races you're focusing on and remove 20% of it. Just put it to one side and we'll use this to test your strategy on later.

Take the other 80% and perform the following tasks...

1. Find eliminations.
2. Find contenders.
3. Find wagering eliminations.
4. Find wagering contenders.
5. Place bets.

It looks pretty simple doesn't it... well it is.

But I can guarantee that the majority of people reading this won't put it into practice.

Don't let that be you!

I'll be going into each step in more detail, starting with step one in the next part of this course.

Lesson 32 - Why Are You Looking At Horses That Lose?

We have looked at the 5 step process for building a betting strategy. Those 5 steps were...

1. Find eliminations.
2. Find contenders.
3. Find wagering eliminations.
4. Find wagering contenders.
5. Place bets.

Today we're going to look in a bit more detail at:

Step 1 - Finding Eliminations

This is a crucial stage in the process of building a betting system and should be done before anything else. Except deciding on the niche in racing you want to build your strategy in.

Finding eliminations is the process of removing any horses from a race that are very unlikely to contend.

It's pretty simple, but yet is ignored by most punters because they're too focused on finding 'winners'.

By removing eliminations first, you're saving yourself a huge amount of time in analysing horses that have no chance of winning.

So, how do we actually find the eliminations?

Well, there are many different ways.

For example, if you use the live market and do your analysis just before a race, you may want to remove any horse with odds of greater than decimal odds of 30.00.

Alternatively you could also do this using the forecast odds from the Racing Post.

Another possibility is to use rating to remove eliminations by looking for the worst horses first, instead of the best.

However you choose to find your eliminations, by making sure you remove them first you'll find it much easier to determine the most likely contenders.

Personally I like to use impact values to find out which runners perform the worst.

Any horse with an impact value of less than 0.50 is winning 50% (or worse) less than it should.

These horses are very unlikely to contend in a race and can usually be removed as eliminations without any concern.

Removing the eliminations first is a crucial step in building profitable betting strategies.

In chapter 33 we're going to look at the next stage in strategy building, finding contenders, in more detail.

Lesson 33 - Finding The Strongest Runners In A Race

In the last chapter we looked removing eliminations.

Once you've removed them, we then want to start looking for the contenders.

A contender is a runner that has a good chance of running a competitive race.

For the purposes of this lesson, I'd like you to imagine that we're analysing just one race, and this race has 10 runners in it.

So far we've removed three runners from the race who are our eliminations. These are runners that we do not expect to have any serious chance in winning the race.

There are only seven runners left for us to analyse and look for contenders.

We go through these runners only and look at factors that indicate which of the horses is likely to be a strong runner.

Don't forget, you're not looking for profitable bets yet. That comes later.

What we want now are horses that are most likely to put in a strong performance.

Personally I like to use impact values to determine which ratings are best for highlighting contenders, although it can be done in a number of ways.

A good impact value threshold is 1.20 or higher.

Ratings that have an IV (Impact Value) of 1.20 or higher can be considered to point towards contenders.

Go through your ratings looking for those which indicate strong contenders. You will usually get anything from one or two to half the field.

This also helps you to determine how competitive the races are!

Once you've got your list of contenders, it's time to determine how to turn them into profitable bets.

Which is what I'm going to look at in the next chapter.

Lesson 34 - The Final Piece Of The Puzzle...

Over the last two chapters, we've gone through the first two stages in building profitable betting systems.

That means in this lesson, we're going to look at the last stage!

So far we've split our data into three segments:

1. Eliminations
2. Non-Contenders
3. Contenders

The only segment that we're now interested in is the Contenders.

Applying the wagering eliminations is the next step in the building of your system.

To do this, take your list of contenders and look at the returns that different runners are achieving for a specific factor.

For example, you may focus on horses that have the best projected speed rating.

Keep it simple, look at the profit and return on investment for these runners.

Make a note of it and move to the horses who had the second best projected speed ratings. Make a note, and repeat.

Now comes the exciting bit.

You'll start to see a pattern develop between the runners that aren't profitable and those that are.

Don't forget, you're looking for runners that aren't profitable.

When you've found all the factors that aren't profitable, remove them from your list of contenders.

Now repeat this process again but find the runners that are profitable.

Congratulations... you now have the contenders that you should wager on and you've finished your first betting strategy.

In summary, the steps you did to find a profitable betting strategy were...

Eliminations

You removed any horse that has no chance of winning.

Contenders

From the remaining runners you found any horse that has a strong chance of winning.

Wagering Eliminations

You took your contenders and found any horse that didn't make a profit.

Wagering Contenders

You took the runners left and found any horse that does make a profit.

If you want to, you can even take this one step further.

If you have a wagering elimination rule but those runners win a large amount of races, (they are strong contenders but not profitable), then you may not want to bet on the races when these runners are involved.

Alternatively you may bet on the horses that are profitable, and have a saver bet on the strong, but unprofitable, contenders so you'd break even should they win.

What you have in your hands now, is one of the most powerful methods for building a betting strategy.

Put it into practice and you won't be disappointed.

Lesson 35 - Rating Variance Uncovered

There's a lot of confusion and miss-information about what a rating actually is and does.

I'm going to clear up this issue once and for all. After today, you'll know for the rest of your betting career, exactly what they are.

Let's start with the definition of a rating...

"A rating is the measurement of a specific area of a horse's performance."

This area can be broad or narrow, but it is defined.

Most importantly, a rating is not...**an exact measurement!**

Those three words are very important, make sure that you read them again and again.

After you've read them a few times, read them a few times more to make sure that you remember it. Understanding this is a key to being successful with ratings.

Time again I've heard people complain about the fact that a top rated runner didn't win or even perform well.

This is because a single rating is only measuring one area of the horse's performance and most importantly... it is not exact!

Ratings are guides only, powerful but still guides.

And because they're not exact you should assume at least a 10% variance.

That means if you have a rating of 100, the horse could actually be rated between 90 and 110.

There are methods to work out a far more accurate variance, but 10% is perfect for a rough and ready method that is effective.

By implementing this knowledge when you look at horse race ratings, you'll find that you're going to get a very different picture of what might happen.

I've made you a video showing how effective taking into account rating variance can be.

You can watch it here:

<http://www.raceadvisor.co.uk/ratings-variance/>

Lesson 36 - Do You REALLY Know How To Use This?

Have you ever used a chainsaw?

If you have then I bet you were careful. If you haven't, then I bet you would be careful.

After all, a mistake could be life threatening.

Even after the first time you use a chainsaw and know how to use it, you'd continue to exercise extreme caution in its use.

The same extreme caution should also be applied to tools you use to assist you with your betting.

Using betting tool is so easy it's tempting to just jump straight in and play.

But... this will only end badly.

Like a chainsaw, you need to use caution with your betting tools.

Betting tools can include...

- Ratings
- Software
- Tipsters
- Calculators
- Websites (e.g. odds comparison)

Before you start betting your hard earned cash, it is essential make sure that you understand how the tool works.

Stop yourself from jumping straight in and you'll discover a number of things.

How you first thought the tool should be used wasn't right.

The extra time has made you comfortable with the tool, and given an understanding of what to expect in terms of results.

You will save money by not placing bets you shouldn't, and not discarding a good tool because you weren't using it correctly.

So, next time you're looking at using a tool, whatever it may be, ask yourself if you really understand how to use it.

Start by experimenting with it to develop your own understanding and, once you're happy, use it paper trading where losing doesn't cost you money. Then you can take it into a live betting situation.

If you do this, I can assure you that you'll not only find you're getting more out of the tools you decide to use. But you'll also increase your profit from using them!

Lesson 37 - How To Find Winners In 5 Minutes

In this lesson I'd like you to watch a video. This video is going to show you how to find winners in just 5 minutes.

Check it out here:

<http://www.raceadvisor.co.uk/5-minute-race-analysis/>

Watch it a few times until you see how I'm going about the analysis, and then try it yourself, paper trading your selections.

The video is a bit longer than 5 minutes, because I talk a little about what I'm going to do, and then about what we did.

But if you're short of time and are looking for a way to form read super-quickly.

Then THIS is what you've been looking for:

<http://www.raceadvisor.co.uk/5-minute-race-analysis/>

Lesson 38 - Simple Form Reading Secrets

Following on from the last lesson's video, I want to look at form reading in more detail today.

Racing isn't very welcoming to new people. There are lots of numbers and figures without ever offering an explanation of them.

You can test this out for yourself. Tell someone who isn't into racing that you're a horse racing form reader, and the chances are they'll know what you mean, but have no concept of what that involves or how to do it.

So today I'm very pleased to be able to break the myth that it's a complex art, which only those who have been initiated will understand.

Of course, it's going to take some practice to get good. But you can rest assured that if you want to become good, then there is absolutely nothing stopping you.

At it's very purest...

Form reading is just common sense.

It will help you improve significantly if you immerse yourself in horse racing, watch the race replays and follow runners.

But... if you don't have the time to do this in one go, you can quite easily do it over a period of time, and still become very good at reading form.

As you saw in the video, basic form reading can be done in just a few minutes.

So, with that in mind, there are just two things I recommend having when form reading;

- A notepad

- A pencil

That's it!

For some reason it just doesn't work as well using a computer to make notes on.

And I have yet more good news...

You can follow the powerful five step approach to building betting systems I went through in an earlier lesson.

However, this time you can use it to read form!

After all, a betting system is meant to do the form reading for you. Just much faster!

Apply each of the five steps to your form reading:

1. Remove eliminations
2. Find contenders
3. Find wagering eliminations
4. Find wagering contenders
5. Place bet

If we break this down further, we get...

- Go through the form and remove any horses that clearly have no chance of winning
- Go back through the form and find the runners that have a chance of being contenders
- Take a look at the odds and remove any that are unlikely to be profitable to bet on. You don't need to be hugely accurate here. Ask yourself *'based on the chance of this horse winning, do I think these are good odds?'* if you don't... remove the horse as a wagering elimination.

- You will now be left with those who do have good odds. Look at the horses that have good odds, AND a strong chance of contending, and these become your bets.

When you begin using the five-step form reading approach, start by paper trading your selections until you become familiar with the strategy.

You're going to be pleasantly surprised at how well you do ;)

Lesson 39 - The BEST Staking Plan In Existence...

Staking is a crucial part of your journey in successful betting.

Even if you're finding winning selections, you can end up making a loss if you employ bad staking.

Generally speaking we can break different staking plans into two main areas:

- Loss Recovery
- Non-Loss Recovery

As a rule of thumb, you should ignore any loss-recovery staking plan.

Unless these are very carefully managed and you know exactly what you're doing, they're going to lose you a lot of money.

The only method of staking you should be considering is Non-Loss Recovery.

In fact, the only method of staking you should look at until you're more experienced is flat betting.

If you can make a profit long-term flat betting, then you can start to look at ways of maximizing your profits using different types of staking.

But, flat betting should always be used first because the majority of staking plans will actually decrease your return on investment.

This doesn't mean that the profit will go down; in fact it may well go up.

But the way most staking plans work is by reducing your ROI, while increasing your stakes. This results in more profit.

Let me give you an example.

You're flat betting and making a 10% return on investment. You're betting 100 units and making a profit of 10 units, so you implement a staking plan, which reduces your return on investment to 5%, but now means you're placing 500 units in bets instead of 100 units. This means your profit is now 25 units.

As you can see, the increased staking reduces the return on investment but raises the profit.

This can be bad. Lowering your return on investment means your winning selections are going to be much more susceptible to not making a profit if something in the market changes. For example, a new piece of data becomes widely available.

Your 10% ROI has been reduced to 5%, so it only needs a bad patch to knock this down to 0% or negative. In other words, you're reducing your edge to make more profit.

That means there's only one way to start betting, and that is to flat bet.

Until you're very confident in your ROI, profit and edge, you should not consider any other staking plan.

Lesson 40 - Are You High Or Low Risk?

Of all the thousands of betting sites I've ever seen, I can probably count on one hand those that have ever discussed Risk vs Growth.

But just because nobody is talking about it, doesn't mean that it's not an important part of making your betting more profitable.

So, we're going to look at it.

The principle of Risk vs Growth is simply...

- Risk more and grow your bankroll faster
- Risk less and grow your bankroll slower

Those two sentences can make a world of difference to the way you decide to bet and, ultimately, on whether you lose your bankroll or not.

The Risk vs Growth consideration should be part of the money management strategy you use, and should always be considered.

The first two questions you need to ask yourself are:

- Are you prepared to fund multiple bankrolls to maximize your bankroll growth as quickly as possible?
- Do you want to have one bankroll and make sure that it doesn't go bust, even though this may slow growth down?

A common misconception, perpetuated by the unscrupulous betting system sellers, is that you can use £100 and grow it to £10,000 in a month (or similar).

Betting can certainly make good profits, but it cannot perform miracles.

If you can turn £100 into £175 in one month, that's pretty amazing!

After all, it's a 75% bankroll growth in just one month.

There's no other form of investment that can offer you returns like this.

But I'm going off the point.

So back to the Risk vs Growth discussion...

You need to decide whether risk or growth is the most important factor for you.

This is dependent on your personal circumstances and your risk levels.

For example, you may decide that you can put aside £100 a week for betting, every week.

It doesn't matter if you lose this money and so you want to try and get to £2000 as quickly as possible, at which point you'll look for a lower risk approach.

In other words, you're prepared to risk £100 a week to get to £2000 as quickly as possible. That means you may be placing big bets that will see you lose all £100 by the end of the week, but could potentially give you a lucky win.

On the other hand you may have £500 that will be almost impossible to replace if you lose it.

In this situation you'd choose to stake very carefully, maybe just £5 or even £2.50 per selection, but doing this you know that you're very unlikely to lose your bankroll as long as you are getting good selections.

It may take a year or longer to get to £2000 but you'll never be in a position of feeling like you're about to lose everything.

I started with just a few hundred pounds, and slowly grew it to the bankroll I have today.

The second of the two options is always the one for me. I don't like risks, and I like to make sure my bankroll is as secure as possible.

I want you to ask yourself which option suits you. Write down exactly what your goals are for your Risk vs Growth.

When you've written this down, check your current bankroll and staking, and make necessary adjustments to fit in with what you just wrote.

Lesson 41 - The Answers To Your Questions

If you have a system that's been performing well in paper trading, how do you know if it is going to continue to do so when your money is on the line?

When should you change from paper trading to live betting?

Is it going to continue to perform?

Is the ROI going to stay up?

Is it a winning system?

These are just some of the questions that you may be asking yourself.

I want to give you some guidelines that will enable you to know when it's the right time to start betting real money.

Guideline 1

Never start betting for real money until you've found 100 winners paper trading.

This doesn't mean during the development of the system, but once you've got the system running, you should have 100 real winners.

Guideline 2

Start small.

Never go in with a large bank on a new strategy. The first thing that you want to do is to use a small bank.

The aim here is not to make big money, but to make sure that you understand how the selections work when there's real money being placed.

The selections will feel different when you have your own money on them.

Guideline 3

Place bets for small stakes until you have 100 more winners.

Guideline 4

By now you should have a good feel for the selections so, if you're comfortable, it's time to put more into the bankroll and start betting the system to your normal stakes.

Of course, while these are general rules, you should also consider your own risk thresholds and time as well.

But, sometimes these guidelines won't work for you. For example, if your selection process is less than 100 selections a year, let alone winners.

In this situation you can either use your own judgment, or group multiple selection processes together into a portfolio.

Once you've grouped your selection processes together, you can treat the portfolio as an individual system using the 4 guidelines above.

Lesson 42 - Are You Gambling or Investing?

I'm sure that you've read loads of articles and forum debates about whether sports betting is gambling or investing.

It's a topic that's been discussed way too much and inevitably ends in the same result...

- The people who are losing think it's gambling
- The people who are winning think it is investing

But the problem is the discussion is about the wrong thing.

It's not about whether **sports betting** is gambling or investing... It's about whether the **bettor** is gambling or investing.

It's clear that you can make a long-term profit from betting, many people do. The question is whether the person placing the bets is treating it as an investment or looking for a quick return and therefore gambling.

Having got half-way through this book, I would hope that you're now thinking of yourself as an "investor" and not a gambler.

If you take care over your selections and put into practice good money management, as well as everything else we've been through, you'll be thinking like an investor.

If you're thinking like an investor then you're already ahead of the majority of punters. If you're not in profit yet, you can be sure with the dedication you've shown so far, you will be soon.

Lesson 43 - Is This Really The Best Staking Plan?

You may well have come across a staking method called Kelly staking.

It's regularly talked about as being the best staking plan in the world, but commonly misunderstood.

I want to clarify exactly what the Kelly staking plan is.

It's often deemed to be the only way to stake, primarily because a large majority of the major betting teams around the world use it.

After all, if the major teams are using it then we should, right?

Unfortunately that's not necessarily the case.

Do you have the same resources as major betting teams?

If so then maybe it is the right staking for you. If not then it probably isn't.

Ultimately it comes down to whether you can create odds lines with the same level of accuracy as the major teams, and you have a bankroll that can be replaced if necessary.

Let's ask the question...

[What does the Kelly staking do?](#)

The Kelly staking plan is designed to optimize the growth of your bankroll, and there's no doubt it does this very well.

You're probably wondering what the problem is. I mean, surely we want to optimize the growth of our bankroll?

Of course we do. But there are two critical factors that Kelly staking doesn't take into account.

The first is risk, and the second is that your bankroll cannot go negative before becoming positive again.

In other words Kelly staking assumes that you can go bust and continue betting.

This is most commonly taken care of by only placing a fraction, for example half, of the stake recommended by the Kelly staking plan.

But...

If you're not placing the full stakes then you're no longer optimizing your bankroll growth.

There is another issue when using Kelly staking as well as the two above.

In order to make a profit with Kelly staking, you need a significantly higher ROI than flat staking.

In other words, you could be making a loss to Kelly stakes when you'd be making a profit flat betting.

I wrote a post about it how we can use a different approach to Kelly (known as Reverse Kelly) on the blog. Here is a link to it:

<http://www.raceadvisor.co.uk/reverse-kelly-concepts/>

Lesson 44 - Racing Isn't The Only Money Maker!

You may have noticed that so far this course has been very horse racing orientated.

The reason for this is that horse racing is my specialty sport. It's the only sport I really know anything about. But this doesn't mean it should be the only sport you concentrate on.

All of the principles that we've been focusing on can be applied to any sport you have an interest in.

In fact, if you want to bet professionally then you should have a real love for the sport, because you're going to spend a lot of time with it.

The principles of betting and developing strategies are the same whatever sport you're interested in.

In fact, the competition against other pro bettors can be significantly less in other sports than horse racing.

Horse racing is a bettor's sport.

By this I mean that the majority of people who bet on it have an interest that is specifically focused on finding winners.

Other sports, such as football, are fan based sports. While you still get punters who are interested in trying to pick the winner, you also get a lot of people who are betting just because they are fans and they want to support their team.

This means that there is more badly bet money available in non-racing sports for you to win.

Some sports that you may want to consider could be...

- Football
- Tennis
- Cricket

- Formula One
- Baseball
- American Football
- NFL

As long as you can place bets on the sport, then you can consider it.

The only criteria I recommend is that you must enjoy it and, when you have chosen one, you need to stick with it.

With any aspect of betting, chopping and changing does not work. This includes the sport you've decided to concentrate on.

Lesson 45 - Patterns - The Unknown Approach To Profits

In this lesson we're going to investigate pattern betting.

Patterns are a form of selection finding that's not often utilized.

But it can be incredibly powerful and find winners that nobody else does.

Of course, there's a good reason why many people don't use patterns...

They're tricky to use.

However, like anything that's tricky to use, if you spend the time to understand it, then you're going to reap the rewards.

So, let's start by asking:

What is a pattern?

I'm not talking about what you see being described on lots of websites as patterns, otherwise known as trends.

They're valid in their own right, but are very different to what I'm about to show you.

A trend is information that is often race specific about the 'types' of horses that win a particular race.

A pattern is specific to the horse, trainer or jockey.

No two will ever be the same, and this is what makes it powerful and often overlooked by the majority of punters.

Imagine that you're looking at a trainer, let's call him Trainer A, and you notice that this trainer seems to make a profit with 5 year old gelded runners, but there's no obvious reason as to why.

You get out the formbooks and start to look into this matter more deeply, but you're still struggling to see a reason why. Until... suddenly you notice it, the pattern!

Following your instincts, you continue to investigate and find that the runners you thought were making a profit aren't.

In fact, those that are generating the income are far more specific than just 5 year old gelded runners.

Because the profit of the more general assumption you made in the beginning covers the other losses, you didn't notice the detail until you looked deeper.

And, of course, most punters don't look deeper.

So, by the time you've finished your research you've discovered that Trainer A runs his 5 year old gelded runners in races that are too difficult, and over distances that are too long.

Because of this they perform poorly but... **get superb racing experience.**

The trainer then rests his runners for a period of around 20-30 days before racing them again at a lower class.

When they first come back after this lay-off they need to warm-up and re-adjust to the new class level and distance.

You can see from the trainer's history that this usually takes around two races. By then they're normally finishing between two and three lengths from the winner.

At this point our trainer picks them up and moves them to a different course with similar characteristics. It's here they go on to perform well for up to 10 runs.

This is an example of an excellent pattern.

You make a note and keep an eye out for any five year old gelded runner by Trainer A.

As soon as you see one racing, you look over the past performances to see where in the pattern the runner currently is.

If it's ready for betting, then you can place your bet for the next 10 consecutive bets, safe in the knowledge that only a very small handful of people will have noticed this pattern.

And that's what provides you with high enough odds and superb profits.

Yes, you've got to put in some work to find the patters. But believe me when I say it's worth it.

Lesson 46 – This Is An ESSENTIAL Question

When I first started writing about betting patterns, I had a lot of emails saying that it sounded like a pretty hard thing to do.

Don't worry, it's really not that hard when you get into it. It's just *different* to what you're used to.

Remember at the beginning of this course how I mentioned that you want to keep everything as stress free as possible?

Finding patterns is no different.

It's not difficult, but it does need a process.

Every time you think you may have found a pattern you should ask yourself...

"Does this make sense?"

Be honest when you answer this question.

If it doesn't make sense then you just need to move on. Try looking a bit deeper to find one.

In the example outlined in my previous email, I stated that Trainer A made a profit from 5-year-old geldings.

When we ask ourselves the question above, the answer could be both 'yes' and 'no' and that is too vague.

After all, would you honestly want to place your money on a vague answer?

That means it's only sensible to ask ourselves...

"Why does he make a profit on 5 year old geldings?"

In the process of answering this new question, we managed to go deeper into the trend. We found that it was actually because the winners were all being heavily raced, and then rested, before being brought back.

If we now asked ourselves the question again, the answer would be 'yes'.

At this point you could choose to stop your investigations and happily walk away with the profit.

Alternatively, you could imagine that you said 'no' and take it a few steps further to double check that you can't get even more specific.

Both approaches work, occasionally trying to go a bit deeper can produce more profit and higher strike rates.

Rinse and repeat.

Just follow these few simple steps, and you'll be on the way to finding profitable patterns that you never even imagined about before.

Lesson 47 - Do You Believe? Really Believe?

When it comes to pattern the question I've been asked the most is...

Is there a right time and a wrong time to use patterns?

And the answer is... No.

They can be used at any time.

A pattern is usually specific to the horse, trainer or jockey and I would recommend focusing on one of those areas initially.

However, between you and me, it's easier to find them for trainers and jockeys than for horses.

This method of selection is only useful when you're confident in your selections.

A lot of the time the selections will have high odds. That's what makes this process work so well. But, you mustn't have any doubt that you're making a good decision.

So if you're less than 100% confident in your selections, you should paper trade until you are 100% confident.

Having said that, please do not under-estimate the power of this method.

I know full time professional bettors who only use this technique to make their living!

In the next lesson I'm going to give you an example of a pattern that you can start putting to use.

Lesson 48 - Your Profitable Betting Pattern

In this chapter, I'm going to give you a pattern that you can start to look out for.

This pattern looks for trainers that are beginning a hot streak, and follows them to the point where the trainer's hot streak is becoming a more important handicapping factor than the horse itself.

You want to look out for:

- A trainer that has begun to win races with runners at odds of 6.00 and higher
- A trainer that has had recent winners that are outside of his/her specialty
- A trainer that has had wins from horses which have shown recent poor form

Don't forget - this is not a system, and the rules should not be applied religiously. *There must be some flexibility in your analysis when checking for patterns.*

If you notice a similar pattern to this for a trainer, you should seriously consider the runner as a possible contender.

In these situations the trainer is usually more important than the runner, and their runners can usually be bet on regardless of anything else.

However, you need to keep monitoring them, the pattern will only last for a limited amount of time.

When it starts to change you want to make sure you step off the train until the next one comes along.

Lesson 49 - Portfolio Betting, Should You Do It?

Now we're going to take a look at betting portfolios.

They can be very effective ways of making profits and spreading risks. But they're not for everybody, and the question is... are they for you?

A betting portfolio is a collection of selection-finding approaches that can be put together and managed as a single financial risk-based investment.

The method of finding selections can be anything from systems and strategies to odds compiling.

The key is, that while you monitor each of these individually to make sure they are still performing, you work out your money management and staking on the portfolio as a whole.

Portfolio betting is one of the **strongest methods** of betting that there is.

And it doesn't have to stop with a single portfolio.

You can spread your risk further by having a portfolio of portfolios.

We will come back to this in another lesson.

The main issue with a portfolio is the time required to manage and run it. But the benefit is increased profits and lowered risk levels.

Have a think about whether a portfolio may suit your style of betting and the time you have available.

In the next lesson, I'm going to take a look at all the benefits that you could gain by looking at your selections from a portfolio perspective. Then I'm going to move onto an advanced "portfolio of portfolios" approach.

If you'd like to see how affective betting portfolios can be, [check out the Tipster Portfolios](#) that we manage at the Race Advisor.

<http://www.raceadvisor.co.uk/tipster-portfolio-sales-page>

Lesson 50 - 3 Reasons To Have A Betting Portfolio

The benefits of having a portfolio are varied. I want to look at the three most important reasons you should have a betting portfolio

1. Low Selection Systems

There are many niche betting systems that find very few selections a month, even very few a year.

On their own these are not worth betting on, but if you combine them into a portfolio you get the power of them all working together, giving you enough selections a month to make a good return.

2. Safety In Numbers

If you use just one method of finding selections, then at some point you're going to have a big downswing.

By using a portfolio you can minimize these downswings because, while one method is going through a downswing, another will be going through an upswing.

This means that while you won't be removing your downswings all together, you will be neutralizing them to a larger degree.

3. Quicker Bet Placement

If you're running a lot of different systems or selection processes, running a bankroll for each one individually can become very time consuming. Often more time consuming than finding the selections.

By combining them into a portfolio you're managing the portfolio as one selection strategy.

This will significantly reduce the time involved in placing bets.

A carefully managed portfolio of profitable betting systems can allow you to substantially increase your turnover.

An increase in turnover = An increase in profit

This increase in profit can be pretty significant, as you can see at:

<http://www.raceadvisor.co.uk/tipster-portfolio-sales-page>

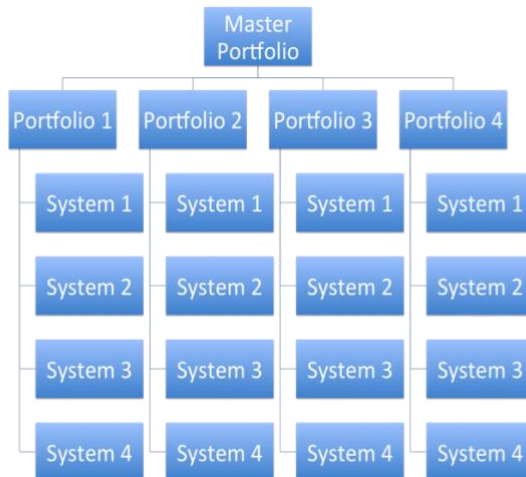
Lesson 51 – Building A Portfolio Of Portfolios

Now that you know why you should be using a portfolio, let's look at how a portfolio of portfolios works.

This has the same benefits as a normal portfolio, but can also highlight areas that are not working.

This allows you to target under-performing strategies and find out what's changed, so that you can fix it quickly.

A portfolio of portfolios is where you have multiple layers in your portfolio as shown in the image below.



As you can see above, we've got a few individual systems in each portfolio. These systems can be grouped by race conditions, selection types, or any way you wish. Although in this example each portfolio contains the same number of systems, this isn't a strict requirement. You can have more or less systems in each portfolio.

All of these individual portfolios sit under the Master Portfolio. It's the Master Portfolio where we perform all our money management and work out stake sizes.

The benefit of this method is that it allows you to run multiple strategies and systems from just one bankroll, and the trick to making it effective is to make each portfolio based around a niche.

For example:

- Portfolio 1 might be systems for Hot Trainers
- Portfolio 2 might be systems for Beaten Favourites

By doing this you're not only making your betting easier, but are able to pinpoint with deadly accuracy the areas that are starting to fail *before* they affect your bottom line.

Your bankroll may be holding steady, but you can see in your monitoring that the Hot Trainers portfolio has been in decline for the last 3 months. You can then look into the stats for this specific portfolio and see that actually there's just one system which has been failing, the others are performing as normal.

Now you can remove this system from your live selections while you investigate the decline. Of course, if you were to find that the whole Hot Trainer portfolio was in decline, then you can just as easily put a hold on all Hot Trainer strategies and look into the reasons why.

As you can see, this is an extremely powerful way to maintain multiple betting systems in a streamlined and efficient manner. If you're already running multiple systems or strategies then you may want to try implementing this method.

Lesson 52 –One Thing That Will Guarantee Failure

I have no doubt that you've heard many people preach about keeping records of your betting. There is a very good reason for this.

Failure to keep records will, ultimately, guarantee your failure to make profits.

There's a reason why successful bettors preach about keeping records of your betting because **without records you have no way of tracking your performance.**

Imagine that you're running a brick and mortar business and your accountant comes in and says,

"Show me the records of all your transactions for the last year so that I can do your accounts"

You give them the box with the receipts and the accompanying spreadsheet information. It would never cross your mind not to keep receipts of your transactions.

Why then do so many people start betting and not keep receipts of their transactions?

By record keeping, you're keeping track of your transactions for your betting business, in just the same way as you would in a shop or any other type of business.

Without these records you can't go back and see what time of the year your profit dropped, or what seemed to not be working so well for you.

If you can't go back and do this, then there's no way you will be able to improve your betting!

The moral of this is, if you want to improve your betting you must keep records, boring maybe, but absolutely essential.

Lesson 53 – THIS Is What You Should Be Recording

Now that you're keeping (or about to start keeping) a record of your bets you may be wondering what information you should be recording.

The following should be recorded for every system or strategy that you are using:

- Date / Time of selection
- Amount bet
- Odds taken
- Win/Lose
- Return from bet
- Profit from bet
- Profit from bet after commission (if using a betting exchange)

This will allow you to calculate these key pieces of information for your selections:

- Total Profit
- Total ROI
- Strike Rate
- Average Odds
- Average Losing Odds
- Average Winning Odds
- Number of Losers
- Number of Winners
- Number of Selections
- Average Monthly Profit
- Average Quarterly Profit

As you can see this gives you a very comprehensive set of data, and a successful business is always a data rich one. By including your average monthly and quarterly profits, you'll be able to look at your betting from a long-term perspective every time you put your results in for the day.

If you're a handicapper who uses your own judgment to find your selections, then you should record one last additional piece of crucial information:

- Why I chose the selection

This is a space for you to make notes on the reasoning behind your decision.

Having this allows you to go back over your notes, and see where you're making the wrong decisions, and what may be causing them. Doing this will mean you can iron them out and increase your profits.

Lesson 54 - The Top Ten Racing Websites

This is a very short lesson. There are literally thousands of websites out there that can help you with your betting, browsing these and finding those that actually offer any value can be a very time consuming business.

I have done some of the hard work for you, and written a blog post about the Top Ten racing websites online:

>><http://www.raceadvisor.co.uk/top-ten-horse-racing-websites/>

Spend some time taking a look at those websites and then move on to the next lesson.

Lesson 55 – Saving You Time

One of the barriers to entry for horse racing punters is understanding what all the form signs mean and how to read them.

The lack of information about what the figures in a form book mean scares off a lot of people.

When I used to read form, I'd spend up to an hour on each race!

That's a long time. But, I didn't want to put my money on something I wasn't 100% sure about.

If you don't have that kind of time available to read form, then you need to find other ways, and there are a number of different avenues you can choose.

Creating ratings is the most obvious one.

I know that the building of ratings can be time consuming but, once you've done it, you can apply them to races in a matter of minutes.

By creating them yourself, you know exactly what's gone in to them and what they're measuring, which means you'll know how they should be interpreted without any further work.

A second possibility would be to create rules to eliminate runners that you're not interested in. Once you've done this, you can focus on form reading just those runners that you feel have some chance of winning the race.

A number of pro-bettors I know use this approach and it can seriously cut down the time required.

Another possibility is to use a service that takes out some of the work for you, by providing you with tools that you can use to analyse the race much faster than you would be able to without them.

These tools can come in various different forms from ratings, trends and graphs, to race research, micro-systems and more.

An example is the [Racing Dossier](http://www.racingdossier.co.uk). (*www.racingdossier.co.uk*).

Whatever you choose, make sure you think outside the box on how to spend less time on your form analysis.

Take it step by step, and you'll find that you'll begin to reduce the amount of time required to find selections.

Remember that anything worth doing takes time and dedication, don't expect riches overnight, but work at them steadily, and you will find yourself the proud owner of a growing bankroll.

Lesson 56 – Turn Losing Betting Systems Into Winners

You've probably seen many betting systems in the past. Some would have been good, some not so good and some downright awful.

Rather than throw them away, **you can put them to better use.**

Using betting systems as indicators for highlighting contenders can be a very powerful way to reduce the time spent analysing a race.

Here are the five steps...

1. The first step is to determine what the system is actually doing. Luckily it's very quick to do this
2. Look at the steps you're being told to take, and **write down exactly** what sort of runners the system is finding at each step. If you can't find a good reason for a rule then remove it, you're not interested in how the original system was meant to work, just logical rules
3. Write down, in a separate column, which rules are failing to cover. For example, maybe they aren't looking at going or speed
4. Go through the day's race cards, and see if there are any selections. Once you've found selections go to your list of what isn't covered, and analyse each of the selections manually for the missing information
5. At the end of this process, if you're still confident in the selection, then you can place your bet

[An Example Of How To Do This](#)

Let's walk through an example of how to convert a losing betting system into a winning one.

I am using a betting system I found online, and have no idea whether it is successful or not.

This is to show that you do not need to have a profitable system to win with this method.

The rules of the betting system are:

- Only use horses with a top rated TS figure in the Racing Post
- Only select runners who are 4 or 5 years old
- The horse should be in the top 4 of the Racing Post betting forecast
- The forecast odds should be between 4/1 and 14/1
- The race should have between 5 and 16 runners
- Only bet on AW tracks
- Don't bet in maiden races or races over 1 mile 6 furlongs

Our first step is to define what the system is doing in its selection process, which means for each rule we need a definition.

Only use horses with a top rated TS figure in the Racing Post

We are looking for the fastest predicted runner, which makes sense on AW, as speed factors have a strong influence.

Only select runners who are 4 or 5 years old

We are selecting runners who are likely to be improving rapidly.

The horse should be in the top 4 of the Racing Post betting forecast

We are only choosing horses who the Racing Post handicappers feel to be most likely to win the race.

The forecast odds should be between 4/1 and 14/1

This rule is looking to maintain a certain level of value on these selections without reducing the strike rate too much.

The race should have between 5 and 16 runners

By avoiding the races with more than 16 runners we help to reduce the volatility of the selections, and races with less than 5 runners will not usually have the required odds.

Only bet on AW tracks

Focusing on a specific area, which is good.

Don't bet in maiden races or races over 1 mile 6 furlongs

Keeping away from races where nothing is known about the runner, and races where speed (rule 1) is less important.

As you can see, all these rules have some kind of credibility and can be explained rationally.

Now we want to look at what these rules are NOT telling you.

To do this, we write a list of questions that we feel are not answered by the system.

Some of the questions not covered by the rules of the system are listed below:

- Is the horse fit?
- Has the horse been performing well recently?
- Does the horse need a rest, or has it come back from a rest?

- Does the horse like, and has it performed well, on the going?
- Does the horse like, and has it performed well, on the distance?
- Does the horse like, and has it performed well, on the track?
- Can the horse compete in the class level of the race?
- Has the jockey ridden the horse before and if so, what was the performance like?
- What is the trainer's performance like in similar races?

There are 9 questions above, and I'm sure you can come up with some more. Have a go, write down any other questions that you feel have not been answered by this system's rules.

Next, find any selections that fit all the rules in the system.

Once you've got them, open up the races for these selections on the Racing Post, and go through each selection answering the questions you have written down above.

This will allow you to judge whether the selection is likely to win the race, or if there are some potential problems that could be encountered in the race.

You can follow this approach to convert any losing betting system into a winning one. Go and try it with some of the ones that you have information about.

Lesson 57 – Why Ratings Are Contradictory

Have you ever been bewildered by the various ratings that you get in horse racing?

Wherever you look, you get a rating and very seldom do you ever get them explained. I mean, even the Racing Post don't easily give up how they create their ratings, and that's the UK's leading racing paper!

The first thing to clarify is that **ratings are NOT gospel**.

This means that... *the top-rated horse does not always win, and just because a horse is top-rated does not mean that it will even perform well.*

What it does mean is that, according to the rating, it is **LIKELY** to perform well compared to the rest of the runners.

So the question is, why we have multiple ratings, if a single rating is telling us that a horse is likely to run well?

We have multiple ratings because each rating is measuring a slightly different factor that contributes to the horse's performance.

What that means is, each rating is only telling us how likely the horse is to perform well for the specific factor that the rating is measuring.

As bettors, we need to take into account many different measurements to get an overall picture for the runner.

This is the same reason a horse can be top-rated for one rating and near the bottom of the field for another.

Let's take the TS figure in the Racing Post as an example.

This is a speed-based rating, and so the top-rated horse for TS is telling us how LIKELY a horse is to perform well for speed, and only speed, in this race.

Simple really.

When using ratings for your analysis, it's also important to consider the difference between the ratings across all runners in the race.

If the ratings are very close together, then it's likely to be a tough race. If they are more spread out, then the top few are likely to have a bigger advantage over the rest of the field.

A quick and easy method is to see how many runners fall within a 10% difference of the top rated horse.

Let's run through a quick example...

If the top-rated horse for a rating is 96 then 10% is 9.6.

Subtract 9.6 from 96 to give 86.4 which you can round down (always round down) to 86.

Now you would look at the other horses in the race, and if more than 50% of them have a figure of 86 or higher for the same rating then it's likely to be very competitive. With this information you can decide to spend your time analysing a different race.

In the next lesson we're going to look at whether it's better to use simple or complex ratings.

Lesson 58 – Simple Or Complex Ratings, Which Are Better?

Ask 1000 people whether they should use a simple or a complex rating when analysing a horse race, and you'll find that over 90%, in fact probably over 95%, will say "*I would definitely use the complex rating.*"

Ask the same group of people what the simple and complex rating is measuring, and you'll find that almost none of them can explain what the complex rating measures. In fact, only a few will know what the simple rating is measuring!

Think about that.

If you're investing your hard earned money based on a rating, surely you'd want to understand how it's working and what it's measuring.

That's the reason I would always recommend when using ratings that you start with around five simple ones. The key is to make sure you understand what they're measuring.

If you don't know, then you can't use the rating efficiently. Please don't put your trust in something until you know exactly what it is doing, this is the number one mistake that losing punters make.

Lesson 59 – How You Can Understand ANY Rating Instantly

In the last lesson, we looked at how important it is to understand what the ratings you are using are measuring.

What exactly do I mean by understanding?

The common interpretation would be to have a definition of the rating. For example...

"The rating measures the competitiveness achieved based on the projected speed figures and the final speed figures."

That would be a pretty good definition of a rating.

Going into the calculations of ratings, especially if they are complex, can often be more confusing than just giving a written definition.

This kind of definition can be very useful because it allows us to assign a certain level of importance to it in our handicapping.

There is another way to understand a rating, but there are very few people who bother spending the time to do it.

However, if there are only a few people doing it then the method will usually be far more effective.

Here is how you do it:

1. Keep track of a rating over the course of a minimum of 100 winners
2. Write down all the questions you would like answered about the rating. Imagine you're in the room with the person who developed it, and you're handicapping a race

Some questions you might ask are:

- Do the winners come from the top/middle/bottom area of the rating?
- What prices do the winners usually fall between?
- Which races do the ratings work best with?

Write down as many questions as you can think of.

The great news is that because you've been recording the ratings you can now answer these questions.

You don't need to be an Excel genius to do this. Simply...

1. Open Excel
2. Look for the winners
3. Make a note of what ratings they have

Once you've done that you'll be able to immediately see where the winners are coming from.

Patience is the key to successful betting, and if you understand your ratings at this level, you'll find it much harder to not make a profit.

Lesson 60 – Rankings Are So Much Easier

It's so easy to get worked up over a few points between runners when using a rating. I've done it myself on countless occasions.

"I really like this runner, but the one over here is just 3 points behind, so maybe I should bet on them instead!"

It is a thought that has gone through my brain many times, and it's very difficult to stop it.

However, the truth is that a few points in a rating is usually irrelevant. We need to stop ourselves from over-thinking the importance of just a few points, and we can do that by using rankings instead.

The rankings are found by simply giving the top rated horse a number 1, the second top rated horse a number 2 etc...

Some would argue that using rankings isn't as accurate as using the raw rating.

Whenever I get asked this question I always reply with...

Can you tell me, with accuracy, which horse out of the top 5 rated in this race is going to win?

If you can't tell me that with accuracy, by which I mean a 100% accuracy, then it isn't going to make any difference if we are using rankings instead of raw figures.

In fact, I could argue that rankings are better because they allow us to simplify the process, and simpler it is, the better we can judge the situation.

However, the easiest way to explain this, is to use an example. I've taken this seven runner race, with the ratings each horse was given, to demonstrate this point:

| Horse | Rating |
|--------------|---------------|
| Horse 1 | 70 |
| Horse 2 | 75 |
| Horse 3 | 79 |
| Horse 4 | 69 |
| Horse 5 | 66 |
| Horse 6 | 65 |
| Horse 7 | 60 |

How would you choose a selection from these runners?

Would you take Horse 3 when Horse 2 is only 4 points behind?

But if you take Horse 2 then Horse 1 is just as close, which means that Horse 4 is only 1 point away, so surely you'd also need to bet that as well?

What ends up happening is that you spend a lot of time trying to determine what is the rating level that you won't go below.

But if you look at the same race using rankings

| Horse | Ranking |
|--------------|----------------|
| Horse 1 | 3 |
| Horse 2 | 2 |
| Horse 3 | 1 |
| Horse 4 | 4 |
| Horse 5 | 5 |
| Horse 6 | 6 |
| Horse 7 | 7 |

How much easier is this!

We have seven horses, and you could immediately say that you only need take the first four to look at in more detail.

Simple and very effective.

Lesson 61 – 6 Steps To Finding Countless Winners

Have you always wondered how to find winners with a rating?

Many bettors struggle with using ratings, mainly because they're over-thinking things. But honestly, it's easy when you know how.

And guess what?

You already know how!

Let's put everything we have talked about in the last few lessons together into a six step action plan.

1. Find 4 or 5 ratings and write down a definition of what each one is measuring
2. If some of these ratings measure the same thing then choose a few that measure different areas of a horse's performance
3. Start recording these ratings until you have 100 winners from each rating - ,keep recording after this but move to the next step
4. Write down a list of questions you would like answered from each rating
5. Use ranking when doing your analysis to answer the questions
6. Start using the information you have gained to find selections

Follow these 6 steps, and **I can assure** you that you'll be finding more winners than you have ever done before.

You now have in your hands a short, simple action plan that works.

If you want to start making more profit from your betting then please use it.

Lesson 62 – 2 Steps To Stopping Information Overload

I'm sure you've read countless articles about how to handicap a race. However, even after reading those articles, it can be very tough to actually become a profitable handicapper.

The reason for this is, that when you start to look at the form of horses there is so much information. You start to try and take everything into account, and get overwhelmed with the sheer quantity of information, which leads you to... focusing on the wrong things.

In this lesson, I'm going to reveal to you a simple technique that you can use to prevent yourself from getting overloaded with this information. It will make sure that you focus on the things that matter, and ignore the things that don't.

This is how most punters begin to handicap:

1. Head over to the Racing Post
2. Start handicapping a race by looking at the last few races
3. Open the form for each of those races
4. Look for preferences to conditions
5. Realise some of the horses have met before
6. Start opening those races and comparing the horses
7. Conflicting information means you look into a horse's entire history to try and determine a trend
8. Find yourself spending well over an hour analysing just one race, and being as confused as you were at the beginning

Don't worry we all do this.

There's a lot of information out there, and it's very easy to get overwhelmed trying to take it all into account.

While the human brain is incredible, we just can't physically remember all this information well enough to make an informed

decision. That's why betting systems are so popular. They provide a simple set of rules to follow.

But you don't have to get overwhelmed. You just need to be strict with yourself.

And here's the first step...

Ignore any race that a horse ran more than 180 days ago, unless the horse is coming back from a seasonal break.

That will instantly cut your workload down to a manageable level.

After 180 days the importance of the information is on a level that is significantly harder to analyse without a computer, so why bother!

You don't need to worry about those races. I can assure you that you can make more than enough money without it, so leave someone else to get stressed over it, and ignore those races.

The second step is to...

Only focus on the information that's important for the specific race type.

If you're looking at a race over jumps, then focus on the jumping ability and performance, in a sprint race concentrate on speed and performance etc., etc..

These two steps will stop you from getting overwhelmed with the vast amount of information that's out there.

Lesson 63 –The Power Of Betting To Small Stakes

Did you know that betting to small stakes can make you bigger profits?

Many people under-estimate the power of betting to small stakes.

It's very easy to allow greed to overcome common sense in your betting. What makes a successful bettor different from everyone else is, they don't let this happen.

The power of betting small stakes is not from the profits you're making, but from the strengthening of your mind-set.

If you jump in with £50 bets, and have a losing run of 20 bets, then you would have lost £1000.

The chances are you'd be starting to panic. I know I would have been when I started betting.

When you panic you lose control of your emotions, and as a bettor that means you start to lose money.

You shouldn't blame yourself for panicking. It's a completely natural reaction.

I would panic as well if I'd started betting with £50 bets.

That's because you haven't given yourself the time to become accustomed to losing streaks and losing money – before starting to win it back.

Start with £2 bets though, and you'd only be £40 down. That's not so scary.

By only being £40 down you can still be confident in your method, and because you're not panicking, you continue to place bets correctly.

That means you get through the downswing, and win back your £40, before going on to make more profits.

If you start small, by the time you've grown your bankroll to a size where you can place £50 bets, you have the mind-set to know that a losing streak of 20 isn't bad.

After all you would have been through it before, probably a few times.

The experience of having gone through downswings at slowly increasing levels of stakes strengthens you against the natural panic we feel when having a losing streak.

In the long-run, betting to small stakes in the beginning will allow you to make bigger profits because it strengthens your mind-set against the most dangerous opponent for a bettor... panic.

Lesson 64 – Lucrative Creativity (An OOTB Method)

Being creative in the ways you find your selections is not the only area you need to be creative in your betting.

We've already looked at the importance of being creative in how you find your selections.

Now you need to take this creativity and extend it to other areas of your betting.

One of the most important areas to take your creativity to is how you place your bets.

For example, if you can't find value in the win market then you may find it in the place market. If you can't find it in the place market, then you may find it in an exacta, or by laying-off part of the bet in a different market.

There are many different ways to place your bets and achieve the profits you are looking for.

I want to share with you one of my out-of-the-box (OOTB) wagering strategies.

It's always nice to make your betting as risk free as possible. The method of wagering I'm about to show you is going to help you achieve that.

Did you know that horses with odds of 14/1 or less just before the start of a race win around 92% of races?

What does this mean?

It means you should start by focusing on races where you can dutch all the runners with odds of 14/1 or less, and still achieve a profit of 10% or more.

Do your analysis by starting with a quick check. This is to make sure there's nothing alerting you to a potential winner from the runners who have odds higher than the 14/1.

If you're happy that none of the selections above 14/1 look strong enough to contend, then move ahead to whatever handicapping process you use (I'm sure you've got a favourite one by now).

Next place a dutch bet across all the runners with odds of less than 14/1.

From all of these runners, place 50% of the profit that this dutch bet will make, on the runner you think is the strongest in the race. If there's more than one runner you think is very strong, then split this 50% across all of them.

For example...

If your dutch bet is going to make a profit of £10, you would have £5 to place across your strongest selections in the race.

This is what happens:

1. If your selection wins then you make a good profit
2. If your selection loses then you have a 92% chance to still come away with some profit, or at the worst, break-even.

Use this wagering strategy to your advantage.

It's simple, effective and can allow you to get comfortable with your own handicapping for very little risk.

Once you've practiced this, you can develop it further by finding your own runners to use in the dutch, rather than taking those at 14/1 or less.

Using ratings you may well be able to get an even higher strike rate than 92%.

Lesson 65 – This Is How I Bet (*for your eyes only*)

In this lesson I'm going to share with you how I make my profits. You see I work differently to the majority of pro-bettors in the UK.

There are two different ways of making a long-term investment.

1. Wait for the right opportunity, where you can expect potentially very large returns, and put a lot of money into the investment
2. Take every opportunity with a potential return, and turnover a lot of money

I work on the second principle.

To me this makes much more sense. It allows you to grow your bankroll significantly faster, as well as giving you the opportunity to use multiple strategies, which means that if one stops working it's not going to affect your bottom line significantly.

Let's look at the difference in how these two approaches work.

Using principle number one, you might have 10 bets a month. You bet £1000 on each selection and you get an average of 50% ROI.

That means during a month you're placing £10,000 worth of bets and making a profit of £5,000.

Pretty good!

Using principle number two would mean you have maybe 10 bets per day, which is 300 bets per month. These bets have an average of 10% ROI and your stakes are significantly lower at £100 per bet.

However, this means you're making £30,000 of bets per month and a profit of £3,000.

I know that the second method is making less profit, but let's look at what's really going on.

Assuming that both methods require the same bankroll of 100 units we see the following:

Principle 1

You'd need a bankroll of £100,000 to place these bets and cope with downswings. You'd be making 5% of your bankroll in profit each month, meaning that every 20 months the bankroll would double. If the method fails, you're in trouble because there's only one selection process being used.

Principle 2

You'd need a bankroll of £10,000 to place these bets and cope with downswings. You'd be making 9% of the bankroll in profit each month, which means every 11 months your bankroll would double. If one of the selection methods fails it isn't such a concern because the selections are found using a variety of methods.

Using principle 2, you'd double your bankroll twice as often. By the time the first method has doubled the bankroll once, you'd already be making more profit using the second method, because the growth would be faster.

As an added benefit, using the second principle you have a certain level of protection. You're not "putting your eggs in one basket," but using a variety of techniques to find selections.

For the second principle, you can use all the techniques and strategies that you've learnt so far in this book. Create different approaches, and turn them into a portfolio, which results in a high turnover approach like principle two.

If you want to take your betting up to the next level, then you're going to need to start database handicapping, which is what we're going to look at in the next lesson.

Lesson 66 – What Is Database Handicapping?

Database handicapping is the use of a database to interrogate data in order to develop profitable strategies for betting.

So what makes it different?

When using a database to handicap, you're likely to have multiple ways of creating strategies, such as system builders, odds line creators, neural networks, genetic algorithms and more.

A database handicapper will focus on very small niche areas of racing, and find angles that work just in those areas.

These angles would be too small for anyone not using a database to bother spending the time with.

Each day when your new data is delivered to the database, you fire-up your automated handicappers, and they run through all of the race cards for the day. When they find a race with the conditions, *(and these can be both race and horse type conditions)*, that match one of your strategies the database automatically handicaps the race, and provides any selections as well as full instructions on how to wager on them.

In other words...

All your work is done in the months leading up to a race, on the day of the race you press a button and everything is run for you.

This power enables you to run almost limitless amounts of strategies, track them, and bet on them without spending any serious time on the actual day of betting. All the time is spent in the development of the approaches, not the betting.

You want to spend most of your time coming up with new profitable approaches, and spend as little time as possible implementing the current ones you have.

This is the structure that all major betting teams around the world use for one reason... it works.

Lesson 67 – Can You Do It?

Most people will never be database handicappers. Do you think you could be one?

I've met many people who get very excited about database handicapping, before becoming quickly disillusioned. And without fail it's always for the same reason...

...they expect everything to happen quickly.

If professional betting is like running a business, then becoming a database handicapper is like training to be a surgeon.

It's time consuming, and delicate work. You need to practice and make mistakes many times before you start going live. It doesn't happen quickly.

To start your database handicapping you have to have:

- A database feed
- A database structure optimized for speed and efficiency
- Your own factor list of potentially hundreds of factors coded and calculated
- A method of building strategies and trialling them which is as efficient as possible
- A way to place potentially hundreds of bets quickly and efficiently

This isn't to say that it is impossible, it most certainly isn't. I've made many mistakes along the way, and although I now operate this method, I still continue to make mistakes - but only nowadays on my test database.

You need determination and dedication to succeed with database handicapping, but if you decide that it's for you, I can guarantee you the feeling of success is second to none.

Lesson 68 – How To Become A Form Reading Pro

In this last lesson, I want you to start your journey to being a form reading pro. I'm going to walk you through the exact steps that I take every time I want to find profits in a new area of racing.

1. Choose Your Specialty

Start by choosing a race type and distance to specialise in. For distance you can pick sprint, middle or long distance.

You're going to be sticking with your specialty until you're in profit, so I'd suggest choosing an area you're going to enjoy the most.

2. Finding A Race To Analyse

Each day, select just one race. You should only do the following steps on one race per day. You want to spend time on this race, taking plenty of notes and records that you will use to look over later.

It's a common mistake that you should try and analyse as many races as possible each day. You shouldn't. One race is more than enough to start with.

Once you're making profits analysing one race a day, then you can start doing more.

Learning to profit with one race without rushing the reading of the form is key.

3. What You Should Analyse

Make a note of the prize money, distance, race type and class of today's race.

Look at each horse's form in the Racing Post, and check their racing over the last year.

Only look at races which are of a similar prize money, distance, race type and class as today's race.

Take notes of the finish position, and lengths behind the winner a horse was, before you open their historical races.

Take notes of the jockey and the in-running comments.

Do this for every race that the horse has run with a similar prize money, distance, race type and class as the race you are handicapping.

And then...

Repeat this for every horse in the race.

When you've finished you're going to have a lot of notes. It's time to take a break, spend at least 30 minutes doing something else.

After your break you want to come back to your notes. Compare the first runner's notes with the second runners notes. On a new page, write down who you think will win a race between these two runs, and add a couple of sentences why.

Do this for all the possible pairs in the race.

Finally, go back over this pairing analysis you've done, and find the horse that you've put as winning the most pairings at the top. Put the horse that's won the second most pairings second, etc...

Congratulations you have just read your first race.

If you can, you should also watch the race you analysed to see what happened, and where you went wrong. Take notes of the odds of each runner in the race, so you can see how well you would have done if you had bet.

This should take you about an hour per race, depending on how many runners there are.

Don't rush the process. Take your time.

If you don't have the time to do this before racing, don't worry. Spend a few minutes taking screenshots of the horses form pages on the Racing Post, and then come back to analyse the race in the evening. You can always watch the replays of the race online for a few pennies.

If you follow this plan regularly, you will see your form reading abilities begin to improve dramatically. Within a few months, you'll see your first profits, and be comfortable enough to begin betting your selections live.

Crossing The Wire

You've made it to the end of this book, and I hope that you've not only enjoyed the journey, but have also found new techniques and approaches to use in your betting.

Lots of bettors make the mistake of thinking that they've found the pot of gold when they develop their first winning strategy, and they bet everything they have on it. I hope that now you won't do this, but will use a measured and steady approach.

As much as we would like them to, pots of gold don't exist.

Racing is a sport that is constantly changing, which means that your strategies will always have the potential to stop working.

Don't be worried by this - just be aware of it.

You should always strive to learn more, and develop new angles to find winners. Profitable betting is a journey that will never end.

It's impossible to know everything; there will always be someone who does things differently to you.

Embrace these people rather than push them away. Share the knowledge you learn, and others will share their knowledge with you.

You should never stop learning.

Michael Wilding