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Introduction

Why This Book

At the beginning of my poker career, I indiscriminately devoured every poker book I could find. Through this process, I noticed several major issues with the literature available. First several of the recommended books were wildly outdated. While certain concepts are timeless, these books often had whole sections dedicated to “trick plays” or “moves” which is an obsolete way of thinking about poker. These “trick plays” were shortcuts from authors who didn’t comprehend the game on the deepest level or were designed to **exploit** certain types of players. Unfortunately, a trick that works well against Player A can backfire magnificently against Player B.

Another fault I encountered was taking tens or hundreds of pages to cover content that only needed two pages. My goal is to give you what you need to radically improve your poker in as few words as possible.

I want to provide a view of the ceiling of the poker theory cathedral even for those entering on the ground floor. I did this for two reasons. First, I don’t feel that any poker book for beginners has ever done this before. This is either because the author was not an elite player and couldn’t provide this view or wanted to put the reader on a “payment plan” and release subsequent volumes. Second, I wanted to provide the reader with the ability to think about and appreciate the game on the highest level. Though I achieved the title of master in chess, I can rarely play a game comparable to the best grandmasters. Despite that I do have the skills to appreciate the masterpieces they create as an advanced musical student can appreciate a symphony on a deeper level than a beginner. Many of you will not choose to become professional poker players (though I will always push you to treat the game as a professional would) and so the greatest gift I can provide you is the knowledge to revel in the beauty of frescos on the ceiling above you.

My final intention was to help elevate your skill level so you would be able to enjoy and learn from the video lessons on the Runitonce Poker Training Site. As a coach on this site, it’s obvious that I would like to see the site succeed, but there is a non-obvious problem as well. The training material on Runitonce is at such a high level that it is daunting for a beginner to jump directly into the video lessons there. My desire is to bridge that gap and to give you all the information you will need to start your journey on Runitonce.

How to Use This Book

This book is organized into three poker theory sections, each building on the previous and increasing in complexity. Since later sections refer to those before them, I would strongly encourage you to read the beginning section, even if you feel the concepts are too simple. Simple concepts may have more depth than expected. You also might find that these early chapters correct some mistaken notions you have about the game.

The fourth section compares and contrasts the most popular game types both live and online. This section is designed to help you choose which game suits your goals and interests best.

The fifth section is a mental game section which can be read at any time. Try reading it a couple times as you move through the theory chapters and your theoretical knowledge improves. Some of the topics that seem foreign at the beginning may seem all too real later in your poker journey.

Instead of always stopping to define terms, I included a glossary of terminology at the back of the book. Whenever you see a bolded term in the text, it will appear back there. Please also see the glossary if you need more definition of **hand terminology**. Ebook readers will have the additional option of moving their mouse over the word, which will cause the definition to pop up immediately.

Fundamentals

How I Think About Gambling

Gambling is the art and science of assessing uncertainty. As a gambler (or, if you prefer, “investor”), you are risking some form of currency, be it money or time, on the outcome of uncertain events. Given this simple definition, we can determine that if there is any skill in this activity, it must come in the form of assessing the outcome of probabilistic events better than our competition.

No one would characterize a great entrepreneur like Bill Gates or outstanding investor like Warren Buffet as gamblers, however, from the definition above, that’s precisely what they are. Each risked money, time, or the opportunity to work on other projects to pursue their goals. Their success only seems like a forgone conclusion due to **hindsight bias**. I say this to not only remove the stigma from gambling but also that you can start seeing the world around you as a series of probabilistic outcomes that you can learn to assess with more skill than others.

There are three components to any bet:

1. The payout
2. The odds being laid
3. The likelihood that an outcome occurs

Knowing the value of each of these components allows us to exactly state how much a bet is worth and on which side of that bet we would like to find ourselves. While the first two components are easy to assess, the final component is where the skill and mystery lie. In the real world, it’s almost impossible to know exactly how often an event will occur. However, if you can learn to determine the likelihood with greater accuracy than your opponents, you can make money in a number of fields.

Let me give you an entertaining real world example to illustrate how universal the skills of assessing uncertainty are and how large of an advantage a “trained professional” can have over a novice.

My good friend, let’s call her Kate, wanted to learn how to drive. Despite being 27 years old, she had never held a driver’s license and had developed a phobia of driving after a terrible accident when she was younger. She also held a number of **limiting beliefs** around [what she perceived as] her [in]ability to pass the maneuvering portion of the exam.

So we set out to practice driving for an hour or two a few times a week. We ended up practicing for over three months before Kate felt comfortable attempting the test.

Now Emily enters the story. Emily is one of my best friends and is also good friends with Kate. Emily is also one of the smartest people I have ever met. Emily and I decided that regardless of the outcome of the exam, we would throw a celebratory dinner for Kate.

A week before this dinner, Emily mentioned in passing that Kate would surely fail her exam the first time due to Kate’s tendency to **self-sabotage** and become flustered when under stress. I was somewhat taken aback by her pessimism. I had seen my friend make tremendous improvement during our practice sessions and consider myself to be quite skilled as a teacher. I responded that I felt there

was very little chance Kate would fail. So Emily suggested that we make a friendly wager and that the winner of the bet would pay for the dinner. I immediately accepted.

While this seems like just friendly competition, this bet actually articulates the primary differences between the thought process of a professional gambler and a person who has not studied gambling. Let's break it down mathematically:

1. Emily and I agreed that the loser would pay for dinner. Let's say dinner and drinks for several people costs \$300. Since both parties have to pay the same amount when they lose, the odds being laid are 1 to 1. Stated another way, Emily risked \$300 to potentially win \$300. This means that if Kate fails more than 50% of the time, Emily makes money and if Kate passes more than 50% of the time, I make money. When Emily makes this bet, she is essentially stating that she thinks Kate will pass less than half the time. If Emily had asked me to lay 2 to 1 odds then she would risk \$300 to win \$600 or one dinner to win two dinners. In that case, Kate would have to pass more than 66.6% of the time for me to profit.
2. I had a tremendous amount of **asymmetric information** or knowledge that Emily didn't have. I had just spent three months working with Kate and had witnessed her making a couple critical breakthroughs. I had also spent the last decade of my life teaching myself and others to play chess and poker at a high level and was very confident in my ability to teach. There was no way in hell she was going to fail 50% of the time. I assessed that Kate would pass at least 95% of the time.
3. So the math works out like this:
 - a. If I'm right and Kate has a 95% chance of passing: $0.95(\$600) - 0.05(\$300) = \$555$. This means that whenever I wager \$300 (or one dinner) I end up getting back my \$300 and an additional \$255. What I did above is a simple **expected value** (or **EV**) calculation and is an essential part of determining whether your play was correct or not and will be covered in greater detail later in the book.

Kate passed with a near perfect score on her driving exam. Does mean that I made a profitable bet? It's possible that if Kate took this test 100 times, she would only pass 49 times, which means I would lose money. However, her nearly perfect score indicates that the likelihood of Kate passing was extremely high.

What Can We Learn from This Example?

- I instantly translated our bet into a statement: "Kate needs to pass more than 50% of the time to make this bet profitable for me."
- I then assigned a probability that she would pass based on my experience.
- Due to her inexperience, Emily didn't consider assigning a probability to the outcome of an uncertain event and laying particular odds.
- Even after I "won" the bet, I still am questioning whether I truly won or whether I simply got lucky. Because luck makes it unclear whether I made the correct decision, I am looking for evidence to support or refute my hypothesis. Evidence like "Kate's confidence while driving" or her passing with nearly a perfect score indicates that her chances of passing were quite high.

Here's another more directly poker related question. I am going to put two **NLH** hands down in front of you. One will be 72o, the worst possible hand you could hold in NLH and the other will be AA, the best possible hand you could hold. I will then deal a flop, turn, and river and see which hand wins. Which hand would you bet on?

If you said "Well, it depends on the odds each side is laying" then congratulations, you weren't ensnared by a classic gambling trap.

If I was forced to bet \$50 and my opponent was forced to bet the same amount, then we both would want to choose AA as it will clearly win more than 50% of the time. If, however, you were willing to bet any amount up to \$99 dollars on AA, I would gladly take 72o and bet \$1. Since 72o will beat AA about 12% of the time, I make a ton of money. To put this in the form of an equation: I will lose \$1 dollar 22 times out of 25 since AA beats 72o 88% of the time (I elaborate on this more in the section called equity). 3 times out of 25, you will lose \$99. $0.12(\$99) - 0.88(\$1) = \$11$, the amount I expect to win every time we make this bet.

Why Ever Play a Hand?

One of the best ways to deeply understand a topic is to ask stupid questions. Most of the time, the answers will be elementary, but once in a while, you'll find that even supposed experts will struggle to provide truly satisfactory answers. This represents a gap in their knowledge or an area where their understanding hasn't fully matured.

A sign of true expertise is the capacity to explain the foundational elements of a topic.

Because losing the fear of asking "stupid" questions and challenging the status quo are two of the most important skills in life and poker (how are you ever going to beat anyone in poker if you simply do the same things that they do?), I'm going to ask some asinine questions on your behalf.

So why should we ever play a hand in poker? The answer is obvious: We are trying to win money and we can't possibly win without ever playing a hand. That leads us to the next "stupid" question: Why ever play a hand other than the **nuts** preflop? I would be willing to bet that more than a few "serious" poker players would fail to provide a satisfactory answer.

Answers to this question come in three different flavors: Beginner, Intermediate, Expert. I will cover the expert explanation to this question later in the book. For now, let's stick with the first two.

The first answer to this question is that there are other profitable hands that we can play.

The more sophisticated answer takes into account another variable: We can play hands other than the nuts profitably because the **blinds** exist. In fact, without the blinds, you really would not have

much incentive to play hands other than the nuts (see the Expert explanation later for more elaboration).

How can such a small amount of money impact our play so dramatically that we go from playing only the nuts to playing up to sixty percent of hands? To help us understand this concept, let's ask another elementary question: Would we be happy if our opponents always folded the blinds to us? Certainly we would be happy when we have junk hands, but wouldn't our strong hands prefer to try to win a big pot? In fact, almost every hand would prefer to simply win the blinds rather than be forced to play **postflop**. This isn't to say you should raise huge to avoid playing postflop, but simply winning the blinds is one of the most profitable outcomes for us. The blinds are enormously significant and most of the value of our hands comes from the times when everyone folds.

Position

We are now about to dive into one of the most significant pieces of poker strategy for the aspiring poker student. If you've been playing poker for fun with friends, understanding this one concept may be enough to give you a lasting edge over them.

In games of complete information like chess or go, acting first confers an advantage. The player who moves first has the ability to dictate the tempo of the game and throw his or her opponent back on the defensive.

Poker is the exact opposite.

Poker is a game of incomplete information. The more information your opponent reveals, the larger your advantage becomes. Imagine, for instance, the advantage you would have if you actually knew your opponent's cards. Gaining **position** inches you closer to that unattainable goal.

So poker is a game of acquiring information, but what is position and how does it allow us to achieve this goal? First, position simply means the order in which the players act during the hand. After preflop has concluded, acting last is always an advantage. Preflop, the player on the button should expect to win the most money on average because when they play the hand, they will always act last. Since the blinds move every hand, your position also changes every hand.

Let's use a thought experiment to examine how position impacts our decisions at the table, starting with the choice to raise or fold preflop. Imagine that every hand has an invisible dollar amount floating above it. This number is the average amount that you will win with this hand given all of the possible future scenarios. The dollar amount for a hand like AA in NLH or AAJTds in **PLO** will be quite large relative to the stakes that you're playing because on average these hands win us a lot of money. A hand like 77 in NLH or KJT8ds in PLO will still have a positive dollar amount above it, but that amount will be significantly less than the amount floating above AA.

Some hands like 72o in NLH or 4443ss in PLO will almost always have negative dollar amounts floating over them. Fortunately, we aren't compelled to play them. We can take an alternative, more profitable option, which is to fold. When we fold a hand we lose zero (except when we're in the blinds) and since playing them would have cost us money, we **maximize** our **EV** by folding.

Part of playing a hand well in poker is sometimes simply to fold it.

Many hands, often the most difficult ones to play, reside in the middle of these two poles. The number floating above them falls on a spectrum between slightly positive to slightly negative depending on a myriad of variables, one of the most significant being position.

Remember that the number above our cards can change as the hand continues. The original number accounts for all possible future scenarios, some of which are great for us and some of which are poor. When we zoom in on a particular situation like having 22 on a KJ2 flop, that scenario will be worth way more than the initial number because it is one of the best possible outcomes. Conversely, holding 22 on KQ9 will be worth less than the original number.

When you are first to act at a 9-handed table, there are 8 players to your left waiting to act. Those players all have an equal opportunity to “**wake up**” with a hand that has a high dollar amount above it and re-raise you. They also have the opportunity to **bluff** you, or simply to call and try to make a better hand or bluff later. In most cases, you’ll have to act first for the rest of the hand.

By acting first, you have zero information about their hands. This uncertainty about the future drives down the value of all of your hands and pushes many of those hands that would have made money in other contexts from winners to losers. This effect, combined with rarely making everyone fold and winning the blinds, is so dramatic that when we are first to act with 8 players remaining behind us, we should fold around 90% of our hands.

Now imagine being on the button when everyone has folded to you. What have their actions told you? Each player that folded has effectively stated “I think my hand is worth zero dollars or less so I gave up.” The chance that both the small and big blind also have garbage hands that they will fold to our raise is reasonably high, so our chance of winning the blinds is high. We also know that we will act last for the rest of the hand. These advantages ensure that the numbers floating over a lot of our hands remain positive. On the button, we will get to play at least half of all possible hands.

No one can actually see that invisible number floating over their own hands. The better you become at poker, the more you can make informed estimates of those numbers. Another essential truth is that most amateurs don’t think about, know about, or care about the dollar amount floating over their hand. They will routinely play hands that lose money and their lack of skill will often turn hands that are winning for a professional into losing hands. This leads us to another conclusion:

When starting out in poker, a lot of hands will have negative numbers floating over them until you acquire more skill. This means folding more is a great option.

After the Flop Has Been Dealt

The above example explains why position is valuable **preflop**, but may not completely illuminate why position is so valuable after the flop. The reasoning is related, but slightly different.

Think about a hand of poker with two players after the flop. Are their options the same? They seem to be. The **out-of-position** (or **OOP**) player can check or bet and the **in-position** (or **IP**) player who acts second can do the same. But there is a fundamental difference. Try to guess what that is before reading farther.

When the in-position player checks, he or she cannot face any more bets on that current **street** and will now see the next card for free. Conversely, when the out-of-position player checks, they constantly have to live in fear of facing another bet. This will either force them to fold a hand which could either improve or currently be best or call a bet and put more money in the pot with a worse hand.

This structural difference between the positions has a dramatic impact on the value of hands, especially marginal or middling strength hands. Let's take a hand like 88 on K95r in **NLH** or KJ42 on K95r in **PLO**. Remember the invisible number that floats over each hand? That number will be radically different for each of these hands depending on whether we are in or out of position.

When we are in position and are checked to, we can joyfully check back and see a free card. This allows us to keep the pot smaller and maybe hit a turn card that improves us. Even a turn that doesn't improve us, but misses our opponent, might be enough to keep us in the hand and to keep that invisible number positive.

When we are out of position, our situation is far less palatable. Now, when we check, we no longer receive a free card but instead face our opponent's choices. When we hold a medium strength hand, our opponent may bet hands which are superior to ours and he or she may make bluffs that aspire to make us fold our medium strength hand. If we call all the time, we end up running into too many hands that are better than us and if we always fold, we end up letting the bluffs win too often. A lot of the middle strength hands that had positive numbers floating over them when IP are now quite close to zero for the out-of-position player.

Selecting Betting Hands vs Checking Hands

The way we select betting hands and checking hands is also quite different when **in position** or **out of position**. Below are two charts to help you visualize the structure of in-position play vs out-of-position play. On the X-axis are hands arranged by strength from the strongest on the left side to the weakest on the far right. The Y-axis displays the betting frequency for each hand.



Notice the structural difference between each chart. When the in-position player holds an extremely strong hand or the pure nuts, it rarely makes sense to **slow play** or check back for deception. Remember, the ultimate **goal of poker** is to maximize the amount of money we make, not to be deceptive. Deception is also only valuable on those players observant enough to be deceived AND those