

Jonathan Little

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Secrets of Professional Tournament Poker

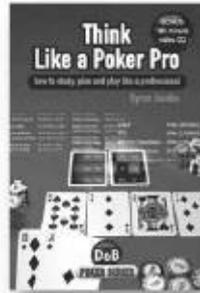
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Fundamentals
and how to handle
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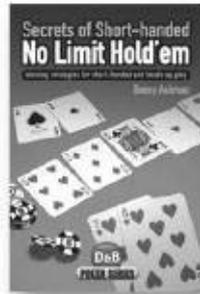
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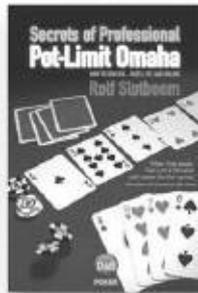
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Jonathan Little

**Secrets of Professional
Tournament Poker**

Volume 1: Fundamentals and how to handle varying stack sizes



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Acknowledgments

I would first like to thank my parents, Larry and Rita Little. They were supportive of my decision to become a poker player before I even knew I wanted to be one. If they had given me a hard time, I would not be as successful as I am today. I would also like to thank my Aunt Lisa for always being so supportive. Really, all of my family members, including my brother, Garrett, helped me along the way. I thank you all for that.

I would also like to thank my numerous poker friends. If it weren't for Dave Benefield, I would have never met this fantastic cast of characters. Because of him, I was introduced to the 2+2 community, which turned me from a weak-tight nit into a decent poker player. I would also like to thank Shannon Shorr, who introduced me to basically everyone else I know in the poker world. Shannon has always liked talking to people and even though I used to be quite shy, I have opened up since meeting him. I would like to thank Tom Dwan for helping me throughout my poker career. I would also like to thank Andrew Robl for all of the opportunities he has given me, and Dan Fleyshman for letting me be a part of his team. I would like to thank Steve Begleiter for giving me abundant guidance throughout the last year. I am fortunate enough to have too many friends in the poker world to list here, so I would like to take this moment to let them all know—and they know who that are—that they have helped me immensely and I appreciate each and every one of them.

I would like to thank everyone who has ever coached me throughout my career. I have had numerous coaches and without a doubt, they have been well worth the money. Bill Seymour was my first coach. He transformed me from a mentally weak kid into a tiltless machine. My other coaches include Aaron O'Rourke, Greg Shahade, Chris Warren, and Sean Nolan. Numerous other players have helped me with my game. All of these guys really are the best in the business.

Finally I would like to thank Amie Broder for letting me camp out at her apartment in New York and giving me a quiet place away from the hustle and bustle of Vegas to write this, what I hope to be the definitive book on tournament poker.

Introduction

Why I am Writing this Book

I thought a lot about whether or not to write this book. Most poker players realize that if you educate the weaker players, they will get better, reducing your win rate. While this is true, only the most studious readers of this book will play the games I play and even if they do, I don't think it will affect my bottom line too much. The real reason I am writing this book is because I want to give back to the poker community. I was fortunate to get into poker during a time when the Internet forums were full of useful information instead of rubbish like they are today. I made numerous friends through these forums and learned basically everything I know from them. I want to give the new players a way to learn everything I learned without having to come in contact with world-class players or wade through the giant Internet forums.

I learned quite a bit from the numerous poker books on the market. Most of the books on poker are not that great. Unlike most subjects, you don't actually have to be an expert to write a book on poker. In fact, most people that play poker think they are profitable at the game whereas, in reality, most are consistent losers. I have personally written every word in this book. It was hard work and took me a long time, as I am not an author. I am a poker player. Most of the authors teach a weak-tight style that will lose money in the long run. While the weak-tight style may have worked 20 years ago, it is certain to fail in today's games. Sure, it will get you a 10-percent in-the-money rate in tournaments, but that strategy is a losing one. I want to correct everything in the out-of-date books and hopefully silence all the authors who claim to be professional poker players but actually make a living selling books to unsuspecting buyers. This book is meant to be the definitive book on tournament poker. When I set out to do something, I do it right. You will quickly see that as you read through this book.

The final reason I am writing this book is simply because I like helping people. If even a few readers of this book improve their quality of life, it will be well worth it. It seems like every time I log onto the Internet, I have a new success story in my email box saying how my poker-training videos have helped someone get out of debt or build a large bankroll. It gives me great joy to know that others have better lives because of the information I have given.

Even though I am going to divulge everything I know about tournament poker in this book, if you don't vow to yourself to become a professional poker player, you probably won't make it. Most people who read this book will skim through it, and some will actually read it, but only a small handful will actually apply it. Stop right now and promise yourself that you will not only read this book, but will study it, like you would any college textbook on a subject you love. Most people don't realize that being a professional poker player takes years of study. I studied poker books for six months before ever playing a hand of poker for real money. I am going to save you that time by putting all the information you need to beat tournament poker in this guide. Commit everything in this book to

memory and you will be well on your way to becoming a professional poker player.

Section 1

How Tournaments Work



Chapter 1

Why Poker Tournaments are So Profitable

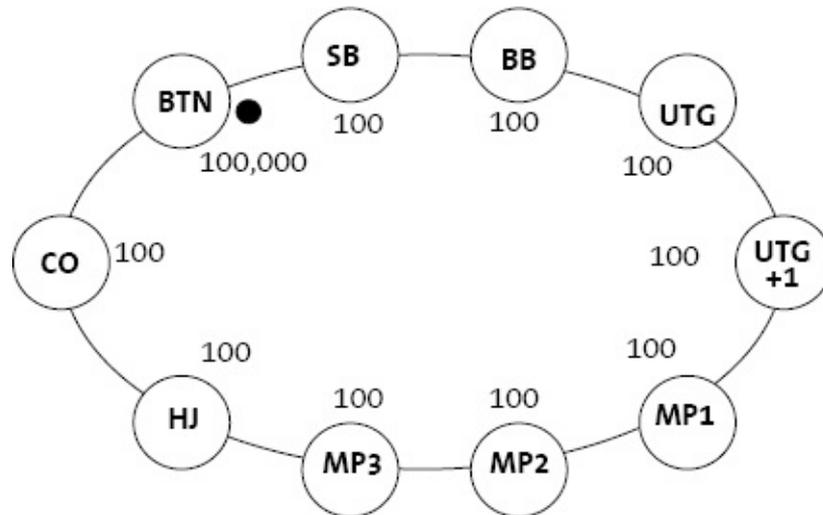
When you buy into a poker tournament, you are given a set amount of tournament chips. For example, when you buy into a \$10,000 tournament, you typically get 30,000 in chips. These chips can only be used in that tournament. You cannot cash them out for money. Everyone plays poker until one person has all the chips, which can take from a few hours to several days, depending on the structure of the tournament. The blinds are gradually increased to induce action, which reduces the field over time. For example, a tournament may start with 10,000 chips and 25/50 blinds but after a few hours, you may be playing 500/1,000 blinds, turning the event into a crapshoot. Once 90 percent or so of the players have been knocked out, prize money is paid to everyone once they lose their last chip, usually with the majority of the money going to the top three finishers. For example, in large tournaments with 10,000 people, 1,000 people will usually walk away with some money. Note that 1,000th place may get 0.02 percent of the prize pool, whereas first place might take 25 percent.

When I sit down to play a poker tournament, my goal is to win. It is not to survive for a few hours or recover my buy-in. I play to win because most of the prize money goes to the top few finishers. All the biggest winners in tournament poker play to win. To win, you have to play an aggressive style of poker. If you are tight, you won't make it.

Your chips constantly change in value. If you are running low on chips, you need to get your last few chips in the pot with a decent amount of equity. If you have a huge amount of chips, they lose value because a person can only go all-in for the amount of chips they have in front of them. Those extra chips above what the 2nd highest person at your table has are not worth nearly as much as the chips that equal that player's stack.

Suppose you are down to nine players in a tournament and everyone has 100 chips except you, with 100,000 chips. First place pays \$100, 2nd pays \$70, 3rd pays \$50, 4th pays \$30, and the rest of the spots pay \$10, for a total prize pool of

$$\$100 + \$70 + \$50 + \$30 + (5)(\$10) = \$300.$$



In this extreme situation, your 100,000 chips will almost certainly win you the tournament, but you don't need nearly that many to win. By the same note, all the players with 100 chips have a huge amount of equity compared to the large stack. In fact, one of the 100-chip stacks will end up having almost the same value as the 100,000-chip stack by the end of the tournament, as the large stack will get \$100 and a stack of 100 will get \$70. Consider the prize money that will go to first place versus that going to everyone else in proportion to their stacks. The 100,000-chip stack will win \$100, so each of his chips is worth $\$100/100,000 = \$.001$, whereas the chips of the other eight players are worth $(\$300 - \$100)/9 = \$.22$ each. As you can see, once you have a huge stack compared to everyone else, those extra chips greatly diminish in value.

The corollary to the above is that chips increase in value as you have less of them. This means that there is a huge amount of equity in just surviving. In general, you should avoid getting all the money in as a 50-percent favorite when you have 50-percent equity in a pot. These are referred to as coin-flip situations. Most players take this concept much too far, as you are usually getting 1.5-to-1 odds in a spot where you will usually have 50-percent equity in a hand. Clearly, if you only need to win 40 percent of the time but you know you are going to win 50 percent of the time, except in the rarest situations, you should be happy to gamble.

In cash games, if you think you are 51-percent to win a hand and are getting even money, you should get all-in every time, assuming you have the proper bankroll, because you will have an edge. But you must avoid these situations in tournaments because if you go broke, you are out of the tournament. You can often turn this around and force thinking opponents to fold big hands because they can't risk being in a coin-flip situation.

Once I was nearing the final table of a \$10,000 event and one of my opponents, who is my friend now although he wasn't at the time, raised with A-K. I went all-in for around 25BBs with A-Q. He folded because losing a coin flip at that stage of the tournament would be devastating. While I think he should have judged my range of hands better, as I probably had a fairly wide range in that spot because I

know players fold too often, it was probably a good fold if he thought I was only pushing pairs, A-K and A-Q.

Before you get in the money, your chips will not change in value much because none of the money has been taken out of the prize pool. Winning a tournament has been referred to as the worst bad beat in poker because if you win a \$10,000 buy-in tournament with 300 people, you will usually win around \$1,000,000, not the full \$3,000,000 prize pool. Because of this, before you get in the money, you should play fairly standard poker and not do anything based purely on the prize payouts.

Poker tournaments constitute one of the most profitable forms of poker for a few reasons. The primary reason is that if you have an edge, it compounds over time to become a huge edge. If you have 70-percent equity every time you get all-in, you will find all the money coming to you quickly. Compare this to casinos that run off a 1-percent edge. If they can survive on 1 percent, then surviving on 20 percent, even in the short run of a poker tournament, is quite possible.

Another reason poker tournaments are so profitable is that most amateurs in a tournament play to get in the money and not to win the tournament. Most people feel that they have accomplished something when they win some money, even if it is only their initial buy-in. When you buy into a tournament, for all practical purposes, that money is gone. Your eyes should be on first prize, not getting a little money back.

Poker tournaments are also profitable because they draw a huge number of relatively inexperienced players. If you are playing a high-stakes cash game, usually there are one or two weak players at the table. In a high-stakes tournament, there could easily be five or six weak players at every table. Amateur players are considered weak, but so are some professionals. Most cash-game players only know how to play with deep stacks. They lose a lot of equity in the late stages of a tournament by failing to go all-in optimally. Online tournament players usually are bad at playing deep-stacked because online tournaments are primarily an all-in pre-flop game. Most lose a lot of equity early in a tournament because they don't know how to play deep-stacked.

A well-rounded tournament professional has an edge on most players, even if they are world-class at one specific form of poker. This book will help you become proficient with all stack sizes in every situation. Once you master everything taught in this book, you will be one of the great players, with an edge in every situation.

Chapter 2

The Fundamentals

Before you learn to sprint at full speed, which you will be doing by the end of this book, you must learn to walk. I am going to assume you can barely crawl in these first few chapters, as you must know the basics of poker. Every house has a strong foundation. I want to make sure you know what you are doing so you can come up with the optimal play in every situation at the table. Even if you memorize everything in this book, you will eventually run into spots that are not covered because poker is such a complex game. Learning the basics will help you to think for yourself and make sound decisions in the future.

Do Not Get Stuck on Formulas

I used to love math in high school, but as I started reading poker books, the math became rather boring to me. I have coached numerous players that also say they fail to understand poker because they do not understand the math. While you need to do some basic things, like figuring out implied odds, counting the pot and converting your stack size into big blinds, the other math is largely irrelevant as long as you know the principle that each equation teaches. If you read a formula and do not understand the math, simply keep reading and I will explain the concept.

When I play poker, I do very few calculations in my head. Instead, I have learned what to do in most every situation so it has become second nature to me. For example, say you are playing in a tournament and you flop the nut-flush draw with an overcard. Assuming the stacks are around 40 big blinds (BBs), no matter what happens, you should try to get all the money in on the flop, as you will usually have enough equity in the pot plus fold equity to make getting all-in profitable, assuming you are the aggressor. Having to add the 40-percent chance you will improve to the best hand plus the 70-percent chance your opponent will fold to your aggression, while trying to figure out his range doesn't really do you much good. So, while you don't have to know the exact math involved in a hand, you do need to learn the concepts that come from the math.

What to Think about in a Hand

One of the major differences between professionals and amateurs is how they think about a poker hand. Amateurs tend to miss most of the important details about a hand, only thinking about their two cards. One of my amateur friends talks to me about hands from time to time. He usually says something like, "I had aces and raised and my opponent went all-in, so I called and he had pocket sixes. He hit his six on the turn and I lost." Sometimes I investigate further and find that he actually min-raised pre-flop, bet tiny on the flop, and then went all-in over his