

# Kill Everyone: Advanced Strategies for No-Limit Hold 'Em Poker Tournaments and Sit-

## N-Gos

by

Tim Luard



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## Synopsis

Kill Everyone is one of the most widely acclaimed poker books ever published. While dozens of new titles are released each year, few have garnered the praise of Kill Everyone. With the expanded new edition, poker players have an even more useful resource for improving their game. The second edition of Kill Everyone has added hand illustrations, full-color charts, and commentary throughout the book by renowned European online player Elky.

## Sort review

“Boyle has been the godfather of the Free Culture Movement since his extraordinary book, Shamans, Software, and Spleens set the framework for the field a decade ago. In this beautifully written and subtly argued book, Boyle has succeeded in resetting that framework, and beginning the work in the next stage of this field. The Public Domain is absolutely crucial to understanding where the debate has been, and where it will go. And Boyle's work continues to be at the center of that debate.”—Lawrence Lessig, C. Wendell and Edith M. Carlsmith Professor of Law, Stanford Law School and author of Free Culture and The Future of Ideas-- Lawrence Lessig  
“In this delightful volume, Professor Boyle gives the reader a masterful tour of the intellectual property wars, the fight over who will control the information age, pointing the way toward the promise—and peril—of the future. A must read for both beginner and expert alike!”—Jimmy Wales, founder, Wikipedia -- Jimmy Wales  
“Boyle is one of the world's major thinkers on the centrality of the public domain to the production of knowledge and culture. He offers a comprehensive and biting critique of where our copyright and patent policy has gone, and prescriptions for how we can begin to rebalance our law and practice. It is the first book I would give to anyone who wants to understand the causes, consequences, and solutions in the debates over copyrights, patents, and the public domain of the past decade and a half.”—Yochai Benkler, Berkman Professor of Entrepreneurial Legal Studies, Harvard Law School-- Yochai Benkler  
“[T]his book is remarkable in many ways. . . I welcome this clarity and the sheer enthusiasm and humor of this simply delightful book.”—Edward J. Valauskas, First Monday -- Edward J. Valauskas — First Monday Published On: 2009-01-05  
“The author is a fine writer, gifted teacher and great explainer so readers can actually enjoy this thoughtful and important discussion without seeking assisted stimulation.” — Richard Pachter, Miami Herald -- Richard Pachter — Miami Herald Published On: 2009-02-02  
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		Why		

Intellectual Property? Imagine yourself starting a society from scratch. Perhaps you fought a revolution, or perhaps you led a party of adventurers into some empty land, conveniently free of indigenous peoples. Now your task is to make the society work. You have a preference for democracy and liberty and you want a vibrant culture: a culture with a little chunk of everything, one that offers hundreds of ways to live and thousands of ideals of beauty. You don't want everything to be high culture; you want beer and skittles and trashy delights as well as brilliant news reporting, avant-garde theater, and shocking sculpture. You can see a role for highbrow, state-supported media or publicly financed artworks, but your initial working assumption is that the final arbiter of culture should be the people who watch, read, and listen to it, and who remake it every day. And even if you are dubious about the way popular choice gets formed, you prefer it to some government funding body or coterie of art mavens. At the same time as you are developing your culture, you want a flourishing economy—and not just in literature or film. You want innovation and invention. You want drugs that cure terrible diseases, and designs for more fuel-efficient stoves, and useful little doodads, like mousetraps, or Post-it notes, or solar-powered backscratchers. To be exact, you want lots of innovation but you do not know exactly what innovation or even what types of innovation you want. Given scarce time and resources, should we try to improve typewriters or render them obsolete with word processors, or develop functional voice recognition software, or just concentrate on making solar-powered backscratchers? Who knew that they needed Post-it notes or surgical stents or specialized rice planters until those things were actually developed? How do you make priorities when the priorities include things you cannot rationally value because you do not have them yet? How do you decide what to fund and when to fund it, what desires to trade off against each other? The society you have founded normally relies on market signals to allocate resources. If a lot of people want petunias for their gardens, and are willing to pay handsomely for them, then some farmer who was formerly growing soybeans or gourds will devote a field to petunias instead. He will compete with the other petunia sellers to sell them to you. Voila! We do not need a state planner to consult the vegetable five-year plan and decree "Petunias for the People!" Instead, the decision about how to deploy society's productive resources is being made "automatically," cybernetically even, by rational individuals responding to price signals. And in a competitive

market, you will get your petunias at very close to the cost of growing them and bringing them to market. Consumer desires are satisfied and productive resources are allocated efficiently. It's a tour de force. Of course, there are problems. The market measures the value of a good by whether people have the ability and willingness to pay for it, so the whims of the rich may be more "valuable" than the needs of the destitute. We may spend more on pet psychiatry for the traumatized poodles on East 71st Street than on developing a cure for sleeping sickness, because the emotional wellbeing of the pets of the wealthy is "worth more" than the lives of the tropical world's poor. But for a lot of products, in a lot of areas, the market works-and that is a fact not to be taken for granted. Why not use this mechanism to meet your cultural and innovation needs? If people need Madame Bovary or The New York Times or a new kind of antibiotic, surely the market will provide it? Apparently not. You have brought economists with you into your brave new world-perhaps out of nostalgia, or because a lot of packing got done at the last minute. The economists shake their heads. The petunia farmer is selling something that is "a rivalrous good." If I have the petunia, you can't have it. What's more, petunias are "excludable." The farmer only gives you petunias when you pay for them. It is these factors that make the petunia market work. What about Madame Bovary, or the antibiotic, or The New York Times? Well, it depends. If books have to be copied out by hand, then Madame Bovary is just like the petunia. But if thousands of copies of Madame Bovary can be printed on a printing press, or photocopied, or downloaded from [www.flaubertsparrot.com](http://www.flaubertsparrot.com), then the book becomes something that is nonrival; once Madame Bovary is written, it can satisfy many readers with little additional effort or cost. Indeed, depending on the technologies of reproduction, it may be very hard to exclude people from Madame Bovary. Imagine a Napster for French literature; everyone could have Madame Bovary and only the first purchaser would have to pay for it. Because of these "nonrival" and "nonexcludable" characteristics, Flaubert's publisher would have a more difficult time coming up with a business plan than the petunia farmer. The same is true for the drug company that invests millions in screening and testing various drug candidates and ends up with a new antibiotic that is both safe and effective, but which can be copied for pennies. Who will invest the money, knowing that any product can be undercut by copies that don't have to pay the research costs? How are authors and publishers and drug manufacturers to make money? And if they can't make money, how are we to induce people to be authors or to be the investors who put money into the publishing or pharmaceutical business? It is important to pause at this point and inquire how closely reality hews to the economic story of "nonexcludable" and "nonrival" public goods. It turns out that the reality is much more complex. First, there may be motivations for creation that do not depend on the market mechanism. People sometimes create because they seek fame, or out of altruism, or because an inherent creative force will not let them do otherwise. Where those motivations operate, we may not need a financial incentive to create. Thus the "problem" of cheap copying in fact becomes a virtue. Second, the same technologies that make copying cheaper may also lower the costs of advertising and distribution, cutting down on the need to finance expensive distribution chains. Third, even in situations that do

require incentives for creativity and for distribution, it may be that being "first to market" with an innovation provides the innovator with enough of a head start on the competition to support the innovation. Fourth, while some aspects of the innovation may truly be nonrival, other aspects may not. Software is nonrival and hard to exclude people from, but it is easy to exclude your customers from the help line or technical support. The CD may be copied cheaply; the concert is easy to police. The innovator may even be advantaged by being able to trade on the likely effects of her innovation. If I know I have developed the digital camera, I may sell the conventional film company's shares short. Guarantees of authenticity, quality, and ease of use may attract purchasers even if unauthorized copying is theoretically cheaper. In other words, the economic model of pure public goods will track our reality well in some areas and poorly in others-and the argument for state intervention to fix the problems of public goods will therefore wax and wane correspondingly. In the case of drug patents, for example, it is very strong. For lots of low-level business innovation, however, we believe that adequate incentives are provided by being first to market, and so we see no need to give monopoly power to the first business to come up with a new business plan-at least we did not until some disastrous patent law decisions discussed later in this book. Nor does a lowering of copying costs hurt every industry equally. Digital copies of music were a threat to the traditional music business, but digital copies of books? I am skeptical. This book will be freely and legally available online to all who wish to copy it. Both the publisher and I believe that this will increase rather than decrease sales. Ignore these inconvenient complicating factors for a moment. Assume that wherever things are cheap to copy and hard to exclude others from, we have a potential collapse of the market. That book, that drug, that film will simply not be produced in the first place-unless the state steps in somehow to change the equation. This is the standard argument for intellectual property rights. And a very good argument it is. In order to solve the potentially "market-breaking" problem of goods that are expensive to make and cheap to copy, we will use what my colleague Jerry Reichman calls the "market-making" device of intellectual property. The state will create a right to exclude others from the invention or the expression and confer it on the inventor or the author. The most familiar rights of this kind are copyrights and patents. (Trademarks present some special issues, which I will address a little later.) Having been given the ability to forbid people to copy your invention or your novel, you can make them pay for the privilege of getting access. You have been put back in the position of the petunia farmer. Pause for a moment and think of what a brilliant social innovation this is-at least potentially. Focus not on the incentives alone, but on the decentralization of information processing and decision making that a market offers. Instead of having ministries of art that define the appropriate culture to be produced this year, or turning the entire path of national innovation policy over to the government, intellectual property decentralizes the choices about what creative and innovative paths to pursue while retaining the possibility that people will actually get paid for their innovation and creative expression. The promise of copyright is this: if you are a radical environmentalist who wants to alert the world to the danger posed by climate change, or a passionate advocate of homeschooling, or a

cartoonist with a uniquely twisted view of life, or a musician who can make a slack key guitar do very strange things, or a person who likes to take amazingly saccharine pictures of puppies and put them on greeting cards-maybe you can quit your day job and actually make a living from your expressive powers. If the market works, if the middlemen and distributors are smart enough, competitive enough, and willing to take a chance on expression that competes with their in-house talent, if you can make it somehow into the public consciousness, then you can be paid for allowing the world to copy, distribute, and perform your stuff. You risk your time and your effort and your passion and, if the market likes it, you will be rewarded. (At the very least, the giant producers of culture will be able to assemble vast teams of animators and musicians and software gurus and meld their labors into a videotape that will successfully anesthetize your children for two hours; no small accomplishment, let me tell you, and one for which people will certainly pay.) More importantly, if the system works, the choices about the content of our culture-the mix of earnest essays and saccharine greeting cards and scantily clad singers and poetic renditions of Norse myths-will be decentralized to the people who actually read, or listen to, or watch the stuff. This is our cultural policy and it is driven, in part, by copyright. The promise of patent is this: we have a multitude of human needs and a multitude of individuals and firms who might be able to satisfy those needs through innovation. Patent law offers us a decentralized system that, in principle, will allow individuals and firms to pick the problem that they wish to solve. Inventors and entrepreneurs can risk their time and their capital and, if they produce a solution that finds favor in the marketplace, will be able to reap the return provided by the legal right to exclude-by the legal monopoly over the resulting invention. The market hints at some unmet need-for drugs that might reduce obesity or cure multiple sclerosis, or for Post-it notes or windshield wipers that come on intermittently in light rain-and the innovator and her investors make a bet that they can meet that need. (Not all of these technologies will be patentable-only those that are novel and "nonobvious," something that goes beyond what any skilled person in the relevant field would have done.) In return for the legal monopoly, patent holders must describe the technology well enough to allow anyone to replicate it once the patent term ends. Thus patent law allows us to avert two dangers: the danger that the innovation will languish because the inventor has no way to recover her investment of time and capital, and the danger that the inventor will turn to secrecy instead, hiding the details of her innovation behind black box technologies and restrictive contracts, so that society never gets the knowledge embedded in it. (This is a real danger. The medieval guilds often relied on secrecy to maintain the commercial advantage conveyed by their special skills, thus slowing progress down and sometimes simply stopping it. We still don't know how they made Stradivarius violins sound so good. Patents, by contrast, keep the knowledge public, at least in theory; you must describe it to own it.) And again, decisions about the direction of innovation have been largely, though not entirely, decentralized to the people who actually might use the products and services that result. This is our innovation policy and it is increasingly driven by patent. What about the legal protection of trademarks, the little words or symbols or product shapes that identify products for us? Why do

we have trademark law, this "homestead law for the English language"? Why not simply allow anyone to use any name or attractive symbol that they want on their products, even if someone else used it first? A trademark gives me a limited right to exclude other people from using my mark, or brand name, or product shape, just as copyright and patent law give me a limited right to exclude other people from my original expression or my novel invention. Why create such a right and back it with the force of law? According to the economists, the answer is that trademark law does two things. It saves consumers time. We have good reason to believe that a soap that says "Ivory" or a tub of ice cream that says "Hagen-Dazs" will be made by the same manufacturer that made the last batch of Ivory soap or Hagen-Dazs ice cream. If we liked the good before and we see the symbol again, we know what we are getting. I can work out what kind of soap, ice cream, or car I like, and then just look for the appropriate sign rather than investigating the product all over again each time I buy. That would be wasteful and economists hate waste. At the same time, trademarks fulfill a second function: they are supposed to give manufacturers an incentive to make good products-or at least to make products of consistent quality or price-to build up a good brand name and invest in consistency of its key features, knowing that no other firm can take their name or symbol. (Why produce a high-quality product, or a reliable cheap product, and build a big market share if a free rider could wait until people liked the product and then just produce an imitation with the same name but of lower quality?) The promise of trademark is that quality and commercial information flow regulate themselves, with rational consumers judging among goods of consistent quality produced by manufacturers with an interest in building up long-term reputation. So there we have the idealized vision of intellectual property. It is not merely supposed to produce incentives for innovation by rewarding creators, though that is vital. Intellectual property is also supposed to create a feedback mechanism that dictates the contours of information and innovation production. It is not an overstatement to say that intellectual property rights are designed to shape our information marketplace. Copyright law is supposed to give us a self-regulating cultural policy in which the right to exclude others from one's original expression fuels a vibrant public sphere indirectly driven by popular demand. At its best, it is supposed to allow a decentralized and iconoclastic cultural ferment in which independent artists, musicians, and writers can take their unique visions, histories, poems, or songs to the world-and make a living doing so if their work finds favor. Patent law is supposed to give us a self-regulating innovation policy in which the right to exclude others from novel and useful inventions creates a cybernetic and responsive innovation marketplace. The allocation of social resources to particular types of innovation is driven by guesses about what the market wants. Trademark law is supposed to give us a self-regulating commercial information policy in which the right to exclude others from one's trade name, symbol, or slogan produces a market for consumer information in which firms have incentives to establish quality brand names and consumers can rely on the meaning and the stability of the logos that surround them. Ivory soap will always mean Ivory soap and Coke will mean Coke, at least until the owners of those marks decide to change the nature of their products.

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## Look inside the book

Kill Everyone  
Advanced Strategies for No-Limit Hold 'Em Poker Tournaments and Sit-n-Go's  
Lee Nelson  
Tysen Streib and Steven Heston  
Foreword by Joe Hachem  
Kill Everyone  
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About the Authors

Foreword

I first met Lee Nelson about seven years ago at my “home” casino, Crown, in Melbourne, Australia. I actually knew Lee by reputation long before we first met. I think we’d all heard about this American-born Kiwi tearing up the tournament scene and it was great to finally meet Lee in person. For someone who hadn’t played tournament poker seriously until in his mid-50s—he once described himself to me as a “retired gentleman looking for a hobby”—it’s hard to appreciate the scale of Lee’s achievement in compiling the best tournament record of any Australasian player since the turn of the century. I’ve learned some important lessons from Lee. It was Lee who taught me the importance of patience in the bigger tournaments, which was underlined watching Lee make final table after final table after final table. His nickname “Final Table” is certainly apt. He is admired by all the top pros in Australia and abroad for being a great poker player, astute analyst, and a true gentleman of the game. All poker players would love to emulate Lee’s level of tournament performance. Just months after winning the main event at the 2005 WSOP, I had the pleasure to play with Lee during the third day of the 2006 Aussie Millions’ main event. We made a pact to play our best poker and make the final table together where we would battle for the coveted prize. Unfortunately, I bombed out, but Lee went on to dominate the final table with an almost uncanny read of the game with which few individuals are gifted, and celebrated the biggest win of his career. It was a masterful poker performance, which will be remembered for a very long time. In Kill Everyone, Lee has teamed up with Tysen Streib and Steven Heston. Although I do not know Tysen and Steve personally, I know they are extremely astute poker analysts. Tysen Streib has written a number of excellent articles for 2+2 Magazine, and Steven Heston is a university professor. Their mathematical understanding and analysis of the game are obviously sharp, clear, and insightful. Combining their analytical prowess with Lee’s practical experience is a formidable combination that has resulted in Kill Everyone. Together they show you how to accumulate chips in tournaments, and provide detailed mathematical analyses of key concepts, not only for multi-table tournaments, but also for Sit-n-Go’s and satellites. There is a lot of information in Kill Everyone that the pros don’t want you to know. There is no doubt in my mind that mastering the concepts in this book will make you a formidable player. Lee and Blair Rodman, along with Steven Heston, tantalized us with some tasty morsels in Kill Phil, but Kill Everyone serves up a sumptuous main course. For those who thought Kill Phil hit the mark, be prepared to have your socks blown off by Kill Everyone! Kill Phil was a hit, but I fully expect Kill Everyone to surpass it in every respect. I hope you enjoy Kill Everyone as much as I did. Joe Hachem

Melbourne, Australia

July, 2007

Authors’ Note

Elky Joins the Game

At the 2007 European

Poker Tournament Final in Monaco, just after this book was published, I (Lee) approached Bertrand “Elky” Grospellier and asked if he might like to be involved in translating Kill Everyone into French and adding his personal comments and experiences to this work. I was flattered by Elky’s excitement at the suggestion. He told me that he respected the ability of my co-authors and me to show poker from different angles, bringing innovative technical concepts to the game, exposing the pros’ strengths and weaknesses, and verifying a number of sophisticated concepts that had previously never been in print. In 2003, Elky started playing poker online on PokerStars, which has since become his sponsor. He comes from the video gaming world. For six years he lived in South Korea where he was a professional StarCraft player. Rapidly, poker became his passion and he’s told me that he’s permanently fascinated by each and every one of the game’s parameters: theory, psychology, mathematics, instinct, the adrenaline-rush of winning, etc. Poker was the perfect game to fit his constant quest for new challenges. Fairly quickly, PokerStars noticed his excellent results and they asked him to become a Team PokerStars Pro. He became a professional player, traveling around the world playing tournaments. Thanks to PokerStars, he’s been able to live his passion for the last four years. In 2008, Elky had his biggest success to date, winning the Poker Stars Caribbean Adventure in the Bahamas. In October of the same year, he won the WPT Bellagio Fiesta Al Lago Main Event. He also won the High Roller event at the PCA, one year exactly after his first major win, was in the final four of the prestigious National Heads-Up Poker Championship, and just before this second edition went to press, Elky was named the World Poker Tour’s Season 7 Player of the Year. In Elky’s commentary, which follows the relevant text and is prefaced by the “ELKY” icon, he addresses the book’s key concepts from his unique perspective. He also provides some anecdotes, hand analyses, and advanced strategies. A lot of players may think it’s dangerous for pros to reveal their play style and strategies, as opponents might then be able to read them better. On the contrary, Elky has told me that the exercise of reflecting on the concepts in Kill Everyone helped him learn more about the game, because it impelled him to delve ever more deeply in his own analysis. The concepts and plays are so rich and diverse that it would be exceedingly difficult for anyone to perceive consistent patterns or tendencies in his game. Indeed, unpredictability is a key aspect of advanced play. We hope that Elky’s annotations to the concepts in Kill Everyone will help you in your own quest to become the best poker player possible. Poker is a wonderful game, in which the only way to improve is to remain an eternal student of the game.

Introduction

A lot of things have changed since Blair Rodman, Steven Heston, and I (Lee Nelson) wrote Kill Phil. Poker has continued to boom as more and more talented, young, online poker-honed players enter the fray. Even with the current restrictions for online gambling in the U.S., the Sunday Millions at PokerStars consistently attracts around 8,000 players and the World Series of Poker Main Event dwarfs any other live poker tournament with the biggest sports prize pool in the world. Poker is spreading around the globe. It’s growth in Europe continues to be impressive as countries such as Italy and the U.K. formally legalize and tax online poker. Poker is also booming in Russia and South America, with poker tours now established in both markets. Attendance at the European

Poker Tour (EPT) continues to grow. The 2009 EPT Grand Final in Monte Carlo had around 950 entrants and a first prize of 2.5 million euro (\$3,275,000)! In Asia, Macau boasts several poker rooms. Also, the Asia Pacific Poker Tour and the Asian Poker Tour both have season tours in Macau, Korea, the Philippines, Australia, and New Zealand. A number of online sites view this lucrative potential market with covetous eyes; it's just a matter of time before critical mass is reached. Meanwhile, the game itself continues to go through a metamorphosis. As Blair and I predicted in *Kill Phil*, the new breed of Internet-spawned young Turks are playing ultra-aggressive poker, moving in more frequently and calling all-in bets with weaker hands than seasoned pros can imagine. Having played literally thousands of hours online, they've developed skills and played more hands than a seasoned bricks-and-mortar-based pro could play in 20 years! Make no mistake, a lot of these young guns, many of whom aren't yet even 21 years old, can play. And as they continue to come of age and emerge from their online cocoons, they're taking down big prizes. Jeff Williams, an American not yet old enough to enter a U.S. casino, won the 2006 European Poker Tour Grand Championship event in Monte Carlo with its 900,000 Euro (US\$1,084,000) first prize, and 19-year-old Jimmy Fricke took down \$1,000,000 Aussie (US\$810,000) as runner up to Gus Hansen in the 2007 Aussie Millions Main Event. Also in 2007, Norwegian poker superstar Annette Obrestad won the \$2.01 million first prize at the inaugural World Series of Poker Europe Main Event the day before her 19th birthday, and went very deep in the 2009 PokerStars EPT Grand Final. In Monte Carlo I had the opportunity to discuss strategy with Annette and she has an amazing grasp of the game, as her record proves, and she's almost old enough to play in Las Vegas! When I travel the international poker circuit, I see quite a few of these 18- to 20-year-old poker prodigies in Europe and Australia, where you only need to be 18 to play, and heaps of 16- to 17-year-olds are coming up who'll be forces to be reckoned with in the near future. The hallmark of winning tournament play continues to be fearless controlled aggression. While some of these young phenoms may be short in the control department (thank God, or old guys like me might never win a tournament), they can never be accused of lacking courage. What started as predominately a Scandinavian innovation, a plethora of tough, aggressive, young players now seem to have cropped up universally. I'm continually seeing baby-faced kids turning up the heat on more established players. Granted, often those who play a bit too rashly sometimes find themselves suddenly and unceremoniously relegated to railbird status, but those who have learned to slow down a bit, when circumstances warrant a modicum of prudence, are going deep into many events and winning quite a number of them. Developing short-handed skills is essential in order to take down big prize money. In *Kill Phil*, Blair, Steve, and I developed a simple basic strategy for no-limit hold 'em with a number of advanced refinements, based on a move-in or fold model. In this book, Tysen Streib, Steve Heston, and I show you how to approach the game at varying chip-stack levels, using a push or fold strategy when appropriate, but also incorporating other tactics to accumulate chips as you navigate through a tournament field. We take you through ways to build your stack when the blinds are low, teach you how to modify your play as you approach the bubble, and provide

detailed explanations for bubble play, final-table play, short-handed situations, and heads-up confrontations. We not only cover large multi-table tournaments (MTTs), but also Sit-n-Go's (SNGs), winner-take-all events, multiple-winner satellites, and short-handed cash games, including multi-tabling. We provide you with actual examples to help illustrate the principles. Finally, we focus exclusively on the game that, like it or not, has become synonymous with poker —no-limit hold 'em (NLHE). Our approach in this book, as it was in Kill Phil, is to marry poker math with real-time experiences to provide a sound approach to recurring situations you'll encounter as you accumulate chips and approach the money. Then, once you're in the money, we'll show you how best to move up the ranks to big payouts. Intuitive concepts have been rigorously examined for accuracy and robustness by Steve, Tysen, or both. We supply you with some new weapons and show you how, and when, to use them. As a bonus, Mark Vos, a top online cash-game player and 2006 WSOP NLHE bracelet winner, reveals how he beats short-handed online cash games with deep stacks. In this new edition, Tysen Streib takes Mark's concepts an important step further, adding a chapter on the optimal strategies for playing short-handed cash games with a short stack (20 BB). The largest change we've made to this second edition of Kill Everyone is adding commentary by perhaps the hottest and clearly one of the best young players in the world today, Bertrand "Elky" Grospellier. Elky's annotations to our text first appeared in the French edition of Kill Everyone (titled Kill Elky) and add a whole new perspective into and, in parts, an even deeper level to the concepts we've developed in this book.

Enjoy!—Lee

**How This Book Came About**

Lee has lots of practical tournament experience, both live and online, having won more than \$2 million in live tournaments alone. Tysen has written many articles for 2+2 magazine on end-game situations and Sit-n-Go's, and has developed informative charts and graphs to illustrate key concepts. Steve Heston is an innovative finance professor at a major university who has developed unique concepts for analyzing poker situations; more math means more money! Mark Vos is a big winner in short-handed online-cash games and a WSOP bracelet winner in no-limit hold 'em. And as of this writing (May 2009), Elky is on a winning tear that includes World Poker Tour and European Poker Tour championships. The five of us have teamed up, combining real-world experience with math and computational horsepower, to produce winning strategies for multi-table tournaments, Sit-n-Go's, and satellites. To allow the narrative to flow better, we use first-person examples throughout much of the text. In Parts 1 and 3, "I" refers to Lee. In Part 2, the first person applies to Tysen. And in Part 4, the "I" refers to Mark in Chapter 15 and Tysen in Chapter 16.

**Part One Early-Stage Play**

**1 NEW SCHOOL VERSUS OLD SCHOOL**

**Loose Aggressive**

Accumulating chips in big MTTs is an art form and different players have various ways of accomplishing this critical feat. Old-school practitioners play tight, waiting for big starting hands (about top 5%), such as pocket 9s or better, A-Q suited, or A-K (preferably suited), and try to extract as much as possible with these hands. They use bets and raises to define their hands. Aggressively playing sound values is the hallmark of this approach. Early in tournaments, however, other players are getting huge implied odds to play speculative hands, such as small to medium pairs and suited connectors. If

they miss the flop, no big deal; the big pair wins a small pot. But when they flop two pair or better, they're now in position to bust a player who falls in love with aces or kings and can't get away from them. If this is what you're patiently waiting for (you'll get aces or kings on average only once every 110 hands), you naturally might want to extract full value and may be willing to go all-in with them. This is exactly what today's predatory players are looking for. Get married to aces early in a tournament and you'll often have a great bad-beat story to tell your friends. Actually, it's not a bad beat at all, especially if you slow-play aces early on, as many players are prone to do. They're just asking to get busted and plenty of players around today will happily oblige them. The number of players I see crippled or eliminated early in tournaments due to slow-playing big pairs is staggering. Unless you're superb at reading hands and other players and have a great feel as to where you are in a hand, it's probably a mistake to slow-play aces, especially early when most players are deep-stacked. In fact, sometimes drastically over-betting aces early in a tournament can pay off big time. A few years ago in the \$25,000-buy-in WPT Championship event at Bellagio, where each player started with 50,000 chips, Jim McManus shoved in all 50,000 of his chips pre-flop with pocket aces. He was called by a player who had pocket queens and apparently thought they might be good, perhaps because no one in his right mind would bet 50,000 with aces when the blinds were tiny. When asked about this play, pro player Chip Jett responded, "I don't see anything wrong with it. Aces aren't part of my plan for accumulating chips anyway!" While Chip undoubtedly said this with tongue in cheek, it's true that today's new-school players aren't dependent on big pairs to build a big stack. New-school practitioners play all kinds of hands in the early going in an effort to get their hands on some chips. Optimally, they do it with small-ball moves—small bets, raises, and re-raises that keep their opponents off-balance and guessing. When a player is capable of playing virtually any two cards, there's nearly always a possible hand he could have that will bury you. In fact, new-school adepts, such as Daniel Negreanu, James Van Alstyne, Alan Goehring, Patrik Antonius, and Gus Hansen (to name just a few), consistently show their opponents improbable holdings to take down big pots. Here's an actual example from an April 2007 tournament at Bellagio. At the 50/100 (second level) of a \$3,120-buy-in no-limit hold 'em event with 6,000 starting chips, Alan Goehring is the chip leader with 26,000 plus. Alan Cunningham, another great player, is second in chips at the table with about 13,000, more than double his starting chips. Goehring has been playing many hands and taking a lot of flops, even when there's a raise before he acts. In this hand, Goehring limps under-the-gun (UTG) with 64. Cunningham, seated three seats to the left of Goehring and holding AK, makes it 400. It's passed around to Goehring now heads-up and out of position with a top player; Goehring calls! The flop comes 532, giving Goehring the nuts and Cunningham the nut flush draw with two overcards and a gutshot straight draw. Goehring checks, Cunningham bets around 700, Goehring raises to 1,600 or so, and Cunningham calls; the turn brings the 4 and Goehring bets about another 1,600, taunting Cunningham to raise. Cunningham doesn't bite, despite the fact that he now has a wheel (a 5-high straight) to go with his nut flush draw. The river is the J, Goehring now bets about 6,000 and Cunningham, after some deliberation,

calls. This hand cost Cunningham 9,600, leaving him with only 3,400, and catapulting Goehring to more than 35,000 chips, nearly six times his starting stack, and it was still only the second level! Playing a lot of hands when deep-stacked makes new-school adepts extremely hard to read and unpredictable. Not only is it problematic to put them on a hand (they can have anything), but they can also smell weakness and steal a lot of pots. Creating uncertainty in the minds of their opponents, they find ways either to induce a desired call or to blow opponents off of better hands, often amassing a mountain of chips in the process. In my view, the best players in the game today play some variant of this loose aggressive (LAG) strategy. Also in my view, a large part of the credit for developing this loose aggressive style goes to the Dane, Gus Hansen. Coming from backgammon, Gus thinks in terms of equity. He realized that there's a vast difference between pre-flop and post-flop equity. Although AK is 67%/33% better than T3 (a hand now called "Hansen" by some) pre-flop, post-flop it's about a 30%/70% underdog if either a 10 or a 3 flop without an ace or king. If the flop comes A-T-3, the AK is nearly a 3/1 underdog, but he has a hand that may be strong enough to play for all his chips. Since pre-flop raises are generally small relative to stack sizes early in a tournament, Gus reasoned that he could play a lot of hands, especially in position; if he hit an unsuspected hand, he could stack his opponent. Friends of mine recall that in season one of the WPT, at the Five Diamond Tournament at Bellagio in 2002, top players were buzzing about Gus having played an estimated 70% of the hands on his way to victory. Other Scandinavians have followed in Gus' footsteps, further perfecting this style and taking it to new heights. The best around at this perspiring moment, in my opinion, is the Finn, Patrik Antonius. Patrik plays even more hands than Gus, has incredible focus, and is fearless and unpredictable. With a barrage of bets and raises, he puts tremendous pressure on his opponents. Say you have AK early in a big tournament and raise it up to 200 in early position with blinds of 25/50. Antonius calls on the button. The flop is a pleasant A34. You bet 400 into the 475 pot and get called. The turn is the innocuous-looking 2. You bet 1,000 and Patrik, in his inimical fashion, thinks for about a minute and raises you 1,500. You're pretty sure that if you call this bet, you'll be faced with a decision for most or all of your remaining chips on the river. What to do? What could Patrik have here? Pocket 3s or 4s? A3? 45? A6? Actually, all of these hands are possible holdings and therein lies the rub. Against such players, you can't safely eliminate most starting hands, and he'll play very aggressively with a hand that may be second best at the moment, but can improve, or he may already have the nuts (or close to it). So when he raises on the turn, you could be in mortal danger. That harmless-looking deuce might have made him a straight. Against more conventional players it would almost certainly be a blank, but Antonius is betting as though it helps him and his style prevents you from ruling out this possibility. You also know, and he knows you know, that he's fully capable of pulling the trigger on the river, either with the goods or on a total bluff. It's this uncertainty, combined with fearlessness, that's the strength of his game. This style of play is characterized as loose aggressive. Suddenly, your tournament life is on the line. Do you risk it all with top-pair top-kicker when an expert player is telling you with his betting that he's got you beat? I've seen players

move in in spots such as this with top pair, or an over-pair, and get called instantly and shown a set or a made straight. Exit stage left. Playing against top new-school players who have position on you early in a tournament is similar to walking through a minefield. You take a step and it's OK. You take another—no problem. The third step you take and boom! You're on your way to the airport in a body bag. If you're at the table and watch this play go down, you learn an important lesson—stay out of this guy's way unless you have a monster. But monsters are few and far between and it seems as though Patrik, and others of his ilk, are in an awful lot of pots, so they're difficult to avoid. This is why in *Kill Phil* we recommended that newer players overplay their big pairs and use a push (all-in) or fold pre-flop strategy with very specific guidelines, depending on stack size relative to the blinds, to neutralize the effectiveness of the "Phils" (and Patriks) of the world. When your chip stack is 10-times the cost of a round of blinds and antes or less, this strategy is close to optimal. If you haven't read *Kill Phil* yet, we recommend you do so, as it provides a solid framework for concepts discussed in this sequel. This is certainly the most effective style in poker today. However, I believe that the ability to constantly adapt and vary your game, taking into account table dynamics, your own image, and the size of the blinds and stacks, is absolutely essential in order to win tournaments.

**Play a Lot of Speculative Hands Early** If you've developed the ability to read hands and players really well, as many of these new-school experts have, you may be ready to employ similar tactics against your opponents. When you've got a deep stack, hands such as 64 suited or T7 suited can be played for a small raise. Also, you could see a flop by limping after several limpers with hands such as unsuited connectors or even hands such as Q5, if you're on or near the button. If you hit the flop big (2-pair, trips, a straight, or a flush), you can win a large pot and perhaps double up. No one will suspect that a flop such as 7-5-3 rainbow helped you. After all, you're not Alan Goehring, so it's unlikely other players will suspect that you might have flopped a straight. If they've got a big over-pair or the nut flush draw with overcards, you might just bust them. This strategy, consistent with the loose aggressive style, can be very profitable; using it sometimes enables you to win huge pots with small investments. You still need to be careful with this style, though. Playing speculative hands optimally requires great reading and post-flop skills, generally the domain of highly accomplished players. For less advanced players, I suggest starting with a tighter range in general, then gradually playing more and more speculative hands as you gain experience. For experienced players, I recommend getting involved in a lot of pots early in the tournament. Indeed, I believe the early stages, when stacks are still deep, are the best time in the tournament for the better players to capitalize on their edge over opponents. Many flops can be seen relatively cheaply and players with inferior skills sometimes make big costly mistakes at this stage. In addition, players with an edge can often manipulate and outplay their less experienced opponents.

**Playing Tight Early to Establish an Image** If you're uncomfortable with this strategy of playing a lot of hands and seeing a lot of flops because you're afraid of being outplayed post-flop, there's an effective alternative strategy: Play very few hands early to establish a squeaky-tight image, so you can steal effectively later. With this strategy your range of playable hands



might be as narrow as 55+, AQs+, and AK. Small pairs can be played for a small pre-flop raise, but you'll be done with the hand unless you flop a set. With 99, TT, or JJ, if the pot's been raised, you might consider just calling and trying either to flop a set or have a well-disguised overpair if three small cards flop. Play big pairs (QQ-AA) aggressively pre-flop by raising or re-raising. Your objective with this game plan is to convince your opponents that you're really solid when you get involved. You might want to show them aces or kings a couple of times to reinforce your tight image. By the 4th or 5th level, they should be convinced. Now you can pick your spots and make some aggressive moves with a high probability of success. For example, coming over the top of a late-position raiser, with or without a caller, is highly likely to be successful. For hours the other players have seen you play tighter than a clam, so it's unlikely they'll suspect that you're now stealing, until they see a marginal hand or two shown down. If this occurs (and you're still alive), go back into your shell for a while before stepping it up again. Building a table image is a key concept. To develop an image, it's important to be aware of the speed and order of the table breaks. For instance, early in the WSOP tournaments when the fields are huge, it's not uncommon to move tables several times during the early levels. In such cases, the player's table image is not really helpful or relevant. If the break order of the tables isn't posted, ask the tournament director. If you discover that you'll be staying put for a while, developing your image should become a high priority. Likewise, later in the tournament as tables and the action consolidate, your image becomes a key factor. However, one concept is crucial: Never deviate from your own playing style in order to build a table image. In my opinion, the key is to play every hand optimally and I believe that, when it comes to your table image, it's more important for you to be aware of it than to build it.

### Blind Stealing Early in the Tournament

It's important to distinguish between playing speculative hands early in the tournament and attempting to steal blinds with garbage. When the blinds are small, there's not much reason for most players to steal. Say you're playing in the WSOP Main Event with 30,000 chips and blinds of 50/100. You may have read somewhere that you should raise from the button with any two cards in an attempt to pick up the blinds. Adding that 150 to your stack represents a paltry 0.50% increase, so most players should avoid getting involved with trash hands for such a minimal return. Unsuitable hands without high cards or straight potential should generally be mucked. Notice that I say "most players." Some of the greats are an exception, but they have their sights set much higher than the 150 in blinds. If the blinds give up, fine—they'll lock up the small profit. But if they raise to 300 and get called, now it's game on! Because these players are highly experienced and great hand readers, they'll try to outplay their opponents on the flop and beyond, perhaps garnering significant chips in the process. If their opponent checks, they'll bet virtually every time, instantly picking up the pot when their opponent misses on the flop (about 2/3 of the time). If they get resistance, they'll use small bets, raises, or check raises to pare down hand ranges. Once they have a good feel for what a foe has, they'll analyze the situation based on their extensive experience in similar situations. If they've got him beat, they'll take an approach to maximize their profits; if they determine that he's ahead, rather than turning tail and running for cover, they'll size him up and if

they think they can make a bet that he can't call, they'll do so without hesitation. Conversely, if they conclude that they're beat and are unlikely to bet an opponent off his hand, they'll fold early in the hand. On occasion, the pro might give up a small pot, but he's much more likely to win far more pots than he loses. The combination of a tournament expert's unpredictability (he can have any two cards), astute reads, betting power, fearlessness, and position is often insurmountable for intermediate players. Indeed, it's these characteristics that make him great. He realizes that deep-stack NLHE pre-flop play doesn't mean a lot. Expert players routinely give up pre-flop equity to get more value later in the hand. Intermediate players can't do this. So although that button raise with a hand such as 64o may represent negative pre-flop equity, if you're Alan Goehring or Patrik Antonius, it's worth giving up this small amount of negative pre-flop equity in exchange for positive post-flop equity in deep-stack play. Poker is a zero-sum game. If one player has positive expected value (+EV), then another player must have an equal amount of negative expected value (-EV). If you're the best or second-best player at the table, playing hands such as 64o may represent value, but otherwise it's a losing play to get involved with such hands. Muck them and move on.

When I suggest playing speculative hands early, I'm referring to hands such as small pairs, suited connectors, 1-gap suited connectors, and suited aces. The Rule of 5 and 10 (see page 51) and 3 and 6 (see page 70) will help you determine how much to invest with these hands. Unsuited connectors can also be limped with from the button and small blind for a small percentage of your stack. Mere mortals should avoid attempting blind steals with trash hands.

### Blind Stealing Later in the Tournament

After the first 5 or 6 levels, blind stealing becomes more lucrative. In fact, it becomes essential. This is especially true once the antes commence. Factors that influence the frequency with which you can steal include:

- Your chip stack relative to that of the big blind. Generally, the bigger his stack, the harder he'll be to steal from.
- The type of player in the big blind. Passive players who won't re-raise without a top 10% hand are best. Aggressive players who frequently re-raise are tough to steal from effectively.
- Your hand value. Obviously, the better your hand, the more likely you are to raise. Against better players who frequently re-raise, you need to upgrade the quality of your steal hands. Even so, against a frequent re-raiser you may need to move in with a hand such as 87s, 76s, etc. True, you'll feel sick if he calls and shows you pocket aces, but you sometimes have to take risks such as this to regain control of your table. Unless he's got a monster, your play will be successful.
- Your table image. If you've stolen the blinds a few times recently, you should only steal-raise with a hand that can stand a re-raise. It's sweet to wake up with a big pair or AK when you've stolen two hands recently. Most semi-aggressive players will play back at you the third time you raise.
- If the player in the big blind has just won a nice pot, he's a good candidate for a steal attempt. Players who have just won a pot and are now comfortable stack-wise are excellent targets. They'll rarely get involved right away without a premium hand. If that player is a pro, though, ignore this advice. Some pros like to "play their rush" and will frequently play the next hand after dragging a big pot. If you ever play with Doyle Brunson, you can count on this happening.

### The Big Move

Sometimes early in a tournament, an opportunity presents itself to make a big move to build your stack. This

may involve thinking outside the box. You need to know the odds of certain match-ups, have the courage of your convictions, and have a fair amount of risk-tolerance, but we'd argue that without these traits your chances of consistently doing well in tournaments is minimal anyway. Early in the 2006 Aussie Millions Main Event, I encountered an unusual situation. I was seated at a tough table. Jason Gray, an Aussie pro, was seated on my left, followed by Mark Vos and a couple of accomplished, tough, online players. All players started with 20,000 in chips and there had been only minor fluctuations in the first hour of play when this hand came up. With blinds of 50/100, I was UTG with 76 and made it 225 to go. In early position, I like making small raises such as this with big hands and speculative hands alike. Jason Gray and Mark Vos both called, as did two of the tough Internet qualifiers. There was now 1,175 in the pot. The flop was Q54. I checked and Jason bet 1,000. Surprisingly, Vos and the two other players all smooth-called the 1,000. The action was now back to me and I paused for over a minute before acting. I had a flush draw and an open-ended-straight draw. Nine cards would make my flush, plus another six cards that would make a straight (eight straight cards minus the two straight cards that are hearts and have already been accounted for). With 15 possible outs (if you're not familiar with counting outs, please read Kill Phil), I never considered folding. Know the Odds My first instinct was to call, but then I surmised that there was an excellent chance another player had the nut flush draw. After all, four players had called a nearly pot-sized bet. If the nut flush draw was out there, then my outs would be dramatically slashed to the six non-hearts that would make the straight. I knew that my hand was at least even money against any outstanding hand except a set or a better flush draw. I reasoned that it was unlikely for any player, other than possibly Jason, to have a set, because with all the draws that the flop provided, it would be foolish for a set-holder not to protect his hand by raising on the flop. Remember, everyone in this pot was a good player. What would you do with my hand here? With this background information, I came up with an action plan—I moved in. All 20,000! How did I arrive at this decision? First off, I knew the approximate odds of an all-in heads-up confrontation on the flop. I'd be:

- about 56% against an over-pair;
- just over even money against any 2-pair;
- about 40% against a set;
- about 37% against ace-little of hearts (A2, A3, etc.);
- about 35% against ace-big of hearts (AK, AJ, etc.).

Paradoxically, the hands against which I would fare worst heads-up were the nut flush draws; I had to raise any flush draw out of the pot, if indeed a hand such as this was out, as seemed probable. These seemed easiest to knock out with an all-in bet. Experienced players would realize, I figured, that they would be only 35% against 2-pair, and a 2-1 underdog against a set, my most likely holdings, and it would be a very tough call to make. Once I eliminated better flush draws, and given the unlikely event that a set was out based on the betting so far, I liked the odds I was getting. There was already more than 5,000 in the pot. Any opponent who called would add another 19,000, so I was risking just under 20,000 to win 24,000, if called. I would be getting 1.2-to-1 on my money against an over-pair, or 2-pair, against both of which I was a favorite. Sure, Jason, or less likely one of the other players, could have an unsuspected set and I'd be a 1.5-to-1 underdog and only be getting 1.2-to-1, but this underlay was a risk I was willing to take.

Most players won't lay down sets, but in a situation such as this, some players might fold bottom set to an all-in bet this early in a major tournament, when they've only committed about 5% of their chips. Given my fold equity, a concept we'll be discussing in more detail further on, I became convinced that moving in was my best play. I realized that if no one had a set, there was a good chance they'd all fold, and if I was unlucky enough to run into a set, I still had lots of outs. Now put yourself in each of my opponents' shoes as they decided what to do. Jason's actual hand was AA without the ace of hearts. Faced with my all-in and with three players yet to act behind him, he quickly (and correctly) folded. He realized that he was either up against a set or a huge draw and was probably an underdog. Given the fact that one or more of the other players yet to act might also have his aces beat, his decision to fold was easy. Mark Vos' decision was even easier. Holding pocket tens, he quickly folded. The next player was faced with a real dilemma. He had 54, two small pair. He went into the tank for 6 minutes and finally called time on himself! I've never seen anyone else do this. He wanted a self-imposed deadline to make his decision. In the end, he also folded. He probably figured out that his hand wasn't a favorite against the range of hands I could have and that he was virtually drawing dead if I had a set of queens. With only 1,225 invested and nearly 19,000 left, he reluctantly let his two pair go, rather than face possible elimination. By the way, if I'd had a set of queens I'd have played the hand the same way, so his trepidation over two small pair was warranted. Playing both your big hands and your bluffs in the same way is a recurring theme of this book. Unpredictability is the hallmark of all expert tournament players. Played the same way, your big hands protect your bluffs. The final player to act did, indeed, have the nut flush draw—the ace and a small heart. From his perspective, it probably seemed as though he was up against a made hand (he knew who had the nut flush draw), most likely a set, against which he'd be about a 2-to-1 underdog—an easy fold. From my perspective there were a number of positive spin-offs from this hand. Not only did I increase my stack by 25%, a big step toward the pivotal early accumulation of chips, I also achieved some psychological advantages, most notably what we refer to as “fold equity” and “fear equity.” The realization that all their chips might be threatened even this early in a tournament might make some of them think twice about entering pots in which I was involved. The combination of fold equity and fear equity is a powerful asset in no-limit hold 'em tournaments. Knowing pot odds may be more important in limit than in no-limit play. Of course, you still need a solid mathematical understanding of your odds to win a given pot in no-limit, especially when you must make a decision to call. For no-limit, I suggest you develop your knowledge of implied odds even if the concept is a little more abstract and less mathematically precise due to incomplete information and other factors.

### FOLD EQUITY

When you bet or raise, there are two ways to win. Either you pick up the pot right there when your opponents fold or you can show down the best hand when all the cards are dealt. When you call, you have no instant win. Calling throughout the hand gives you only one way to win—show down the best hand. Folding, obviously, relinquishes all claims to the pot. Whatever equity you had in the pot is gone. You've surrendered. In hold 'em few hands are locks before all the cards are out. Say you

have KK and the flop is K95 rainbow. Your opponent holds 76 and can win only if he hits his gutshot straight draw and you don't improve, or if the turn and river produce both a 3 and a 4. He's drawing pretty thin, but he'll still win 15% of the time if this hand goes to a showdown. This 15% is his equity in the pot. If you bet on the flop and he folds, he loses this equity. Pot equity is the expected value of the pot when dealt to showdown, with no more betting. Fold equity is the forfeited pot equity. Here's another example: You have AKo on A98 rainbow, and you're up against 76—top pair versus a straight draw. Your opponent has around 34% pot equity. If you bet enough on the flop, he can't profitably continue. He forfeits his 34% and your share increases from 66% to 100%. It's frequently possible to get your opposition to fold a better hand. The equity picked up by getting your opponent to fold is substantial. After all, if the cards were just dealt out, in situations such as this you'd lose more than you'd win. But by getting your opponent to fold the better hand, you've converted negative equity into a positive return. Having fold equity on your side is a significant asset in NLHE tournaments. This is one of the main reasons why aggressive players win tournaments—they consistently have fold equity working for them. Now don't get us wrong. We're not saying it's incorrect to fold often. In the example we gave of the gutshot versus the set on the flop, it would be sheer folly for the player with the gutshot to continue when faced with a reasonable bet of perhaps 50% of the pot or more, unless both players have very deep stacks and the implied odds justify a call. Folding is often the correct play. In fact, in certain situations, it's correct to fold very strong hands when you have a good read on the opposition and you're convinced that you're beat. But as a general principle, it's good to have fold equity on your side as much as possible, and this means betting and raising more and calling less. We also believe, and it's a major premise of this book, that in NLHE tournaments, especially in live events, many players play too tightly and fold too frequently. This is especially true in the latter stages of an event, when players are often moving in pre-flop. In general, the bigger the bet (or raise), the greater the fold equity. The caveat to this general rule, as discussed later in the text, is that all-in bets, in some contexts, may now be regarded with more suspicion than pot-sized or smaller bets. Once other players realize that you're willing to commit all of your chips at any time, you'll begin to develop another kind of equity—fear equity. No-limit hold 'em poker embraces two essential concepts: fold equity and fear equity. At any point in the tournament, a player can move all-in, intimidating his or her opponent, who will often fold the best hand. It's therefore crucial to understand the table dynamics, to analyze your opponents' ranges, and to keep stack sizes in mind. If your evaluation and judgment are good, you'll often be the one forcing your opponent to fold a better hand by moving all-in. Additionally, moving all-in fearlessly sends your opponents a message of intimidation, which often enables you to win more pots in the long run, gaining control over your table. The meta-battle with aggressive foes for control of your table is often pivotal for tournament success. Exploiting opportunities, thereby reducing their confidence and encouraging them to stay out of pots in which you're involved, will help you to firmly establish yourself as the table captain. FEAR EQUITY One of the positive spinoffs of making big bets with monsters, bluffs, and semi-bluffs is what we call "fear equity." Your opponents will become very

aware of the fact that your style can put all of your chips (and often most or all of theirs) at risk at any time. This realization has a definite impact on the other players. Good tournament players are constantly scanning the table for easy marks. The ideal target is the so-called "weak-tight" player. This type of player is easy to read, because his play is straightforward. If he bets, he usually has something; if he checks, he has nothing and is ready to fold to a bet. Since each player misses the flop more than two-thirds of the time with unpaired hole cards, more than two times out of three a strong player can take the pot away on the flop. If a weak player won't call a bet on the flop with less than top pair, he'll fold to a bet on the flop the vast majority of the time. This type of player also won't stand any pressure later in the hand when a scare card, such as a third flush card, falls on the turn or river and you make a convincing bet after he checks. He's also a prime target for blind stealing. Moreover, because these timid players will rarely play back at you (raise or re-raise), they don't pose much of a threat. You just keep hammering on them and grind them down. On the other hand, a player who shows that he's willing to put it all in relatively early in a tournament can be a menace. Players like this aren't good targets to steal from, because they're fearless and aren't shy about re-raising, often all-in. These players aren't easy to pound into submission, any more than pounding on nitroglycerine is a good way not to blow yourself up. Volatile unpredictable players are anathema to tournament gurus, unless the expert has a big hand with which he can trap. The pro won't try to steal much, but he will use plays, such as reverse steals (raises from one of the steal positions with a strong hand) and traps, if possible. Generally though, the pro will avoid tangling with aggressive foes who can severely damage him. Other players also tend to avoid mixing it up with a player perceived to be aggressive and fearless. Unless they have a big hand, they'll duck for cover. That sense of trepidation that big-bet players instill in their foes is fear equity. After seeing a big all-in move from an aggressive player, there's often that niggling sensation that in any contested pot, the next bet or raise might be for all the chips. As Steve Heston points out, a critical recurring theme in NLHE is that the value of tournament chips is nonlinear. It's analogous to a game where you must cash your own chips at a diminishing pay scale. For example, one chip is worth \$100, two chips are worth \$190, three chips are worth \$279, etc. In this case people are rationally risk-averse and very tight about calling large bets. When they become tight, you should become aggressive. Fear equity is a powerful asset to have on your side. It will stop a chronic blind-stealer dead in his tracks and minimize steal attempts during the play of a hand as well. Used effectively, fear equity helps a player control and dominate a table. The more chips he accumulates, the bigger weapon his chips become and the greater the fear equity. It's very tough to be effective at no-limit poker when you're afraid of going broke and your opponent has clearly demonstrated that he's not. If you can instill an element of fear into your opponents in the process of building your stack, you're well on your way toward making the money. Winning a Lot of Small Pots Small-ball artists are constantly firing out small bets and raises, often with the added benefit of good position. Pre-flop, they almost always bring it in with a raise with both their strong and speculative hands. This gives them several ways to win a hand. First, they can flop a

big hand or a big draw. For example, if the flop comes T-6-5 and they started with 65 suited, their pre-flop raise followed by a bet on the flop may well be interpreted as a continuation bet with a couple of high cards. An aggressive opponent may raise to try to force a fold, setting up a big pot situation where the 2-pair is likely to be good. Second, they can also miss the flop, but bet or raise opponents out of the pot. For example, when an ace flops, they can represent top-pair strong kicker, even though they may have totally missed with a hand such as 65 suited. And third, they can partially hit the flop and play accordingly, often picking up a small pot. For instance, after raising pre-flop with 65 suited, they might check a flop such as 9-6-2, representing 2 high cards, but raise if their opponent bets, now representing an overpair. This creates confusion in the minds of their opponents, even though the amounts of the bets and raises are typically rather small in relation to the pot size. Unpredictable players are generally feared. Picking up a lot of small pots is a very good way to accumulate chips. There are many pots, especially those contested by only two players, where no one hits the flop. A bet on the flop or turn often wins these orphaned pots and as we've discussed, these guys aren't shy about betting. Betting makes good sense. If they can make a bet of half the pot and get you to fold more than one time out of three (highly likely), they're getting the best of it. What if you pick up on this and bet first? These players generally don't run for cover. They'll often call and wait to see what you do on the turn. Do you have the courage to fire a second barrel? If not and they sense weakness, they'll bet and pick up that pot. Even if you do muster the courage to bet the turn, if they pick up any sign of weakness, they're not afraid to raise. Also, they're not afraid to represent a hand if a scare card, such as a third flush card, hits on the turn. They've got lots of ways to pick up small pots, many of which they're not entitled to based on the value of their hand, continually adding to their stacks without putting themselves in any significant jeopardy. To be effective at this style of play, you must have a good idea where you're at in a hand. What starting hands do each of your opponents play and how do they bet them? Can you pick up any tells? Can you work backwards through a hand and see how bets, calls, and raises triangulate with the board, helping you to work out your opponents' likely hands? If you're proficient at these skills, then small-ball plays are a great way to get chips while controlling risks. At any time, a big hand can give a novice player the tournament chip lead. Personally, I don't focus on or look for the big pot so much; rather, I vastly prefer the small-ball strategy. I like to build my stack gradually, by seeing a lot of flops and trying to outplay my opponents post-flop. However, seeing a lot of flops gives me the opportunity to win huge pots occasionally, as my opponents tend to respect my raises less and less. I strongly believe that players shouldn't chase the big pot; this hand will occur at some point anyway. As Phil Hellmuth says, you must sometimes be ready to get bluffed and give up some pots early in the tournament if you have an edge on your opponents. Later on, you'll be able to catch them when the big hand comes around.

#### Winning a Few Big Pots

Another effective way to get your hands on a pile of chips is to pick up a few big pots that you'd normally not be entitled to win. This style is riskier than small-pot poker, but can also be quite effective. You may have heard the poker adage, "Don't play a big pot without a big hand." While this is generally true, it doesn't

encompass all situations. The big bluff is one of those exceptions. To be effective, bluffing should be congruent with the way you've played the hand. Here's a simple example. With blinds at 50/100, you call a pre-flop raise to 300 from an early-position raiser off a stack of 10,000. You're on the button holding 98 and have around 10,000 in chips. The flop is A93. Your opponent bets 500 into a 750 pot. Although he may have missed the flop and is now making a continuation bet, there's also a good chance the ace hit him; you call. The turn is the 6, putting three hearts on the board. Now he checks and you bet 1,000. If his initial bet was a continuation bet and he doesn't have an ace, he'll likely give you the pot right here. But say he has a hand such as an ace with a good kicker (AK-AJ) and calls your 1,000 turn bet, the river is the 3, and he checks again. Now you move in! Notice that each bet you made fits perfectly with the hand you're representing, in this case a flush. You called a raise pre-flop, but didn't re-raise. You flat-called a substantial bet on the flop when an ace and two hearts hit; you bet about 60% of the pot when a third heart hit and your opponent checked, and you moved in on the river for around 8,500. This is an extremely difficult bet to call, unless your opponent happens to be an Internet maniac sicko. I can tell you this—unless I've got a dead read on the player, I'm not calling here, nor are most other pros. Since your opponent is representing (and probably has) an ace, which can't be a heart because the ace of hearts is on the board, your 1,000 bet on the turn was smart. He could possibly have a high heart, such as the king or queen, and decide to call a big bet on the turn with top pair and the nut flush draw (or second nut flush draw) if you moved in. Keeping the turn bet to 60% of the pot helped build the pot and put you in position to move in on the river, unless a fourth heart hit. If a fourth heart came and he made the nut flush, you'd probably hear from him. If he checked, you might still move in. Without the king of hearts (or possibly the queen), it's a very tough call for him to make. One of the key questions that the best aggressive players in the game ask themselves is: "If I move in, what are the chances of this particular player calling with his tournament life at stake with the hand he's most likely holding?" If the probability of inducing a fold is greater than the risk being taken, then the move is profitable. For example, let's say that there's 100,000 in the pot and a player moves in for 200,000 on a bluff. He's effectively laying 2-to-1 odds that his opponent will fold. If his opponent will call less than a third of the time, this play has positive expected value (+EV). If it means the tournament is over if they call and lose, most players need a very strong hand to call. Often, they need the nuts (the best possible hand) or something close to it to take such a big risk. This occurs far less than one time in three, so the all-in bettor is usually rewarded for his courage. There are several important elements in a bluff such as this. First, you must select the right target. Better players are good marks for bluffs. They hate guessing and, unless they have a strong read, will usually fold when there's a good chance that they're beaten. The players you don't want to bluff are those who fall in love with their hands and can't bear to part with them. As more and more Internet players find their way to live tournaments, we're seeing more "calling stations" enter the fray. Against players such as these, you can stow all your clever bluffs. The best approach is not to bluff, but to overplay your big hands, as we recommend for online tournament play. Don't be afraid to move in with the nuts



against players who can't release a hand. This is the easiest and best way to accumulate chips against this immovable breed. At the final table of the 2006 Aussie Millions main event, after about an hour's play, none of the seven finalists had been eliminated. Shannon Shorr, an aggressive young American player who subsequently had a fantastic year and with whom I'd played for only a short while the preceding day, raised from around back (near the button); I called from the big blind with pocket 6s. I had about 1,000,000 and he had about twice that. The flop came 338. I took the lead, betting around 70% of the pot; Shannon called. The turn was a black king. Now I checked and Shannon fired a chunky bet of 200,000. I studied Shannon and, convinced that the king missed him, I called. The river was a repeat 8. The board now read: 338K8. I was pretty sure Shannon didn't have either an 8 or a king in his hand. I put him on a pair, perhaps sevens, nines, tens, or jacks, or possibly a busted flush draw. I didn't think he could call an all-in bet with a medium pair (and obviously wouldn't with a busted flush draw), so I pushed it all in for nearly 700,000. He had me covered. If I lost this hand, I was history. Shannon literally jumped in his seat as though he'd suddenly been given an electric shock. He was visibly upset. Then he went into the tank, an agonized look fixed on his face. From the way he was reacting, I expected him to fold, but after what seemed an interminable time (but was actually only a minute or two), he called! Yikes! Great call. As I rolled over my sixes, I thought my tournament was over. Shannon stared motionless at my now-exposed hand, like a deer caught in the beam of headlights. What was he waiting for? I was sure I was beat. What hand could he have to call a huge all-in bet on the river that didn't beat my pair of sixes? Still, he gripped his cards tightly in his hands. "You're not going to slow-roll me, are you"? I finally blurted out. Slowly, he shook his head and mucked! Until I saw this hand on television, I didn't know what Shannon had. In actuality, all he had was ace high! His hand was A7. He must have thought I was on a bluff with a busted flush draw and his ace high was best. The moral is, if a player like Shannon Shorr is willing to commit a substantial portion of his stack with this weak a hand, this is definitely not a player you want to bluff! You may be wondering why I didn't just check the river with the intention of calling any bet. At the time, I thought I could get him off some hands that had me beat. As you now know, whenever possible I like to have fold equity on my side. However, had I known that there was no chance of him folding a medium pair, I'd have been better off checking with the intention of calling, giving Shannon the opportunity to bluff on the river, although he might just have checked it down, thinking his ace could be good. As it worked out, my bluff turned out to be an unexpected value bet! Besides selecting appropriate players to bluff and making bets that fit the hand you're trying to represent, it's important to consider your chip stack, your opponent's chip stack, and the size of the pot. Bluffs are most successful when you have more chips than your opponent and can put him to a decision that risks elimination. Bluffing a player who can't be significantly wounded if he loses is a recipe for disaster.

### The Threat of the Set

This is a term we first heard from Blair Rodman—the threat of the set. Although sets occur infrequently, they can be tournament busters. Especially early in a tournament, players are wary about running into a set. This concern can be exploited by using the semi-bluff in an unusual way. Let's say you call a

pre-flop raise to 600 in the early going, with 65 in the cutoff. The blinds are 100/200, your opponent started the hand with 11,000, and you have 12,000. The flop comes down: K83. You now have a flush draw and some backdoor straight possibilities, making you about a 3/2 underdog to AK. Your opponent bets 900 and you decide to call. If he doesn't have a king, you might have the best hand (you're a favorite over hands such as AQo), you have position, and his bet may be a continuation bet. Some players might move in here, figuring that there's a reasonable chance their opponent may fold and they've still got almost a 40% chance of winning, if called. Although this line of reasoning has some merit, many players will now read this for exactly what it is—a semi-bluff with a flush draw—and will call with top-pair top-kicker (or less). For this reason, we think calling on the flop is a better play. The turn is the 7, giving you a straight draw, in addition to your flush draw with only one card to come. Although your chance of winning has dropped from about 40% to 34% now, your fold equity, should you decide to semi-bluff, has gone up considerably. If your opponent bets again, consider a big raise. A raise on the turn looks much more like a set (or 2-pair) to your opponent than a drawing hand. The turn is where set-holders generally make their move, so this is a deceptive time to semi-bluff with your draws. An all-in raise in a spot like this will most often take down a good-sized pot. Notice how difficult it is now for your opponent to put you on a draw. With the current board, a drawing hand seems far less likely than it did on the flop. When you do get called, you'll still "get lucky" 34% of the time. The combination of your fold equity and the chances of winning a showdown, if called, can make this a positive equity play. If, instead of betting, your opponent checks the turn, you have the option of either betting or checking and taking the free card. Bet if you read him as weak, otherwise take the free card. If the free card is a blank, be careful about pushing on the river. Your check on the turn is often read as weakness (correct) and the chances of an all-in river bet by you getting called have escalated (as exemplified by the hand discussed previously with Shannon Shorr). Here are a few guidelines for bluffing. One, if a player has already committed half his chips or more to the pot, he'll often be hard to bluff. Some players will feel "committed" to the pot if they have 35% or more of their chips already in the pot. With half their chips committed and getting over 3/1 odds, most players will call. Two, if a player has a big stack and the size of your bluff bet won't significantly injure him, it's usually best not to bluff. Bluffs are most effective when your opponent's tournament life is on the line. Three, the best players to bluff are those with medium stacks whom you have covered. If they call a big bet and lose, they're out. It's very difficult for most players to commit in situations such as this without the nuts or close to it. Players with chip stacks about equal to yours, or those with slightly larger stacks who would be crippled if they lost the pot, are also ideal candidates to bluff. Be sure that you have sufficient chips to make an imposing wager when you bluff. This requires thinking the hand through in advance and allocating chips for each betting round, so your bluff will be sufficiently threatening. And four, although many players love to show bluffs, either for ego gratification or to put opponents on tilt, it's rarely a good idea. Look at this hand sequence from the 2006 WSOP Main Event. Having played down to just a few tables remaining, Jeff Lisandro, a strong pro, and

Prahlad Friedman, a well-known Internet gun, were at the same table. Internet players might know Prahlad by his screen names of Mahatma and Spirit Rock. A dispute arose where Prahlad accused Jeff of not anteing; he wouldn't let it go, bringing it up on several occasions and finally saying, "Sir, I don't trust you." Finally, Jeff lost it and exploded in anger (the camera later showed that Jeff had indeed anteed and that Prahlad was off base). The tournament director told Jeff to play and the game was on! A hand came up where Lisandro raised before the flop to 140,000 and Friedman called. The flop was: AKJ. Friedman checked, Lisandro bet 200,000, and Friedman folded. Lisandro showed Friedman his hand: 44, a bluff. Jeff is a superb player in both tournaments and cash games and I'm confident that Prahlad's accusation was his reason for showing the bluff, but as you'll see, this may have been a costly mistake. The very next hand, Jeff raised again to 140,000 from the cutoff and Friedman re-raised to 350,000. Lisandro called. The flop was: AJ8. Friedman now bet 500,000 and Lisandro folded. This time Prahlad showed Jeff his hand: 92! Prahlad quipped, "Now we're playing poker!" A while later, Lisandro limped for 50,000 and Friedman checked his option from the big blind. The flop: KQ8. Friedman checked, Lisandro bet 100,000, and Friedman called; the 7 on the turn was met with checks by both players. The J on the river prompted Friedman to bet 225,000; after Lisandro folded, Friedman flashed his cards as he raked the pot: 63. In my view, it's generally imprudent to rub a good player's nose in a successful bluff. You might create a monster. Let sleeping dogs lie. The "hidden" set that your opponent may have hit on the flop can be a dangerous and costly situation, especially if you've also connected with the flop (e.g., top pair top kicker). I believe that early on in a tournament when stacks are still deep, a good player should let go of a strong hand, admitting the possibility that he/she may be beat by a set. By the same token, it's important for you to identify the players who overly fear such threats, since you can sometimes steal some large pots with a bluff by representing a flopped set.

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About the Authors

I first met Lee Nelson about seven years ago at my "home" casino, Crown, in Melbourne, Australia. I actually knew Lee by reputation long before we first met. I think we'd all heard about this American-born Kiwi tearing up the tournament scene and it was great to finally meet Lee in person. For someone who hadn't played tournament poker seriously until in his mid-50s—he once described himself to me as a "retired gentleman looking for a hobby"—it's hard to appreciate the scale of Lee's achievement in

compiling the best tournament record of any Australasian player since the turn of the century. I've learned some important lessons from Lee. It was Lee who taught me the importance of patience in the bigger tournaments, which was underlined watching Lee make final table after final table after final table. His nickname "Final Table" is certainly apt. He is admired by all the top pros in Australia and abroad for being a great poker player, astute analyst, and a true gentleman of the game. All poker players would love to emulate Lee's level of tournament performance. Just months after winning the main event at the 2005 WSOP, I had the pleasure to play with Lee during the third day of the 2006 Aussie Millions' main event. We made a pact to play our best poker and make the final table together where we would battle for the coveted prize. Unfortunately, I bombed out, but Lee went on to dominate the final table with an almost uncanny read of the game with which few individuals are gifted, and celebrated the biggest win of his career. It was a masterful poker performance, which will be remembered for a very long time. In Kill Everyone, Lee has teamed up with Tysen Streib and Steven Heston. Although I do not know Tysen and Steve personally, I know they are extremely astute poker analysts. Tysen Streib has written a number of excellent articles for 2+2 Magazine, and Steven Heston is a university professor. Their mathematical understanding and analysis of the game are obviously sharp, clear, and insightful. Combining their analytical prowess with Lee's practical experience is a formidable combination that has resulted in Kill Everyone. Together they show you how to accumulate chips in tournaments, and provide detailed mathematical analyses of key concepts, not only for multi-table tournaments, but also for Sit-n-Go's and satellites. There is a lot of information in Kill Everyone that the pros don't want you to know. There is no doubt in my mind that mastering the concepts in this book will make you a formidable player. Lee and Blair Rodman, along with Steven Heston, tantalized us with some tasty morsels in Kill Phil, but Kill Everyone serves up a sumptuous main course. For those who thought Kill Phil hit the mark, be prepared to have your socks blown off by Kill Everyone! Kill Phil was a hit, but I fully expect Kill Everyone to surpass it in every respect. I hope you enjoy Kill Everyone as much as I did. Joe Hachem Melbourne, Australia July, 2007 Foreword I first met Lee Nelson about seven years ago at my "home" casino, Crown, in Melbourne, Australia. I actually knew Lee by reputation long before we first met. I think we'd all heard about this American-born Kiwi tearing up the tournament scene and it was great to finally meet Lee in person. For someone who hadn't played tournament poker seriously until in his mid-50s—he once described himself to me as a "retired gentleman looking for a hobby"—it's hard to appreciate the scale of Lee's achievement in compiling the best tournament record of any Australasian player since the turn of the century. I've learned some important lessons from Lee. It was Lee who taught me the importance of patience in the bigger tournaments, which was underlined watching Lee make final table after final table after final table. His nickname "Final Table" is certainly apt. He is admired by all the top pros in Australia and abroad for being a great poker player, astute analyst, and a true gentleman of the game. All poker players would love to emulate Lee's level of tournament performance. Just months after winning the main event at the 2005 WSOP, I had the pleasure to play with Lee during the third

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Elky Joins the Game

At the 2007 European Poker Tournament Final in Monaco, just after this book was published, I (Lee) approached Bertrand "Elky" Grospellier and asked if he might like to be involved in translating Kill Everyone into French and adding his personal comments and experiences to this work. I was flattered by Elky's excitement at the suggestion. He told me that he respected the ability of my co-authors and me to show poker from different angles, bringing innovative technical concepts to the game, exposing the pros' strengths and weaknesses, and verifying a number of sophisticated concepts that had previously never been in print. In 2003, Elky started playing poker online on PokerStars, which has since become his sponsor. He comes from the video gaming world. For six years he lived in South Korea where he was a professional StarCraft player. Rapidly, poker became his passion and he's told me that he's permanently fascinated by each and every one of the game's parameters: theory, psychology, mathematics, instinct, the adrenaline-rush of winning, etc. Poker was the perfect game to fit his constant quest for new challenges. Fairly quickly, PokerStars noticed his excellent results and they asked him to become a Team PokerStars Pro. He became a professional player, traveling around the world playing tournaments. Thanks to PokerStars, he's been able to live his passion for the last four years. In 2008, Elky had his biggest success to date, winning the Poker Stars Caribbean Adventure in the Bahamas. In October of the same year, he won the WPT Bellagio Fiesta Al Lago Main Event. He also won the High Roller event at the PCA, one year exactly after his first major win, was in the final four of the prestigious National Heads-Up Poker Championship, and just before this second edition went to press, Elky was named the World

Poker Tour's Season 7 Player of the Year. In Elky's commentary, which follows the relevant text and is prefaced by the "ELKY" icon, he addresses the book's key concepts from his unique perspective. He also provides some anecdotes, hand analyses, and advanced strategies. A lot of players may think it's dangerous for pros to reveal their play style and strategies, as opponents might then be able to read them better. On the contrary, Elky has told me that the exercise of reflecting on the concepts in Kill Everyone helped him learn more about the game, because it impelled him to delve ever more deeply in his own analysis. The concepts and plays are so rich and diverse that it would be exceedingly difficult for anyone to perceive consistent patterns or tendencies in his game. Indeed, unpredictability is a key aspect of advanced play. We hope that Elky's annotations to the concepts in Kill Everyone will help you in your own quest to become the best poker player possible. Poker is a wonderful game, in which the only way to improve is to remain an eternal student of the game.

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Meanwhile, the game itself continues to go through a metamorphosis. As Blair and I predicted in Kill Phil, the new breed of Internet-spawned young Turks are playing ultra-aggressive poker, moving in more frequently and calling all-in bets with weaker hands than seasoned pros can imagine. Having played literally thousands of hours online, they've developed skills and played more hands than a seasoned bricks-and-mortar-based pro could play in 20 years! Make no mistake, a lot of these young guns, many of whom aren't yet even 21 years old, can play. And as they continue to come of age and emerge from their online cocoons, they're taking down big prizes.

Jeff Williams, an American not yet old enough to enter a U.S. casino, won the 2006 European Poker Tour Grand Championship event in Monte Carlo with its 900,000 Euro (US\$1,084,000) first prize, and 19-year-old Jimmy Fricke took down \$1,000,000 Aussie (US\$810,000) as runner up to Gus Hansen in the 2007 Aussie Millions Main Event. Also in 2007, Norwegian poker superstar Annette Obrestad won the \$2.01 million first prize at the inaugural World Series of Poker Europe Main Event the day before her 19th birthday, and went very deep in the 2009 PokerStars EPT Grand Final. In Monte Carlo I had the opportunity to discuss strategy with Annette and she has an amazing grasp of the game, as her record proves, and she's almost old enough to play in Las Vegas!

When I travel the international poker circuit, I see quite a few of these 18- to 20-year-old poker prodigies in Europe and Australia, where you only need to be 18 to play, and heaps of 16- to 17-year-olds are coming up who'll be forces to be reckoned with in the near future. The hallmark of winning tournament play continues to be fearless controlled aggression. While some of these young phenoms may be short in the control department (thank God, or old guys like me might never win a tournament), they can never be accused of lacking courage. What started as predominately a Scandinavian innovation, a

plethora of tough, aggressive, young players now seem to have cropped up universally. I'm continually seeing baby-faced kids turning up the heat on more established players. Granted, often those who play a bit too rashly sometimes find themselves suddenly and unceremoniously relegated to railbird status, but those who have learned to slow down a bit, when circumstances warrant a modicum of prudence, are going deep into many events and winning quite a number of them. Developing short-handed skills is essential in order to take down big prize money. In *Kill Phil*, Blair, Steve, and I developed a simple basic strategy for no-limit hold 'em with a number of advanced refinements, based on a move-in or fold model. In this book, Tysen Streib, Steve Heston, and I show you how to approach the game at varying chip-stack levels, using a push or fold strategy when appropriate, but also incorporating other tactics to accumulate chips as you navigate through a tournament field. We take you through ways to build your stack when the blinds are low, teach you how to modify your play as you approach the bubble, and provide detailed explanations for bubble play, final-table play, short-handed situations, and heads-up confrontations. We not only cover large multi-table tournaments (MTTs), but also Sit-n-Go's (SNGs), winner-take-all events, multiple-winner satellites, and short-handed cash games, including multi-tabling. We provide you with actual examples to help illustrate the principles. Finally, we focus exclusively on the game that, like it or not, has become synonymous with poker —no-limit hold 'em (NLHE). Our approach in this book, as it was in *Kill Phil*, is to marry poker math with real-time experiences to provide a sound approach to recurring situations you'll encounter as you accumulate chips and approach the money. Then, once you're in the money, we'll show you how best to move up the ranks to big payouts. Intuitive concepts have been rigorously examined for accuracy and robustness by Steve, Tysen, or both. We supply you with some new weapons and show you how, and when, to use them. As a bonus, Mark Vos, a top online cash-game player and 2006 WSOP NLHE bracelet winner, reveals how he beats short-handed online cash games with deep stacks. In this new edition, Tysen Streib takes Mark's concepts an important step further, adding a chapter on the optimal strategies for playing short-handed cash games with a short stack (20 BB). The largest change we've made to this second edition of *Kill Everyone* is adding commentary by perhaps the hottest and clearly one of the best young players in the world today, Bertrand "Elky" Grospellier. Elky's annotations to our text first appeared in the French edition of *Kill Everyone* (titled *Kill Elky*) and add a whole new perspective into and, in parts, an even deeper level to the concepts we've developed in this book. Enjoy!—Lee

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**How This Book Came About** Lee has lots of practical tournament experience, both live and online, having won more than \$2 million in live tournaments alone. Tysen has written many articles for *2+2* magazine on end-game situations and Sit-n-Go's, and has developed informative charts and graphs to illustrate key concepts. Steve Heston is an innovative finance professor at a major university who has developed unique concepts for analyzing poker situations; more math means more money! Mark Vos is a big winner in short-handed online-cash games and a WSOP bracelet winner in no-limit hold 'em. And as of this writing (May 2009), Elky is on a winning tear that includes World Poker Tour and European Poker Tour championships. The five of us have teamed up, combining real-world experience with math and computational horsepower, to produce winning strategies for multi-table tournaments, Sit-n-Go's, and satellites. To allow the narrative to flow better, we use first-person examples throughout much of the text. In Parts 1 and 3, "I" refers to Lee. In Part 2, the first person applies to Tysen. And in Part 4, the "I" refers to Mark in Chapter 15 and Tysen in Chapter 16.

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### Part One Early-Stage Play

## NEW SCHOOL VERSUS OLD SCHOOL

### Loose Aggressive Accumulating chips in big MTTs is an art form and different players have various ways of accomplishing this critical feat. Old-school practitioners play tight, waiting for big starting hands (about top 5%), such as pocket 9s or better, A-Q suited, or A-K (preferably suited), and try to extract as much as possible with these hands. They use bets and raises to define their hands. Aggressively playing sound values is the hallmark of this approach. Early in tournaments, however, other players are getting huge implied odds to play speculative hands, such as small to medium pairs and suited connectors. If they miss the flop, no big deal; the big pair wins a small pot. But when they flop two pair or better, they're now in position to bust a player who falls in love with aces or kings and can't get away from them. If this is what you're patiently waiting for (you'll get aces or kings on average only once every 110 hands), you naturally might want to extract full value and may be willing to go all-in with them. This is exactly what today's predatory players are looking for. Get married to aces early in a tournament and you'll often have a great bad-beat story to tell your friends. Actually, it's not a bad beat at all, especially if you slow-play aces early on, as many players are prone to do. They're just asking to get busted and plenty of players around today will happily oblige them. The number of players I see crippled or eliminated early in tournaments due to slow-playing big pairs is staggering. Unless you're superb at reading hands and other players and have a great feel as to where you are in a hand, it's probably a mistake to slow-play aces, especially early when most players are deep-stacked. In fact, sometimes drastically over-betting aces early in a tournament can pay off big time. A few years ago in the \$25,000-buy-in WPT Championship event at Bellagio, where each player started with 50,000 chips, Jim McManus shoved in all 50,000 of his chips pre-flop with pocket aces. He was called by a player who had pocket queens and apparently thought they might be good, perhaps because no one in his right mind would bet 50,000 with aces when the blinds were tiny. When asked about this play, pro player Chip Jett responded, "I don't see anything wrong with it. Aces aren't part of my plan for accumulating chips anyway!" While Chip undoubtedly said this with tongue in cheek, it's true that today's new-school players aren't dependent on big pairs to build a big stack. New-school practitioners play all kinds of hands in the early going in an effort to get their hands on some chips. Optimally, they do it with small-ball moves—small bets, raises, and re-raises that keep their opponents off-balance and guessing. When a player is capable of playing virtually any two cards, there's nearly always a possible hand he could have that will bury you. In fact, new-school adepts, such as Daniel Negreanu, James Van Alstyne, Alan Goehring, Patrik Antonius, and Gus Hansen (to name just a few), consistently show their opponents

improbable holdings to take down big pots. Here's an actual example from an April 2007 tournament at Bellagio. At the 50/100 (second level) of a \$3,120-buy-in no-limit hold 'em event with 6,000 starting chips, Alan Goehring is the chip leader with 26,000 plus. Alan Cunningham, another great player, is second in chips at the table with about 13,000, more than double his starting chips. Goehring has been playing many hands and taking a lot of flops, even when there's a raise before he acts. In this hand, Goehring limps under-the-gun (UTG) with 64. Cunningham, seated three seats to the left of Goehring and holding AK, makes it 400. It's passed around to Goehring now heads-up and out of position with a top player; Goehring calls! The flop comes 532, giving Goehring the nuts and Cunningham the nut flush draw with two overcards and a gutshot straight draw. Goehring checks, Cunningham bets around 700, Goehring raises to 1,600 or so, and Cunningham calls; the turn brings the 4 and Goehring bets about another 1,600, taunting Cunningham to raise. Cunningham doesn't bite, despite the fact that he now has a wheel (a 5-high straight) to go with his nut flush draw. The river is the J, Goehring now bets about 6,000 and Cunningham, after some deliberation, calls. This hand cost Cunningham 9,600, leaving him with only 3,400, and catapulting Goehring to more than 35,000 chips, nearly six times his starting stack, and it was still only the second level! Playing a lot of hands when deep-stacked makes new-school adepts extremely hard to read and unpredictable. Not only is it problematic to put them on a hand (they can have anything), but they can also smell weakness and steal a lot of pots. Creating uncertainty in the minds of their opponents, they find ways either to induce a desired call or to blow opponents off of better hands, often amassing a mountain of chips in the process. In my view, the best players in the game today play some variant of this loose aggressive (LAG) strategy. Also in my view, a large part of the credit for developing this loose aggressive style goes to the Dane, Gus Hansen. Coming from backgammon, Gus thinks in terms of equity. He realized that there's a vast difference between pre-flop and post-flop equity. Although AK is 67%/33% better than T3 (a hand now called "Hansen" by some) pre-flop, post-flop it's about a 30%/70% underdog if either a 10 or a 3 flop without an ace or king. If the flop comes A-T-3, the AK is nearly a 3/1 underdog, but he has a hand that may be strong enough to play for all his chips. Since pre-flop raises are generally small relative to stack sizes early in a tournament, Gus reasoned that he could play a lot of hands, especially in position; if he hit an unsuspected hand, he could stack his opponent. Friends of mine recall that in season one of the WPT, at the Five Diamond Tournament at Bellagio in 2002, top players were buzzing about Gus having played an estimated 70% of the hands on his way to victory. Other Scandinavians have followed in Gus' footsteps, further perfecting this style and taking it to new heights. The best around at this perspiring moment, in my opinion, is the Finn, Patrik Antonius. Patrik plays even more hands than Gus, has incredible focus, and is fearless and unpredictable. With a barrage of bets and raises, he puts tremendous pressure on his opponents. Say you have AK early in a big tournament and raise it up to 200 in early position with blinds of 25/50. Antonius calls on the button. The flop is a pleasant A34. You bet 400 into the 475 pot and get called. The turn is the innocuous-looking 2. You bet 1,000 and Patrik, in his inimical

fashion, thinks for about a minute and raises you 1,500. You're pretty sure that if you call this bet, you'll be faced with a decision for most or all of your remaining chips on the river. What to do? What could Patrik have here? Pocket 3s or 4s? A3? 45? A6? Actually, all of these hands are possible holdings and therein lies the rub. Against such players, you can't safely eliminate most starting hands, and he'll play very aggressively with a hand that may be second best at the moment, but can improve, or he may already have the nuts (or close to it). So when he raises on the turn, you could be in mortal danger. That harmless-looking deuce might have made him a straight. Against more conventional players it would almost certainly be a blank, but Antonius is betting as though it helps him and his style prevents you from ruling out this possibility. You also know, and he knows you know, that he's fully capable of pulling the trigger on the river, either with the goods or on a total bluff. It's this uncertainty, combined with fearlessness, that's the strength of his game. This style of play is characterized as loose aggressive. Suddenly, your tournament life is on the line. Do you risk it all with top-pair top-kicker when an expert player is telling you with his betting that he's got you beat? I've seen players move in in spots such as this with top pair, or an over-pair, and get called instantly and shown a set or a made straight. Exit stage left. Playing against top new-school players who have position on you early in a tournament is similar to walking through a minefield. You take a step and it's OK. You take another—no problem. The third step you take and boom! You're on your way to the airport in a body bag. If you're at the table and watch this play go down, you learn an important lesson—stay out of this guy's way unless you have a monster. But monsters are few and far between and it seems as though Patrik, and others of his ilk, are in an awful lot of pots, so they're difficult to avoid. This is why in Kill Phil we recommended that newer players overplay their big pairs and use a push (all-in) or fold pre-flop strategy with very specific guidelines, depending on stack size relative to the blinds, to neutralize the effectiveness of the "Phils" (and Patriks) of the world. When your chip stack is 10-times the cost of a round of blinds and antes or less, this strategy is close to optimal. If you haven't read Kill Phil yet, we recommend you do so, as it provides a solid framework for concepts discussed in this sequel. This is certainly the most effective style in poker today. However, I believe that the ability to constantly adapt and vary your game, taking into account table dynamics, your own image, and the size of the blinds and stacks, is absolutely essential in order to win tournaments. Play a Lot of Speculative Hands Early If you've developed the ability to read hands and players really well, as many of these new-school experts have, you may be ready to employ similar tactics against your opponents. When you've got a deep stack, hands such as 64 suited or T7 suited can be played for a small raise. Also, you could see a flop by limping after several limpers with hands such as unsuited connectors or even hands such as Q5, if you're on or near the button. If you hit the flop big (2-pair, trips, a straight, or a flush), you can win a large pot and perhaps double up. No one will suspect that a flop such as 7-5-3 rainbow helped you. After all, you're not Alan Goehring, so it's unlikely other players will suspect that you might have flopped a straight. If they've got a big over-pair or the nut flush draw with overcards, you might just bust them. This strategy, consistent with the loose aggressive style,

can be very profitable; using it sometimes enables you to win huge pots with small investments. You still need to be careful with this style, though. Playing speculative hands optimally requires great reading and post-flop skills, generally the domain of highly accomplished players. For less advanced players, I suggest starting with a tighter range in general, then gradually playing more and more speculative hands as you gain experience. For experienced players, I recommend getting involved in a lot of pots early in the tournament. Indeed, I believe the early stages, when stacks are still deep, are the best time in the tournament for the better players to capitalize on their edge over opponents. Many flops can be seen relatively cheaply and players with inferior skills sometimes make big costly mistakes at this stage. In addition, players with an edge can often manipulate and outplay their less experienced opponents.

### Playing Tight Early to Establish an Image

If you're uncomfortable with this strategy of playing a lot of hands and seeing a lot of flops because you're afraid of being outplayed post-flop, there's an effective alternative strategy: Play very few hands early to establish a squeaky-tight image, so you can steal effectively later. With this strategy your range of playable hands might be as narrow as 55+, AQs+, and AK. Small pairs can be played for a small pre-flop raise, but you'll be done with the hand unless you flop a set. With 99, TT, or JJ, if the pot's been raised, you might consider just calling and trying either to flop a set or have a well-disguised overpair if three small cards flop. Play big pairs (QQ-AA) aggressively pre-flop by raising or re-raising. Your objective with this game plan is to convince your opponents that you're really solid when you get involved. You might want to show them aces or kings a couple of times to reinforce your tight image. By the 4th or 5th level, they should be convinced. Now you can pick your spots and make some aggressive moves with a high probability of success. For example, coming over the top of a late-position raiser, with or without a caller, is highly likely to be successful. For hours the other players have seen you play tighter than a clam, so it's unlikely they'll suspect that you're now stealing, until they see a marginal hand or two shown down. If this occurs (and you're still alive), go back into your shell for a while before stepping it up again.

### Building a table image is a key concept.

To develop an image, it's important to be aware of the speed and order of the table breaks. For instance, early in the WSOP tournaments when the fields are huge, it's not uncommon to move tables several times during the early levels. In such cases, the player's table image is not really helpful or relevant. If the break order of the tables isn't posted, ask the tournament director. If you discover that you'll be staying put for a while, developing your image should become a high priority. Likewise, later in the tournament as tables and the action consolidate, your image becomes a key factor. However, one concept is crucial: Never deviate from your own playing style in order to build a table image. In my opinion, the key is to play every hand optimally and I believe that, when it comes to your table image, it's more important for you to be aware of it than to build it.

### Blind Stealing Early in the Tournament

It's important to distinguish between playing speculative hands early in the tournament and attempting to steal blinds with garbage. When the blinds are small, there's not much reason for most players to steal. Say you're playing in the WSOP Main Event with 30,000 chips and blinds of 50/100. You may have read somewhere that you should raise



from the button with any two cards in an attempt to pick up the blinds. Adding that 150 to your stack represents a paltry 0.50% increase, so most players should avoid getting involved with trash hands for such a minimal return. Unsuit hands without high cards or straight potential should generally be mucked. Notice that I say “most players.” Some of the greats are an exception, but they have their sights set much higher than the 150 in blinds. If the blinds give up, fine—they’ll lock up the small profit. But if they raise to 300 and get called, now it’s game on! Because these players are highly experienced and great hand readers, they’ll try to outplay their opponents on the flop and beyond, perhaps garnering significant chips in the process. If their opponent checks, they’ll bet virtually every time, instantly picking up the pot when their opponent misses on the flop (about 2/3 of the time). If they get resistance, they’ll use small bets, raises, or check raises to pare down hand ranges. Once they have a good feel for what a foe has, they’ll analyze the situation based on their extensive experience in similar situations. If they’ve got him beat, they’ll take an approach to maximize their profits; if they determine that he’s ahead, rather than turning tail and running for cover, they’ll size him up and if they think they can make a bet that he can’t call, they’ll do so without hesitation. Conversely, if they conclude that they’re beat and are unlikely to bet an opponent off his hand, they’ll fold early in the hand. On occasion, the pro might give up a small pot, but he’s much more likely to win far more pots than he loses. The combination of a tournament expert’s unpredictability (he can have any two cards), astute reads, betting power, fearlessness, and position is often insurmountable for intermediate players. Indeed, it’s these characteristics that make him great. He realizes that deep-stack NLHE pre-flop play doesn’t mean a lot. Expert players routinely give up pre-flop equity to get more value later in the hand. Intermediate players can’t do this. So although that button raise with a hand such as 64o may represent negative pre-flop equity, if you’re Alan Goehring or Patrik Antonius, it’s worth giving up this small amount of negative pre-flop equity in exchange for positive post-flop equity in deep-stack play. Poker is a zero-sum game. If one player has positive expected value (+EV), then another player must have an equal amount of negative expected value (-EV). If you’re the best or second-best player at the table, playing hands such as 64o may represent value, but otherwise it’s a losing play to get involved with such hands. Muck them and move on. When I suggest playing speculative hands early, I’m referring to hands such as small pairs, suited connectors, 1-gap suited connectors, and suited aces. The Rule of 5 and 10 (see page 51) and 3 and 6 (see page 70) will help you determine how much to invest with these hands. Unsuit connectors can also be limped with from the button and small blind for a small percentage of your stack. Mere mortals should avoid attempting blind steals with trash hands.

### Blind Stealing Later in the Tournament

After the first 5 or 6 levels, blind stealing becomes more lucrative. In fact, it becomes essential. This is especially true once the antes commence. Factors that influence the frequency with which you can steal include:

- Your chip stack relative to that of the big blind. Generally, the bigger his stack, the harder he’ll be to steal from.
- The type of player in the big blind. Passive players who won’t re-raise without a top 10% hand are best. Aggressive players who frequently re-raise are tough to steal from effectively.
- Your hand value. Obviously, the better

your hand, the more likely you are to raise. Against better players who frequently re-raise, you need to upgrade the quality of your steal hands. Even so, against a frequent re-raiser you may need to move in with a hand such as 87s, 76s, etc. True, you'll feel sick if he calls and shows you pocket aces, but you sometimes have to take risks such as this to regain control of your table. Unless he's got a monster, your play will be successful.

- Your table image. If you've stolen the blinds a few times recently, you should only steal-raise with a hand that can stand a re-raise. It's sweet to wake up with a big pair or AK when you've stolen two hands recently. Most semi-aggressive players will play back at you the third time you raise.
- If the player in the big blind has just won a nice pot, he's a good candidate for a steal attempt. Players who have just won a pot and are now comfortable stack-wise are excellent targets. They'll rarely get involved right away without a premium hand. If that player is a pro, though, ignore this advice. Some pros like to "play their rush" and will frequently play the next hand after dragging a big pot. If you ever play with Doyle Brunson, you can count on this happening.

**The Big Move** Sometimes early in a tournament, an opportunity presents itself to make a big move to build your stack. This may involve thinking outside the box. You need to know the odds of certain match-ups, have the courage of your convictions, and have a fair amount of risk-tolerance, but we'd argue that without these traits your chances of consistently doing well in tournaments is minimal anyway.

Early in the 2006 Aussie Millions Main Event, I encountered an unusual situation. I was seated at a tough table. Jason Gray, an Aussie pro, was seated on my left, followed by Mark Vos and a couple of accomplished, tough, online players. All players started with 20,000 in chips and there had been only minor fluctuations in the first hour of play when this hand came up. With blinds of 50/100, I was UTG with 76 and made it 225 to go. In early position, I like making small raises such as this with big hands and speculative hands alike. Jason Gray and Mark Vos both called, as did two of the tough Internet qualifiers. There was now 1,175 in the pot. The flop was Q54. I checked and Jason bet 1,000. Surprisingly, Vos and the two other players all smooth-called the 1,000. The action was now back to me and I paused for over a minute before acting. I had a flush draw and an open-ended-straight draw. Nine cards would make my flush, plus another six cards that would make a straight (eight straight cards minus the two straight cards that are hearts and have already been accounted for). With 15 possible outs (if you're not familiar with counting outs, please read Kill Phil), I never considered folding.

**Know the Odds** My first instinct was to call, but then I surmised that there was an excellent chance another player had the nut flush draw. After all, four players had called a nearly pot-sized bet. If the nut flush draw was out there, then my outs would be dramatically slashed to the six non-hearts that would make the straight. I knew that my hand was at least even money against any outstanding hand except a set or a better flush draw. I reasoned that it was unlikely for any player, other than possibly Jason, to have a set, because with all the draws that the flop provided, it would be foolish for a set-holder not to protect his hand by raising on the flop. Remember, everyone in this pot was a good player. What would you do with my hand here?

With this background information, I came up with an action plan—I moved in. All 20,000! How did I arrive at this decision? First off, I knew the approximate odds

of an all-in heads-up confrontation on the flop. I'd be:

- about 56% against an over-pair;
- just over even money against any 2-pair;
- about 40% against a set;
- about 37% against ace-little of hearts (A2, A3, etc.);
- about 35% against ace-big of hearts (AK, AJ, etc.).

Paradoxically, the hands against which I would fare worst heads-up were the nut flush draws; I had to raise any flush draw out of the pot, if indeed a hand such as this was out, as seemed probable. These seemed easiest to knock out with an all-in bet. Experienced players would realize, I figured, that they would be only 35% against 2-pair, and a 2-1 underdog against a set, my most likely holdings, and it would be a very tough call to make. Once I eliminated better flush draws, and given the unlikely event that a set was out based on the betting so far, I liked the odds I was getting. There was already more than 5,000 in the pot. Any opponent who called would add another 19,000, so I was risking just under 20,000 to win 24,000, if called. I would be getting 1.2-to-1 on my money against an over-pair, or 2-pair, against both of which I was a favorite. Sure, Jason, or less likely one of the other players, could have an unsuspected set and I'd be a 1.5-to-1 underdog and only be getting 1.2-to-1, but this underlay was a risk I was willing to take. Most players won't lay down sets, but in a situation such as this, some players might fold bottom set to an all-in bet this early in a major tournament, when they've only committed about 5% of their chips. Given my fold equity, a concept we'll be discussing in more detail further on, I became convinced that moving in was my best play. I realized that if no one had a set, there was a good chance they'd all fold, and if I was unlucky enough to run into a set, I still had lots of outs. Now put yourself in each of my opponents' shoes as they decided what to do. Jason's actual hand was AA without the ace of hearts. Faced with my all-in and with three players yet to act behind him, he quickly (and correctly) folded. He realized that he was either up against a set or a huge draw and was probably an underdog. Given the fact that one or more of the other players yet to act might also have his aces beat, his decision to fold was easy. Mark Vos' decision was even easier. Holding pocket tens, he quickly folded. The next player was faced with a real dilemma. He had 54, two small pair. He went into the tank for 6 minutes and finally called time on himself! I've never seen anyone else do this. He wanted a self-imposed deadline to make his decision. In the end, he also folded. He probably figured out that his hand wasn't a favorite against the range of hands I could have and that he was virtually drawing dead if I had a set of queens. With only 1,225 invested and nearly 19,000 left, he reluctantly let his two pair go, rather than face possible elimination. By the way, if I'd had a set of queens I'd have played the hand the same way, so his trepidation over two small pair was warranted. Playing both your big hands and your bluffs in the same way is a recurring theme of this book. Unpredictability is the hallmark of all expert tournament players. Played the same way, your big hands protect your bluffs. The final player to act did, indeed, have the nut flush draw—the ace and a small heart. From his perspective, it probably seemed as though he was up against a made hand (he knew who had the nut flush draw), most likely a set, against which he'd be about a 2-to-1 underdog—an easy fold. From my perspective there were a number of positive spin-offs from this hand. Not only did I increase my stack by 25%, a big step toward the pivotal early accumulation of chips, I also

achieved some psychological advantages, most notably what we refer to as “fold equity” and “fear equity.” The realization that all their chips might be threatened even this early in a tournament might make some of them think twice about entering pots in which I was involved. The combination of fold equity and fear equity is a powerful asset in no-limit hold ’em tournaments. Knowing pot odds may be more important in limit than in no-limit play. Of course, you still need a solid mathematical understanding of your odds to win a given pot in no-limit, especially when you must make a decision to call. For no-limit, I suggest you develop your knowledge of implied odds even if the concept is a little more abstract and less mathematically precise due to incomplete information and other factors.

**FOLD EQUITY** When you bet or raise, there are two ways to win. Either you pick up the pot right there when your opponents fold or you can show down the best hand when all the cards are dealt. When you call, you have no instant win. Calling throughout the hand gives you only one way to win—show down the best hand. Folding, obviously, relinquishes all claims to the pot. Whatever equity you had in the pot is gone. You’ve surrendered. In hold ’em few hands are locks before all the cards are out. Say you have KK and the flop is K95 rainbow. Your opponent holds 76 and can win only if he hits his gutshot straight draw and you don’t improve, or if the turn and river produce both a 3 and a 4. He’s drawing pretty thin, but he’ll still win 15% of the time if this hand goes to a showdown. This 15% is his equity in the pot. If you bet on the flop and he folds, he loses this equity. Pot equity is the expected value of the pot when dealt to showdown, with no more betting. Fold equity is the forfeited pot equity.

Here’s another example: You have AKo on A98 rainbow, and you’re up against 76—top pair versus a straight draw. Your opponent has around 34% pot equity. If you bet enough on the flop, he can’t profitably continue. He forfeits his 34% and your share increases from 66% to 100%. It’s frequently possible to get your opposition to fold a better hand. The equity picked up by getting your opponent to fold is substantial. After all, if the cards were just dealt out, in situations such as this you’d lose more than you’d win. But by getting your opponent to fold the better hand, you’ve converted negative equity into a positive return. Having fold equity on your side is a significant asset in NLHE tournaments. This is one of the main reasons why aggressive players win tournaments—they consistently have fold equity working for them.

Now don’t get us wrong. We’re not saying it’s incorrect to fold often. In the example we gave of the gutshot versus the set on the flop, it would be sheer folly for the player with the gutshot to continue when faced with a reasonable bet of perhaps 50% of the pot or more, unless both players have very deep stacks and the implied odds justify a call. Folding is often the correct play. In fact, in certain situations, it’s correct to fold very strong hands when you have a good read on the opposition and you’re convinced that you’re beat. But as a general principle, it’s good to have fold equity on your side as much as possible, and this means betting and raising more and calling less. We also believe, and it’s a major premise of this book, that in NLHE tournaments, especially in live events, many players play too tightly and fold too frequently. This is especially true in the latter stages of an event, when players are often moving in pre-flop. In general, the bigger the bet (or raise), the greater the fold equity. The caveat to this general rule, as discussed later in the text, is

that all-in bets, in some contexts, may now be regarded with more suspicion than pot-sized or smaller bets. Once other players realize that you're willing to commit all of your chips at any time, you'll begin to develop another kind of equity—fear equity. No-limit hold 'em poker embraces two essential concepts: fold equity and fear equity. At any point in the tournament, a player can move all-in, intimidating his or her opponent, who will often fold the best hand. It's therefore crucial to understand the table dynamics, to analyze your opponents' ranges, and to keep stack sizes in mind. If your evaluation and judgment are good, you'll often be the one forcing your opponent to fold a better hand by moving all-in. Additionally, moving all-in fearlessly sends your opponents a message of intimidation, which often enables you to win more pots in the long run, gaining control over your table. The meta-battle with aggressive foes for control of your table is often pivotal for tournament success. Exploiting opportunities, thereby reducing their confidence and encouraging them to stay out of pots in which you're involved, will help you to firmly establish yourself as the table captain.

**FEAR EQUITY** One of the positive spinoffs of making big bets with monsters, bluffs, and semi-bluffs is what we call "fear equity." Your opponents will become very aware of the fact that your style can put all of your chips (and often most or all of theirs) at risk at any time. This realization has a definite impact on the other players. Good tournament players are constantly scanning the table for easy marks. The ideal target is the so-called "weak-tight" player. This type of player is easy to read, because his play is straightforward. If he bets, he usually has something; if he checks, he has nothing and is ready to fold to a bet. Since each player misses the flop more than two-thirds of the time with unpaired hole cards, more than two times out of three a strong player can take the pot away on the flop. If a weak player won't call a bet on the flop with less than top pair, he'll fold to a bet on the flop the vast majority of the time. This type of player also won't stand any pressure later in the hand when a scare card, such as a third flush card, falls on the turn or river and you make a convincing bet after he checks. He's also a prime target for blind stealing. Moreover, because these timid players will rarely play back at you (raise or re-raise), they don't pose much of a threat. You just keep hammering on them and grind them down. On the other hand, a player who shows that he's willing to put it all in relatively early in a tournament can be a menace. Players like this aren't good targets to steal from, because they're fearless and aren't shy about re-raising, often all-in. These players aren't easy to pound into submission, any more than pounding on nitroglycerine is a good way not to blow yourself up. Volatile unpredictable players are anathema to tournament gurus, unless the expert has a big hand with which he can trap. The pro won't try to steal much, but he will use plays, such as reverse steals (raises from one of the steal positions with a strong hand) and traps, if possible. Generally though, the pro will avoid tangling with aggressive foes who can severely damage him. Other players also tend to avoid mixing it up with a player perceived to be aggressive and fearless. Unless they have a big hand, they'll duck for cover. That sense of trepidation that big-bet players instill in their foes is fear equity. After seeing a big all-in move from an aggressive player, there's often that niggling sensation that in any contested pot, the next bet or raise might be for all the chips. As Steve Heston points out, a critical recurring theme

in NLHE is that the value of tournament chips is nonlinear. It's analogous to a game where you must cash your own chips at a diminishing pay scale. For example, one chip is worth \$100, two chips are worth \$190, three chips are worth \$279, etc. In this case people are rationally risk-averse and very tight about calling large bets. When they become tight, you should become aggressive. Fear equity is a powerful asset to have on your side. It will stop a chronic blind-stealer dead in his tracks and minimize steal attempts during the play of a hand as well. Used effectively, fear equity helps a player control and dominate a table. The more chips he accumulates, the bigger weapon his chips become and the greater the fear equity. It's very tough to be effective at no-limit poker when you're afraid of going broke and your opponent has clearly demonstrated that he's not. If you can instill an element of fear into your opponents in the process of building your stack, you're well on your way toward making the money.

Winning a Lot of Small Pots

Small-ball artists are constantly firing out small bets and raises, often with the added benefit of good position. Pre-flop, they almost always bring it in with a raise with both their strong and speculative hands. This gives them several ways to win a hand. First, they can flop a big hand or a big draw. For example, if the flop comes T-6-5 and they started with 65 suited, their pre-flop raise followed by a bet on the flop may well be interpreted as a continuation bet with a couple of high cards. An aggressive opponent may raise to try to force a fold, setting up a big pot situation where the 2-pair is likely to be good. Second, they can also miss the flop, but bet or raise opponents out of the pot. For example, when an ace flops, they can represent top-pair strong kicker, even though they may have totally missed with a hand such as 65 suited. And third, they can partially hit the flop and play accordingly, often picking up a small pot. For instance, after raising pre-flop with 65 suited, they might check a flop such as 9-6-2, representing 2 high cards, but raise if their opponent bets, now representing an overpair. This creates confusion in the minds of their opponents, even though the amounts of the bets and raises are typically rather small in relation to the pot size. Unpredictable players are generally feared. Picking up a lot of small pots is a very good way to accumulate chips. There are many pots, especially those contested by only two players, where no one hits the flop. A bet on the flop or turn often wins these orphaned pots and as we've discussed, these guys aren't shy about betting. Betting makes good sense. If they can make a bet of half the pot and get you to fold more than one time out of three (highly likely), they're getting the best of it.

What if you pick up on this and bet first? These players generally don't run for cover. They'll often call and wait to see what you do on the turn. Do you have the courage to fire a second barrel? If not and they sense weakness, they'll bet and pick up that pot. Even if you do muster the courage to bet the turn, if they pick up any sign of weakness, they're not afraid to raise. Also, they're not afraid to represent a hand if a scare card, such as a third flush card, hits on the turn. They've got lots of ways to pick up small pots, many of which they're not entitled to based on the value of their hand, continually adding to their stacks without putting themselves in any significant jeopardy.

To be effective at this style of play, you must have a good idea where you're at in a hand. What starting hands do each of your opponents play and how do they bet them? Can you pick up any tells? Can you work backwards

through a hand and see how bets, calls, and raises triangulate with the board, helping you to work out your opponents' likely hands? If you're proficient at these skills, then small-ball plays are a great way to get chips while controlling risks. At any time, a big hand can give a novice player the tournament chip lead. Personally, I don't focus on or look for the big pot so much; rather, I vastly prefer the small-ball strategy. I like to build my stack gradually, by seeing a lot of flops and trying to outplay my opponents post-flop. However, seeing a lot of flops gives me the opportunity to win huge pots occasionally, as my opponents tend to respect my raises less and less. I strongly believe that players shouldn't chase the big pot; this hand will occur at some point anyway. As Phil Hellmuth says, you must sometimes be ready to get bluffed and give up some pots early in the tournament if you have an edge on your opponents. Later on, you'll be able to catch them when the big hand comes around.

### Winning a Few Big Pots

Another effective way to get your hands on a pile of chips is to pick up a few big pots that you'd normally not be entitled to win. This style is riskier than small-pot poker, but can also be quite effective. You may have heard the poker adage, "Don't play a big pot without a big hand." While this is generally true, it doesn't encompass all situations. The big bluff is one of those exceptions. To be effective, bluffing should be congruent with the way you've played the hand. Here's a simple example. With blinds at 50/100, you call a pre-flop raise to 300 from an early-position raiser off a stack of 10,000. You're on the button holding 98 and have around 10,000 in chips. The flop is A93. Your opponent bets 500 into a 750 pot. Although he may have missed the flop and is now making a continuation bet, there's also a good chance the ace hit him; you call. The turn is the 6, putting three hearts on the board. Now he checks and you bet 1,000. If his initial bet was a continuation bet and he doesn't have an ace, he'll likely give you the pot right here. But say he has a hand such as an ace with a good kicker (AK-AJ) and calls your 1,000 turn bet, the river is the 3, and he checks again. Now you move in! Notice that each bet you made fits perfectly with the hand you're representing, in this case a flush. You called a raise pre-flop, but didn't re-raise. You flat-called a substantial bet on the flop when an ace and two hearts hit; you bet about 60% of the pot when a third heart hit and your opponent checked, and you moved in on the river for around 8,500. This is an extremely difficult bet to call, unless your opponent happens to be an Internet maniac sicko. I can tell you this—unless I've got a dead read on the player, I'm not calling here, nor are most other pros. Since your opponent is representing (and probably has) an ace, which can't be a heart because the ace of hearts is on the board, your 1,000 bet on the turn was smart. He could possibly have a high heart, such as the king or queen, and decide to call a big bet on the turn with top pair and the nut flush draw (or second nut flush draw) if you moved in. Keeping the turn bet to 60% of the pot helped build the pot and put you in position to move in on the river, unless a fourth heart hit. If a fourth heart came and he made the nut flush, you'd probably hear from him. If he checked, you might still move in. Without the king of hearts (or possibly the queen), it's a very tough call for him to make.

One of the key questions that the best aggressive players in the game ask themselves is: "If I move in, what are the chances of this particular player calling with his tournament life at stake with the hand he's most likely holding?" If the probability of inducing

a fold is greater than the risk being taken, then the move is profitable. For example, let's say that there's 100,000 in the pot and a player moves in for 200,000 on a bluff. He's effectively laying 2-to-1 odds that his opponent will fold. If his opponent will call less than a third of the time, this play has positive expected value (+EV). If it means the tournament is over if they call and lose, most players need a very strong hand to call. Often, they need the nuts (the best possible hand) or something close to it to take such a big risk. This occurs far less than one time in three, so the all-in bettor is usually rewarded for his courage. There are several important elements in a bluff such as this. First, you must select the right target. Better players are good marks for bluffs. They hate guessing and, unless they have a strong read, will usually fold when there's a good chance that they're beaten. The players you don't want to bluff are those who fall in love with their hands and can't bear to part with them. As more and more Internet players find their way to live tournaments, we're seeing more "calling stations" enter the fray. Against players such as these, you can stow all your clever bluffs. The best approach is not to bluff, but to overplay your big hands, as we recommend for online tournament play. Don't be afraid to move in with the nuts against players who can't release a hand. This is the easiest and best way to accumulate chips against this immovable breed.

At the final table of the 2006 Aussie Millions main event, after about an hour's play, none of the seven finalists had been eliminated. Shannon Shorr, an aggressive young American player who subsequently had a fantastic year and with whom I'd played for only a short while the preceding day, raised from around back (near the button); I called from the big blind with pocket 6s. I had about 1,000,000 and he had about twice that. The flop came 338. I took the lead, betting around 70% of the pot; Shannon called. The turn was a black king. Now I checked and Shannon fired a chunky bet of 200,000. I studied Shannon and, convinced that the king missed him, I called. The river was a repeat 8. The board now read: 338K8. I was pretty sure Shannon didn't have either an 8 or a king in his hand. I put him on a pair, perhaps sevens, nines, tens, or jacks, or possibly a busted flush draw. I didn't think he could call an all-in bet with a medium pair (and obviously wouldn't with a busted flush draw), so I pushed it all in for nearly 700,000. He had me covered. If I lost this hand, I was history. Shannon literally jumped in his seat as though he'd suddenly been given an electric shock. He was visibly upset. Then he went into the tank, an agonized look fixed on his face. From the way he was reacting, I expected him to fold, but after what seemed an interminable time (but was actually only a minute or two), he called! Yikes! Great call. As I rolled over my sixes, I thought my tournament was over. Shannon stared motionless at my now-exposed hand, like a deer caught in the beam of headlights. What was he waiting for? I was sure I was beat. What hand could he have to call a huge all-in bet on the river that didn't beat my pair of sixes? Still, he gripped his cards tightly in his hands. "You're not going to slow-roll me, are you?" I finally blurted out. Slowly, he shook his head and mucked! Until I saw this hand on television, I didn't know what Shannon had. In actuality, all he had was ace high! His hand was A7. He must have thought I was on a bluff with a busted flush draw and his ace high was best. The moral is, if a player like Shannon Shorr is willing to commit a substantial portion of his stack with this weak a hand, this is definitely not a



player you want to bluff! You may be wondering why I didn't just check the river with the intention of calling any bet. At the time, I thought I could get him off some hands that had me beat. As you now know, whenever possible I like to have fold equity on my side. However, had I known that there was no chance of him folding a medium pair, I'd have been better off checking with the intention of calling, giving Shannon the opportunity to bluff on the river, although he might just have checked it down, thinking his ace could be good. As it worked out, my bluff turned out to be an unexpected value bet!

Besides selecting appropriate players to bluff and making bets that fit the hand you're trying to represent, it's important to consider your chip stack, your opponent's chip stack, and the size of the pot. Bluffs are most successful when you have more chips than your opponent and can put him to a decision that risks elimination. Bluffing a player who can't be significantly wounded if he loses is a recipe for disaster.

### The Threat of the Set

This is a term we first heard from Blair Rodman—the threat of the set. Although sets occur infrequently, they can be tournament busters. Especially early in a tournament, players are wary about running into a set. This concern can be exploited by using the semi-bluff in an unusual way.

Let's say you call a pre-flop raise to 600 in the early going, with 65 in the cutoff. The blinds are 100/200, your opponent started the hand with 11,000, and you have 12,000. The flop comes down: K83. You now have a flush draw and some backdoor straight possibilities, making you about a 3/2 underdog to AK. Your opponent bets 900 and you decide to call. If he doesn't have a king, you might have the best hand (you're a favorite over hands such as AQo), you have position, and his bet may be a continuation bet. Some players might move in here, figuring that there's a reasonable chance their opponent may fold and they've still got almost a 40% chance of winning, if called. Although this line of reasoning has some merit, many players will now read this for exactly what it is—a semi-bluff with a flush draw—and will call with top-pair top-kicker (or less). For this reason, we think calling on the flop is a better play.

The turn is the 7, giving you a straight draw, in addition to your flush draw with only one card to come. Although your chance of winning has dropped from about 40% to 34% now, your fold equity, should you decide to semi-bluff, has gone up considerably. If your opponent bets again, consider a big raise. A raise on the turn looks much more like a set (or 2-pair) to your opponent than a drawing hand. The turn is where set-holders generally make their move, so this is a deceptive time to semi-bluff with your draws. An all-in raise in a spot like this will most often take down a good-sized pot.

Notice how difficult it is now for your opponent to put you on a draw. With the current board, a drawing hand seems far less likely than it did on the flop. When you do get called, you'll still "get lucky" 34% of the time. The combination of your fold equity and the chances of winning a showdown, if called, can make this a positive equity play.

If, instead of betting, your opponent checks the turn, you have the option of either betting or checking and taking the free card. Bet if you read him as weak, otherwise take the free card. If the free card is a blank, be careful about pushing on the river. Your check on the turn is often read as weakness (correct) and the chances of an all-in river bet by you getting called have escalated (as exemplified by the hand discussed previously with Shannon Shorr).

Here are a few guidelines for bluffing.

- One, if a player has already

committed half his chips or more to the pot, he'll often be hard to bluff. Some players will feel "committed" to the pot if they have 35% or more of their chips already in the pot. With half their chips committed and getting over 3/1 odds, most players will call.

Two, if a player has a big stack and the size of your bluff bet won't significantly injure him, it's usually best not to bluff. Bluffs are most effective when your opponent's tournament life is on the line.

Three, the best players to bluff are those with medium stacks whom you have covered. If they call a big bet and lose, they're out. It's very difficult for most players to commit in situations such as this without the nuts or close to it. Players with chip stacks about equal to yours, or those with slightly larger stacks who would be crippled if they lost the pot, are also ideal candidates to bluff. Be sure that you have sufficient chips to make an imposing wager when you bluff. This requires thinking the hand through in advance and allocating chips for each betting round, so your bluff will be sufficiently threatening.

And four, although many players love to show bluffs, either for ego gratification or to put opponents on tilt, it's rarely a good idea.

Look at this hand sequence from the 2006 WSOP Main Event. Having played down to just a few tables remaining, Jeff Lisandro, a strong pro, and Prahlad Friedman, a well-known Internet gun, were at the same table. Internet players might know Prahlad by his screen names of Mahatma and Spirit Rock. A dispute arose where Prahlad accused Jeff of not anteing; he wouldn't let it go, bringing it up on several occasions and finally saying, "Sir, I don't trust you." Finally, Jeff lost it and exploded in anger (the camera later showed that Jeff had indeed anteed and that Prahlad was off base). The tournament director told Jeff to play and the game was on!

A hand came up where Lisandro raised before the flop to 140,000 and Friedman called. The flop was: AKJ. Friedman checked, Lisandro bet 200,000, and Friedman folded. Lisandro showed Friedman his hand: 44, a bluff. Jeff is a superb player in both tournaments and cash games and I'm confident that Prahlad's accusation was his reason for showing the bluff, but as you'll see, this may have been a costly mistake.

The very next hand, Jeff raised again to 140,000 from the cutoff and Friedman re-raised to 350,000. Lisandro called. The flop was: AJ8. Friedman now bet 500,000 and Lisandro folded. This time Prahlad showed Jeff his hand: 92! Prahlad quipped, "Now we're playing poker!"

A while later, Lisandro limped for 50,000 and Friedman checked his option from the big blind. The flop: KQ8. Friedman checked, Lisandro bet 100,000, and Friedman called; the 7 on the turn was met with checks by both players. The J on the river prompted Friedman to bet 225,000; after Lisandro folded, Friedman flashed his cards as he raked the pot: 63.

In my view, it's generally imprudent to rub a good player's nose in a successful bluff. You might create a monster. Let sleeping dogs lie.

The "hidden" set that your opponent may have hit on the flop can be a dangerous and costly situation, especially if you've also connected with the flop (e.g., top pair top kicker). I believe that early on in a tournament when stacks are still deep, a good player should let go of a strong hand, admitting the possibility that he/she may be beat by a set. By the same token, it's important for you to identify the players who overly fear such threats, since you can sometimes steal some large pots with a bluff by representing a flopped set.

1 NEW SCHOOL VERSUS OLD SCHOOL

Loose Aggressive Accumulating chips in big MTTs is an art form and different players have various

ways of accomplishing this critical feat. Old-school practitioners play tight, waiting for big starting hands (about top 5%), such as pocket 9s or better, A-Q suited, or A-K (preferably suited), and try to extract as much as possible with these hands. They use bets and raises to define their hands. Aggressively playing sound values is the hallmark of this approach. Early in tournaments, however, other players are getting huge implied odds to play speculative hands, such as small to medium pairs and suited connectors. If they miss the flop, no big deal; the big pair wins a small pot. But when they flop two pair or better, they're now in position to bust a player who falls in love with aces or kings and can't get away from them. If this is what you're patiently waiting for (you'll get aces or kings on average only once every 110 hands), you naturally might want to extract full value and may be willing to go all-in with them. This is exactly what today's predatory players are looking for. Get married to aces early in a tournament and you'll often have a great bad-beat story to tell your friends. Actually, it's not a bad beat at all, especially if you slow-play aces early on, as many players are prone to do. They're just asking to get busted and plenty of players around today will happily oblige them. The number of players I see crippled or eliminated early in tournaments due to slow-playing big pairs is staggering. Unless you're superb at reading hands and other players and have a great feel as to where you are in a hand, it's probably a mistake to slow-play aces, especially early when most players are deep-stacked. In fact, sometimes drastically over-betting aces early in a tournament can pay off big time. A few years ago in the \$25,000-buy-in WPT Championship event at Bellagio, where each player started with 50,000 chips, Jim McManus shoved in all 50,000 of his chips pre-flop with pocket aces. He was called by a player who had pocket queens and apparently thought they might be good, perhaps because no one in his right mind would bet 50,000 with aces when the blinds were tiny. When asked about this play, pro player Chip Jett responded, "I don't see anything wrong with it. Aces aren't part of my plan for accumulating chips anyway!" While Chip undoubtedly said this with tongue in cheek, it's true that today's new-school players aren't dependent on big pairs to build a big stack. New-school practitioners play all kinds of hands in the early going in an effort to get their hands on some chips. Optimally, they do it with small-ball moves—small bets, raises, and re-raises that keep their opponents off-balance and guessing. When a player is capable of playing virtually any two cards, there's nearly always a possible hand he could have that will bury you. In fact, new-school adepts, such as Daniel Negreanu, James Van Alstyne, Alan Goehring, Patrik Antonius, and Gus Hansen (to name just a few), consistently show their opponents improbable holdings to take down big pots. Here's an actual example from an April 2007 tournament at Bellagio. At the 50/100 (second level) of a \$3,120-buy-in no-limit hold 'em event with 6,000 starting chips, Alan Goehring is the chip leader with 26,000 plus. Alan Cunningham, another great player, is second in chips at the table with about 13,000, more than double his starting chips. Goehring has been playing many hands and taking a lot of flops, even when there's a raise before he acts. In this hand, Goehring limps under-the-gun (UTG) with 64. Cunningham, seated three seats to the left of Goehring and holding AK, makes it 400. It's passed around to Goehring now heads-up and out of position with a top player; Goehring calls!

The flop comes 532, giving Goehring the nuts and Cunningham the nut flush draw with two overcards and a gutshot straight draw. Goehring checks, Cunningham bets around 700, Goehring raises to 1,600 or so, and Cunningham calls; the turn brings the 4 and Goehring bets about another 1,600, taunting Cunningham to raise. Cunningham doesn't bite, despite the fact that he now has a wheel (a 5-high straight) to go with his nut flush draw. The river is the J, Goehring now bets about 6,000 and Cunningham, after some deliberation, calls. This hand cost Cunningham 9,600, leaving him with only 3,400, and catapulting Goehring to more than 35,000 chips, nearly six times his starting stack, and it was still only the second level! Playing a lot of hands when deep-stacked makes new-school adepts extremely hard to read and unpredictable. Not only is it problematic to put them on a hand (they can have anything), but they can also smell weakness and steal a lot of pots. Creating uncertainty in the minds of their opponents, they find ways either to induce a desired call or to blow opponents off of better hands, often amassing a mountain of chips in the process. In my view, the best players in the game today play some variant of this loose aggressive (LAG) strategy. Also in my view, a large part of the credit for developing this loose aggressive style goes to the Dane, Gus Hansen. Coming from backgammon, Gus thinks in terms of equity. He realized that there's a vast difference between pre-flop and post-flop equity. Although AK is 67%/33% better than T3 (a hand now called "Hansen" by some) pre-flop, post-flop it's about a 30%/70% underdog if either a 10 or a 3 flop without an ace or king. If the flop comes A-T-3, the AK is nearly a 3/1 underdog, but he has a hand that may be strong enough to play for all his chips. Since pre-flop raises are generally small relative to stack sizes early in a tournament, Gus reasoned that he could play a lot of hands, especially in position; if he hit an unsuspected hand, he could stack his opponent. Friends of mine recall that in season one of the WPT, at the Five Diamond Tournament at Bellagio in 2002, top players were buzzing about Gus having played an estimated 70% of the hands on his way to victory. Other Scandinavians have followed in Gus' footsteps, further perfecting this style and taking it to new heights. The best around at this perspiring moment, in my opinion, is the Finn, Patrik Antonius. Patrik plays even more hands than Gus, has incredible focus, and is fearless and unpredictable. With a barrage of bets and raises, he puts tremendous pressure on his opponents. Say you have AK early in a big tournament and raise it up to 200 in early position with blinds of 25/50. Antonius calls on the button. The flop is a pleasant A34. You bet 400 into the 475 pot and get called. The turn is the innocuous-looking 2. You bet 1,000 and Patrik, in his inimical fashion, thinks for about a minute and raises you 1,500. You're pretty sure that if you call this bet, you'll be faced with a decision for most or all of your remaining chips on the river. What to do? What could Patrik have here? Pocket 3s or 4s? A3? 45? A6? Actually, all of these hands are possible holdings and therein lies the rub. Against such players, you can't safely eliminate most starting hands, and he'll play very aggressively with a hand that may be second best at the moment, but can improve, or he may already have the nuts (or close to it). So when he raises on the turn, you could be in mortal danger. That harmless-looking deuce might have made him a straight. Against more conventional players it would almost certainly be a blank, but Antonius is

betting as though it helps him and his style prevents you from ruling out this possibility. You also know, and he knows you know, that he's fully capable of pulling the trigger on the river, either with the goods or on a total bluff. It's this uncertainty, combined with fearlessness, that's the strength of his game. This style of play is characterized as loose aggressive. Suddenly, your tournament life is on the line. Do you risk it all with top-pair top-kicker when an expert player is telling you with his betting that he's got you beat? I've seen players move in in spots such as this with top pair, or an over-pair, and get called instantly and shown a set or a made straight. Exit stage left. Playing against top new-school players who have position on you early in a tournament is similar to walking through a minefield. You take a step and it's OK. You take another—no problem. The third step you take and boom! You're on your way to the airport in a body bag. If you're at the table and watch this play go down, you learn an important lesson—stay out of this guy's way unless you have a monster. But monsters are few and far between and it seems as though Patrik, and others of his ilk, are in an awful lot of pots, so they're difficult to avoid. This is why in Kill Phil we recommended that newer players overplay their big pairs and use a push (all-in) or fold pre-flop strategy with very specific guidelines, depending on stack size relative to the blinds, to neutralize the effectiveness of the "Phils" (and Patriks) of the world. When your chip stack is 10-times the cost of a round of blinds and antes or less, this strategy is close to optimal. If you haven't read Kill Phil yet, we recommend you do so, as it provides a solid framework for concepts discussed in this sequel. This is certainly the most effective style in poker today. However, I believe that the ability to constantly adapt and vary your game, taking into account table dynamics, your own image, and the size of the blinds and stacks, is absolutely essential in order to win tournaments. This is certainly the most effective style in poker today. However, I believe that the ability to constantly adapt and vary your game, taking into account table dynamics, your own image, and the size of the blinds and stacks, is absolutely essential in order to win tournaments. This is certainly the most effective style in poker today. However, I believe that the ability to constantly adapt and vary your game, taking into account table dynamics, your own image, and the size of the blinds and stacks, is absolutely essential in order to win tournaments. Play a Lot of Speculative Hands Early If you've developed the ability to read hands and players really well, as many of these new-school experts have, you may be ready to employ similar tactics against your opponents. When you've got a deep stack, hands such as 64 suited or T7 suited can be played for a small raise. Also, you could see a flop by limping after several limpers with hands such as unsuited connectors or even hands such as Q5, if you're on or near the button. If you hit the flop big (2-pair, trips, a straight, or a flush), you can win a large pot and perhaps double up. No one will suspect that a flop such as 7-5-3 rainbow helped you. After all, you're not Alan Goehring, so it's unlikely other players will suspect that you might have flopped a straight. If they've got a big over-pair or the nut flush draw with overcards, you might just bust them. This strategy, consistent with the loose aggressive style, can be very profitable; using it sometimes enables you to win huge pots with small investments. You still need to be careful with this style, though. Playing speculative hands optimally requires great reading and

post-flop skills, generally the domain of highly accomplished players. For less advanced players, I suggest starting with a tighter range in general, then gradually playing more and more speculative hands as you gain experience. For experienced players, I recommend getting involved in a lot of pots early in the tournament. Indeed, I believe the early stages, when stacks are still deep, are the best time in the tournament for the better players to capitalize on their edge over opponents. Many flops can be seen relatively cheaply and players with inferior skills sometimes make big costly mistakes at this stage. In addition, players with an edge can often manipulate and outplay their less experienced opponents. This strategy, consistent with the loose aggressive style, can be very profitable; using it sometimes enables you to win huge pots with small investments. You still need to be careful with this style, though. Playing speculative hands optimally requires great reading and post-flop skills, generally the domain of highly accomplished players. This strategy, consistent with the loose aggressive style, can be very profitable; using it sometimes enables you to win huge pots with small investments. You still need to be careful with this style, though. Playing speculative hands optimally requires great reading and post-flop skills, generally the domain of highly accomplished players. For less advanced players, I suggest starting with a tighter range in general, then gradually playing more and more speculative hands as you gain experience. For less advanced players, I suggest starting with a tighter range in general, then gradually playing more and more speculative hands as you gain experience. For experienced players, I recommend getting involved in a lot of pots early in the tournament. Indeed, I believe the early stages, when stacks are still deep, are the best time in the tournament for the better players to capitalize on their edge over opponents. Many flops can be seen relatively cheaply and players with inferior skills sometimes make big costly mistakes at this stage. In addition, players with an edge can often manipulate and outplay their less experienced opponents. For experienced players, I recommend getting involved in a lot of pots early in the tournament. Indeed, I believe the early stages, when stacks are still deep, are the best time in the tournament for the better players to capitalize on their edge over opponents. Many flops can be seen relatively cheaply and players with inferior skills sometimes make big costly mistakes at this stage. In addition, players with an edge can often manipulate and outplay their less experienced opponents. Playing Tight Early to Establish an Image if you're uncomfortable with this strategy of playing a lot of hands and seeing a lot of flops because you're afraid of being outplayed post-flop, there's an effective alternative strategy: Play very few hands early to establish a squeaky-tight image, so you can steal effectively later. With this strategy your range of playable hands might be as narrow as 55+, AQs+, and AK. Small pairs can be played for a small pre-flop raise, but you'll be done with the hand unless you flop a set. With 99, TT, or JJ, if the pot's been raised, you might consider just calling and trying either to flop a set or have a well-disguised overpair if three small cards flop. Play big pairs (QQ-AA) aggressively pre-flop by raising or re-raising. Your objective with this game plan is to convince your opponents that you're really solid when you get involved. You might want to show them aces or kings a couple of times to reinforce your tight image. By the 4th or 5th level, they should be

convinced. Now you can pick your spots and make some aggressive moves with a high probability of success. For example, coming over the top of a late-position raiser, with or without a caller, is highly likely to be successful. For hours the other players have seen you play tighter than a clam, so it's unlikely they'll suspect that you're now stealing, until they see a marginal hand or two shown down. If this occurs (and you're still alive), go back into your shell for a while before stepping it up again. Building a table image is a key concept. To develop an image, it's important to be aware of the speed and order of the table breaks. For instance, early in the WSOP tournaments when the fields are huge, it's not uncommon to move tables several times during the early levels. In such cases, the player's table image is not really helpful or relevant. If the break order of the tables isn't posted, ask the tournament director. If you discover that you'll be staying put for a while, developing your image should become a high priority. Likewise, later in the tournament as tables and the action consolidate, your image becomes a key factor. However, one concept is crucial: Never deviate from your own playing style in order to build a table image. In my opinion, the key is to play every hand optimally and I believe that, when it comes to your table image, it's more important for you to be aware of it than to build it. Building a table image is a key concept. To develop an image, it's important to be aware of the speed and order of the table breaks. For instance, early in the WSOP tournaments when the fields are huge, it's not uncommon to move tables several times during the early levels. In such cases, the player's table image is not really helpful or relevant. If the break order of the tables isn't posted, ask the tournament director. If you discover that you'll be staying put for a while, developing your image should become a high priority. Building a table image is a key concept. To develop an image, it's important to be aware of the speed and order of the table breaks. For instance, early in the WSOP tournaments when the fields are huge, it's not uncommon to move tables several times during the early levels. In such cases, the player's table image is not really helpful or relevant. If the break order of the tables isn't posted, ask the tournament director. If you discover that you'll be staying put for a while, developing your image should become a high priority. Likewise, later in the tournament as tables and the action consolidate, your image becomes a key factor. However, one concept is crucial: Never deviate from your own playing style in order to build a table image. In my opinion, the key is to play every hand optimally and I believe that, when it comes to your table image, it's more important for you to be aware of it than to build it. Likewise, later in the tournament as tables and the action consolidate, your image becomes a key factor. However, one concept is crucial: Never deviate from your own playing style in order to build a table image. In my opinion, the key is to play every hand optimally and I believe that, when it comes to your table image, it's more important for you to be aware of it than to build it. Blind Stealing Early in the Tournament It's important to distinguish between playing speculative hands early in the tournament and attempting to steal blinds with garbage. When the blinds are small, there's not much reason for most players to steal. Say you're playing in the WSOP Main Event with 30,000 chips and blinds of 50/100. You may have read somewhere that you should raise from the button with any two cards in an attempt to pick up the blinds. Adding

that 150 to your stack represents a paltry 0.50% increase, so most players should avoid getting involved with trash hands for such a minimal return. Unsuiting hands without high cards or straight potential should generally be mucked. Notice that I say “most players.” Some of the greats are an exception, but they have their sights set much higher than the 150 in blinds. If the blinds give up, fine—they’ll lock up the small profit. But if they raise to 300 and get called, now it’s game on! Because these players are highly experienced and great hand readers, they’ll try to outplay their opponents on the flop and beyond, perhaps garnering significant chips in the process. If their opponent checks, they’ll bet virtually every time, instantly picking up the pot when their opponent misses on the flop (about 2/3 of the time). If they get resistance, they’ll use small bets, raises, or check raises to pare down hand ranges. Once they have a good feel for what a foe has, they’ll analyze the situation based on their extensive experience in similar situations. If they’ve got him beat, they’ll take an approach to maximize their profits; if they determine that he’s ahead, rather than turning tail and running for cover, they’ll size him up and if they think they can make a bet that he can’t call, they’ll do so without hesitation. Conversely, if they conclude that they’re beat and are unlikely to bet an opponent off his hand, they’ll fold early in the hand. On occasion, the pro might give up a small pot, but he’s much more likely to win far more pots than he loses. The combination of a tournament expert’s unpredictability (he can have any two cards), astute reads, betting power, fearlessness, and position is often insurmountable for intermediate players. Indeed, it’s these characteristics that make him great. He realizes that deep-stack NLHE pre-flop play doesn’t mean a lot. Expert players routinely give up pre-flop equity to get more value later in the hand. Intermediate players can’t do this. So although that button raise with a hand such as 64o may represent negative pre-flop equity, if you’re Alan Goehring or Patrik Antonius, it’s worth giving up this small amount of negative pre-flop equity in exchange for positive post-flop equity in deep-stack play. Poker is a zero-sum game. If one player has positive expected value (+EV), then another player must have an equal amount of negative expected value (-EV). If you’re the best or second-best player at the table, playing hands such as 64o may represent value, but otherwise it’s a losing play to get involved with such hands. Muck them and move on. When I suggest playing speculative hands early, I’m referring to hands such as small pairs, suited connectors, 1-gap suited connectors, and suited aces. The Rule of 5 and 10 (see page 51) and 3 and 6 (see page 70) will help you determine how much to invest with these hands. Unsuiting connectors can also be limped with from the button and small blind for a small percentage of your stack. Mere mortals should avoid attempting blind steals with trash hands.

### Blind Stealing Later in the Tournament

After the first 5 or 6 levels, blind stealing becomes more lucrative. In fact, it becomes essential. This is especially true once the antes commence. Factors that influence the frequency with which you can steal include:

- Your chip stack relative to that of the big blind. Generally, the bigger his stack, the harder he’ll be to steal from.
- The type of player in the big blind. Passive players who won’t re-raise without a top 10% hand are best. Aggressive players who frequently re-raise are tough to steal from effectively.
- Your hand value. Obviously, the better your hand, the more likely you are to raise. Against better players who



frequently re-raise, you need to upgrade the quality of your steal hands. Even so, against a frequent re-raiser you may need to move in with a hand such as 87s, 76s, etc. True, you'll feel sick if he calls and shows you pocket aces, but you sometimes have to take risks such as this to regain control of your table. Unless he's got a monster, your play will be successful.

- Your table image. If you've stolen the blinds a few times recently, you should only steal-raise with a hand that can stand a re-raise. It's sweet to wake up with a big pair or AK when you've stolen two hands recently. Most semi-aggressive players will play back at you the third time you raise.
- If the player in the big blind has just won a nice pot, he's a good candidate for a steal attempt. Players who have just won a pot and are now comfortable stack-wise are excellent targets. They'll rarely get involved right away without a premium hand. If that player is a pro, though, ignore this advice. Some pros like to "play their rush" and will frequently play the next hand after dragging a big pot. If you ever play with Doyle Brunson, you can count on this happening.

**The Big Move** Sometimes early in a tournament, an opportunity presents itself to make a big move to build your stack. This may involve thinking outside the box. You need to know the odds of certain match-ups, have the courage of your convictions, and have a fair amount of risk-tolerance, but we'd argue that without these traits your chances of consistently doing well in tournaments is minimal anyway.

Early in the 2006 Aussie Millions Main Event, I encountered an unusual situation. I was seated at a tough table. Jason Gray, an Aussie pro, was seated on my left, followed by Mark Vos and a couple of accomplished, tough, online players. All players started with 20,000 in chips and there had been only minor fluctuations in the first hour of play when this hand came up. With blinds of 50/100, I was UTG with 76 and made it 225 to go. In early position, I like making small raises such as this with big hands and speculative hands alike. Jason Gray and Mark Vos both called, as did two of the tough Internet qualifiers. There was now 1,175 in the pot. The flop was Q54. I checked and Jason bet 1,000. Surprisingly, Vos and the two other players all smooth-called the 1,000. The action was now back to me and I paused for over a minute before acting. I had a flush draw and an open-ended-straight draw. Nine cards would make my flush, plus another six cards that would make a straight (eight straight cards minus the two straight cards that are hearts and have already been accounted for). With 15 possible outs (if you're not familiar with counting outs, please read *Kill Phil*), I never considered folding.

**Know the Odds** My first instinct was to call, but then I surmised that there was an excellent chance another player had the nut flush draw. After all, four players had called a nearly pot-sized bet. If the nut flush draw was out there, then my outs would be dramatically slashed to the six non-hearts that would make the straight. I knew that my hand was at least even money against any outstanding hand except a set or a better flush draw. I reasoned that it was unlikely for any player, other than possibly Jason, to have a set, because with all the draws that the flop provided, it would be foolish for a set-holder not to protect his hand by raising on the flop. Remember, everyone in this pot was a good player. What would you do with my hand here?

With this background information, I came up with an action plan—I moved in. All 20,000! How did I arrive at this decision? First off, I knew the approximate odds of an all-in heads-up confrontation on the flop. I'd be:

- about 56% against an over-pair;
- just over

even money against any 2-pair;• about 40% against a set;• about 37% against ace-little of hearts (A2, A3, etc.);• about 35% against ace-big of hearts (AK, AJ, etc.).Paradoxically, the hands against which I would fare worst heads-up were the nut flush draws; I had to raise any flush draw out of the pot, if indeed a hand such as this was out, as seemed probable. These seemed easiest to knock out with an all-in bet. Experienced players would realize, I figured, that they would be only 35% against 2-pair, and a 2-1 underdog against a set, my most likely holdings, and it would be a very tough call to make. Once I eliminated better flush draws, and given the unlikely event that a set was out based on the betting so far, I liked the odds I was getting. There was already more than 5,000 in the pot. Any opponent who called would add another 19,000, so I was risking just under 20,000 to win 24,000, if called. I would be getting 1.2-to-1 on my money against an over-pair, or 2-pair, against both of which I was a favorite. Sure, Jason, or less likely one of the other players, could have an unsuspected set and I'd be a 1.5-to-1 underdog and only be getting 1.2-to-1, but this underlay was a risk I was willing to take. Most players won't lay down sets, but in a situation such as this, some players might fold bottom set to an all-in bet this early in a major tournament, when they've only committed about 5% of their chips. Given my fold equity, a concept we'll be discussing in more detail further on, I became convinced that moving in was my best play. I realized that if no one had a set, there was a good chance they'd all fold, and if I was unlucky enough to run into a set, I still had lots of outs. Now put yourself in each of my opponents' shoes as they decided what to do. Jason's actual hand was AA without the ace of hearts. Faced with my all-in and with three players yet to act behind him, he quickly (and correctly) folded. He realized that he was either up against a set or a huge draw and was probably an underdog. Given the fact that one or more of the other players yet to act might also have his aces beat, his decision to fold was easy. Mark Vos' decision was even easier. Holding pocket tens, he quickly folded. The next player was faced with a real dilemma. He had 54, two small pair. He went into the tank for 6 minutes and finally called time on himself! I've never seen anyone else do this. He wanted a self-imposed deadline to make his decision. In the end, he also folded. He probably figured out that his hand wasn't a favorite against the range of hands I could have and that he was virtually drawing dead if I had a set of queens. With only 1,225 invested and nearly 19,000 left, he reluctantly let his two pair go, rather than face possible elimination. By the way, if I'd had a set of queens I'd have played the hand the same way, so his trepidation over two small pair was warranted. Playing both your big hands and your bluffs in the same way is a recurring theme of this book. Unpredictability is the hallmark of all expert tournament players. Played the same way, your big hands protect your bluffs. The final player to act did, indeed, have the nut flush draw—the ace and a small heart. From his perspective, it probably seemed as though he was up against a made hand (he knew who had the nut flush draw), most likely a set, against which he'd be about a 2-to-1 underdog—an easy fold. From my perspective there were a number of positive spin-offs from this hand. Not only did I increase my stack by 25%, a big step toward the pivotal early accumulation of chips, I also achieved some psychological advantages, most notably what we refer to as “fold equity” and

“fear equity.” The realization that all their chips might be threatened even this early in a tournament might make some of them think twice about entering pots in which I was involved. The combination of fold equity and fear equity is a powerful asset in no-limit hold ’em tournaments. Knowing pot odds may be more important in limit than in no-limit play. Of course, you still need a solid mathematical understanding of your odds to win a given pot in no-limit, especially when you must make a decision to call. For no-limit, I suggest you develop your knowledge of implied odds even if the concept is a little more abstract and less mathematically precise due to incomplete information and other factors. Knowing pot odds may be more important in limit than in no-limit play. Of course, you still need a solid mathematical understanding of your odds to win a given pot in no-limit, especially when you must make a decision to call. For no-limit, I suggest you develop your knowledge of implied odds even if the concept is a little more abstract and less mathematically precise due to incomplete information and other factors.

**FOLD EQUITY** When you bet or raise, there are two ways to win. Either you pick up the pot right there when your opponents fold or you can show down the best hand when all the cards are dealt. When you call, you have no instant win. Calling throughout the hand gives you only one way to win—show down the best hand. Folding, obviously, relinquishes all claims to the pot. Whatever equity you had in the pot is gone. You’ve surrendered. In hold ’em few hands are locks before all the cards are out. Say you have KK and the flop is K95 rainbow. Your opponent holds 76 and can win only if he hits his gutshot straight draw and you don’t improve, or if the turn and river produce both a 3 and a 4. He’s drawing pretty thin, but he’ll still win 15% of the time if this hand goes to a showdown. This 15% is his equity in the pot. If you bet on the flop and he folds, he loses this equity. Pot equity is the expected value of the pot when dealt to showdown, with no more betting. Fold equity is the forfeited pot equity. Here’s another example: You have AKo on A98 rainbow, and you’re up against 76—top pair versus a straight draw. Your opponent has around 34% pot equity. If you bet enough on the flop, he can’t profitably continue. He forfeits his 34% and your share increases from 66% to 100%. It’s frequently possible to get your opposition to fold a better hand. The equity picked up by getting your opponent to fold is substantial. After all, if the cards were just dealt out, in situations such as this you’d lose more than you’d win. But by getting your opponent to fold the better hand, you’ve converted negative equity into a positive return. Having fold equity on your side is a significant asset in NLHE tournaments. This is one of the main reasons why aggressive players win tournaments—they consistently have fold equity working for them. Now don’t get us wrong. We’re not saying it’s incorrect to fold often. In the example we gave of the gutshot versus the set on the flop, it would be sheer folly for the player with the gutshot to continue when faced with a reasonable bet of perhaps 50% of the pot or more, unless both players have very deep

stacks and the implied odds justify a call. Folding is often the correct play. In fact, in certain situations, it's correct to fold very strong hands when you have a good read on the opposition and you're convinced that you're beat. But as a general principle, it's good to have fold equity on your side as much as possible, and this means betting and raising more and calling less. We also believe, and it's a major premise of this book, that in NLHE tournaments, especially in live events, many players play too tightly and fold too frequently. This is especially true in the latter stages of an event, when players are often moving in pre-flop. In general, the bigger the bet (or raise), the greater the fold equity. The caveat to this general rule, as discussed later in the text, is that all-in bets, in some contexts, may now be regarded with more suspicion than pot-sized or smaller bets. Once other players realize that you're willing to commit all of your chips at any time, you'll begin to develop another kind of equity—fear equity. No-limit hold 'em poker embraces two essential concepts: fold equity and fear equity. At any point in the tournament, a player can move all-in, intimidating his or her opponent, who will often fold the best hand. It's therefore crucial to understand the table dynamics, to analyze your opponents' ranges, and to keep stack sizes in mind. If your evaluation and judgment are good, you'll often be the one forcing your opponent to fold a better hand by moving all-in. Additionally, moving all-in fearlessly sends your opponents a message of intimidation, which often enables you to win more pots in the long run, gaining control over your table. The meta-battle with aggressive foes for control of your table is often pivotal for tournament success. Exploiting opportunities, thereby reducing their confidence and encouraging them to stay out of pots in which you're involved, will help you to firmly establish yourself as the table captain. No-limit hold 'em poker embraces two essential concepts: fold equity and fear equity. At any point in the tournament, a player can move all-in, intimidating his or her opponent, who will often fold the best hand. It's therefore crucial to understand the table dynamics, to analyze your opponents' ranges, and to keep stack sizes in mind. If your evaluation and judgment are good, you'll often be the one forcing your opponent to fold a better hand by moving all-in. No-limit hold 'em poker embraces two essential concepts: fold equity and fear equity. At any point in the tournament, a player can move all-in, intimidating his or her opponent, who will often fold the best hand. It's therefore crucial to understand the table dynamics, to analyze your opponents' ranges, and to keep stack sizes in mind. If your evaluation and judgment are good, you'll often be the one forcing your opponent to fold a better hand by moving all-in. Additionally, moving all-in fearlessly sends your opponents a message of intimidation, which often enables you to win more pots in the long run, gaining control over your table. The meta-battle with aggressive foes for control of your table is often pivotal for tournament success. Exploiting opportunities, thereby reducing their confidence and encouraging them to stay out of pots in which you're involved, will help you to firmly establish yourself as the table captain. Additionally, moving all-in fearlessly sends your opponents a message of intimidation, which often enables you to win more pots in the long run, gaining control over your table. The meta-battle with aggressive foes for control of your table is often pivotal for tournament success. Exploiting opportunities, thereby reducing their confidence and encouraging them to stay out of

pots in which you're involved, will help you to firmly establish yourself as the table captain.

### FEAR EQUITY

One of the positive spinoffs of making big bets with monsters, bluffs, and semi-bluffs is what we call "fear equity." Your opponents will become very aware of the fact that your style can put all of your chips (and often most or all of theirs) at risk at any time. This realization has a definite impact on the other players. Good tournament players are constantly scanning the table for easy marks. The ideal target is the so-called "weak-tight" player. This type of player is easy to read, because his play is straightforward. If he bets, he usually has something; if he checks, he has nothing and is ready to fold to a bet. Since each player misses the flop more than two-thirds of the time with unpaired hole cards, more than two times out of three a strong player can take the pot away on the flop. If a weak player won't call a bet on the flop with less than top pair, he'll fold to a bet on the flop the vast majority of the time. This type of player also won't stand any pressure later in the hand when a scare card, such as a third flush card, falls on the turn or river and you make a convincing bet after he checks. He's also a prime target for blind stealing. Moreover, because these timid players will rarely play back at you (raise or re-raise), they don't pose much of a threat. You just keep hammering on them and grind them down.

On the other hand, a player who shows that he's willing to put it all in relatively early in a tournament can be a menace. Players like this aren't good targets to steal from, because they're fearless and aren't shy about re-raising, often all-in. These players aren't easy to pound into submission, any more than pounding on nitroglycerine is a good way not to blow yourself up. Volatile unpredictable players are anathema to tournament gurus, unless the expert has a big hand with which he can trap. The pro won't try to steal much, but he will use plays, such as reverse steals (raises from one of the steal positions with a strong hand) and traps, if possible. Generally though, the pro will avoid tangling with aggressive foes who can severely damage him. Other players also tend to avoid mixing it up with a player perceived to be aggressive and fearless. Unless they have a big hand, they'll duck for cover. That sense of trepidation that big-bet players instill in their foes is fear equity. After seeing a big all-in move from an aggressive player, there's often that niggling sensation that in any contested pot, the next bet or raise might be for all the chips. As Steve Heston points out, a critical recurring theme in NLHE is that the value of tournament chips is nonlinear. It's analogous to a game where you must cash your own chips at a diminishing pay scale. For example, one chip is worth \$100, two chips are worth \$190, three chips are worth \$279, etc. In this case people are rationally risk-averse and very tight about calling large bets. When they become tight, you should become aggressive. Fear equity is a powerful asset to have on your side. It will stop a chronic blind-stealer dead in his tracks and minimize steal attempts during the play of a hand as well. Used effectively, fear equity helps a player control and dominate a table. The more chips he accumulates, the bigger weapon his chips become and the greater the fear equity. It's very tough to be effective at no-limit poker when you're afraid of going broke and your opponent has clearly demonstrated that he's not. If you can instill an element of fear into your opponents in the process of building your stack, you're well on your way toward making the money.

### Winning a Lot of Small Pots

Small-ball artists are constantly firing out small

bets and raises, often with the added benefit of good position. Pre-flop, they almost always bring it in with a raise with both their strong and speculative hands. This gives them several ways to win a hand. First, they can flop a big hand or a big draw. For example, if the flop comes T-6-5 and they started with 65 suited, their pre-flop raise followed by a bet on the flop may well be interpreted as a continuation bet with a couple of high cards. An aggressive opponent may raise to try to force a fold, setting up a big pot situation where the 2-pair is likely to be good. Second, they can also miss the flop, but bet or raise opponents out of the pot. For example, when an ace flops, they can represent top-pair strong kicker, even though they may have totally missed with a hand such as 65 suited. And third, they can partially hit the flop and play accordingly, often picking up a small pot. For instance, after raising pre-flop with 65 suited, they might check a flop such as 9-6-2, representing 2 high cards, but raise if their opponent bets, now representing an overpair. This creates confusion in the minds of their opponents, even though the amounts of the bets and raises are typically rather small in relation to the pot size. Unpredictable players are generally feared. Picking up a lot of small pots is a very good way to accumulate chips. There are many pots, especially those contested by only two players, where no one hits the flop. A bet on the flop or turn often wins these orphaned pots and as we've discussed, these guys aren't shy about betting. Betting makes good sense. If they can make a bet of half the pot and get you to fold more than one time out of three (highly likely), they're getting the best of it. What if you pick up on this and bet first? These players generally don't run for cover. They'll often call and wait to see what you do on the turn. Do you have the courage to fire a second barrel? If not and they sense weakness, they'll bet and pick up that pot. Even if you do muster the courage to bet the turn, if they pick up any sign of weakness, they're not afraid to raise. Also, they're not afraid to represent a hand if a scare card, such as a third flush card, hits on the turn. They've got lots of ways to pick up small pots, many of which they're not entitled to based on the value of their hand, continually adding to their stacks without putting themselves in any significant jeopardy. To be effective at this style of play, you must have a good idea where you're at in a hand. What starting hands do each of your opponents play and how do they bet them? Can you pick up any tells? Can you work backwards through a hand and see how bets, calls, and raises triangulate with the board, helping you to work out your opponents' likely hands? If you're proficient at these skills, then small-ball plays are a great way to get chips while controlling risks. At any time, a big hand can give a novice player the tournament chip lead. Personally, I don't focus on or look for the big pot so much; rather, I vastly prefer the small-ball strategy. I like to build my stack gradually, by seeing a lot of flops and trying to outplay my opponents post-flop. However, seeing a lot of flops gives me the opportunity to win huge pots occasionally, as my opponents tend to respect my raises less and less. I strongly believe that players shouldn't chase the big pot; this hand will occur at some point anyway. As Phil Hellmuth says, you must sometimes be ready to get bluffed and give up some pots early in the tournament if you have an edge on your opponents. Later on, you'll be able to catch them when the big hand comes around. At any time, a big hand can give a novice player the tournament chip lead. Personally, I don't focus on or look

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### Winning a Few Big Pots

Another effective way to get your hands on a pile of chips is to pick up a few big pots that you'd normally not be entitled to win. This style is riskier than small-pot poker, but can also be quite effective. You may have heard the poker adage, "Don't play a big pot without a big hand." While this is generally true, it doesn't encompass all situations. The big bluff is one of those exceptions. To be effective, bluffing should be congruent with the way you've played the hand. Here's a simple example. With blinds at 50/100, you call a pre-flop raise to 300 from an early-position raiser off a stack of 10,000. You're on the button holding 98 and have around 10,000 in chips. The flop is A93. Your opponent bets 500 into a 750 pot. Although he may have missed the flop and is now making a continuation bet, there's also a good chance the ace hit him; you call. The turn is the 6, putting three hearts on the board. Now he checks and you bet 1,000. If his initial bet was a continuation bet and he doesn't have an ace, he'll likely give you the pot right here. But say he has a hand such as an ace with a good kicker (AK-AJ) and calls your 1,000 turn bet, the river is the 3, and he checks again. Now you move in! Notice that each bet you made fits perfectly with the hand you're representing, in this case a flush. You called a raise pre-flop, but didn't re-raise. You flat-called a substantial bet on the flop when an ace and two hearts hit; you bet about 60% of the pot when a third heart hit and your opponent checked, and you moved in on the river for around 8,500. This is an extremely difficult bet to call, unless your opponent happens to be an Internet maniac sicko. I can tell you this—unless I've got a dead read on the player, I'm not calling here, nor are most other pros. Since your opponent is representing (and probably has) an ace, which can't be a heart because the ace of hearts is on the board, your 1,000 bet on the turn was smart. He could possibly have a high heart, such as the king or queen, and decide to call a big bet on the turn with top pair and the nut flush draw (or second nut flush draw) if you moved in. Keeping the turn bet to 60% of the pot helped build the pot and put you in position to move in on the river, unless a fourth heart hit. If a fourth heart came and he made the

nut flush, you'd probably hear from him. If he checked, you might still move in. Without the king of hearts (or possibly the queen), it's a very tough call for him to make. One of the key questions that the best aggressive players in the game ask themselves is: "If I move in, what are the chances of this particular player calling with his tournament life at stake with the hand he's most likely holding?" If the probability of inducing a fold is greater than the risk being taken, then the move is profitable. For example, let's say that there's 100,000 in the pot and a player moves in for 200,000 on a bluff. He's effectively laying 2-to-1 odds that his opponent will fold. If his opponent will call less than a third of the time, this play has positive expected value (+EV). If it means the tournament is over if they call and lose, most players need a very strong hand to call. Often, they need the nuts (the best possible hand) or something close to it to take such a big risk. This occurs far less than one time in three, so the all-in bettor is usually rewarded for his courage. There are several important elements in a bluff such as this. First, you must select the right target. Better players are good marks for bluffs. They hate guessing and, unless they have a strong read, will usually fold when there's a good chance that they're beaten. The players you don't want to bluff are those who fall in love with their hands and can't bear to part with them. As more and more Internet players find their way to live tournaments, we're seeing more "calling stations" enter the fray. Against players such as these, you can stow all your clever bluffs. The best approach is not to bluff, but to overplay your big hands, as we recommend for online tournament play. Don't be afraid to move in with the nuts against players who can't release a hand. This is the easiest and best way to accumulate chips against this immovable breed. At the final table of the 2006 Aussie Millions main event, after about an hour's play, none of the seven finalists had been eliminated. Shannon Shorr, an aggressive young American player who subsequently had a fantastic year and with whom I'd played for only a short while the preceding day, raised from around back (near the button); I called from the big blind with pocket 6s. I had about 1,000,000 and he had about twice that. The flop came 338. I took the lead, betting around 70% of the pot; Shannon called. The turn was a black king. Now I checked and Shannon fired a chunky bet of 200,000. I studied Shannon and, convinced that the king missed him, I called. The river was a repeat 8. The board now read: 338K8. I was pretty sure Shannon didn't have either an 8 or a king in his hand. I put him on a pair, perhaps sevens, nines, tens, or jacks, or possibly a busted flush draw. I didn't think he could call an all-in bet with a medium pair (and obviously wouldn't with a busted flush draw), so I pushed it all in for nearly 700,000. He had me covered. If I lost this hand, I was history. Shannon literally jumped in his seat as though he'd suddenly been given an electric shock. He was visibly upset. Then he went into the tank, an agonized look fixed on his face. From the way he was reacting, I expected him to fold, but after what seemed an interminable time (but was actually only a minute or two), he called! Yikes! Great call. As I rolled over my sixes, I thought my tournament was over. Shannon stared motionless at my now-exposed hand, like a deer caught in the beam of headlights. What was he waiting for? I was sure I was beat. What hand could he have to call a huge all-in bet on the river that didn't beat my pair of sixes? Still, he gripped his cards tightly in his hands. "You're not going to slow-roll me, are



you”? I finally blurted out. Slowly, he shook his head and mucked! Until I saw this hand on television, I didn’t know what Shannon had. In actuality, all he had was ace high! His hand was A7. He must have thought I was on a bluff with a busted flush draw and his ace high was best. The moral is, if a player like Shannon Shorr is willing to commit a substantial portion of his stack with this weak a hand, this is definitely not a player you want to bluff! You may be wondering why I didn’t just check the river with the intention of calling any bet. At the time, I thought I could get him off some hands that had me beat. As you now know, whenever possible I like to have fold equity on my side. However, had I known that there was no chance of him folding a medium pair, I’d have been better off checking with the intention of calling, giving Shannon the opportunity to bluff on the river, although he might just have checked it down, thinking his ace could be good. As it worked out, my bluff turned out to be an unexpected value bet!

Besides selecting appropriate players to bluff and making bets that fit the hand you’re trying to represent, it’s important to consider your chip stack, your opponent’s chip stack, and the size of the pot. Bluffs are most successful when you have more chips than your opponent and can put him to a decision that risks elimination. Bluffing a player who can’t be significantly wounded if he loses is a recipe for disaster.

**The Threat of the Set** This is a term we first heard from Blair Rodman—the threat of the set. Although sets occur infrequently, they can be tournament busters. Especially early in a tournament, players are wary about running into a set. This concern can be exploited by using the semi-bluff in an unusual way. Let’s say you call a pre-flop raise to 600 in the early going, with 65 in the cutoff. The blinds are 100/200, your opponent started the hand with 11,000, and you have 12,000. The flop comes down: K83. You now have a flush draw and some backdoor straight possibilities, making you about a 3/2 underdog to AK. Your opponent bets 900 and you decide to call. If he doesn’t have a king, you might have the best hand (you’re a favorite over hands such as AQo), you have position, and his bet may be a continuation bet. Some players might move in here, figuring that there’s a reasonable chance their opponent may fold and they’ve still got almost a 40% chance of winning, if called. Although this line of reasoning has some merit, many players will now read this for exactly what it is—a semi-bluff with a flush draw—and will call with top-pair top-kicker (or less). For this reason, we think calling on the flop is a better play.

The turn is the 7, giving you a straight draw, in addition to your flush draw with only one card to come. Although your chance of winning has dropped from about 40% to 34% now, your fold equity, should you decide to semi-bluff, has gone up considerably. If your opponent bets again, consider a big raise. A raise on the turn looks much more like a set (or 2-pair) to your opponent than a drawing hand. The turn is where set-holders generally make their move, so this is a deceptive time to semi-bluff with your draws. An all-in raise in a spot like this will most often take down a good-sized pot. Notice how difficult it is now for your opponent to put you on a draw. With the current board, a drawing hand seems far less likely than it did on the flop. When you do get called, you’ll still “get lucky” 34% of the time. The combination of your fold equity and the chances of winning a showdown, if called, can make this a positive equity play. If, instead of betting, your opponent checks the turn, you have the option of either betting or

checking and taking the free card. Bet if you read him as weak, otherwise take the free card. If the free card is a blank, be careful about pushing on the river. Your check on the turn is often read as weakness (correct) and the chances of an all-in river bet by you getting called have escalated (as exemplified by the hand discussed previously with Shannon Shorr). Here are a few guidelines for bluffing.

- One, if a player has already committed half his chips or more to the pot, he'll often be hard to bluff. Some players will feel "committed" to the pot if they have 35% or more of their chips already in the pot. With half their chips committed and getting over 3/1 odds, most players will call.
- Two, if a player has a big stack and the size of your bluff bet won't significantly injure him, it's usually best not to bluff. Bluffs are most effective when your opponent's tournament life is on the line.
- Three, the best players to bluff are those with medium stacks whom you have covered. If they call a big bet and lose, they're out. It's very difficult for most players to commit in situations such as this without the nuts or close to it. Players with chip stacks about equal to yours, or those with slightly larger stacks who would be crippled if they lost the pot, are also ideal candidates to bluff. Be sure that you have sufficient chips to make an imposing wager when you bluff. This requires thinking the hand through in advance and allocating chips for each betting round, so your bluff will be sufficiently threatening.
- And four, although many players love to show bluffs, either for ego gratification or to put opponents on tilt, it's rarely a good idea.

Look at this hand sequence from the 2006 WSOP Main Event. Having played down to just a few tables remaining, Jeff Lisandro, a strong pro, and Prahlad Friedman, a well-known Internet gun, were at the same table. Internet players might know Prahlad by his screen names of Mahatma and Spirit Rock. A dispute arose where Prahlad accused Jeff of not anteing; he wouldn't let it go, bringing it up on several occasions and finally saying, "Sir, I don't trust you." Finally, Jeff lost it and exploded in anger (the camera later showed that Jeff had indeed anted and that Prahlad was off base). The tournament director told Jeff to play and the game was on!

A hand came up where Lisandro raised before the flop to 140,000 and Friedman called. The flop was: AKJ. Friedman checked, Lisandro bet 200,000, and Friedman folded. Lisandro showed Friedman his hand: 44, a bluff. Jeff is a superb player in both tournaments and cash games and I'm confident that Prahlad's accusation was his reason for showing the bluff, but as you'll see, this may have been a costly mistake.

The very next hand, Jeff raised again to 140,000 from the cutoff and Friedman re-raised to 350,000. Lisandro called. The flop was: AJ8. Friedman now bet 500,000 and Lisandro folded. This time Prahlad showed Jeff his hand: 92! Prahlad quipped, "Now we're playing poker!"

A while later, Lisandro limped for 50,000 and Friedman checked his option from the big blind. The flop: KQ8. Friedman checked, Lisandro bet 100,000, and Friedman called; the 7 on the turn was met with checks by both players. The J on the river prompted Friedman to bet 225,000; after Lisandro folded, Friedman flashed his cards as he raked the pot: 63.

In my view, it's generally imprudent to rub a good player's nose in a successful bluff. You might create a monster. Let sleeping dogs lie. The "hidden" set that your opponent may have hit on the flop can be a dangerous and costly situation, especially if you've also connected with the flop (e.g., top pair top kicker). I believe that early on in a tournament when stacks are still deep, a good player

should let go of a strong hand, admitting the possibility that he/she may be beat by a set. By the same token, it's important for you to identify the players who overly fear such threats, since you can sometimes steal some large pots with a bluff by representing a flopped set. The "hidden" set that your opponent may have hit on the flop can be a dangerous and costly situation, especially if you've also connected with the flop (e.g., top pair top kicker). I believe that early on in a tournament when stacks are still deep, a good player should let go of a strong hand, admitting the possibility that he/she may be beat by a set. By the same token, it's important for you to identify the players who overly fear such threats, since you can sometimes steal some large pots with a bluff by representing a flopped set. The "hidden" set that your opponent may have hit on the flop can be a dangerous and costly situation, especially if you've also connected with the flop (e.g., top pair top kicker). I believe that early on in a tournament when stacks are still deep, a good player should let go of a strong hand, admitting the possibility that he/she may be beat by a set. By the same token, it's important for you to identify the players who overly fear such threats, since you can sometimes steal some large pots with a bluff by representing a flopped set.

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The Grinder's Manual: A Complete Course in Online No Limit Holdem 6-Max Cash Games  
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## What people say about this book

Snowblind, "One of the best tournament books. I bought this book because I had trouble understanding how many people are playing in the big MTTs nowadays. I had read the first two Harrington books on tournament play, but I felt like the game had changed a lot since the days those books came out. I was puzzled about the way many players were winning lots of chips with mediocre holdings. This book helped me to understand better what was going on in the tables. I can't say that I've become a better player, but I hope that when these concepts sink in I can start to gain some success in the tables. The book has lots of interesting topics like stealing from UTG, calling early raises in position with suited connectors and pushing short stacked with seemingly bad cards. Theories are backed with mathematical equations. In the first reading these things were a little too hard to get a grip, but more studying is required and hopefully these things fall into place too. It's also good idea to read about the tournament play after several years of Harrington's books, because those techniques are so common and everyone knows them so they are losing their power. It doesn't mean they're obsolete but just a little too common and well known that something else might work better at the moment. To me the last part of the book, which is about short handed cash games, is unnecessary. I don't understand why the authors have added that obviously too short section on complex matter which deserves its own book. So if you're playing tournaments and want to develop your skills to more advanced levels you need to know these things. After reading the Harrington books this is a good supplement, because this is newer and goes beyond the basics. I recommend this to everyone playing NLHE tournaments. However, in order to better understand these ideas, it would be good to have some kind of basic understanding of tournament play. Maybe not the first book you should read about MTTs."

CigarDan, "A must-read for today's poker players. This book is a great insight into the modern poker game. The author (Lee Nelson) and his team have put together a truly remarkable work that even seasoned players can benefit from. The commentary from Bertrand Grospellier isn't simply a bunch of "I agree" he actually does disagree with Nelson on some points and always provides details on why he either agrees or disagrees. This book will show you how and more importantly WHEN to up your aggression, widen your hand range, or even lighten up. More geared towards tournament players, even cash gamers can benefit from the knowledge. While the book shows you loose-aggressive play, even players uncomfortable with this style should still read this book to gain insight into how OTHERS are playing. There is also a section towards the end on conditioning and fitness (who woulda thought you needed to be fit to sit on your butt all day) for long tournaments (some events last for 4-5 days playing 8-10 hours a day). Diet and exercise are important for long term mental function and the author lays out a basic guideline to get you started. All in all, definitely worth it to read, you'll make your money back on it."

Halford H. Fairchild, "Sophisticated Thinking. Kill Everyone is not a book for everyone. It is a book for the SERIOUS tournament poker player who has some experience. I find the book very informative; haven't finished it yet, but it is definitely worth the purchase price. Useful are concepts like CSI (how many times you can go around the table at current blind and ante levels, similar to Harrington's concept of M), and bubble factors (related to strategies when on or near the "bubble"). Although I have a PhD (in psychology), and know more than most about statistics, much of the presentation is so technical that I'll have to re-read the book when time permits. Some of the calculations are too complex for the above average reader, such as myself, and the myriad tables aren't all that helpful in practical play. That said, anyone serious about tournament poker should read this book."

dagmar ledererova, "Great poker strategy book. moderate/advance. Always been into Harrington's books but after reading Kill everyone I have to say it belongs to my top 3 favourite poker book. I read couple of dozens poker books. The book explains optimal strategies for different stages of tourneys according to your bb and level. I discussed the book with my half pro poker buddy and told him that as non native english speaking person I skipped the Equilibrium plays chapter cause I found it too complex. He said that that is the best part of the book :) and apparently the third book of the series The raisers edge is even better. I would tag the book moderate/advanced."

Alan Jarvie, "Great book. Great advice From successful players in the circuit, this book links methodology with experience in tournaments globally. The case studies on Ivey are particularly insightful."

Mireille O'kearney, "Five Stars. bought for my husband who lost his last one, is very important for him to play poker on line"

The book by Tim Luard has a rating of 5 out of 4.4. 141 people have provided feedback.

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