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EVOLUTIONISING BETTING
UK & IRE
All Markets
My Markets
Horse Racing - Today's Card
13:50 Ling
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York 3rd Sep - 14:40 1m4f Hcap

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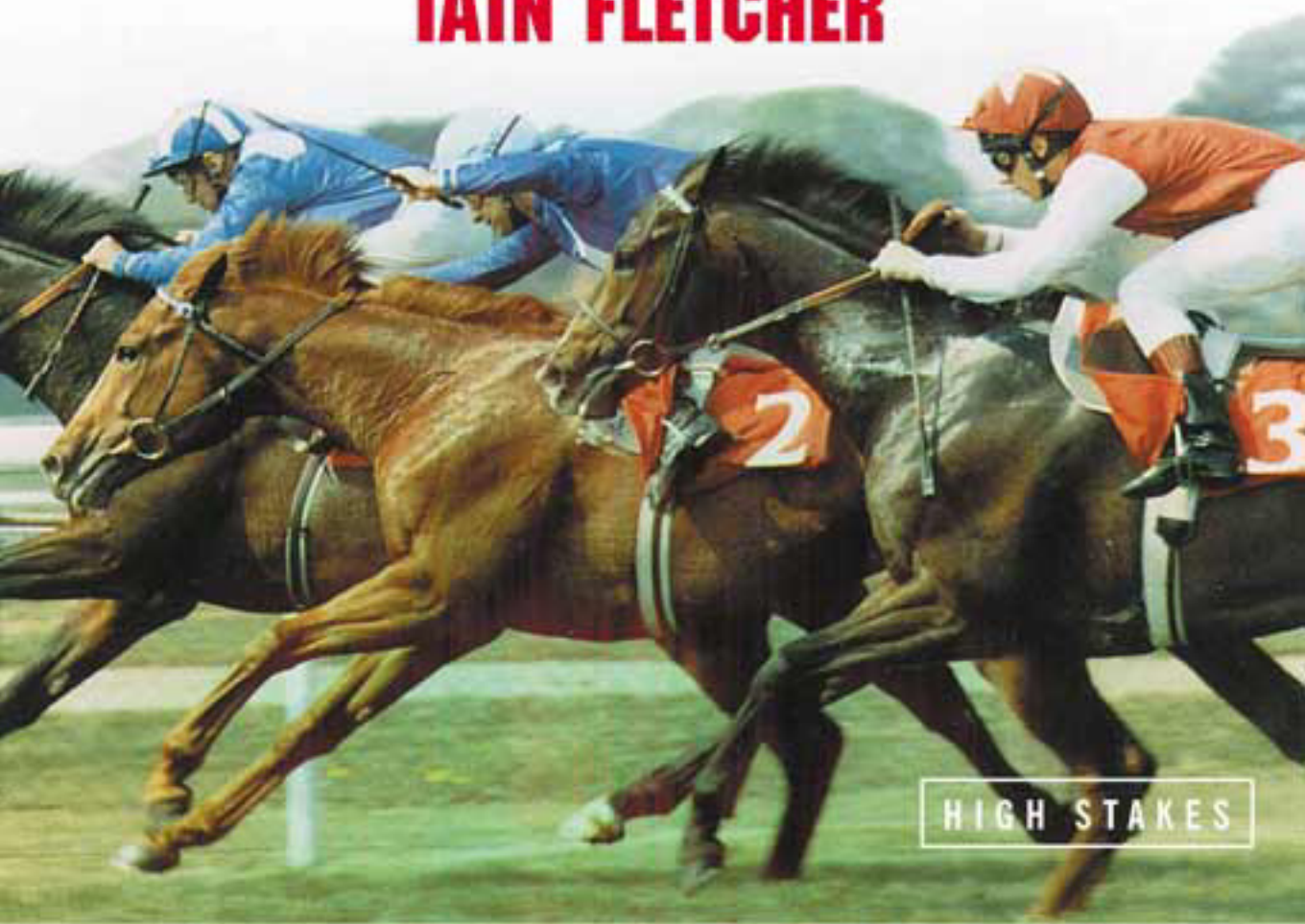
DIFFERENTIAL
Total selections: 20

		101%	BACK	LAY	99%	
1 Sporting Gesture	5.7 £194	5.8 £200	6.3 £499	6 £100	6.2 £1574	6.4 £1148
2 Gaelic Roulette	8.8 £51	7 £229	7.2 £34	7.4 £578	7.6 £381	8 £136
3 Sovereign Dreamer	13.5 £15	14.5 £93	15 £63	15.5 £5	16 £67	16.5 £45
4 Eton	9.8 £49	10 £238	10.5 £203	11 £57	11.5 £202	12 £130
5 Azur	16 £4	17 £22	18 £27	19.5 £27	20 £88	24 £12
6 Distant Cousin	14 £65	14.5 £40	15 £53	15.5 £63	16 £10	16.5 £21
7 Swynford Pleasure	17 £82	17.5 £11	18 £55	19 £99	20 £8	21 £22
8 Compton Aviator	20 £32	21 £25	22 £30	25 £30	26 £52	28 £27
9 Jeepstar	12 £54	12.5 £119	13 £121	13.5 £204	14 £156	14.5 £86
10 Spectroscope	22 £13	23 £13	24 £21	25 £41	26 £4	28 £7
11 Ampoule	42 £14	44 £2	48 £4	55 £77	60 £8	65 £3
12 Wild Ang	36 £1	38 £1	40 £1	44 £1	46 £1	

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GAME, SET AND MATCHED

IAIN FLETCHER



HIGH STAKES

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Game, Set and Matched

Iain Fletcher

High Stakes

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IL FALVO ALI ANNI

Dedication

Without wishing to be morbid, I would like to dedicate this book to a friend who died in 1996. I met Christian Berglund in my first week at Loughborough University in 1990.

Our shared interests, cricket, golf and ale mostly, made friendship easy as did his ability to make me laugh. Usually intentional, occasionally not, he was one of the funniest men I've ever met. He must have been because to this day I still think of him and chuckle.

Of those still polluting the earth I must make special mention of one, a chap universally known as Spiller. Good luck to Kirsty, a delightful young lady who actually was keen to marry him, much to the surprise of his friends.

And lastly I would not get served again in my local hostelry if I did not mention the charming, incredibly attractive young ladies who work behind the bar.

Stephanie Hunt, Victoria Pope, Jessica Denny and Emma Pryke. Four beauties destined to cause chaos with the male population.

PS: Well batted Keysy, bloody marvelous.

Fletch July 2004

BOOK PREVIEW

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All On – April 24th 2004

It's all on. The lot. Every pound left in the account – £2644 on Warrington Wolves.

I've never bet every last penny before and I'm not sure I like it. If the Wolves – oh Warrington, don't you dare let me down – win, which the recent form and statistics suggest they should do and reasonably comfortably, then I win just short of a grand.

Why am I doing this? Why don't I just trade the game like every other televised match? Why do I want, no, need to risk so much?

Simple, I knew the prices were massively wrong. This was not some twisted desire to lose, a quest to punish myself. I was desperate for the money and when I saw Warrington were around 1.35 to back I knew my money was on. At that moment, even before I had filled out the required boxes with figures and clicked the submit button, the cash was in the poker pot – no longer mine. Could they lose? Of course they could – sport can and does, provide upsets but they should not lose 35 times in 100. I put it more like about 20, which meant they should be 1.2 or 1/5 in old-fashioned betting parlance.

Salford, newly promoted Salford, had only one win in the league and that was in the very first week when they beat the Widnes Vikings.

After that, seven consecutive defeats and the latest couple of them had been maulings, 40 points by St Helens and another 40 by Leeds Rhinos. Admittedly these are two of the top sides but confidence had to be low and the earlier games which they had narrowly lost, the 4 to 10 point defeats, suggested they lacked the strength and stamina to compete for the full 80 minutes.

How were they going to beat Warrington who days before had thrown away a wonderful chance to beat Wigan Warriors, one of the 'big guns', in the cup? One club was bursting with energy and resentment at a wasted opportunity; the other was shell-shocked. No, they wouldn't win. My money was riding on it.

Can you believe I was calm? All my gambling bankroll – and this was my money, not some gifted stake or inheritance to waste, but my own hard-earned cash without which I would not be punting for some while – was riding on a mid-table rugby

league team and I felt totally relaxed.

Rugby League for Christ's sake! A game from up north that soft southern shandy drinkers like me 'know bugger all about'.

But I had karma – peace that I only usually feel near the sea, or in picturesque open spaces where nature's beauty and rhythms soothe me.

Then the game started.

The settled feeling left me instantly, replaced by adrenalin and I, eyes out on stalks, watched the screen with the same unblinking intensity that a snake does a rodent.

I shall spare your blushes and not repeat my early gloating as the Warrington forwards powered through, over and round their Salford counterparts, or as the backs, led by the supremely talented Lee Briers, broken finger notwithstanding, threw expansive, ambitious passes.

It was brilliant to watch. Sixty minutes of that and the game would be over and the money as good as in the bank. So dominant did they appear that 40 minutes might suffice.

Except a certain try was bombed when a long miss pass missed the winger, Richard Varkulis.

'Com'n you bloody idiots!'

And they did in the 16th minute. First try, converted and the ball back in Warrington's hands from the restart.

More tackles for the Salford forwards to make, more energy sapping chasing back and more chance of them running out of puff in the last quarter which is when I really felt the Warrington side would win the game.

Another try on 28 minutes and a 70-yard dash for the line by Nathan Wood and that should have been the game. At 0-12 up and completely dominant in all areas of the field, Warrington had done everything to make my money safe.

I even relaxed, sat back in the chair and opened a beer. What was I thinking of? There were still 50 minutes left. My life has never been that easy.

Half an hour, two scores and £1000 – I'm not that lucky.

It started to go wonderbra (tits-up) almost immediately. Varkulis dropped the ball over the try-line a minute later – a score

that really would have killed the game – and from that error Salford went the length of the field and scored.

It was only six points and Warrington were still in the lead but I felt distraught – disgusted even. It was a 12 point swing because Varkulis only had to put the bloody egg down and it would have been 0–16 or 0–18; now it was 6–12 and a visibly flagging Salford side were suddenly charging into tackles and spinning the ball round the field like the Harlem Globetrotters. The money that I had mentally chalked back into my account was, like the PoWs in the Great Escape, trying to find Charlie Tunnel.

The way it was going it looked like being an even match at half-time, Salford were camped on the Warrington line and kept forcing another set of six tackles – in short they were retaining the ball and surely going to score.

As the seconds ticked down to the half-time hooter Salford passed the ball wide to the left and Gavin Clinch popped a flat pass for the runner, *but he wasn't there!*

Well he was but after Briers who intercepted the ball and started a 90 metre chase to the Salford end.

'YEEESSSS! RUN, YOU BEAUTIFUL TUBBY BASTARD. RUUUU-UNNNNNN.'

Briers is a talent, an absolute skills man but he is not the swiftest sprinter, but did he need to be – after all he had a 10-yard head-start?

It was like Smokey and the Bandit as he charged down field, white shirted chasers catching up with him but never quite quickly enough.

As he dived over in the corner I collapsed on a beanbag and exhaled long and hard. I was more knackered from cheering him and celebrating than if I had run the 90 metres myself with the hordes of hell in pursuit.

And over went the conversion to restore the 12-point lead. Thirty seconds before it looked like it would be 12–12 at half time and Fletch a nervous, neurotic wreck. But, and how apt is this, a gamble by Briers had made mine look a damned sight safer.

I don't think they heard me during the interval but I did conduct a half-time team-talk for their benefit.

'Well done lads – good stuff. What we need now is a steady, disciplined first 20 minutes. No penalties, give them no easy yards and keep pressuring them through the forwards. When Danny (Lima) hits their defensive line let's see if we can get someone in support for an off-load and remember, a hard 20 here and the game is won. NO COMPLACENCY!'

It might not be Henry V but it covered the main issues I felt and more importantly if they heeded it, would almost guarantee victory.

For 10 minutes they did as I asked and then Salford started a good spell of play, justly rewarded with a score in the 55th minute: 18–12 to Warrington.

With a 12 point lead I had been quite happy with every scoreless minute but now the momentum was certainly with the home side and would you credit it – Briers, the sneaky thief of earlier was robbed himself and in exactly the same circumstances.

Warrington looked set to kill the game with a score and the pass was intercepted – the chase, unsuccessful again, was 95 metres. Bloody hell – 18–18 and 20 minutes left.

This final quarter was when I had felt Warrington should win the game but now I was worried. How had this happened? Apart from about 10 minutes they had completely controlled the match and yet ... my money was going to the wire. I couldn't even bottle out of the bet because my computer was switched off and I was compelled to see it through to the end – good or bad.

What a cliché but the next score *really* was crucial.

I was standing, rocking from foot to foot, shifting balance, unwittingly mimicking the movements on the pitch.

*'KNOCK-ON – THAT'S A F*****G KNOCK-ON! OH WELL DONE REF – WELL SPOTTED.'*

The tension was starting to show in Acacia Avenue.

Suddenly Warrington were on fire again. From the scrum they moved the ball well and made 50 yards to score. I leaped in the air and urged them to concentrate – this was the game now – this next 10 minutes.

From lethargic they became animated and when Danny Lima

returned, they started to hammer the Salford forwards again.

Down the Salford end once more and a drop-goal one pointer by Briers.

‘Good thinking’ said the commentator, Stevo on the box.

‘Good thinking’ said the gambler, Fletch in his lounge.

‘Two scores needed now by Salford and Warrington get the ball back,’ said Stevo.

‘Seven points in the lead now and we get the ball back,’ said Fletch.

Once more I was happy. Seven points may not seem that much, and they are not, but Warrington were wide awake and Salford were knackered.

So much so that the final 10 minutes brought two more scores for Warrington and a flattering 19-point winning margin.

Not that I cared. Lots of smackers were all that concerned me and I had them, although I had been made to work for them and had lost a pound or two in sweat. Down the pub I went, Saturday night in the local, to banter with the men and flirt with the daughters.

‘Done much Fletch?’

‘Nah, not really.’

Well, how would you explain it to those that live in the normal world?

Ten Months Earlier: Hammersmith

The offices of Betfair are as new as the company itself – all floor to ceiling glass panes and chrome borders. It screams modern, casual, hip and functional and like most in this politically correct world, is besieged by the usual pariahs and vagrants outside, cigarettes clamped between lips and fingers. Poor sods: forced into the elements every time they want a smoke!

I stop and admire the Thames. I have always felt calmness near water, its gentle rhythm, the swishing sound it makes against the banks or sand. Even at its most vengeful, most furious, the sea has a steady tempo. The waves may be colossi; angry enough to break stone, but never in their destruction do they rush. The Harrods Depository building dominates the immediate far side and to the right is Hammersmith Bridge, and past that central London.

More smokers arrive. I'm convinced that the first person who decreed that the weed-wallopers had to go outside was a master of irony rather than a champion of staff welfare.

A final glance as the water lazily glides past and up the steps to ground floor security. I'm here to meet Andrew Black, inventor, instigator and initiator of Betfair. All I know is that he is called 'Bert' by most, wears shorts and conceived the idea of punter betting against punter via an exchange.

The reception is small and my eye is drawn to a big flat TV screen showing one of the Williams sisters absolutely annihilate her opponent.

Alongside is a smaller screen showing Betfair's page on the match. The numbers constantly click over expressing the opinions of the massed hordes that sit in rooms, offices, and, more frequently, lounges, with a TV and computer for company. Don't believe the 'massed hordes' bit? Well, during the summer of 2003 Betfair had over 100,000 clients and it is they who take, offer and reduce positions and make the numbers click round.

Without them and their opinions the numbers would not appear so Betfair resembles a giant voting booth – democracy at work, unlike a few miles upriver where democracy is frequently emasculated by the Whips, party loyalty and egos of politicians.

One set of numbers hardly moves. Williams, Venus or Serena, it

matters little, is a sure-fire cert until at the very earliest the quarter-finals stage and therefore is priced at about 1.2 to back and someone is asking for 1.5. I doubt they got taken. The next move would be down towards 1.1, then 1.08, 1.06 and finally the last vestige of the 'bots' 1.01.

A man once described television sets as wallpaper in a living room, they lure the eye with their flashing and winking, more subtle than the neon of Las Vegas but equally effective.

They certainly grabbed my attention, so much so that the second thing I see in the reception area are the two stunningly beautiful girls on the reception desk.

It's not just me though. Workers, predominantly male, wander past, little to distinguish them. Jeans or chinos is the sartorial poser for them each morning and every single one stops and looks at the big screen.

Despite the score being clearly visible in the top right hand corner a few pass comments, disguised as questions, to no-one in particular.

'Oh, she's winning easy then is she?'

The girls ignore them. I look round wondering who they were addressing and they, satisfied that the void had been filled, their presence announced by those few words, move on.

Bert walks by. I don't know for sure but the suspect is bearded, in beach shorts and wears the distracted, slightly bemused facial expression of the exceptionally bright.

Maybe some mathematical puzzle was running through his mind, or he was trying to dissect Stephen Hawking's latest theories on the universe? The truly intelligent consider and contemplate such things, or so I believe.

Never having been one I can readily stamp them with the stereotypical template. With hindsight I reckon Bert was wondering where he had left his keys. In fact I reckon he spends a fair percentage of each day on that particular question or a variation of it, as he proved when we went for lunch.

'Where's my wallet?' he muttered.

First was a cursory, almost uncommitted exploration of the four trouser pockets of the shorts. Nothing doing, so he started a much more exhaustive search of the same pockets. Pens, fluff and coins are thrust on to the nearest counter. I felt as if I was witnessing a ritual.

After the wallet (side pocket at bottom of shorts) was the security card. Of course it was in the wallet. A-Ha! Held triumphantly aloft, we were moving again, only to stumble at the exit barrier of the underground car park. It needed a coupon. Left buttock up, then right buttock, then left again, then right again, assorted murmurs and mutterings accompanying the search.

I found it in the little hollow between the passenger and driving seat alongside some coins. In fact I found it exactly where one would expect to find it, in the very hollow that some design engineer had insisted upon in some product development meeting.

I understand mundane things like the placement of keys and coupons. So do most people. We use shopping lists. We may grumble at them but when the ladies of our lives drag us through, as opposed to down, the aisles, we move to the commands of a list. The commonplace is our medium. I cannot believe Bert has ever bothered with shopping lists.

None of the above is meant to be disparaging. Rather, it is the opposite. What a lovely manner. Black, or Bert, is utterly charming, polite, and highly intelligent. Also, let's not forget in this meritocratic age, incredibly successful and rich. It didn't have to come from gambling either.

He could easily have bumbled along the next 20 or so years in software development, or as a hedge fund manager. Indeed he had proved himself highly capable at both but where is the romance in being a jobsworth, albeit a very well remunerated one.

The idea for an exchange, he claims, came to him while pottering about a Cotswold cottage. Work was at GCHQ in Cheltenham, the family was in London and he was forced off the premises at 5.30pm every day. The world of secrets and spooks is dominated by security and part of theirs was to get people off-site at an appointed time. How they managed that with Bert, I have no idea. It took us ten minutes to leave the garage.

Anyway, the hours spent in the cottage, bored, thinking, and searching for keys culminated in an idea – the betting exchange.

'I knew I could write the software,' explained Bert. 'That was the easy bit but what I had to consider was how would the whole concept work? Would people want to bet on a site, offer odds, trust their money was safe? I worked all these and many more ideas through until I felt confident I was right.'

'One important bit I remember thinking was that the odds had to be ordered like the share prices on the New York Stock Exchange so people could see the next prices offered, both on the buy and sell side, or for the exchange, the lay and back.'

Microsoft shares or horses or football teams – it is all just opinions and money.

It sounds incredibly simple to me, now, but the best ideas generally are, witness the invention of 'cats-eyes' in the middle of roads. Bert saw that the betting market could resemble the stock market. Brilliant!

Now he is an ideas man, not a nuts and bolts guy and what was needed were some serious nuts and bolts, which in business terms is 'finance'.

His father was convinced and said 'go for it'; Bert was convinced, almost Messianic in his conviction but his friend, Jeremy Wray was less so.

Enter the nuts and bolts man, Jeremy's brother – Ed. Highly skilled in the mezzanine world of high finance after years at JP Morgan, Ed was ready for something new.

But this is all public record, and while interesting, hardly captivating.

Bert is more than the above words. First and foremost he is a punter and had spent a considerable time in his earlier life pursuing the life of a professional – horses during the day and bridge in the evening-cum-early hours. A peripatetic life? Or a dream one? His wife knew which as she stumbled to work each morning while he slept, rose near noon for a coffee and the *Racing Post*, placed bets and waited for the evening's cards.

£25,000 better off after *Party Politics* won the 1992 Grand National, and a similar sum a year later when a forgotten horse won the Lincoln prove he played the game, and loved it too.

Even now, pottering around the head office not sure of what he is exactly meant to do, he thinks for the punter. The business is

up and running, smooth, efficient and profitable. The number crunchers, well, crunch numbers and the business managers manage the business. Still, Bert is the brains and walks around thinking up ways to make it all a bit better, just as he did back in the Cotswold cottage when he thought up a fairer system for the punters.

‘I think up improvements and my partners groan,’ he explained.

They have learned that the ‘Minister without Portfolio’ analyses problems from the view of the punter. Of course he does – at heart he is one of us.

One example cost a million per month, although it would probably result in more bets, so more turnover and end up paying for itself. Not that that perturbed Bert. What concerned him was its feasibility with the technology? If it is/was – when I last asked it was still under discussion – then he will argue for it. I asked him if investing £100,000 in the idea as well as persuading friends to invest and giving up work to pursue it was the biggest gamble of his life.

‘Not at all,’ he replied, and all of us who bet, calculate fallback positions, worst case scenarios or just trade, enjoy his reasoning.

‘If it all went wrong I could go back to work in software and earn a lot of money, albeit as a wage and as for the friends that invested, each and every one did it without strings attached and wrote off the money immediately. When we needed to raise more I was the one who insisted we go and tap up the same people. The idea was working but needed more cash so I knew they had no choice but to invest again.’

I’m sure they’re pleased they did now, especially the South African investor who split his fund between four Internet companies and then as the market crashed believed all his investments were worthless. Three were, but the fourth made him a million or more and he didn’t know. They tracked him down in Johannesburg.

What Bert’s grandfather would have thought is probably

beyond reckoning. Sir Cyril Black JP MP was a deeply religious, principled man. Today, Sir Cyril's ilk would be considered odd, determined as he was to help and serve others rather than himself. He co-founded the Wimbledon Community Centre, campaigned with Mrs Mary Whitehouse against a lack of 'religious respect' in an episode of the satirical, irreverent radio comedy *Round the Horne* and purchased two properties in Belfast to help the Cornerstone Community, a group that hoped to encourage reconciliation in a city dominated by hatred, violence and bigotry. All of this is very noble, selfless and to be admired, but less so was his belief that gambling should be abolished.

What? How did the grandson of an avid anti-gambling campaigner end up conceiving one of the best mediums through which to punt? Goodness knows, and to be honest I don't care, but if a psychiatrist ever found that it was a sub-conscious reaction to his grandfather's views, then I say fair play to Sir Cyril Black.

What must have had an effect on Bert was the brain infection that crippled and then killed his 19 year-old brother in 1986.

The stock market was starting a boom, Thatcherism was a party just getting into full swing and the young thrusters of the time were making fortunes on numbers on computer screens. Remember the braces and Porsches – 'the big swinging dicks'?

Bert however, one who could easily have excelled in this time, was nursing his brother to the inevitable.

I have absolutely no idea what, if any effect this would have and have no intention of any cod psychology. What I do know is that Bert has soft edges, playfulness. How could he not?

No doubt his anger was and is vented every time the big bookies attack his idea but even then, deep down I think he realises that they are just desperately trying to protect their profit levels.

Ultimately the law will be changed or it won't – neither will change the brilliance of the idea of an exchange or how well Bert and his team applied it.

Neither will it affect the really important question. Where are Bert's keys? He certainly doesn't know.

Loyalty? Not on a Stressful Saturday in August

August 14th 2003

The moment the umpire raised his finger and gave Boeta Dippenaar out I knew I was in trouble. Seconds earlier Jacques Rudolph had nicked one to slip and I, irritated, had scratched my head. A muttered 'bollocks' would have been my usual response but at work surrounded by other journalists, I chose silence. Standards must be maintained and expletives are only heard in a reptile box when the bar runs dry. So none present were aware of my punt and weary of explaining the thrill, reason or habit of gambling, I had no intention of enlightening them.

Instead I scratched, and pondered. As Dippenaar walked towards the pavilion, the patriotic wordsmiths murmured their approval, gallantly loyal to England, as I am when it doesn't cost me. One must have priorities after all! This is the discipline of gambling. The only loyalty is to oneself. Terrible I know and exactly what is wrong with our increasingly selfish society and so on and so forth, but I am not suggesting mugging old ladies, just retention of focus.

Dippenaar's golden duck however brought whoops of joy and celebration from the 'world-weary seen it all before' brigade, except one and you know which one that was, gaze fixed on the screen, cheers polluting my ears, long nails dragged down a blackboard lauding the local hero, Sussex boy James Kirtley, the taker of the two wickets. Faster I scratched. Furiously. Almost determined to self-inflict pain as punishment, or so a psychiatrist would convince me while simultaneously blaming my mother and lifting 50-pound notes from my wallet.

What I was actually doing was thinking, being damned sharp about it too and without the release of a voluble outburst. My quickened thought needed a physical outlet and all that was available under the claustrophobic glare of my fellow reptiles was scratching my head. Some bounce a knee, or tap their feet. I scratched. What I really wanted was to tell the *Sunday Times* and *Telegraph* chaps to shut up! Who cares if England is doing well? My lay was becoming a disaster, but, and this is why I love Test match

cricket, not an irretrievable one.

However, two wickets in two balls in the first over of Saturday was exactly what I hadn't wanted, England's 445 all out in the first innings was now dominant and I had some maths and scenarios to compute. The *how* of 'James Kirtley may be a splendid county bowler and even have deserved a go in the Test side, but he is hardly Glenn McGrath, Jason Gillespie or Brett Lee, that triumvirate of Aussie wreckers' would have to wait.

The facts had to be dealt with and the facts were two in two, bloody grim reading and in desperate need of remedial attention.

What were my options now? First I must try to guess, then second-guess, even third-guess the most likely courses the match would take, rapidly factor in the 'what ifs' and work out a new position to take.

In fact I had to do exactly what I had done on Wednesday afternoon, although the luxury of time I had enjoyed then was gone. In its place was evidence and knowledge, and they are much more useful.

Between Wednesday and Saturday my strategy had been forcibly changed. From 'what and for what reasons?', to 'what and for what reasons?' To explain this we need first to go back to Wednesday morning and examine the thoughts and processes that decided my initial strategy.

My view had been formulated while walking round my flat, coffee in hand, sunlight illuminating the rooms through open windows and as usual when musing, I had been speaking out loud. A strange thing to do, incipient madness and all that, but I find it helpful to give voice to my reasoning, somehow it is easier to understand, or maybe the opinions seem weightier for being heard. I don't know why, and I don't need to.

*'South Africa and England – their batters against our bowlers. Can we bowl them out twice? Can they bowl us out twice? Yes they can, they already have at Lord's. Surely we can't them. Ugh, where does all this bloody dust come from? Harmison, quick, unpredictable, hardly gets a Michelle (Michelle Pfeiffer/Fifer – cricket slang for five wickets) in county games. Anderson – f****d, and struggling. Freddie Flintoff, aggressive, willing workhorse but hardly a six- or seven-for man. Kirtley, done for chucking on debut and lacking dynamism.*

Christ I only cleaned the flat recently – last week. Dust is everywhere. I need a cleaner. 20 wickets. Can we get 20 wickets?

That was our bowlers dealt with in opinion. From there I checked the stats, current form and history of each at Trent Bridge, as well as recent Test results at the ground.

Then I briefly reworked my views on the South African batters. Herschelle Gibbs, Gary Kirsten if fit (he wasn't), Graeme Smith, Jacques Kallis back from his father's funeral, Mark Boucher, Shaun Pollock and one or two others.

Numbers danced through my mind like fireflies, flashing and sparkling but remaining stubbornly elusive. Mathematics is vital to punting and yet very few have an immediate grasp of the subject. I need a calculator, sheet of paper, pencil and time. Plots emerge through the dull grey fog that is my mind and once I find the missing decimal point, are jotted on to the backs of envelopes or whatever is available. In desperation once I even used the lounge wall – something similar by Tracy Emin or Damien Hirst would have been worth thousands.

Listed amounts and outcomes are noted and checked before embarking on the most serious part of any trade – the 'what if' scenario.

What if all my assumptions were wrong? How would the odds change? How much would I lose? Would I get sensible opportunities to bale out for no, or minimal loss or even better, with no greater exposure than I initially risked, be able to turn a loss into a gain?

These are the 'what ifs' that I insist on putting to myself before every substantial trade. Bitter experience has taught me that they, or some similar list of caveats are vital. On their own they are not an elixir to a fortune but, if utilised properly, can prevent you losing one, or at the very least make it a lot less likely.

'No way will we bowl them out twice and win the Test. OK we might but it is unlikely. Come on – look at our attack, powderpuff to make Estée Lauder proud.'

History, of course, proves me to be wrong as you will see by the accompanying scorecard but I am trying to write this honestly, not

to airbrush my mistakes for pride or honour. Such dissembling I shall leave to political memoirs.

England 1st innings

ME Trescothick	c Boucher	b Hall	24
*MP Vaughan	c Gibbs	b Pollock	1
MA Butcher	c Boucher	b Ntini	106
N Hussain	lbw	b Pollock	116
ET Smith	c Boucher	b Kallis	64
†AJ Stewart	c Smith	b Adams	72
A Flintoff	c Pollock	b Hall	0
AF Giles		b Hall	22
RJ Kirtley	c Smith	b Ntini	1
SJ Harmison	c Pollock	b Adams	14
JM Anderson	not out		0
Extras	(b 9, lb 8, w 4, nb 4)		25
Total	(all out, 146.3 overs)		445

Bowling	O	M	R	W
Pollock	36	18	65	2 (4nb, 1w)
Ntini	33	3	137	2
Hall	24	6	88	3 (1w)
Kallis	27	7	92	1 (1w)
Adams	26.3	7	46	2 (1w)

South Africa 1st innings

*GC Smith	hit wicket	b Flintoff	35
HH Gibbs	b Harmison		19
JA Rudolph	c Stewart	b Kirtley	15
JH Kallis	b Anderson		27
HH Dippenaar	lbw	b Kirtley	0
ND McKenzie	c Trescothick	b Anderson	90
†MV Boucher	lbw	b Flintoff	48
SM Pollock	c Kirtley	b Anderson	62
AJ Hall	b Anderson		15
PR Adams	b Anderson		13
M Ntini	not out		4
Extras	(b 4, lb 19, w 3, nb 8)		34
Total	(all out, 119.5 overs)		362

Bowling	O	M	R	W
Anderson	27.5	4	102	5 (2w)
Kirtley	31	8	80	2 (3nb, 1w)
Flintoff	33	8	91	2 (3nb)
Harmison	17	3	42	1 (1nb)
Giles	10	3	24	0
Vaughan	1	1	0	0

England 2nd innings

ME Trescothick	c Adams	b Pollock	0
*MP Vaughan	c Boucher	b Pollock	5
MA Butcher	b Hall		8
N Hussain	lbw	b Pollock	30
ET Smith	lbw	b Hall	0
†AJ Stewart	c Boucher	b Kallis	5
A Flintoff	c Gibbs	b Pollock	30
AF Giles	c Boucher	b Pollock	21
RJ Kirtley	c Boucher	b Ntini	3
SJ Harmison	not out		2
JM Anderson	lbw	b Pollock	2
Extras	(b 4, lb 5, nb 3)		12
Total	(all out, 46.4 overs)		118

Bowling	O	M	R	W
Pollock	17.4	4	39	6 (3nb)
Ntini	13	5	28	1
Kallis	10	2	36	1
Hall	6	2	6	2

South Africa 2nd innings

*GC Smith	lbw	b Kirtley	5
HH Gibbs	c Giles	b Harmison	28
JA Rudolph	lbw	b Kirtley	0
JH Kallis		b Anderson	13
HH Dippenaar	c Smith	b Anderson	1
ND McKenzie		b Kirtley	11
+MV Boucher	c Stewart	b Kirtley	52

SM Pollock		b Flintoff	0
AJ Hall	c Trescothick	b Kirtley	0
PR Adams		c & b Kirtley	15
M Ntini	not out		3
Extras	(lb 2, nb 1)		3
Total	(all out, 56.2 overs)		131

Bowling	O	M	R	W
Kirtley	16.2	7	34	6
Flintoff	17	4	54	1 (1nb)
Harmison	11	2	24	1
Anderson	12	4	17	2

Result: England won by 70 runs

So, in support of my opinion I layed England (i.e. to lose the Test) on Betfair.com for £200 at 3/1, or as it is represented in digital odds on the Betfair screen, 4.0, the extra unit being the stake money.

For those unfamiliar with odds or betting in general this means that my maximum loss was £600 ($3 \times £200$) if England won. If the match was a draw or South Africa won, I would pocket the £200 stake money. I had acted as a bookie, offering someone odds and promising to payout.

My mind was made up. I knew cricket, I understood it and therefore I would be right, and £200 richer, or indeed more because I was prepared to add to my position during the match.

Such was my thrill when I got up Thursday morning, eager to watch 22 players and two umpires act out a drama that I had already envisaged. It could have been *Macbeth* in Stratford-upon-Avon – the plot and outcome are known but it is the performance that gives enjoyment.

Except, and I state this ruefully as one who should know better, *Macbeth* is a play whose lines alter only in delivery, whereas sport rewrites its own lines with every kick, play or session.

The oft-repeated theory from addiction therapy is that many sufferers suffer from low self-esteem and degrade themselves, willingly self-destruct as they descend into a spiral of increasingly damaging compulsive behaviour.

Probably true, every word of it but anyone who has ever bet, from the annual Grand National flutter to the day-in day-out trader must have enjoyed the combination of fear and promise that putting money on the line gives.

For those that do it as a job then the many years of effort may have dulled their senses, of joy mostly, even tarnished them with unnecessary cynicism, but it is not working down a pit is it?

Me? I love it. I love the process of working out an opinion, which is what a bet is after all. I love the gnawing at the stomach, the hollow feeling that borders on nausea. I love the anticipation, and the angst. I love the feeling of being alive, all senses at Defcon Five.

So I whistled jauntily while pottering around the kitchen, the coffemaker was on 'turbo', toast popped up, and sheepishly I must confess was dropped, and orange juice was poured.

Bring it on Mr. Mark Nicholas – let the Test Begin. Iain Fletcher, layer of England was ready and loving it.

Now he does like himself, Nicholas, but I still enjoy his performance, for that is what it is. He does not see his role as compère, introducer or even commentator. No, true to his thespian roots he considers himself a performer, as much part of the stage as the men in white flannels filing out on to the pitch behind him.

I can forgive him his drama though, for I scored my first first-class runs against him back in 1991. A wide long-hop was cut firmly to the boundary in the final hour of a sweltering day by a nervous 19 year old student on debut and, without meaning to disparage Nicholas' bowling, there was little friendlier fare on offer in the county game at that time than his occasional seamers.

I digress however to a past life. Disconcertingly the Trent Bridge pitch looked cracked and dry, which combined with an excellent weather forecast for the duration of the game, meant a result was the most probable outcome. But which? As long as it was not England winning I didn't care.

Michael Vaughan won the toss and batted first. Of course one should always bat first, or as the old adage goes, win the toss – seriously consider bowling – then bat. Wickets rarely get much better and the idea is not to be batting on the last day. I know this is a generalisation and on occasion it is better to bowl first, but most times wielding the willow first is the choice. Just ask the

bowlers. I am yet to meet one who wants to bowl on the first morning of a four-day match. No, they prefer to let the batters do the work while they lounge on the physio's couch or assume a supine position in the comfy chairs, feet up, paper in one hand, tea in the other, hoping to stay that way for the next day and a half. Lazy buggers! I remember Peter Roebuck telling the younger players at Somerset about Joel Garner, the very tall and brilliant West Indian bowler. Before one match, while discussing the greenest of green-top wickets with his friend and vice-captain, Vic Marks, Roebuck spotted 'Big Bird' Garner circling closer and closer. Just as decision time arrived, so did 'Big Bird' with the advice: 'dis wicket in't as green as it looks.'

Maybe it is the pressure of expectation on a tailor-made wicket but it has developed that batting first, pretty much whatever the state of the surface, is the ticket. It certainly was at Trent Bridge where the cracks would definitely widen throughout the match and probably result in some uneven bounce. Batters, and this I know because I was one, don't tend to mind if a pitch keeps a little low, or bounces a lot, as long as it is consistent. Random shooters or lifters however are detested.

Well, with cracks and dry weather, turn and shooters usually appear on the latter days.

Still, I felt happy as long as South Africa got early wickets. Their bowlers, Makhaya Ntini in particular, were in form after winning the second Test at Lord's and our top-order were not. Vaughan, our, if not the world's best player of the previous 12 months, was struggling after Hussain's abdication of the captaincy at Edgbaston, so get him out and one or two others before lunch and let me enjoy the match.

VAUGHAN GONE! Caught behind off Shaun Pollock for one.

'Zippedidodah – zippediday. All going rather splendidly, the prices fluttering in my direction and the new ball causing problems.'

More coffee, a cheeky chocolate croissant straight from the freezer to the oven (the fusion of cold chocolate and hot pastry really is worth it) and another wicket please? Surprisingly, for a bit the world moved to my command because Marcus Trescothick fell soon after to Andrew Hall for 24.

There is a bit of the mongrel about Hall. A nasty, aggressive competitor; he refuses to be cowed by situation or circumstance which considering he was shot during a mugging some years ago is no surprise. He is the epitome of a man 'you'd like alongside you in the trenches'.

Graeme Smith, his 22 year-old captain certainly thought so as he had insisted on his call-up from Worcestershire as cover for Kallis when the latter returned home on compassionate leave. His impact was such that he was then added to the full touring party.

It worked for me anyway when Trescothick nicked one behind.

Here, at this moment I should have acted. Hindsight demands that I should have backed England back for a guaranteed profit and in doing so cleared myself of all positions and preconceptions. Now hindsight is not and never can be an excuse but something to learn from.

I think England spiked as high as 6, or even a tad bigger so I could have backed them for £130 and ensured a profit of either £70 or £50 whatever the outcome, or as many users of Betfair call it, 'a green-green screen'.

This is because the site automatically calculates and re-calculates liabilities and profits, especially useful when you lay more than one or two bets. Beneath each runner or team is your position if they win or of course for the draw market, if it finishes a draw – a green one for winnings and red for losses. The green-green screen is when you have traded in such a way that whatever the outcome, you still win money.

I could have had this coveted green-green after only 12 overs of a five-day Test match. Indeed I should have had one but instead I congratulated myself on my smartness and endured a superb partnership between Mark Butcher and Nasser Hussain.

Butcher in particular hardly looked like getting out. His feet moved economically but decisively, allowing him to be perfectly balanced when the ball arrived and he shrewdly forced the bowlers to adjust their line by refusing to play outside the line of the stumps. If it was straight he defended, if it wasn't he left it alone or scored off it. On an awkward pitch it was batting of the highest calibre because he still managed to look good. Hussain in contrast scrapped and scratched around throughout his entire innings, and yet both scored centuries of equal importance.

Interestingly Hussain's was quicker although less aesthetically pleasing. How many times can the same thing be said of Steve Waugh? Bloody important innings but not easy on the eye! Too many to count but it cannot ever detract from his effort.

I also felt a little aggrieved, for Hussain was clearly LBW either just before or after his half-century. That dismissal, if it had been given would have made my betting a lot easier. As it was I kept thinking about trading my position but never really believing that it was worth it. I still thought England would lose, you see so I fiddled as Trent Bridge burned and England wrested the momentum and advantage away from the Boks.

Finally Butcher was out and Ed Smith of Kent and Cambridge University wandered to the wicket with a quizzical look of bemusement on his face. He did not look confident and the huge grin and rolling of shoulders after blocking his first ball suggested he wasn't.

Now I must confess that I know and get on pretty well with Smith and I think if I had searched deep enough inside my psyche I would have wanted him to do well. Hussain, Alec Stewart and the rest could all get out, leaving Smith undefeated and unbowed on his debut, but because the world doesn't work like that, I was pretty keen to see him dismissed. Poltroon I may be but at least I am being honest.

And he was – absolutely plumb and again the umpire, possibly suffering from rigor mortis of the hand, refused to show him the scaly digit-of-doom. Twice in one day absolutely plumb LBWs had been turned down!

Now I am not suggesting that the umpiring was poor, on the whole all the umpires used in the series did a difficult job well, but when you are betting that is no consolation.

From a glorious start the day was becoming tortuous, each single or scampered two a death by a thousand cuts and every full blooded cut an executioner's swipe.

It finished 296 for 3 and the prices all askew. I wasn't losing money, yet, not grievously anyway but what had started well had been left precariously poised. Whoever won the morning session of the second day, Friday, would have by far the shorter price and control, however tenuous, of the match.

Friday morning:

Bugger! Hussain did the decent thing and got out to Shaun Pollock but Stewart and Smith pootled along, the latter to a debut half-century and the former to force the selectors to pick him for the rest of the series and allow him a grand farewell at the Oval.

His 72 was a superb innings for England and an absolute shocker for me because he shepherded the tail to a decent total. On how many occasions in recent years – dammit, sod the recent years – in the past 20 have England's last four wickets put on 98 runs.

Hardly ever! England collapses have been a watchword in cricket circles for at least a decade and yet when I want them to bloody well fold in a heap they nick, nurdle and nudge their way to a score.

Bastards!

445 was a good, if not great total on a wearing pitch and a lot better than looked probable at 29 for 2.

Now it is obvious what I needed. A South African batting performance to match and that meant a good start by Messrs Gibbs and Smith. Hopefully Graeme Smith would continue his form of double centuries and bale me out. Three innings into the series and his lowest score was 85, the others were 277 and 259. Not surprisingly for a man who must have been seeing the ball like a basketball, he didn't look like getting out on Friday evening. Neither did Gibbs until our nasty-fastie, Stephen Harmison bowled him. Still, he had batted for 80 minutes so it didn't suggest the wicket was turning into a minefield. Rather irritatingly Smith followed soon after just when he looked settled for another monster. The blunderbuss off-drives were in full working order, the bowlers were struggling to beat him with movement in the air or off the pitch and he was aggressively running between the wickets. The latter is generally a good sign of a man focused and determined to do well. If a player is prepared to do the small, dull things properly then he is serious. Watch Brian Lara when he is really on top of his game and keen. The best stroke player of the generation positively scampers singles and twos.

I had even started to feel comfortable which, as all punters will acknowledge, is normally a precursor for a disaster. When will I learn? Never ever feel confident – gambling needs an edge and

gamblers need to be on it. It duly happened and how? Smith, who had thumped all the bowlers all over England went back to an innocuous Andy Flintoff short ball, and trod on his stumps.

What a dismissal – a strangle more than a victory for the bowler and yet the only important fact was that Smith was marching back to the pavilion. The day finished with South Africa on 84 for 2; 361 runs behind and England were becoming favourites although the market wasn't ready to fully admit that yet, a hangover from the South African dominance of the previous two Tests. That brings us back to Saturday morning, the double wicket over and an anxious Fletch.

Now, with the weather forecast still excellent, a result was almost a certainty. Not fully – nothing ever is but it was the way to bet and the prices had acknowledged that – so I layed the draw for a small amount to reduce my exposure on England and hoped for a stand.

Is hope too strong a description? Or maybe too weak? Too much lap-of-the-Gods stuff rather than conviction?

Whatever, I believed there would be a partnership or two because the South Africans have a strong middle-order and are not prone to being rolled over in the first innings. Does it justify my bet though? Because deciding not to trade out rapidly and await events is a bet as much as actually doing a trade. After a position has been taken every decision is a bet and this was a bigger one than my initial lay of England because if they did get bowled out for 250 or fewer I was either going to accept a loss or risk a lot more to break-even.

The moment I did nothing I accepted this, that was the decision and from then on I watched the TV intently. Anything above 300 would be acceptable and above 350 excellent. My plan was to slowly feed in more money on the draw, lay if a partnership developed and the price shortened, and if ever England lengthened dramatically, to back them.

It was working as Kallis and McKenzie batted sensibly although Kallis never looked at ease. His father's illness and death had forced him home during the tour and he wasn't in any sort of nick in this match. As hard as he tried it was little surprise when he was out 13 overs later and 132 for 5 started to look pretty dire. Act now or wait? I seriously contemplated backing England back

and laying the draw to leave both as winners and the Boks as a loss but again waited, partly because I thought another 50 runs was reasonable and would not affect the prices greatly and anymore than that would satisfy my other plan of holding for a partnership. Confused? Basically I lost nothing more by waiting because the remaining South African wickets were pretty much discounted by the prices. Having decided to act I could only benefit by waiting. What a bizarre sentence to write but it was true.

The prices had undersold the abilities of Mark Boucher, Hall and Pollock, at least two world-class all-rounders and one very talented one, or so I thought. That was the logic to this opinion and it was based on what I felt I knew about their skill levels and relish of a scrap. Boucher is an especially prickly competitor.

When South Africa had toured Australia a winter or two before Boucher had taken on Brett Lee, one of the quickest bowlers in the world – a missile projecting system who operated around 140–150 kilometres per hour. That is in the 90+ mph region and over 20 odd yards is bloody rapid. Less than a second to see the ball, judge its line, length, danger, scoring potential, swing, seam movement and then having computed all that to actually send the correct messages down the nerve system to stimulate the muscles to physically respond and play the damned thing.

I've done it. Not against him but others around that pace. Muscle memory and conditioning take over, but don't ever look at it on screen and think it is simple. In reality it is anything but and that is why the fast bowlers are such an attraction. It is the gladiatorial aspect of batting against them that thrills the crowds, much like watching the lions eat the Christians probably did in the Coliseum two thousand years ago. Occasionally the wrong gladiator won, or the lions, cowed by vast crowds refused to emerge into the amphitheatre as bloodthirsty killers.

And sometimes the batter entertains and thrills with breathtaking bravery and flamboyant stroke play, playing the quick bowler to the distant parishes.

Remember Michael Atherton's testosterone charged battle with the aggressive and super-fast Allan Donald at Trent Bridge in 1998. That was Test cricket as war, and theatre, with no quarter

given nor asked for by either party. Even now when I see the footage I get goose bumps and the hairs on the back of my neck stand up.

Boucher did it in Adelaide. Lee, the very epitome of Aussie sporting machismo charged in, bull-at-a-gate style, follow-through so far down that he need only whisper his verbals, or mental disintegration as Steve Waugh euphemistically called them and not once did Boucher flinch. He was defiant and magnificent, staring back almost disdainfully, quite blatantly accepting the challenge and offering one of his own.

The Aussie commentators loved it – it was Test cricket as it's meant to be – 'chin music', sledging and swashbuckling shots. The field was an umbrella cordon of slips and gullies and a couple out deep for the hook. No problems for Boucher, he clipped the attempted yorkers to the boundary and kept hooking and pulling the short stuff.

Not for one moment was he cowed by intimidation or circumstance and during that session, I, back in Suffolk was on the edge of my seat. Consider that. I live the other side of the world from South Australia and in the early and very cold hours of a typical English morning I was enraptured by ball versus bat.

What Boucher did takes mettle – that is partly why I arrived at my decision in the summer of 2003. Bloody good lads, him, Pollock and co didn't let me down.

The first stand between Boucher and McKenzie put on 129, completely stalling England's momentum and tiring the bowlers.

From a betting point of view it was fantastic because it had justified my lack of panic, but also from a cricket perspective it was good viewing. Then when they both were dismissed within 23 runs of each other Pollock continued the assault with a brisk half-century at not much less than a run-a-ball.

During all this I had been taking advantage of the shortening draw price by laying it at staggered levels for small amounts and in doing so had built up a reasonably sizeable position.

Perfect. I was still liable for a big loss if it ended a draw and a win if it didn't but I felt for the first time since the first day that my position and the match were in harmony.

A few hundred words on the Sussex match for my deadline and

I marched into the pavilion at Hove for a quick ablution, muttering to myself about quick wickets in England's second innings.

'Trescothick's gone first ball!'

I whipped round to eyeball 'Ceefax', the man with the news and have absolutely no excuse for what happened next.

I could say it was the end of a trying day but it would be pathetic. I had spent seven hours cooped up in a greenhouse of a press box, but it would be pathetic. Sweating? Yes. Hot? Nervous? Yes, and yes. All abject excuses nonetheless. That is why I won't use them. Quite frankly, I never thought I would piss on the floor. Not sober anyway. Only briefly in mitigation, but I scattered my DNA as randomly and erratically as a crack-fuelled drive-by assassin.

Better news however was that back in the reptile enclosure the good tidings were confirmed and did I care that it had apparently been an appalling decision? Did I be buggered?

About time I got one my way was the sum total of my sentiments and the fact that the poor, hard-done-by batter was an old friend was just tough luck.

I saw it later on the highlights and it was an absolute shocker, caught at short leg off his thigh pad with his bat an expensive Ryanair flight away. Ho hum! Sort of made up for Hussain and Smith earlier in the piece and it reminded me of a line by George MacDonald Fraser in one of the Flashman books that the most important thing about luck is that it comes good at the end.

Well, England 0 for 1 in the last over of the day was near enough the end for me. The opening over of the day had me losing money and through sensible trading, good partnerships by the Boks and that late decision I was in profit. Not concrete yet because I didn't close my book as it were, but if I wanted to I could have done. Now that is a day of Test cricket and I wandered to Hove station for the train to London with a jaunty step and a tune to whistle.

Just wish I hadn't sprinkled the floor. Never mind. The tiles were hardly Michelangelo.

Ah Sunday, the Sabbath, a day of rest. Not for me it wasn't. Vaughan gone then Butcher and the ball was going up and down like 'Penicillin Penny, friend to all the sailors'.

The new ball just would not behave. One shot along the floor,

the next did a Harrier – that is leap off a length or bounce much more steeply than expected and is so called because of the fighter plane, the Harrier jump jet that was famous for its vertical take-off. I was in the blissful state where I didn't care who got out, as long as someone did and, by Jove, did they?

Smith went first ball and then Stewart for five. Twenty overs into the day and England were five down. I didn't bother looking at the prices much. Whenever I wanted to add to my position I felt that the price was too high and would take too much of my bank so instead I watched and cheered. Even the partnerships when they came couldn't alter my feelings of bonhomie and love towards the Trent Bridge groundsman. Gad, the pitch was now a nightmare and batters had only one choice, to swing from the bootstraps and score as many as possible as quickly as possible. Dismissal was not a matter of if, but when.

After 46.4 overs it was all over leaving a target of 202 in a day and a half which was academic to me. Either they would win or they would lose. Both made me money – just under £500 and I earned every penny.

It had been lively but so it should be for 10% of my bank. Roll on the next Test.

Life as a Horseracing Mechanic

What would Betfair be without racing? Indeed what would any of the big high street chains be without the horses? Very little probably – horse racing is the staple of all their businesses. I phoned up the press office at Betfair one day and asked how much of their business was done on horse racing. With racing nearly every day in England, and usually some available every day from somewhere in the world I figured it would dominate. But by how much?

The answer I received was above 70%, which makes the sport absolutely crucial to the exchanges, and the bookies.

The great interest in the sport among the punting fraternity and rapid turnover of events ensures a constant stream of money. A football match lasts 90 minutes whereas a race is between one and five. A football match captures a viewer for the duration and they can and often just bet once on it, but race aficionados have anywhere up to 27, sometimes 28 races a day which means they can bet once on each event and have 28 bets. Quite simply that is why racing is so important to all bookies or betting operations, it guarantees turnover, which in turn guarantees revenue.

Now I constantly admit that racing is not my main sport. I enjoy it, most of it anyway, but had never really analysed its impact on an exchange. So consider briefly the turnover on a single race – frequently half a million is matched on one race – and multiply that for most races in the day with wins often recycled into the next bet and the efficiency of the business model becomes apparent. No wonder it dominates so much and in the summer there is evening racing as well. Sometimes there can be 30 races a day in England.

This is something I needed to learn more about, and in particular whether I could make money from it. What I set out to do was try to find a manner to make money without needing a fund of knowledge of form, horses or jockeys.

It sounds ridiculous I know, but my first view of the minutes before a horse race on Betfair was of prices fluctuating rapidly in exactly the same way they do in the foreign exchange market. Straightaway I realised that the market forces would also be similar and therefore also the requirements to do well. I had worked as a money-broker for a bit and one of the first bits of

advice I was given (well, had rammed down my throat in the macho manner that infests city trading rooms), was that the product did not matter, only what forced it to change price.

In other words who cared if it was the dollar, the yen or the Thai Baht? Where was it going? And why? Were we making money out of it? If not, why not? Dollars, horses, for many both are the same vehicle. A vehicle to trade around – the numbers are the important thing.

With further research and a couple of days in the company of a trader who did exactly that, I learned the basics of trading horses without worrying about the race. In fact the only important thing about the race for this trading is the exact start time because all positions are squared away by then leaving no exposure or liability for the race itself. These people I think of as 'mechanics'. The racing is irrelevant, the traditional supporting a horse is irrelevant and they resemble the normal racing punter as much as Hollywood blockbusters on historical events do the truth. So what does the mechanic do?

Pick a race and focus solely on the favourite. It will be the vehicle that most money is concentrated on and therefore have most volatility. That is what the mechanic wants. Study the graphic over the page while reading this as well. The numbers below the prices are the amount available to trade and are an indication of supply and demand. The mechanic is trying to work out in which direction the price is going to move in the next few seconds and to get his bet on just before it moves.

Mechanics do not care if they back or lay the horse to begin with because they know that before the race they will have no outstanding position. That is their discipline. So they back the horse because the money, the price graph and the momentum suggest the price will shorten, or they lay it because of the opposite – the information suggests that it is more likely to lengthen.

When they have the first half of a trade, they are desperate for the second half. If the first trade is a back they now offer up a lay price and hope it gets hit. If the price goes with them and they lay the horse back for slightly more than they backed it, they have their desired win whatever the result. It could win, lose, die, or throw its jockey into the stand. It does not matter. They have traded it for a profit.

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[illegible]

Conversely if the price moves against them, i.e. gets longer, they will immediately cut out of the position for a small loss. Their whole modus operandi is based on winning ticks. So to lose more than ticks would be foolish, more than damaging, bankrupting. These mechanics are professionals and cannot afford to gamble their bank. Win small, lose small and never be exposed to the race itself. This final part is so important to the mechanic because to make all this worthwhile he has to bet a fairly substantial sum on each race.

One I watched would use anywhere between £2000 and £3000 on his trades.

Example

Lay £2000 @2.32: liability = £2640.00

Back £1980 @2.34: profit = £2653.20

His profit, ignoring commission for this race would be either £20 or £13.20.

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Once completed he would search for another opportunity on the same horse; indeed I watched him on one occasion do exactly the same trade at the exact same prices three times on the same race in a couple of minutes before the start. His guaranteed profit from those three trades was about £80. Brilliant! And only one race and without risk – he did not care who won.

When I complimented him on this he was adamant that it only worked if he immediately cut out of a position if the price moved against him. Even in success he was quoting the discipline needed – a true professional.

His usual win was normally around £10, or a couple of hundred a day. Not bad work when it is tax-free.

Now trading the horses does not necessarily mean being a mechanic. If the odds are better then punters can do the usual and back a fancy, or by laying a horse they don't like. In between this more normal betting and the highly specialised, high-octane mechanic is a different style. Much of this method resembles that of the mechanic but without the absolute discipline. I shall refer to people who use it as hybrids.

The initial plan is the same as the mechanic. He wants to trade in and out of a horse before the race but he also wants a bit more protection, so his opening trade, the first half, will be one he is happier with if the price moves against him. By restricting himself to only taking a trade that he believes to be fundamentally correct anyway, for instance laying a horse he thinks will lose, he allows a little leeway on the second trade, the closing half of the bet.

This is less disciplined than the mechanic and usually played for lesser stakes and if the price moves against the hybrid he can get out of the majority of the position and therefore most of the liability. What he does is leave himself a manageable loss if it does indeed win and a profit if it loses. This is not the manner of the real professional unless of course his opinion on the form is utterly professional, but it is still a reasonable trade.

I must admit here and now that this is mostly how I trade on the horses. My horse strategy is as follows. I only really trade National Hunt, chases and hurdles and the favourite in each race for the reason of volatility and interest. For races of two miles I stick to the mechanic method and never leave any exposure for the race. Upwards in distance from there I choose a horse priced

4.0 and shorter and lay as the opening trade. If it goes with me I will get out of some of the bet, and the bigger the liability the more I will reduce it. In fact if the initial lay is at the top end of my target range I will tend to get out of it completely but for the shorter price lays in the longer races, two miles four furlongs and three milers, I leave part for the actual race to trade out in and if the horse struggles during the race I let it expire naturally with the finish of the race.

I trade in-running but even then with a strategy. If I have laid a horse at 3, I am confident that during the race it will trade at least up to 5 without much concern. The key is to get an order up immediately the race is under way and then watch. If the horse sits near the back of the field the price will drift out and if it jumps one fence poorly the price will knee-jerk out. Either occurrence can and probably will hit the order left up to leave a profit whatever the result and no liability. For some races I will hover my finger over the cancel button while watching the price and listening to the commentary. If the words 'off the bridle' are mentioned about my horse I hit cancel and hope to be quicker than everybody else. Those words startle the prices like an electric shock because they mean the horse needs some harder riding to keep up. Although horses sometimes recover from this and go on to win, the usual in my watching has been for a dismal show or at least the price to move considerably out before adjusting again if the horse shows good signs again.

Other times I will take a view during the race, aided by commentary and the prices themselves, that my horse is beaten and then cheer on everything else. Because I never bet that aggressively in stake terms I can do that, and have made small profits doing so.

This is my kind of horse racing betting because it is part system and part enjoyment but it is also reliant on the fact that the smaller amounts traded during a race are still big enough to accommodate my strategy. If I needed to trade £3000 mid-race I would struggle.

The problem with the horses on Betfair or the other exchanges is that it is a damned hard grind. Sitting in front of a screen watching decimal numbers tick back and forth is as hard a job as any I have ever attempted before. Indeed there is no difference

between the mechanics on Betfair to forex dealers in the city or day traders on shares. It is a lonesome, anti-social existence. Five hours and upwards during the summer alone with only a clicking cursor for company and the only gauge of satisfaction is the account balance. If I were going to suggest this kind of job to anyone I would advise them to do it for a bank and at least receive a salary for the trouble. And that is the problem for a mechanic horse-trading on exchanges – the salary is fought for every single race. Tax free it may be but unless the hours are spent eking out a sliver of profit from each race, there is no pay, whereas a few dozy hours in the city and the payment slip still shows reward. Partly I admire those that have chosen to take full responsibility for their finances. They benefit from the tax-free status but take enormous stress, and, let's not forget, risk. This refusal to rely on others I can only applaud, but it comes at a cost for many. Most that I have met are geeks, or noticeably insular. The basic social skills can often be lacking and partly I believe that is because a lot of their day is spent in solitude, or even solitary confinement – the numbers, the cursor and the ether are their only interaction.

Maybe it is not the nature of their trading that has done this? Maybe the very skills and aptitude required demand a certain personality for success? This I could be persuaded of, because a recurring theme among such people is obsession. In fact they do have social skills but mostly with others of that ilk. They have created a kind of community. A casual glance through the chat-room on Betfair demonstrates this feeling of kindred spiritedness, and obsession. Oh these chaps live and breathe their job.

It was rather pleasing then when I spoke to a chap who corrected my rather jaundiced view on the mechanics. Henry Spurway has spent a life in gambling. The owner of two different bookmaking chains in Scotland, he sold both and decided in 2002 that the exchanges were a serious force and needed due consideration.

'I'll set up a coffee shop for some traders,' was his idea and so he did: *Easibet* on Home Street in the Tollcross area of Edinburgh. Now this is not a café version of a traditional bookmaker. It is first and foremost a coffee shop much like any high street coffee shop with clean, pleasant surroundings in which consumers can lunch or snack – 'Panini and a cappuccino Sir? Coming right up'.

But what Henry has done is take a section of the shop and put in 14 computer terminals and around the shop a lot of TV screens showing racing and the other sports. The traders can go to work in a friendly, comfortable and very importantly, social environment and the walk-in trade can use it is a decent coffee shop. For Henry it provides two different revenues streams, or three if you consider the traders will also lunch and drink as well as pay their session fee of £20 for four hours; and for all the consumers it provides an alternative coffee shop experience.

A superb idea, although one that irked Ladbrokes and William Hill. To the High Court they went insisting that the world was flat, unsuccessfully as it transpired and Henry was left with his latte lovelies, cappuccino crowd and gamblers. Surprisingly, or not to Henry, which is why he deserves his own business gamble to be a huge success, the two different parts of the clientèle have mixed exceedingly well and enjoy the atmosphere that they all help create.

Not geeks then? 'Absolutely not,' countered Henry, 'although I do know where you are coming from. The people are sitting at home all day in front of the screen but put them in a social environment as we have here and they form a jolly sort of club. Not just the traders though, the others come in and seem to get a thrill from the buzz created, so now what we have done is a system where people can get a trader to put a bet on for them. It has been quite popular so far, in fact one chap got such a good price on the winner of the National that he brought in a great big bottle of champagne.'

Goodness me – a fun community in good surroundings with a mix of different people. Worth the session fee I think and so do the punters in Edinburgh.

'We are pretty full most days in the trading spots,' said Henry. 'I suppose we have a hard core group who are here working most days, but others join in and now we allow people to make reservations, bit like booking a table. The thing is most of the traders didn't know each other beforehand but now they are a big group of friends, and they have met lots of other people in the shop as well. So no, I don't agree they are geeks and anti-social types of people that trade for work on the exchanges – allowing them a

workplace if you want to call it that has proven they are not, so the plan now is to roll out these shops on high streets across the country.'

Fun sweepstakes, decent coffee and a mix of men and women, trading and not – sounds almost continental culture to me. Oh, and apologies for thinking you were geeks.

Laying the Draw in Test Matches: a Theory in Progress.

August 21st 2003

Ah, Headingley, undoubtedly the greyest of our Test venues. My memory will be playing tricks on me and I apologise in advance to all Yorkshire folk who will no doubt take offence at what I say next, but the ground always seems to be blanketed in pressing rain-clouds and the players are muffled under so many sweaters that they look like they've taken the field wrapped in duvets. Even the footage of 1981 – Botham's extraordinary batting with Graham Dilley and then Bob Willis steaming down the hill to clinch an improbable victory at odds of 500/1 that some of the Aussies themselves backed, is dull and grey. Not the cricket. Beefy hooking Dennis Lillee off his nose and slicing all others with such power that the ball frequently bounced only once before hitting the boundary walls is fantastic viewing. Thinking of it as I write takes me back to my idol worshipping childhood. How Botham made me want to play cricket? And with my brothers and friends I would rush to the backyard or to the village club and play pretend Test matches. Believe me, we beat the Aussies every time.

I can particularly remember Mike Brearley, the England captain looking on from the balcony with a pleading expression, willing Beefy to calm down but Beefy had none of it. The force was with him and the harder and harder he swung that mighty blade, the further and further the ball travelled. It was grey though. Does the sun ever shine in God's own country? With these thoughts and recollections, I shivered and immediately wanted to lay the draw and that was before reminding myself of the pitch's usual unevenness and the help the conditions overhead and under stud give to medium-pace doobers.

Well, it had worked at Trent Bridge on a poor pitch and without wishing to offend the ground staff at the Leeds venue, it was likely to be similar – a bit up-and-down as the professionals call it and some sideways movement. Ergo, went Fletch's thinking, the result would also be similar – a result as long as four days play out of the available five was possible.

No worry on that front as the glorious English summer was forecast to continue with rain as likely as an honest government minister. Which probably meant that Leeds would stay dry, but gloomy rather than bathed in sunshine. What a scorching summer? Anyway it was in Suffolk where the fields glowed with wheat, oilseed rape and corn before the harvest. The links golf courses at Southwold and Aldeburgh were damned difficult and testing as the ball refused to stop on the fairways and kept rolling until it found gorse and the beach at Walberswick refreshed both the dogs and me. A restorative pint or two of the county's finest export – Adnams Ale – usually followed such exertions although sometimes, depending on the time, I abstained to break the return journey at the Queen Victoria pub at Earl Soham. It has its own microbrewery and produces beers of the highest quality. How I could while away many a warm afternoon supping, contented and relaxed.

Still, to do that one needs to earn money and that brings me back to laying the draw. Brilliant! Sit back, relax and watch the money roll in. Oh poor Fletch. If only life was that simple, although I am wise enough now to know that if I can put myself in the soup, I will, so I stuck to trading a sensible level of money, risking about 8 % of my bank (£500) to make anywhere between 3% and 10% depending on if, and when I decided to reduce exposure.

What was more important than this particular result was the detailed process that I went through to convince, convince and thrice convince myself that my initial thought was right.

'Test matches hardly end up as draws anymore!' There, it's out. And once I'd said it I became obsessed with it.

Maybe this happens more on the sub-continent my thinking went as I aimlessly wandered round my local supermarket. Rarely in Australia and increasingly rarely in England I continued 'mentally muttering' on my daily run, and so it hit me whilst showering after the 5 mile punishment I self-inflict in a forlorn attempt to keep Mr. Blobby at bay that I needed to conduct some thorough research.

Draws? How many? How frequently? Where and when? It was these questions that made me abandon plans for a lazy afternoon in the sun, topping up the tan and generally being dissolute for hours in front of a computer screen scrolling through results, compiling statistics and percentages. Gad, the sacrifices we make

for our lives. Sometimes I don't know how I've managed.

To be honest it wasn't that arduous. As ever my trusty companion was by my side and only needed refilling occasionally, my curiosity was piqued and I felt a self-satisfied glow as if I was actually working.

I started with Test matches in England because that seemed most relevant to my current betting, and set parameters of 1990 to the present day. What I found was that of the 83 Test matches played, 26 had finished with stalemate – a percentage rate of 31%. Fewer than one in three Test matches ended in a draw, which suggested that laying draws at the usual opening prices that hovered between 2.2 and 2.7 was good value.

There are caveats – clearly the opposition would have an effect on the price. For instance one would expect a larger price if a weaker cricketing nation such as Zimbabwe was playing, but that still did not detract from the view that backers of the draw should be demanding prices of 3/1 instead of the 5/4 up to 7/4 they were getting.

Now I tightened my area of focus to the last six years and then tighter once more to the last three to see if the percentage figure altered much – to see if a trend was developing that I could profit from. And with ironic symmetry my next starting point was the South Africans in 1998. Since then 36 Test matches had been played with only 9 draws – a percentage rate of 25%.

So draws were becoming less frequent. Did the stats stand up for the next period though? 2001 to the last Test match just completed at Trent Bridge: 19 Test matches with four draws so 21%.

The statistics demonstrated that England was becoming a result venue. Consider the overall figure for all Tests involving England, home and abroad and starting way back in 1877 when the Aussies thumped us in Melbourne was just under 37%. Not a direct comparison admittedly but one that I felt was still indicative.

It seemed to me that the starting point for consideration in any Test match was the draw. In fact I would go further than that and say that the statistics demanded it. Picking the winner is all very well and a fundamental aspect of gambling but cricket may need to be viewed differently – especially Test match cricket.

Why? Well for starters the game is long and compared to foot-

ball or racing, slow moving. It evolves rather than explodes so what we need to do is pick the easiest market from which to make money, or maybe it is because I prefer trading the draw.

Back or lay side A, back or lay side B or, finally, back or lay the draw?

Assuming our knowledge of the respective teams, conditions, weather and so on varies between none and expert, we could have made money blindly laying the draw for the past few years and laying it before the start. Nothing cute, no waiting to see the first few overs or trying to trade partnerships, just lay, leave and over time benefit. Now what could be simpler than that?

However, there is much more to betting on Test match cricket than that although it is undoubtedly a splendid foundation stone. It is generally true that pitches wear throughout the five days and so batting on the first couple of days is easier than the last couple. So if a team bats first and well on the first day it so happens that the draw price shortens, sometimes considerably. I don't know if this is because people assume that few wickets and lots of runs in the first innings increase the chances of a draw or whether the draw price adjusts to equalise the over-round after the two teams' prices have moved, but it does.

Frequently in the summer a normal first day's play of around 330 for 4 saw the draw price plummet towards 2 to 1 on! 1.5ish, possibly a bit more, say 1.6ish during day one and day two to lay the draw. Absolutely ridiculous! Preposterous!

Take £1000 of other people's money and pay them out between £500 and £600 if it is a draw after all five days. If anybody wants to bet on cricket without much interest in the sport then this is the kind of thing to look for.

You must stake sensibly, but you should do that anyway and give yourself a number of Tests to iron out any freak results or blips. Three or maybe four matches should finish as draws, costing you, and six or seven should come right.

Now it is not an exact science but a bloody good thing to keep in mind. And you are laying at odds-on with the statistics supporting you. Not all Test matches will provide such an opportunity but many will.

But can you do the same for Test matches abroad? I checked the number of draws so far this winter (2003–04) in the series

between England/Sri Lanka, India/New Zealand, Australia/India, New Zealand/Pakistan and finally South Africa and the West Indies. Five series, 15 Test matches and eight drawn which suggests that laying the draw blind then would have been a quick route to the poor house.

Interestingly of those eight draws, three were on the sub-continent out of five played. Three out of five seriously recommends backing the draw there, or at least in India and Sri Lanka. The other four were split pretty evenly. Australian and India were 1-1 after a superb four Test series and Australia, for so long the dominant force with Glenn McGrath and Shane Warne winning matches on their own effectively, looked a rather more ordinary bowling attack. Maybe more draws in future involving them?

Pakistan defeated New Zealand in New Zealand 1-0 in a two-Test series and the increasingly desperate West Indies were played all round Southern Africa by Herschelle Gibbs and Jacques Kallis as the Boks won the four match series 3-0.

Another intriguing aspect was that New Zealand drew three out of the four tests they played – and they are in England this summer so they should prove a thorough and exhaustive examination of my theory of increasingly fewer draws in England.

However, this was all research and not important to my immediate lay of the draw at Headingley.

If only I'd bet the house but how many times have we wished that?

One hour played and South Africa was 21 for 4. Indeed they were two down inside the first couple of overs and from that moment on it really did mean a draw was unlikely. Either rain that was not forecast would have to arrive and pretty darn sharpish or some batters were going to have to imitate two of the finest Test match innings I have ever seen to save matches. Michael Atherton's 165 not out in Johannesburg against a fearsome South African pace attack led by Allan Donald is the best. This was 1995 when 'White Lightning' was in his prime and supported by a youthful and quick Shaun Pollock and Brian McMillan, a huge powerhouse of a man who bowled an extremely 'heavy ball', so called because it jars the bat.

The other was by a man more famous for his pinch-hitting opening the innings for New Zealand in the 1992 World Cup –

Mark Greatbatch. He defied the Aussies on a quick and bouncy pitch at the WACA, Perth in 1989, was undefeated on 146 when the game was saved and moved team-mate Martin Crowe to say that he 'was humbled by his efforts'.

Martin Crowe for goodness sake! One of the finest technicians, no sod it, batsmen of the last 50 years was 'humbled'. None of us need doubt how good the innings was when a player of his stature talks about it in those terms.

Both these superb rearguard actions demanded phenomenal reserves of concentration, willpower, stubbornness and a liberal smattering of good fortune. Also, and this can easily be forgotten, they needed one or two exceptional partnerships. Atherton and Greatbatch were the stars of the show, no question, but without some pretty good supporting roles the matches would never have been drawn.

Jack Russell was at his most cussed when he accompanied Atherton. He was 29 not out at the end and had stonewalled for 235 balls – Atherton for 492 and I cannot describe their efforts better than as a cricketing Rorke's Drift.

Greatbatch had a couple of assistants in his mammoth innings. He faced 485, Jeff Crowe 115 and the bowler, Martin Snedden blocked out 142.

So you can see why at 21 for 4, I was confident that we would not be witnessing anything similar. Also both Atherton and Greatbatch had performed their heroics on fast and true pitches. Headingley has never been anything like that and I cannot reiterate enough how batsmen loathe variable bounce.

The Test did have some good batting – Gary Kirsten's was an exceptional innings considering he was in during the first over and it proved a vital and ultimately match-winning century, but never was I concerned about my bet.

Even Monde Zondeki's maiden half-century amused, even delighted me, because they were incredibly valuable runs from a tail-ender, especially one on his debut and just made it more likely that England would lose than the game finish a draw. And lose England duly did.

The vital day was the third, Saturday, after England had batted well but we must remember that it is often Saturday (or the third day's play that sets up the result).

I was at Grace Road watching Leicestershire play Surrey and alongside me in the reptile house was Rob Steen of the *Sunday Telegraph*. The last match we had worked together had been at Hove when the third Test was on. He had cheered the early wickets and that had put me in such a stew, so this time over a number of hours I inveigled him into having a bet. Unsure at first I slowly chipped away at his resolve until suddenly he burst out:

‘What’s the draw price now?’

‘3/1ish.’

‘God I’ve never done this before but come on, I need a bit of excitement.’

Before he could rethink and retract, I had laid the draw for him at around 4.0 (3/1) for £200.

‘So I lose £200 do I if it goes wrong?’, he asked.

‘No, Rob. As I keep explaining you have offered odds of 3/1 and someone has taken them for £200 so your maximum loss as it stands is £600.’

With that he calmly continued writing, watched Leicestershire bat and only snatched furtive glances every five seconds at the Test match on the TV screen.

‘It’ll never be a draw,’ he kept saying, more to reassure himself than for conversation, and he was right. Not that I told him that. In fact without burdening him with the knowledge I had actually laid £400 – 200 each. I wanted him to sweat a little, gain pathetic revenge for Hove but instead, and this is fascinating for those of us that punt a lot, he embraced it like an old pro. Yep, he considered the £600 gone.

He was, and to the best of my knowledge still is, a non-gambler. This was a one-off bit of fun to add some spark and diversion during a testing few months and yet he had instinctively done the right thing. How many of us have failed to master that self-same discipline? Occasional slips are allowed – we are humans after all, prone to the odd whim. You know the stuff – drink too much, swear at inopportune moments, invade other countries, but getting emotionally involved with ‘money in the pot’ too

frequently suggests a habit and a costly one. And yet he, without any understanding of gambling psychology, or real interest in odds had written the money off the moment the bet was struck.

That didn't stop him asking what the prices were and yelping with delight with every wicket, and bloody right too. He craved a buzz; a new experience and he certainly got one.

As Kallis and Kirsten were dismissed the price went out and I offered Rob the chance of trading for a guaranteed profit whatever the result. He took it and was over £60 better off for a bit of fun. The enjoyment was the key to it though.

Rob Steen, accomplished and respected writer, author and gambler. Well, lets be honest he's up and how many of us can say that?

The fact is if he had held the bet he would have won more – South Africa won the match, by the middle of Sunday effectively when they set England around 400 in a day and a half. It was never likely to happen on a pitch getting less predictable with every over, and equally unlikely was England batting for the 130 overs or so left to salvage the draw. The South Africans went 2–1 ahead in the series and I really felt that I was learning something about betting on Test match cricket in England.

Given fair weather, no pitch terrorists (that was Headingley as well wasn't it?) or insurance disclaimer/caveat like an Act of God, the matches were results.

Not that anything untoward did happen in the rest of the Test and I duly picked up more than £400 for my efforts.

Test match cricket – I love watching it and am starting to really enjoy betting on it. Stop it Fletch – you just love it.

Funeral Service – Late August 2003: A Painful Farewell to Tennis

It is with great regret that I have to announce the demise of Iain Fletcher betting on tennis. Many of you reading this will remember him fondly. His was such a profound influence that despite not necessarily knowing him, you will mourn his passing keenly. After all, he has had a great effect on some of your wallets. Fletch, for that is how he was commonly known, was an unselfish person. A giver – and this really demonstrates the quality of the man – not just to those closest to him. We all can do that, even the curmudgeons among us. No, Fletch's generosity extended farther and wider than that, to those he met many times and those only fleetingly, and in these modern times, Fletch absolutely refused to ignore those in cyberspace. Hunched over computers and laptops around the globe, following the random passage of numbers, the code of matrix, Fletch embraced them. Indeed his consistent losses at tennis enriched them and that is why so many of you will be saddened at his untimely end.

It had started (when doesn't it?) promisingly. But it is beyond me to explain the processes of the man. Rather, let's allow him to do it, from beyond as it were, from extracts recently found in his scrawl and all of us remember, and as we remember, empathise. He was, well, he was one of us, Brethren. A believer.

Tennis isn't really my sport but I need a week-in, week-out breadwinner and with so many tournaments, tennis could provide it.

Now I am nervous of events where some players may be, how shall I put it, not exactly trying their damndest but this, the US Open, one of the Grand Slams is a must, for both the players and the punters.

Am I to try and pick the winner, lay the losers or trade individual matches, or players? I don't know but I have a week to think about it, do some research and pick the brains of some tennis gurus. One concept that lurks in the distant recesses of my mind is to lay a player in the 'Winners' market and then back him for the same amount in every round. As long as he loses once I

should make money although the amount is effectively decided by how far he goes.

What I need is a losing quarter or semi-finalist so I pick up the scrap odds in the previous rounds. Maybe? I still have plenty of thinking to do.

Oh to be a tennis player in England. We are so bad at the sport that if you are any good you dominate the sponsorship, attention and money. Consider our finest player, Tim Henman. Absolutely rolling in it and yet has hardly won anything of note. God these people pick up big cheques for losing. And yet I cannot help but support him. I know he is going to tease us every summer with a more than creditable run at Wimbledon and I know that he is just not good enough to actually win the bloody thing and finally stop all the rubbish spouted about a home grown champion for the world's greatest tennis tournament. But still I urge him on, to the quarter and semi-finals and a few more noughts on his bank balance.

Sebastian Grosjean did for him in July 2003 and I must say that I rather fancied the eventual winner of Wimbledon, Roger Federer of Switzerland, to triumph again at the US Open.

He, to my limited knowledge, looks the most complete player. Andy Roddick has his boom-boom serve and a lot of power, Andre Agassi is a proven winner and one of the greats, albeit a slightly creaking one now and Pete Sampras is retired.

Who else is there? Plenty, as any follower of tennis knows but they all seem a little *beige*. Tennis no longer has the personality. It has exotic names but very few, standout characters. So what is my policy? Deep down I want to lay players like Gustavo Kuerten and Henman. The former has little track record on any surface other than clay and the latter has a downright terrible record at the US Open. The odds are however, somewhat prohibitive and I desperately want to try out this method of laying a player and backing him throughout. Gad, the things I choose to do, and now as I write this with the benefit of hindsight I could scream as I convinced myself against laying two duffers, even though there was huge risk and elected the supposedly safer route of laying and backing.

I picked Roddick and, as any historian of tennis will know, soon had my vitals in the vice.

Monday 25th August:

My strategy is as follows: a lay of Roddick at 4.1 for £500 giving me a liability of £1550. That is 3.1 multiplied by the stake of 500.

Why Roddick? The odds seemed short – too short and he had never won a Grand Slam although he had just won a series of tournaments in the US. Which counts for more? No one knows so it is up to each to decide for themselves. Anyway, he should, if all went well have to face an Agassi or Federer in the semi and final stage and then if necessary I should be able to back him back at big enough odds to secure a profit.

Well, that was the plan and as the man wrote, it went the same way as that of the mice. Not to begin with though as Roddick summarily dismissed a series of opponents in the earlies and I hoovered the paltry odds offered. Below is the list and it is revealing to study because it shows how the plan would have worked if only he had lost the semi or final.

Also it demonstrates how stupid a man can be – me!

First round: Roddick vs Henman; backed Roddick £500 @ 1.27 Profit £135

Second round: Roddick vs Ljubicic; backed Roddick £500 @ 1.11 Profit £55

Third Round: MISSED – GOT WRONG TIME OFF WEBSITE.

Fourth round: Roddick vs Malisse; backed Roddick £650 @ 1.12 Profit £78

Quarter-final: Roddick vs Schalken; backed Roddick £750 @ 1.14 Profit £105

Semi-final: Roddick vs Nalbandian; backed Roddick £850 @ 1.18. Profit £153

In-Running:

Roddick vs Nalbandian; backed Roddick £500 @ 1.76. Profit £379

Roddick vs Nalbandian: laid Roddick £500 @ 1.40. Loss £200

Now stop here and allow me to set the scene. Because the odds in the earlier rounds were parsimonious to say the least (except Henman in the first – oh why didn't I just bloody lay him and be done with it!) I decided to add my winnings from each round to the initial stake of £500.

Also remember that the figures above, are without commission deducted by Betfair, so all the winnings should be reduced by my rate at that time of 4.8% and for the semi-final that means

winnings after the loss had been subtracted.

So we can see that my total exposure to the whole event was £1550 and that is for a Roddick victory. In the meantime I have collected £705 less £33.84 commission. This makes my total exposure now £878.84 ($1550 - 705 + 33.84$).

And, although it pains me greatly to write this because I was a bloody fool for missing the third round, it should have been less, about £70 to £100 less.

Quite why I trusted the website I have no idea, although in mitigation the whole tournament was rather hampered by excessive rain, it still was, and is, annoying to miss out because a website posts the wrong start time. The offending vehicle was not Betfair, or indeed the tournament site but a tennis site. It is my error but in a rush I checked with the first site on my bookmark and then went out. A mistake that will not happen again, nor indeed will I be using that particular site again. A space lingers on my bookmarks to remind of what offending title once lived there.

However, at this moment I still didn't recognise any particular danger. Roger Federer was working his way through the early rounds and encouragingly with consummate ease. Get to the semis, Roger old chap, and let the fun begin. Neither would completely dominate so there should be plenty of opportunity to trade Roddick down to little exposure. The perfect scenario and profit, profit, profit.

Except that I awoke one morning to the distressing news that Federer had reacted poorly to another rain break and lost to David Nalbandian in the fourth round.

My dream semi gone and immediately the market reacted and shortened Roddick.

How did Federer lose? Well, that is a stupid question because men are not machines although having won the first set and broken twice in the second, I can honestly admit to having been slightly peeved. Champions don't lose from such strong positions and he was not going to be champion.

Was Roddick though? The draw, or at least his half of it had certainly opened up for him.

Sjeng Schalken in the quarters and either Nalbandian or Younes El Aynaoui of Morocco in the semis.

I was starting to learn the first problem with this style of bet. It

is reliant on others doing as you have supposed. If they do then fantastic but if they don't, like Federer, then it makes winning money harder. And that is what I am really trying to do – win money. Not pick the winner or the loser, but use one player as a vehicle to trade around.

I consoled myself that if Federer could lose, so could Roddick. All I could do was back him through the rounds with the initial £500 stake plus as much winnings from the previous rounds as I dared and await an opportunity.

Not all had gone to plan but still it was not looking disastrous. My mindset now had to be one of concentration on the future matches, not the past ones.

Schalken lost in the quarters and I garnered another hundred and Nalbandian won through to the semis. This I had to be up and ready for. No excuses, it could win or lose the bet. The Argentine was a nuggety performer and had played under Grand Slam pressure when an unknown at Wimbledon in 2002. He might, just might earn me a chance to trade extra profit and reduce my exposure. Who knows? He might even win the game.

Roddick vs Nalbandian was an unmitigated disaster. In short I gambled rather than traded and lost. Not from the match itself where I came out winning about £330 but because I could have traded out and left myself little exposure. I elected not to, so effectively I backed Nalbandian to win the match.

At the beginning? No, of course not. I had backed Roddick at 1.18 before the match for my full amount of £850, but during the first and second sets Nalbandian hassled, irked and frustrated Roddick so much so that he won both and was 2–0 up. At this stage I believed that Roddick would not come back. And he so nearly didn't. Having lost the first to a tiebreak and been out-thought in the second 6–3, he looked punch-drunk. Bereft of cunning or dominance, he just needed to be put out of his misery. Wanting a fast game with pace on the ball, he received slow slices from the wily Argentinian and became more animated in his annoyance.

Watching this I felt he was slowly unravelling. The third went pretty much with serve to another tiebreak, the tennis equivalent of a sudden death penalty shoot-out and Roddick had to win it to stay in the match and tournament. At this time my mind was a

little frazzled. Minutes earlier I had leapt high into the air as a Nalbandian winner had finished the match only for a belated call to rule it out.

This had happened before, earlier in the set and rattled the Argentinian. Then I had remained calm but not this time. I had seen the ball hit the line and hurtled around my flat like Sonic the Hedgehog on speed.

From elation to despair in seconds as the game continued and Roddick saved a series of break and match points. The odds in the overall winners market on Roddick went up to 20 during this spell. He was a fluffed shot or miss-hit away from defeat and I refused to put a little saver on him to cover all positions. At 20 a little back of £50 would have done. Only £50 for protection!

What stopped me was my foolish back of Roddick beforehand using all my profit and stake money. I hadn't reckoned to keep some back in case of opportunity during the match and now there was one, a bloody all singing, all dancing, belter with knobs on. I couldn't do it without risking capital rather than profit.

Writing it now I can see the folly of my gambling but at the time I was convinced Roddick was out. Nalbandian seemed to have the measure of him, I had just sprinted like a lunatic round the flat and was possibly not thinking straight, certainly not clinically.

Here in basic figures is why.

Initial exposure: £1550

Money won up to quarter-final: £353

I used £350 of that with the standard £500 for backing Roddick before the match at 1.18 so if he lost I finished about even overall.

If he won I had $353 + (850 \times 1.18) = 506$. So in the final I would have £1000 to use to make £1000. Any odds I could get on Roddick above evens (2.0) would ensure profit.

In fact I did improve my position once he won the third set as I jolted myself out of my lethargy and traded his momentum by backing him at 1.76 for £500 and laying it straight back at 1.4

about five minutes later for a £170 win.

Roddick went on to the final, albeit with little grace, I collected another £300 and my exposure came down to £897.

The sum total of all that was during the final I would have £650 of accumulated winnings to use plus the original stake of £500 to try and win more than about £900.

The bet was still live and potentially expensive but tradable. This time I would wait to act during the match. Surely the final should have some volatility, Juan Carlos Ferrero had seen off Agassi in the other semi, won a major in the French Open in May and was ranked in the top three in the world?

That is what I needed anyway. Get Roddick's odds above the 1.8 level and start to trade out. They didn't have far to go from their opening point of around 1.6 and when they did I would assiduously reduce my exposure, professionally, methodically.

Finals:

Kim Clijsters and Justine Henin-Hardenne walked out on to the court, two Belgians with a fractious history, one final match and the US Open title at stake. With no films worth watching, little comedy and an absence of any of the poker shows that are such welcome additions to late night satellite channels, if I stayed up it was the tennis and a glass of wine.

I wasn't really interested in the match but didn't want to go to bed, so I looked rather than watched and allowed my mind to flit, no topic holding my attention for very long but many pushing their way across my consciousness.

Out of habit – we really are animals of routine rather than instinct – I had turned on the laptop and brought up the match odds market for the match. The numbers didn't really register but I cannot have any sport on television without an accompanying screen showing the Betfair markets.

Suddenly one thought kept impinging on my wandering thoughts – the tall player was going to win. She had more poise, seemed more settled, fluent and confident. I started to pay attention to the match and as if it was the most natural thing in the world, turned slightly in my giant bean-bag, clicked my mouse-pad and backed Henin-Hardenne £500 @ 2.04.

Bet placed	Stake	Odds	Win/(Loss)
01.46am: backed Henin-Hardenne	£500	2.04	£520
01.49am: laid Henin-Hardenne	£530	1.88	(£466.40)
02.00am: laid Clijsters	£400	1.45	£400
02.07am: backed Clijsters	£390	1.60	(£390)
02.10am: backed Henin-Hardenne	£11	1.87	£9.57

Now that is the list of what I did: 24 minutes, five bets and a profit of £73. If I had let the original bet stand I would have won a lot more, just over £500 in fact but I would also have had a risk of £500. Instead, I dispassionately observed the ebb and flow of the match, the subtle momentum shifts and body languages of the two players and traded in and out, never dramatically or with fuss, just simply and steadily increasing a profit.

I wasn't even interested in the match. In fact I had barely watched it before making decisions yet somehow my brain had registered superiority, a dominant force and I acted upon it. Maybe I had stumbled across the perfect gambling personality.

1. A complete absence of opinion before the event.
2. A casual, almost disinterested approach to viewing. This should stop one searching for something, anything to confirm a pre-judgment.
3. Mathematicians may disagree with this but instead of looking at the odds first, study the play. Only then if something becomes apparent check the odds and decide if a bet is value. Now traders will have a different view and a perfectly reasonable one of spotting odds that have moved too far in one direction and will trade this discrepancy. The point is to decide what kind of punter you are – a momentum trader or a sports watcher. Both are valid.
4. Once the odds suit, act and do so in a size that you are comfortable with.
5. Optional, but most times trading out to minimise risk is sensible.

I know I won't stick to these because I enjoy getting excited watching sport but if it was a job, then it must be conducted like a job with discipline and controlled emotion.

Roddick vs Carlos Ferrero:

Roddick hovered below the 1.6 price to back before the final and I needed 1.7 and upwards, now I had added my Henin-Hardenne winnings to the pot. So I chose to wait. The odds didn't have far to move for me to be able to get out for no loss or indeed, a profit. Was this wise? Probably, on the whole, but only if you are prepared to accept a bigger loss. Well I wasn't that but I did it anyway. A couple of good games by Ferrero, maybe break Roddick's serve or at least take the first to a tie-break and I should be able to get a better price.

Early on in the first set Ferrero had a break point, the price hit 1.7 and I hit it – too slowly, alas because it had gone but my plan was working. All I needed to do was beat the other buggers on the button – gambling meets quiz show. *Your answer for five points.*

Ha! That was it. The one and only opportunity as Ferrero never once looked like challenging Roddick again. The American's serve was metronomic in accuracy and ferocious in power. His return of serve was equally devastating. It was a procession of points to Roddick and, if I hadn't been losing money, a pleasure to watch: a man announcing his authority, not just to his immediate opponent but to all future ones as well.

As quickly as I could I closed out the bet in the winners market by backing Roddick for £500 at 1.50 so my loss in that was reduced from £1550 to £1300. Now because it was a loss there was no commission to pay, which is why I always intended to use the £500 stake at the end in that same market. However, I still had to get as close to £1300 in all other trades to finish all square for the tournament and with every Roddick point it was getting increasingly difficult.

In the end I got on the American at 1.08 for £750, a win of £59.

1. My final accounting for the tournament was not good.
2. My loss in the main winner market was £1300.
3. My accumulated winnings throughout were £880 giving me a deficit of £420.

4. Not good, a lot of bloody hard work for nothing, indeed less than nothing, as I lost.

Where had it gone wrong?

1. Initially, missing Roddick's third round match. Not only did that round make me nothing, it also meant that my future stake levels were lower than they should have been. A double whammy!
2. Federer not reaching the semi-final although one should consider when doing these types of bets that if the desired semi or quarter happens – then it is a huge bonus.
3. Not keeping some of the stake back for use during the semi against Nalbandian.
4. Too slow on the button during the final. In hindsight I should have the price already submitted, so if it went that high my bet would have been taken.

Expensive lessons to learn and yet I can't help but think I had plenty of chances to act and secure a profit. Maybe my mind was not nimble enough and this, added to a slightly suspect strategy, especially in the semi, hindered me.

Whatever, it is a disappointing end to a good run, albeit the good predominantly coming from cricket, a game I know very well. Still, the account stands in profit, almost 20% or £1000 and I was west bound, to Toronto in Canada for two weeks of golf. Oh, and to see my brother and his wife, who live there.

Does anybody else find the first 20 minutes on a jumbo jet ridiculous? Crammed into a silver cigar tube laden with tons of highly flammable fuel, propelled forwards by four huge engines and destined to spend the majority of the next few hours at an altitude of 30,000 feet and the bloody stewards and TV screens insist on telling us what to do in case of emergency. Bugger all should suffice!

There was even an actor doing the 'blow to inflate – head between the knees' in sign language for the deaf. What an opportunity for comedy. While the rest of us endure 'Kathy' droning on and pointing out the exits, the deaf are being told to:

'SCREAM! PANIC! YOU'RE ALL F*CK*D! LOOK AT THE PILLOCKS AROUND YOU BURYING THEIR HEADS IN THEIR KNEES! WHAT GOOD IS THAT GOING TO DO WHEN WE HIT THE MOUNTAIN AT 500 MPH?'

Why not? At least they'd go out with irony.

We were delayed or queuing on the runway. I couldn't help but notice that the planes on the adjacent runway were moving quicker. Three passed us and got in the air before we even reached the turn point, and they weren't even British Airways. I was under the illusion that BA owned Heathrow, or at the very least dominated it and yet airplanes with names on their tailfins that I couldn't pronounce were getting away before us.

Irrational and grumpy and no doubt a right pain in the arse to sit next to but only because I hate flying and any second extra spent on the infernal Phoenixes is a second too long.

Toronto, for those that haven't been, is a stunning city and the Canadians a most charming and friendly race, although I was slightly confused at a Bruce Springsteen concert at the SkyDome when 25,000 people started booing or oohing him. Apparently it demonstrates fondness or appreciation, or as my sister-in-law succinctly put it in broad Midlands drawl: 'It's bluudy odd but it means they like him.'

And so they should, for he put on a good show on a beautiful evening. I know that because the SkyDome has a retractable roof and it was open.

The North Americans, a bit like the Australians, the Koreans, Japanese, South Africans and, well, just about everybody else, build magnificent stadiums. Roofs that open and close, seats that provide good viewing, toilets that are clean and plentiful and bars and food outlets to satisfy most tastes and needs. We, the British, don't. Other countries' politicians don't get involved in the projects. Ours do. Other countries' stadiums cost a couple of hundred million, ours cost three times more and that is before they're even completed. Now what possibly could be the hindrance? I wonder?

Whatever, I thoroughly enjoyed golfing and boozing in Ontario and returned to Blighty refreshed and ready to punt.

Free Lunch, Anyone?

Ever thought something is too good to be true? The adage, I'm sure you have heard it, is that if something seems too good to be true, then it probably is.

When I first started using betting exchanges I was stunned at the amount of money that traded at ridiculously low levels, 1.03, 1.02 and down to 1.01. It doesn't get lower than that and it means that to win £10 before the commission is subtracted £1000 has to be risked.

Is it worth it? Some people certainly think so. Apparently backers at 1.01 are well down on their money though. How can this be when for something to be trading at such a level the result must be as good as known. And there is the catch – 'as good as' is not quite certified and it only takes one freak event to do some serious damage to the backers. Say a day and a half of Botham magic at Headingley in 1981 followed by an equally stunning performance by Bob Willis. Rare, admittedly, which is why it is still spoken about, but it did happen.

I phoned the exchange and set their number crunchers to work – sometimes being a journalist has its uses. Apparently in 12 months the backers of 1.01 were £200,000 down. Two hundred thousand! Bloody hell!

And below may be some reasons why. Not all because these are just examples of when all was not quite as it seemed or what was meant to be certain, proved less so. They are an unpleasant reminder to us all however to take nothing for granted, and always remember the worst can happen. Now there is a thought. Maybe we can make money by laying at the shortest of odds?

First the disasters and if any of the following examples involved any of you, then I hope the reminder is not too painful. The fact that you are still breathing and reading and not hanging from a lamppost is a good sign.

This is my favourite. Tony McCoy fell off his mount, *Family Business* at Southwell in January 2002. The price did as it always does when a horse has no chance and spiked to 1000/1. Two punters wagered an insignificant couple of quid each on him, which turned into a very significant amount when all the others

fell and McCoy, stubborn to the end, remounted and won. Oops. Doh! Or just *%&* it!

One poor chap suffered a dreadful misfortune from a website. Unaware that Bradley Dredge, well fancied for a golf tournament, had birdied his first hole with a 3, he accepted the typing error on the website leader-board that he had actually taken 23 shots to complete the hole. Alert to a quick and easy profit that his rapid sourcing of information had presented him with, he laid away merrily. Guess who won the tournament?

Historic Place won a race, an Ascot bumper but the fact that he passed the post was not enough for one punter. He immediately laid the beast at 999/1 and was matched for £3.

Another £15 was matched at 550/1. Why? Who knows? There was a stewards' enquiry but no change of result.

These are cock-ups of monumental proportions. They are not great long priced punts of which there have been many.

Backers of Manchester City against Tottenham Hotspur in the FA Cup 2003-2004 season would have giggled at their good judgment. From 3-0 down and with only 10 men City snatched a dramatic winner with the last touch of the game. Some enjoyed odds of 400/1 while others suffered, oh how they suffered. Over £200,000 was matched on Tottenham at 1.01. Two hundred thousand smackers were lost in pursuit of just £2,000.

Swing Low, Sweet Chariot

People claim they know where they were the day Kennedy died. Maybe? For many it will just be a desire to be part of something extraordinary, almost a part of the industry that has developed around his life and death. It is a curious aspect of human behaviour that we crave association or affiliation with events. What cannot be disputed is that it was a momentous day, although not for me, I wasn't born. I will go further and say that in my lifetime I have absolutely no idea where I was when Reagan was shot, Thatcher ousted, the Berlin Wall toppled or indeed either Gulf War started, which may shock considering the second one was only a few months ago as I write this, but be honest, the bloody thing was rumbling on for months with United Nations declarations and squabbles and so forth that to remember the exact day it started would be almost impossible. Besides, does the war start when the politicians say so or when the first action is undertaken? If the latter then I'm sure it was a lot earlier than people think.

I do however know exactly where I was when the Twin Towers of the World Trade Centre in New York were attacked – at home watching it live on TV, probably the only circumstances that would make me remember exactly my location.

September 11th is an infamous day, history wrapped in a date and one made more horrific by the close proximity generated by television. We all felt the disaster because we witnessed it, whereas a ship sinking losing thousands of lives is tragic news, but just that, news.

Rather cheerier, I also know exactly where I was on the morning of November 22nd 2003 – the Punchbowl Inn, Battsford, Suffolk, a rather fine watering hole. Now I am not trying to compare the two dates, which would be futile and insulting, but rather illustrate the importance of both to me, indeed to a lot of us.

Why? What happened that November day that was so special? So memorable? If you have to ask yourself that question then you're reading the wrong book, or Australian and in denial. There can be no other excuse.

On that glorious, happy day a country, through 22 white-clad ambassadors of menace, won the Rugby World Cup. Not only

that, they did it in the very back garden, the Telstra Stadium, host venue of the 2000 Sydney Olympics no less, of the archenemy, Australia, a nation so small in number but colossal in sporting achievement.

Now I have a theory about the Aussies and it is this. For all the sniping, abuse, hyperbole and insults thrown at those of us lucky enough to be citizens of this sceptred isle, I honestly believe the Australians love us. Think. They call us the Mother Country, which must be a strong term of endearment and we can liken them to a clumsy adolescent, trying, in a bumbling, naive juvenile way to show affection. We must remember before we chastise that the land of green and gold is young, a mere couple of hundred years old and in nation-state terms that, if not still in nappies, is hardly mature. Of course mutual admiration would be sweeter and more politically correct, but then it would also be more dull, and Aussies for all their faults, which I shall get on to in due course don't you worry, are rarely dull.

I know many; some famous around the world like Shane Warne and others that are better known in the local bar than their family home and the consistent theme is that they are, on the whole, great company. Warne in particular was a great chap to me when it benefited him little, but then he is the archetypal 'good old Aussie bloke on the beach', it just so happens that he is also the greatest spin bowler the world of cricket has ever seen. You can argue for the Sri Lankan, Muttiah Muralitharan, but he has not resurrected a dying art – wrist spin, and there has been controversy about the legality of his action.

So, the Aussies; they don't suffer fools gladly, are fiercely competitive, abhor losing, are invariably straight talking, generous, aggressive, fun, loud, occasionally stupid, proud, determined and blunt and we on occasion could learn from them.

Consider Ricky Ponting's reaction when Warne flew home from the 2003 Cricket World Cup after failing a drug test. When quizzed as captain, he described Warne's actions as 'stupid', despite the two being great friends and golf partners.

Now contrast that with the England footballers when Rio Ferdinand forgot to take his drug test. Gary Neville and co wanted to go on strike in support of a man who forgot he had to pee in a bottle. Just think of that for a moment. Pee in a bottle.

Maybe it's nothing out of the ordinary and I'm doing Ferdinand a disservice but I've been a professional sportsman, my brother represented Great Britain at gymnastics and we both agreed that as much as giving samples are part of the sportsperson's life, it is still somewhat odd to pee in a bottle!

If he can't remember that how can we trust him with being the pivot of the defence? A momentary lapse and he could turn round and shoot the ball past his own keeper.

Facetiousness aside, I know which one of the two I would want my children to grow up emulating. The Aussie was honest and critical; the English were self-indulgent and arrogant. Mind you, Ponting and the Aussies are winners and the best in the world, whereas the English footballers are not, and not. I digress, however.

An English mate of mine who has spent a lot of time in Australia describes them as 'us, but brasher'. Perfect.

They know that Australia is the greatest place on earth, that England is cold and grey and the Ashes an Aussie possession.

We know Great Britain is the finest, noblest country in the world, that Australia while warm and sunny is full of snakes and spiders and the Ashes must remain *in situ* at Lord's whoever wins them because their safekeeping is not to be entrusted to a perfidious bunch, however much better at cricket they are than us.

See – we are the same. Banter, overt or covert, direct or deprecatory is our stock in trade.

So our gallant chaps – indulge me, let me list them – Vickery, Thompson, Woodman, Johnson (oh mightiest of oaks), Kay, Hill, Back, Dallaglio, Dawson, Wilkinson, Tindall, Greenwood, Cohen, Robinson, Lewsey, Leonard, Balshaw, Moody, Catt – were labelled Dad's Army; too old, too tired, too boring, too slow, too reliant on Wilko's left foot and the rest of it.

And yet when they, Captain Mainwaring and Co. won, the graciousness of the Aussie players in defeat was mirrored by their press, one publication of which had published voodoo dolls of Wilkinson and urged their readers to pin him to injury. In short, they admitted we were too bloody good.

Here in full is the front-page apology of the Sydney Morning Herald that ran alongside a huge photo of Martin Johnson holding the William Webb Ellis trophy aloft.

PUBLIC NOTICE

TO ALL ENGLAND AND ITS SPORTS FANS

Regarding your magnificent football team's 20–17 triumph in the Rugby World Cup final on November 22nd, on behalf of all Australians, we would like to admit the following:

You were not too old (although we hoped you would be when the game went to extra-time).

You were not too slow.

You scored as many tries as we did.

You kicked no more penalty goals than we did.

You ran the ball as much as we did.

You entertained as much as we did.

You did it with one of your own as coach (even though he did spend some formative years playing at Manly).

You are better singers than we are (and just quietly *Swing Low, Sweet Chariot* is growing on us as is Jonny without an 'h').

You played with class, toughness and grace.

You were bloody superior ... and

You are for the first time in 37 years,
winners of a football world cup.

As a result:

We believe Twickenham is a most fitting home for Bill, though we humbly remind you that, unlike the Ashes, you have to hand it over if you don't win next time.

We concede the time has come to forgive you for using Australia as a dumping ground for your poor, weak and defenceless – even if the practice continues unabated every fourth summer.

We'll stop including the *Socceroos'* victory on our boastful list of triumphs over you and concede it was only a friendly and you substituted your entire team at half time.

We will no longer characterise your fans as beer-swilling, pot-bellied louts or knife-wielding hooligans and try to remember the sporting and enthusiastic supporters who did so much to make the final memorable.

We will stop calling for the International Rugby Board to change the scoring system. In fact if you can guarantee us a final as good as that one again, we'll ask them to actually increase the value of penalty and drop goals.

We officially remove the 215 year old chips from our weary shoulders and encourage all Australians to be nice to any person of English persuasion they come into contact with for the rest of the week ... well at least until close of business today.

PS: Go, the Wallabies who through their magnificent efforts did us all proud on the field and even more off it with the magnanimous manner in which they and our fans accepted defeat at the hands of YOU POMMY BASTARDS (sorry, that one slipped through the editing process).

Sensational. Humorous, sheepish, congratulatory and annoyed all in one piece, and here, in the spirit of reciprocation is the song that many of our fans sung in the stadium, around the Rocks, on the steps of Sydney Opera House and in the bars of Darling Harbour. It apparently made the Aussies laugh.

Belt it out now to the tune of that famous Aussie ditty – *Waltzing Matilda*.

I shagged Matilda

I shagged Matilda

I shagged Matilda and so did my mate.

She moaned and she groaned, as I took her up the Billabong

I shagged Matilda and so did my mate.

Beautiful and poignant I'm sure you'll agree. As to their admission that we are better singers than them though – have they heard Posh Spice? At least they gave us Kylie with her pert bum.

Now I mentioned faults. Well, they are the same as ours. Find fault with them, find fault with yourself. Aussies, gotta love 'em. Even if you take all the insults seriously, you must admit life would be a lot worse without them.

I just wished I'd backed them in the semi-final against the New Zealand All Blacks. That in hindsight was the bet of the tourna-

ment. The Kiwis were such huge favourites, 1.25 or 4/1 on for much of the week prior because they and their impish fly half, Carlos Spencer, had excelled in the group matches and more importantly, the quarterfinal against South Africa. Pre-tournament favourites alongside England, there was huge money on them to win the whole shebang and considering the Aussies had been stilted and stuttering at best in most games, an All Black win was considered a formality.

And yet sport, indeed life, is rarely that simple. A politics tutor of mine used to implore the class to 'never think in terms of black and white, but shades of grey'. What great advice.

True, Australia had been mighty fortunate to defeat Argentina in the curtain raiser when Peter Marshall, the referee, had steadfastly refused to allow the powerful front five of the Pumas to scrummage. What is it with these scrums? He penalised them, confused them and, well, quite simply did for them which considering one of the great spectacles of world rugby is the Argentine forwards putting the squeeze on their opposite numbers, ruined what could have been a real humdinger of a game.

Ring any bells from the final proper and Andre Watson's similar treatment of the England props, Vickery and Woodman? Gad, the sooner the Southern Hemisphere behemoths learn to scrummage again the better the game will be. (Any South African readers can take it as read that I do not include their pack in that – they love a scrum.)

And true, the Irish had come within a whisker of defeating them in their final group match, but an Aussie–Kiwi game is normally close, doubly so when it is a World Cup semi-final. A lot closer than the odds suggested anyway.

Still, it was not enough for me to bet on the match because although I thought there would be a shock in the semis, I believed it was more likely to be in the France–England match.

Yes, I was one of those unpatriotic few that backed France over England. The odds were good, 2.56, and I backed them for just over £900.

In fact I don't think it was just a few of us but that is not important, I made my decision on what I thought were the best value odds.

From then on little went right, either in Sydney or in my deci-

sion-making. Richard Hill confirmed he was fit to play for England and if only one thing was to come out of the tournament, it was the realisation across the rugby-loving globe of how good he really is. Much of his work is done in the dark recesses, invisible to camera or naked eye, but he makes a million tackles a match, competes terrifically for the ball on the floor and is a 'mean bastard'. His teammates can never speak highly enough of him so that should tell the rest of us something. His inclusion, I must admit, I was prepared for. The considered views of the media all week had been that he would play so it did not affect my bet, although if he had been ruled out it would have helped. Me that is, not England.

Then, the conditions metamorphosed from land of sun and surf to a wet and windy evening at Welford Road, home of the Leicester Tigers. As the rain lashed down, perceived wisdom was that this would benefit England and their forwards and restrict the wide running, passing game of the French. The price, always a voice worth listening to, reflected this by moving out to 2.7 but I saw no reason to doubt the validity of my bet. If the English forwards refused to do their principal job in the rucks and mauls and remained strung out across the back-line as they had done in the earlier matches, then the elements would have no bearing whatsoever, the French would win.

Coffee in hand, I settled down for the match. First blood went to England, although one should be careful using that phrase in relation to a rugby match.

'There's a nice bit of claret,' is how the commentators of both league and union gleefully inform the watching public that one of the players may be seriously wounded. It always reminds me of the Monty Python film, the *Holy Grail* when the knight guarding the pass looks at his dismembered arm and says: 'Come back, it's only a flesh wound'.

However, no blood had been spilled or limbs removed when Wilkinson kicked three points. The price lengthened as far as 2.9 but then a few minutes later Serge Betsen, the French flanker stole a line-out in the English 22 and charged at the undefended try-line.

Hill desperately scrambled back to get his hands, arms or legs under the ball and so nearly succeeded that the ref abdicated

responsibility upwards, to his video counterpart.

On first replay I could tell it was a score and I was gutted. How? It was good for my bet, which was a substantial one.

I have tried to condition myself to no emotion, something that all serious punters need to develop and something I am sure very few master – but when betting on one team while supporting the other it becomes increasingly difficult, more so in such a crucial game. My reaction when Betsen scored tells you I failed and not for the first time. Just as the Star Trek crew seems to be trapped in a never-ending battle against the Klingons and the Jedi similarly with the Dark Side, so punters should be waging constant war with emotion.

Decisions need to be reached in a calm, analytical frame of mind – not one of high temper or anger.

2.5 to around 2.6 was quoted now and I held on. Actually I held on throughout and lost the £900 because when the chances were there to trade out for a profit, I didn't. When were these chances? Two penalties in the first half when the score was 7–5 to France and Frederic Michalak missed both of them. At one stage of his preparation for the second one the price traded down to 2.2 so I could have bailed out with a healthy profit – instead I watched him lose composure, the price and eventually his place as he was replaced in the second half.

After those missed kicks England slowly and surely started to apply the squeeze. Would it have been different if Michalak had kicked one of those penalties? Possibly, but England would still have won, I think, and it would have made absolutely no difference to my bet. I was holding on whatever. I just might have had more excitement for my money.

Was I annoyed at losing the money? Yes of course I was but by the evening and a couple of pints of firewater I was salivating at the prospect of the final and England possibly becoming World Champions.

That was the morning I remember best. The tension of the final drop-goal and the camaraderie among the fans and friends in the pub and at Franklin's Gardens, the Northampton ground, where I worked in the afternoon were superb. Even the public address announcer got in on the act after the Saints had thrashed Leeds Tykes.

‘Not been a bad day has it?’ he rhetorically asked the 11,000 strong crowd, the majority of whom were at differing stages of inebriation. Of course it hadn’t, England with three Saints on the pitch and one on the bench had triumphed and their home team had followed suit, albeit in easier fashion.

‘If you feel like adding to your families, tonight might not be a bad night,’ he continued. Never have I heard a PA exhort the fans to go shagging!

It was one of those days, November 22nd, 2003 – the day England won the World Cup. Incidentally, it was also the 40th anniversary of Kennedy’s assassination.

16.12.03: Maroon Tuesday

Quick. Doctor! Nurse! Software technician! Somebody help! MEDIC!

It was Tuesday 16th December, or as it is now known chez Fletch, *Maroon Tuesday*.

A day so off-colour that it fully deserves its moniker and association with days of horrendous financial meltdown. Black Friday may have wiped millions, billions or even trillions off the bonuses of the seemingly performance-free fat-cats as well as plunging most investors into financial black holes, but it does not compare to the psychological disaster that was Maroon Tuesday.

The day, oh how I want to weep as I remember it – the day the Betfair site crashed. It was only 90 minutes, the length of a game of football, not even a session of a Test match, but how they dragged? Maybe I was so stunned because the reliability of the site had, up until then, been exceptional. Or maybe it was just because I was ready to play.

I appreciate that all this makes me sound an addict, denied the adrenalin fix of gambling I become hysterical, irrational even but I am not an addictive person. To leave something on a whim for a substantial period of time is no problem. Work for example. I enjoy it but am certainly not addicted. I can leave it for weeks so why should punting be any different. After the rugby loss on France I realised I had been 'on tilt' – desperate to win money, chasing losses and bad positions rather than trading analytically. When in this frame of mind there is only one course of action – abstinence. So like a good little puritan, I had abstained, enjoyed a leisurely golfing weekend in Ireland and generally collected my thoughts and wits. The whole process had taken nearly a month and I felt much better for it. See, I can do it. I have restraint.

However, that was by choice. Maroon Tuesday was horrendous because that most fundamental right of democracy, choice, had been removed. The small trading plans for the afternoon's racing that I had formulated from the moment of waking were now nothing. The plotting? Pointless, Guy Fawkes without a match. Breakfast had been nibbling fruit and perusing newspapers. Horses had been circled in red ink, one or two in black ink and a

couple of races had a simple line put through them. Vital stuff I'm sure you'll agree, after all we all need routines. From this earnest study I had gone to the gym, lifted weights, stretched limbs and sweated in a sauna. Throughout the exertions my mind had been alive with the lays I was going to set during the afternoon and, as all punters will be aware, the thrill, the promise of action and the juice had steadily increased, helped, admittedly, by a splendid bout of flirting with a nimble young cutie with gravity-defying breasts, but it was all there. My god I felt good. I was living rather than merely existing, nerves and excitement mixing in a heady cocktail of anticipation and fear.

Sauntering into the flat I had checked my watch, smiled at my punctuality for a hard day's work and switched all screens on. I was ready, and tingling.

'We are sorry that the Betfair site is currently down and unavailable. We are doing our best to rectify the problem and will have the site up and running as soon as possible. This page will automatically refresh every 60 seconds and direct you to the site when it is running. We are sorry for any inconvenience this may have caused you.'

Nothing. Nada. Like a punctured balloon, I crashed back into the chair, deflated. The high was gone. I was a shell, a shrivelled corpse. 'What the f**k is going on?'

I hit refresh. Nothing changed. Same message. Refresh! Refresh! Refresh! Staccato like I hit the mouse pad, 20 or 30 times a minute and not once did it change. Angry now, I shouted at the computer. 'Change, you stupid f***n' machine.'

To the telephone and bet that way, but no, I couldn't do it. I wanted, needed to watch the markets move. To study the prices of all horses in the race; see which ones were fluctuating most; was Jonjo O'Neill's lengthening?

I stared helplessly at the screen, watching it refresh to nothing, time after time. Then I watched the horse I wanted to lay lose. And not only did it lose; it did so from about the second fence, the kind of lay that pleases me most.

At that moment I knew it was a day of penance so I relaxed,

B
B
B
breathed deeply and switched the computer off. It actually turned out a pleasant afternoon as I enjoyed watching the horses jump the hurdles and fences, enjoyed the spectacle that it is. Not initially a racing man, I have learned in the past few years to appreciate the beauty of these creatures. Sometimes I think we can all be guilty of seeing them only in terms of odds, but they are magnificent beasts. Imagine the fear when a fully mounted one charged in battle, a demonic, armoured 'man-of-war' piloting it to conflict.

It is a cliché but the hooves do thunder. For those that have never done it, go down to the rails close to a fence at a race meeting and watch, listen and feel the power of racehorses.

B
The Guinness TV advert of the late nineties with the horses being the surf was brilliant. I am fairly sure it won awards but recreate it for yourself at any jumps meeting or point-to-point.

E
I marvelled watching them run and jump en masse. Nothing was on it; it was sport for pleasure's sake, which is how it should always be. And this was through the medium of television that for all its wonderful technology can never hope to replicate the atmosphere of close proximity.

E
A wonderful irony is that the horses were my tincture. I had planned to bet on them, screamed when I couldn't and then simply allowed them and their athleticism to soothe me.

Death and Taxes

January 28th 2004 and the snow that has been so gleefully forecast by the weather gurus has arrived. Crunch it goes underfoot and I walk to my car wondering if walking across a floor of cockroaches would sound the same. Gloomy thoughts I'm sure you'll agree, but I was off to the taxman to forward my returns before the penalty charges kicked in and the race meeting at Huntingdon had been abandoned.

Form in one hand, bankcard in another and evil thoughts towards the bogeyman that is the Inland Revenue. The offices I visited are in Ipswich and at the lift I joined a tall, almost vulturish man in a suit, long overcoat and scarf.

'Floor 3,' I said and glanced at the control panel to check he hit the button. An involuntary look that we all do but I spotted Floor 9 lit as well and concluded that was his destination.

Interesting. There was no Floor 9 on the map on the wall. The others all housed government departments for which there were warnings against unauthorised access but Floor 9 didn't exist. DVLA and Trading Standards were there but 9 wasn't. Maybe it was full of civil servants and public sector workers that did nothing – could there really be such people?

I pondered what was at the top. Mundane departments warranted security warnings, so what warranted complete anonymity? I checked the map again, the floors for government offices and surmised that Floor 9 would be similar. Or a business that did not want anyone to know it existed.

The bell pinged as we reached my floor and as I left I felt, or probably imagined, the vulture studying me, reviewing the carcass. Customs and Excise was my best bet and happy with my journalistic instincts, I presented myself in front of the latter day Robin Hood. A voluptuous and friendly girl greeted me and ushered me towards a desk where I introduced myself and met my nemesis – Death.

A middle aged lady dressed in cardigan and trousers and as far removed from the black caped, scythe wielding Grim Reaper as could be but there it was on the desk, her name, Death.

Or De'Ath, to be precise. A Belgian name you know but that

didn't stop me wanting to be ridiculously silly.

If I was her I'd have had a skull on my desk and when people asked me why? I would reply in a menacing tone.

'That's the last person who failed to pay his tax on time.'

You could have great fun with a name like that but I refrained, chatted about the weather and the cold, paid my bill and left. To my disappointment the lift was empty. Vulture and death – was it all an omen?

Short and Long-term Trading Strategies and the Importance of Discipline

During the past few months of punting there have been many lessons to learn. Some I hope I have mastered successfully or it is a cardboard box and the *Big Issue* for me, and there are others that are, shall we say, still in development. But something that cannot be ignored is the importance of psychology in gambling. Without wishing to encroach on the science or its studies on gambling, mostly because I am not skilled or tutored professionally on the topic, I would however like to assess certain aspects, but only in layman's terms. Any half serious writing or analysis of gambling will inevitably trespass into the minefield that is the human mind and refer to the mental aspects or skills needed, but not necessarily explain them and I do not intend to break from that tradition. I will consider them only in reference to how we can become better gamblers or their importance to a gambler. This is somewhat shallow but a damned sight safer. Barfly psychology is a blight on the modern world where everyone has an opinion and when it lacks justification or validation they qualify it with the preface 'they say'. *They*, whoever they may be tend to say very little. What it actually means is 'I think, but want to distance myself from the bigotry or controversy even though I think there is validity'.

So, the beginning for any gambler must be self-knowledge. After that, and this I cannot urge or reiterate strongly enough to everyone who enters the cyberworld of betting exchanges, is that you must have a plan. Indeed all punters in all media should have one and although making money is a good one to start with, it is a given. No, I am referring to specifics, both in desire and process. Some people will consider betting exchanges merely as a medium for their fun bets. Anybody who bets in this manner, and there are hundreds of thousands of them, if not millions, are 'leisure bettors'. Each and every punt is for a small amount, even though that itself is relative, and done for interest. A pub near me has the perfect ingredients for these leisure punters. Inside, apart from the barrels of lager and bottles of Breezer, is a huge TV screen and

much like most provincial, town and city centre pubs in the country it seems to show live football, recorded football and quite frankly nothing but football. Outside on the other side of the road is a Ladbrokes. Is there a joke in that name when the young to middle aged blokes congregate in the pub before the match for a few sharpeners, exchange bragging rights over teams, girls and whatever else is fashionable at the time and then as the kick-off approaches wander across the road to place their bets?

What it does do is give them a pecuniary interest in the match which, although generally not that significant, adds the 'juice'. Just like the casinos in Las Vegas that keep the gamblers topped up with alcohol and at the tables, so the footie boys loosen their inhibitions and tongues with a couple of beers, and then their wallets in the bookies.

Both institutions – pub and bookie – are trapped in a symbiotic relationship but only for certain hours during the week, or at least it manifests itself most strongly during certain hours of the week and those hours are definitely when live football is on TV.

For these leisure punters the betting means no more than a trip to the cinema or a night out. A lot even use it as a means of demonstrating their unerring devotion and loyalty to a team – something that bookies take advantage of by offering lower odds. When the turnover of money is almost guaranteed there is no real need to offer attractive or even fair odds, so they don't. Manchester United frequently trade at poor value but I have never seen that stop the lads backing them. Of course they probably don't know what the fair odds should be – nor does anyone really because it is all opinion but they will certainly have less idea than the bookies or serious punters. This element of punting on football teams has long confused me – as if the overpriced and gaudy shirt does not demonstrate absolute commitment to the cause or the ridiculous stickers on the back windows of cars? Quite why they need to back them as well is beyond my comprehension but I am not an avid football man. When I was growing up I supported Arsenal for the simple reason that one of my elder brothers did and like many a 'Gooner child' I cried with joy when Alan Sunderland stretched his perm out to toe poke the ball past Gary Bailey in the 1979 FA Cup final. From 2–0 up and cruising it needed a combination of Liam Brady, Graham Rix and as much

shampoo as the centre forward could afford finally to defeat Manchester United 3–2. That was a thrilling final and before people complain that Sunderland scored with his foot, I do know, but reflecting on the game in the years since I sat, nervously chewing my 8-year old fingers and nails in front of the TV in the lounge, the bit I remember most vividly is Sunderland's hair.

Can you imagine Thierry Henry with a similar style? He'd look like Huggy Bear as played by Snoop Dogg in the 2004 remake of Starsky and Hutch.

And still no defender would get near him. He is as close to ballet on a football pitch as I have ever seen. Ronaldo is strong, bullock like. Marco Van Basten was a mighty fine player but never really elegant, much like his fellow Dutchman Ruud van Nistelrooy and I would have loved to see John Charles, a man my Dad refers to in terms bordering on awe. In fact on the Old Man's list of genius he is at the top with Dizzy Gillespie and some jazz pianist that used to star at Ronnie Scott's club in London in the 1960s and 1970s.

Henry glides like a hovercraft. Maybe it is just a trick on the eye because of his slim, tall body shape, or his easy running style and imperceptible acceleration, imperceptible, that is, in effort. The pace certainly changes as his long stride devours the yards. Whatever it is he elevates the blood and thunder of the English Premiership to something more akin to art.

However, as much as I enjoy his performances I am not really an Arsenal fan anymore. It was a childhood crush that expired naturally as I grew up and concentrated on my own cricket career. I prefer them to do well than other sides but to call myself a fan would be insulting to those who really are.

I am not without passion and love of teams though – Somerset cricket and Bath Rugby for instance – but unlike some football fans I do not allow my fondness to dominate my life.

Maybe some fanatics will claim that I am not a 'real' supporter. Well maybe I am not, but then again I am not an obsessive personality, or fanatical either, and with the amount of gambling I do I can only thank the heavens for that.

So no side, whatever my affections will carry my money unless I think it is justified. I love England rugby but backed France, damagingly it must be stated, in the World Cup semi-final.

The first question then we must all ask ourselves is why do I bet? If it is for a bit of interest and fun then good, that is leisure betting and 'leisure bettors' provide the core for the betting industry.

Now, for those who take their punting a bit, or a lot more seriously then we have to start acknowledging the importance of plans and structure. And we have to admit to ourselves, honestly, the reasons for gambling? We are not 'leisure bettors' so what do we get out of it? Reason? Or excuse? Is it compulsion, craving, addiction, sensation seeking or business, pursuit of money, even boredom?

If we cannot be candid at this stage then we are doomed to lose money. This part of the process is the easiest so subterfuge here is a precursor to more of the same later and that means we are in trouble. The pocket will almost certainly get hit but more damagingly, so will relationships, friendships and possibly that alter ego of every serious punter – the actual job.

Humans are dominated by ego and therefore can be quite delusional, especially when considering themselves, so to help me I have pinned above my bathroom mirror a quote from the famous poker player and proposition gambler, Pug Pearson. Read it, contemplate it, analyse it and question it. In fact copy it and pin it in a suitable spot. Mine, I cannot avoid, it haunts me every morning as I complete my ablutions with a scrub of the teeth and a scrape of the chin. My face, gaunt from tiredness, puffy from a hangover or fresh from one of the sporadic bouts of clean living I self-inflict, is reflected back and above it I can read, indeed have to read the words:

'Always remember, the first thing a gambler has to do is make friends with himself. A lot of people go through this world thinking they're someone else. There are a lot of players sitting at this table with mistaken identities.'

Its location is not chance or ironic. This message is crucial and that is why I have deliberately positioned it above a mirror so I have to read it while seeing myself. It is a part of my morning routine – an important one – and has become so ingrained in my psyche that even when away from home, without it there to

prompt me, I still recite the words as I brush my teeth. It is a bit of a Pavlov's Dog effect but instead of a bell and dinner I have minty toothpaste and a bathroom mirror.

There is no point hiding behind platitudes or excuses, I bet to make money, am earnest and serious about it and approach it much as I do my work of writing.

In fact I frequently say 'I'm off to work' when I leave a friend or parents to go home and trade on sport. I wintered for a month in Perth, Australia a few years ago and stayed with the Lancashire cricketer Mal Loye. His training schedule was unreal – sprints and weights in the morning, swimming in the afternoon and net practice/fielding in the evening which I thought quite impressive for the off-season but he considered each part of it as work. He explained that he got the idea from a chat with Matt Dawson, the England and Northampton scrum-half. His theory was that if he had a hard weight session to do in his own time during the day he would get up and do it at 7 o'clock in the morning.

Make it a business appointment that cannot be cancelled or put off till later. It works because my mindset is one of work whenever I open the laptop to trade or punt on sport.

And so it should be for it has the same objective as my other work – to make me money!

In case this point ever slips my mind I have another slogan thrust in my eye-line from the laptop: *Discipline!*

Stage Two it may be but it is equally important and something that even the very best struggle with occasionally, or so I am led to believe from my research and conversations with many successful punters. All of those that I have met that make money in this fiendishly difficult manner, whether it is on sport or trading shares in the city have spoken of it; have even relied upon it almost like a crutch. For a couple it has become an actual mantra, something they admitted to saying it out loud before each trading session. They obviously believed that giving voice to the word would make it harder to ignore and were prepared to do it even if they were near others and it made them look like a sufferer of Tourette's syndrome. So like New York, a city so good they named it twice, I shall repeat it. *Discipline!*

Without it, whatever we title ourselves – gambler, trader,

punter – we are only ever one bad bet from disaster. Why and how? These are very good questions but easily answered and as you read the following reasoning, see if you recognise any of the actions. If you don't then you are either an exceptional punter and carry on with a will – good man – or you need to go back to the quote from Pug Pearson – Stage One.

Assume a chap lays a horse to lose in a race. He offers 5/1 for £100 and as expected the nag hits the fence, stumbles back through the field and canters home fourth 12 lengths behind the winner. A fine lay by our man and a win that earns him £100 less commission. Three more times during the afternoon he wins in similar fashion, so his day brings him £400 and a feeling of euphoria and confidence. Oh how those two mix together like oil and water and can be the first signs of a disaster looming!

Next day the chap wins with a couple and then naturally starts to believe his own hype – who wouldn't? It's where the phrase 'Masters of the Universe' came from for the 'big swinging dicks' in the banks and financial houses during the 1980s. The decade where the only thing that mattered was the size of the bank balance or bonus cheque.

'This is easy – better than working – all I have to do is raise my stakes and I won't have to work but can sit at home all day earning tax free' goes through his mind like a Trojan horse. It feels harmless as it makes its way from the back of his consciousness, almost comforting when it arrives as a central thought about his gambling and that is when it is at its most dangerous because now it is part of the decision-making process. The ambush is waiting to be sprung and the alarm bells that should be ringing are silenced, or worse are ignored.

Oh fellow punters I beseech you – heed the words of John Donne and do not ask for whom the bell tolls – it tolls for thee.

It doesn't matter how well our hypothetical bettor has judged the lays; it is a golden rule of betting that something can always go wrong. At some juncture, maybe the next day or next week, even at the end of the month when he is congratulating himself on a profit of £2000 he will convince himself that a horse or football team cannot win and will lay them appropriately, or more exactly what he perceives to be appropriately. Ever been there? He lays the horse for a far bigger stake than previously and it romps

home, wiping out most if not all of his profit and hard work.

From euphoria he experiences the antithesis – anger and resentment and these fuel an irrational desire to get *his* money back as quickly as possible. He compounds one error by making another – a heinous one that insidiously attacks our accounts – he does the unthinkable and ‘chases’ the money.

Notice how the money has become a possession. It was his but instead of writing it off after the loss, he still considers it as his and indeed a lot of it still would be if he had commanded an elementary control over his greed. A terrible sin is greed and one, like the devil, that can appear in many forms. Coveting possessions like cars or jewels, an insatiable appetite, a need for hedonism or a blinking of a cursor arrow in the stake level box, tempting us to add another nought and marvel at the profits available.

Have you ever done something similar? Ever cursed and shouted? The search for a scapegoat superseding rational analysis and acceptance of responsibility?

How that chap needed discipline? And in many areas. The first is in stake levels. Whatever the winnings you must *never* risk them all on the next bet, or if you are determined to pursue such a high-risk policy then at least do so knowing it is high-risk and with full recognition of the consequences if it goes wrong.

How many of us can honestly admit that they have done this before, raised the stakes at the same tempo as our confidence and arrogance and lost a bundle? Me? I have done it more than once but not recently. I cannot and will not state categorically that it will not happen again because I consider this type of foolish betting and chasing money as great a disease as alcoholism. In fact it probably needs its own version of an Alcoholics Anonymous meeting.

‘Hi, my name is Iain Fletcher and I am a recovering arrogant gambler and an emotional, angry chaser of money.’

Maybe that’s what the two traders are doing when they speak the word discipline out loud. They are pre-confessing their sins in the understanding that it makes them less likely to commit them.

Gambling well demands humility and this is the catch. To put money behind an opinion takes strength – conviction in one’s own

or

knowledge. Why else would you actually move some money across the counter, cyberspace or green baize? Well, the thought is that we expect that bundle of fivers or chips to make their way back in short time with a few of their friends. Expect, you understand, not hope. We have certainty and yet alongside that confidence must run humility, a placid acceptance that not every opinion, and therefore not every bet will be proved correct. No one wins all the time, so we need humility to keep calm and consider the long-term view.

To have both is rare, but it sets the holder apart from the crowd and in gambling terms that generally means he is more likely to be a winner.

Stage Three leads us to reasoning. Every bet, whether it be an opening or closing one, or indeed one that is not actually laid should have solid reasoning and part of this is knowing if each bet is meant to be a short-term position or one held for a long period of time. And maybe, just maybe taking a profit is not necessarily a good enough reason, nor is 'because I think they will win'. The odds on offer must be evaluated and if not acceptable, then ignored. This is especially difficult with closing out a bet in-running when a profit is available but why search for good value for an opening bet just to trade out of it at the other end at shocking value? Sometimes good value will be found at both at opening and closing and well done – that is excellent betting.

But if there is not that value, should you place the second bet? No, I scream but the reality is this is often a matter of individual preference so I will qualify my opinion as no, or not always. Some I have met are for immediately reducing exposure, even as far to the extent of leaving a no-loss only win scenario.

This reduces the potential profit dramatically and frequently means the second trade is done at less than good value, but that does not diminish the strategy. What these traders are doing is trying to reduce their potential loss, indeed to often have matches that go against them actually cost them nothing.

Most of the time I would disagree with this approach but if you pursue it as a deliberate plan then at least you are demonstrating discipline. The only judge of whether it works would be your own account and if someone is making money in that manner, they are right.

At least people who do this have a strategy and this brings me to the beauty of Betfair and betting exchanges. The volatility and rapidity of turnover allows us to have more than one policy, indeed we can bet on a single event and actually pursue a dual strategy. We can bet both short and long term. Otto von Bismarck, the Prussian Chancellor of Germany in the late nineteenth century justified waging war on more than one front as having more than one iron in the fire. We can gamble a bit like that. Frequently the positions will be contrasting so it might not make much sense but if explained singularly it is easier.

For months I have searched for an easy, almost simple description of short and long-term trading and like many a journalist have failed by complicating the issue. I mused this one evening over a couple of drinks with a professional gambler and he summed it up succinctly:

‘Short-term is not about the actual event; it is a trade on where you think the market will move next. Long-term is an opinion on the probable outcome – the result.’

Now allow me to confuse the issue completely. What this means is that say for instance nothing is going to happen for the next five overs of a cricket match. No wickets will fall and no dramatic runs will be scored. If it is a Test match one would expect the market's prices to alter very little but, and this is the thing for traders, they frequently do. I have sat and watched a Test match on the first day when a team has been 70 for 2 at lunch. The draw price hovered around 3.0 on Betfair, which I thought was too high, considerably too high. No wicket fell on the resumption of play in the first couple of overs and importantly nothing exciting occurred – no edges or dropped catches or wondrous cover drives – just a lot of letting the ball through to the keeper. The state of the game had not moved from lunch to 10 to 15 minutes later but the price started shortening and quite swiftly. Five overs later it was down to 2.6 and dropping further. A short term trade there would have been an appreciation that 10 minutes of dull cricket would provide a quick profit and quite a substantial one. Back the draw for 15 minutes and either get out for a profit or let it run and have a free bet up until the next dismissal. This backing of the draw

would not be a long-term trade – the match, like many modern Tests, would probably end up a result – as it did and on the third evening but that does not mean backing the draw at lunch on day one was not a perfectly good position, albeit one that demanded a quick turn-round.

Of course the discipline required would have been to immediately flip the trade and get out of it if a wicket had fallen quickly. However, the possible profit from 15 minutes outweighed the possible loss – the money was demanding a shorter price and a trader would have followed that money.

Now even if a punter had already laid the draw in the match and still believed it a good bet and one they wanted to hold, it does not mean they could or should not have backed the draw at lunch. Same market but independent trade. Maybe this is also a value issue; whatever it is we need to study sports and the markets and learn when a price is likely to move powerfully one way.

Televised football matches can do something similar. The last 10 minutes of a level game can see the draw price shorten at an alarming rate. Maybe some are just securing profits and forcing the price lower in their stampede to do so but football traders could examine this and decide if there is potential to back the draw in the 80th minute and then trade out of it nearer the 90th for a free bet or guaranteed profit.

Now, long-term in that cricket example would have been to believe the match would not finish a draw because of the two teams and the conditions and to lay the draw at a series of suitable prices. The other key aspect in this scenario – the long-term trade – is not to panic if the price moves against but to only change the bets if your actual opinion on the state of the match changes. This is clearly not a ‘sharp’ trade but a considered view on the match.

Both are good, but if we can combine our knowledge of them it should help us get better prices. It must always be remembered though that they are completely different strategies with different targets and objectives, except of course the main one – to win money. Or maybe it would be best to describe them as having the same intention, just different methods.

Another area where we can specifically trade short-term, often for fewer than two minutes is immediately after something has

happened, a goal or wicket or a dropped shot in golf. Then people tend to overreact and the prices reflect this, allowing a lower risk quick trade before everything, people, commentators and prices settle back into rhythm.

Each will prefer one of these methods of gambling. Rapid thought and changing of positions suits some, but certainly not all whereas others will support a team or person and back them. However, try to have an understanding, however brief of both. It can only help.

These ideas have all come from my own study and research of trading techniques, predominantly reading the articles and books of stock-market professionals, from my own experiences gambling and also from conversations with many punters, professionals, winners and losers. They are not set down in tablets of stone, or even meant to be sport specific despite my use of examples, but hopefully useful pointers.

And if you only take one thing from them, please let it be *Discipline!*

Heretic

Oh dear. Racing has now become irksome. I know this will seem like heresy from a man writing a book about gambling, but at this moment I don't like it. The sport is fine, fantastic even and I still rate the Cheltenham festival in March as one of the sporting highlights of the year alongside a Lord's Test match, Wimbledon, the Open golf tournament and England rugby internationals; it is just the relentless betting that, well, bores me I suppose.

How can this be? You may ask and indeed I have spent many hours pondering the same question. I think, and this may be symptomatic of the times and therefore not necessarily an irreversible opinion, that I have been worn down, my enthusiasm whittled and wearied by the constant innuendo, insinuation and sometimes forthright accusation and acknowledgment of cheating. Can there be so much smoke without fire?

Other sports have had their problems, including my beloved cricket, but if you start to think that I am picking on racing unfairly then consider my response at work at Grace Road when news came through of Hansie Cronje's death. It was June 2002 and I had just finished a phone call to Matt Holland in South Korea. The Republic of Ireland footballer had a column in the *Independent on Sunday* ghosted by yours truly and had only a couple of hours earlier scored a wonder goal that effectively kept the Republic in the World Cup. A cracking story and scoop for the paper and I was desperate to write this up while also concentrating on the county cricket in front of me that I also needed to scribe. Then I received a call from a rather startled journalist.

'Fletch have you heard the news? Cronje's dead – plane crash in South Africa.'

'Good,' I replied and that was that. I felt nothing.

I had never forgiven his manipulation of the young Cape Coloured players or his betrayal of a proud sporting nation. The fact that he refused to fully admit his sins, instead opting for the coward's way out of claiming his God had tested him (Cronje was a rather

nauseating born-again wallah) and then trying to sell his full story in a book when he was supposed to have divulged all in court for the clemency he received, meant what little sympathy I could have ever felt for him had long disappeared.

Dead? So what. I'm not callous and did not wish it upon him but when his plane did crash it didn't bother me. Any sadness I felt was for the other unfortunate souls on board.

The horses though irritate me. Whenever I study the clippings or examine the stories I wince at the constant description of 'horses drifting on the exchanges'. It is a legitimate phrase but one that has become a euphemism for cheating. If the beast had turned up with a peg leg then it would be understandable, but some 'drift' so much they should be renamed the *Kon-Tiki*.

Are they bent? I don't know and it would be foolish of me under the laws of libel and malicious falsehood to suggest that anyone was but what can be said with impunity is that racing has a serious credibility problem. I know this because I really enjoy watching the animals run, and I love – am rapt – when they jump the fences but I, a punter, now prefer to spectate rather than participate.

Watch them go? Absolutely! Try and trade or have an opinion? Not any more, and my main opinion is unprintable.

Maybe this feeling of despondency is because at the time of writing the past few days have been dominated by a *News of the World* exclusive that Kieren Fallon offered its reporters tips – seven correct out of ten – which, if true, puts him up there with Russell Grant and Mystic Meg and generally spoke badly about the business of racing. None of this is illegal it must be said. Tipsters abound and jockeys can do it as long as they receive no payment although that particular ruling is quaint when one considers Tony McCoy is paid for a newspaper column in the *Daily Telegraph* in which he regularly tips.

However, Fallon was already the centre of a story and investigation for a ride on the previous Tuesday, at Lingfield.

At the time I was in Cape Town working, more of which later, but on my return all I heard was how he slowed up his mount, *Ballinger Ridge* and was narrowly beaten at the post. By all accounts the race was a comfortable win for him and yet he managed to squander a multi-length lead having glanced over his shoulder to eye the chasing pack.

Now this in itself could just have been a horrendous error and one that should be punished – a ban of some length for instance – which is how the Jockey Club, the sport's governing body usually deal with incidents like these. However, when the 'Fake Sheik', the NOTW investigative reporter published a front page splash on the following Sunday in which he claimed Fallon told him that his horse, the favourite would lose and Rye, the eventual winner, would win, it suggested more than cock-up, it smacked of collusion.

Now in case some eager journalist digs into my background I will admit here that a distant relative of mine is involved in the squabble. Clive Reams, managing director of Racefax and former employee of the Jockey Club is a second cousin although one with which I have no or very little contact. I cannot remember meeting him in person since I was in my early teens (so 15 to 17 years ago) and after that my last contact had been a brief phone call in 1997 when I started as a journalist in which he offered me good luck. In short, we have nothing to do with each other.

He featured in the NOTW sidebar piece claiming to have informed the jockey club of 117 races with unusual betting patterns, a figure his company had reached having forensically examined all races and betting.

He wants to sell his services and if the reports are to be believed, for a tidy sum. Now that is his business and nothing to do with me and I do not know or cannot vouch for the veracity of any of his comments, but I can agree with him that something is wrong.

Indeed Betfair themselves alerted the Jockey Club to irregular and suspicious activity in certain accounts held with them. This in-house policing is vital because Betfair need racing to appear clean so punters are not put off. That they do this is commendable but also self-serving. At least this suggests they are doing the job properly. I don't care who applies the checks and balances and undertakes any necessary investigations, as long as someone does. The Jockey Club has had too many opportunities at self-policing and has never, in my opinion done it well enough.

March 2004 – Fletch goes Pro ... Well, Almost

This is where I am at, reduced to a one-month trial as a pro. Or should I call it a sabbatical. Why? Well, if after this month I have turned my remaining stake money into a lot more than that is what I will use the profits for, a damned good holiday. And henceforth profits will fund holidays, luxury ones, the type that if I lose focus, discipline and my stake money I will be able to excise from my life without damage. One month to see if I can successfully trade on exchanges, to see if Betfair is a suitable conduit for my hard earned. Before wild fantasies of golden beaches, azure seas and hordes of dusky maidens get rooted too firmly in my mind however (ha!), I first have to increase my stake of £2300 and do so impressively.

Is it possible? Of course it is but it will take a lot of hard work, discipline – that word is really so important to punters – and strict adherence to the markets that I believe offer me the best chance. Undoubtedly the major one has to be cricket and even more specifically Test match cricket. Already it has served me well and with England touring the West Indies there are four Test matches (two at the start of April but they are included) to trade and importantly they are on TV at a reasonable time. Because the Caribbean is about five hours behind us and the early nightfall demands early starts, the scheduled start at all venues is between 1.00 pm and 2.30pm GMT. Much more civilised than the winter Tests from Sri Lanka and Bangladesh. If I am going to lose sleep for cricket and fight through the day in a zombie-like trance, then it had better be bloody good viewing, Australia against someone other than Zimbabwe or Bangladesh for example. England's attritional style on the sub-continent is too tortuous, I tried and will try again but am loth to get too involved because I know from bitter experience that I spend most of the night snoozing on a futon, occasionally jolted alert by the commentators. Not an ideal recipe for trading.

What else is there? Golf and tennis obviously and some big tournaments in both, the Cheltenham festival for National Hunt, Formula One races, normal racing, Six Nations rugby, Champions

League knock-out stages and so on and so forth. Sport is 24/7 for 365, it can dominate if you let it and forcing myself away from the screen is an absolute must for my sanity. Combine the TV coverage with my day job as a sports writer and I could soon end up in the loony bin screaming 'Howzat?' and 'Shoot!'

So what am I going to concentrate on, this I need to consider? The Test matches definitely and for smaller stakes but still for reasonable amounts, the historic one-day series between Pakistan and India. It is the first tour between the two neighbours for 14 years and apart from the extraordinary atmosphere in the grounds should also provide some good games. When two teams are evenly matched in conditions that they both know and excel in, the trading opportunities can be fantastic. A bit of Cheltenham and a bit of footie are worth looking at and maybe if I am not sport-shocked, the sofa equivalent of shell-shocked, some of the golf in the United States. Maybe lay a couple of players in the Players Championship, the so-called 'fifth major'. The general plan has been decided and then has to be shelved.

'Fletch, we'd like you to go to Cape Town for a Right Guard PR thing. Four days, start of March, cheers.'

And like that I was off to the Cape for the *Independent on Sunday* and *Herald* in Scotland to write on the launch of Gillette's trendy new deodorant, Right Guard Xtreme.

It was only after I agreed – four days in the sun at somebody else's expense, who wouldn't – that the itinerary was forwarded and I learned that the product was not the only thing to be launched. Apparently it is for the young trendy man who fancies himself a bit above the rest, a daredevil that naturally all the girls will swoon for because he is just so cool. Typical advertising bollocks but their strapline involved extreme sports and getting people to face their fear head on. Who better then than a bunch of scribes to send off the top of Table Mountain with only a harness keeping them from a messy end 1000 metres below?

And a film crew for Sky Sports was present to capture our reactions for a show.

OK, I felt, no problems. Get me up there, strap me up and point me south. It was a Rap Jump that the Australian SAS designed to reach the ground quicker or get through the jungle canopy and basically is an abseil but face first, not bum first. Still, no problems.

It sounded great fun in a wonderful location and the only problem was I would not be on Betfair trying to prove myself an adept trader.

I did learn an awful lot about myself however, because a psychologist, whose remit was to study us individually and at the end of the trip give us each a written report, accompanied us. Know thyself is so important to gamblers; goodness me, it is one of the first things I impress upon people when they quiz me and there I was, in the presence of a professional psychologist who worked with the Great Britain Olympic squad. His brains were ripe for picking and I was determined that although the first week of March might not improve my account balance, it certainly would improve my chances of increasing it in the future.

I have included his report and my article, written soon after the jump, to give you a chance to examine both my thoughts about the experience and his thoughts about me, to see if they concur and his analysis is worthy of acceptance.

If I can gain a deeper understanding of my actions and reactions then I have a much better chance of being a serious punter. This trip afforded me that opportunity and it came from nowhere, a phone call three days before the flight. Maybe the gambling gods were nudging me before my 'month of truth'.

Come the end of the month there will be no hiding from the figures – they will tell the whole story. Meanwhile, here is the Capetown trip, as I wrote about it afterwards.

I am staring straight out over the most picturesque scenery. My position, 1000 metres high on top of Table Mountain prevents me from enjoying Cape Town's most glorious and dramatic sight – the mountain itself – but ahead of me I pick out Robben Island, infamous as the prison of Nelson Mandela, and to the right the natural bay of the harbour. The beaches of Camps Bay and Clifton, where the beautiful people lounge, provide a stunning golden contrast to the deep blue of the Atlantic Ocean as I bring my gaze in from the horizon. I had seen it all before, 10 years before in fact when I wintered on the Cape as a 22-year old professional cricketer but then I never had any intention of jumping off the top. Waqar Younis, the Surrey and Pakistani quick bowler was more my thing although to say I enjoyed fending off

the missiles he propelled would be a little disingenuous. I cannot deny it though; ducking 90 miles per hour bouncers was thrilling and something I had craved since childhood.

Suddenly my arm is being tapped, the bustle of activity surrounding me jolts me out of my reflections and I am getting the thumbs-up.

'When you're ready Fletch. Just lean forward hard and force yourself off the ledge.'

This is what I was here to do. It was the second extreme activity of three designed to assess ordinary people's response to stress and fear and purportedly the toughest. The hype about toughest meant little to me as I had spent the morning preparing myself, both mentally and physically, for it. I considered it the only event, not one of many that required rating and comparison, just as other days saw me consider their event as the only one. I had always thought of extreme sports, when I thought of them at all that is, as the territory of the bored teenager seeking a fix or a justification for the 'surf dude' image and use of the word radical. Now they were individual challenges, my challenges and I was prepared.

The others may not have realised that however as I continued my natural garrulous antics, but I was cocooned, focused within, a hard, inner core completely unrelated to the joking and banter of my outer core.

Professor Dave Collins, former Royal Marine and psychologist to the Great Britain Olympic squad and for three days observer and analyst of us guinea pigs had completed the psychological tests, the crowd 20 metres above was watching, fellow jumpers, nervously waiting their turn and the rest, almost 200 of them, voyeurs like the Roman public in the Coliseum.

They will get no fear from me. I have done with that, almost an hour ago. I know I am going over the top, abseiling face first, down 50 metres of sheer cliff wall and then freefalling another 50 metres.

And this on reflection days after the event startles me a bit. I am not scared of heights but a 1000 metre sheer drop is still a daunting prospect to confront. The first jumper, as we dramatically titled ourselves, had refused. FHM magazine may be for the lad about

town but after their representative had refused, indeed had suffered so much that he needed assistance away from the jumping point with watery eyes; one wag suggested that the FH of the magazine title meant For Her. Humour can be cruel but sometimes also a release. 'Green round the gills' from the moment we arrived at the summit, he had persistently tortured himself by looking over the edge and with wry amusement I had watched him.

'Stop doing it,' I wanted to tell him, 'it's not helping you,' but part of the exercise was for each of us to conquer ourselves. That is why the cameras were rolling, Sky Sports eagerly capturing every nervous gesture or brash confident comment. They had plenty of mine but when I stood on the edge, I was prepared. My worst moment had been watching FHM fail. The negative images of his uncertainty infected my mind until, aware of the corroding affect, I ignored him and his presence. It sounds harsh but the only way to banish the negativity was to banish him. He no longer existed.

Down I went, the initial push forcing my heart rate to its peak of 160 and then it settled.

The descent, cumbersome but thrilling heightened my senses, but never was I aware of danger. Indeed there was no consideration of it in my mind, nor fear, just exhilaration at the activity and a fierce concentration on technique. I wanted to do it quicker, better. My world became the bit of rock immediately in front of me much like the next step does on a steep stairway.

1000 metres up and falling? Not really. One metre ahead and stepping more like and then I was free, suspended without rock-face.

'I'm on fire!' I screamed. The adrenalin and excitement fused together to create a heady drug like euphoria.

'God this is it for me,' I thought. 'Why haven't I done this before?'

I continued, receiving the cheers of those below, guides, organisers and two fellow jumpers.

Unbuckled and unharnessed, I stood on the edge of the mountain, 100 metres lower than two minutes before and demanded a guide to take me back to the top so I could do it again.

Why? It was fun, pure and simple. I felt alive, not fearful, was living rather than merely existing. My senses had been at Defcon Five and that feeling is addictive, or at least it is to me.

I never got to do another jump, that day anyway, but I will. Oh, believe me I will; I am hooked, the Prof told me and reiterated it in his written report.

'Your score on the *Zuckerman Sensation Seeking Scale* was in the "high" category, suggesting that you are, as per the technical term, well up for it!' As an aside he suggested I thrive on adrenalin because I am a thrill-seeker.

His further assessments informed me why. Never before, even during five years as a professional sportsman had I analysed the reasons behind my actions. I knew I had a mental process to overcome challenges, opening the batting against the world's fastest bowlers demands one but I did not appreciate the reasons behind it or its effect. Now I do. According to Professor Collins, his observations and tests, I am a solution-focused copier, which means I concentrate on the mechanics, technique and physical aspects demanded by a challenge rather than the emotional requirements.

Another jumper with a similar heart rate chart and personality to mine was emotion focused. He cared little about the actions and instead spent an hour in quiet contemplation reading a book, a process of meditation according to Professor Collins.

And once decided, I hate prevarication. 'Just get on with it' is a shout commonly heard from my lips.

'You have very quick reactions and rapid decisiveness,' continued the psychological report. 'You don't tend to think things through for long ... better to take action!'

And once I do, I become hyper-vigilant. Nothing escapes my attention. A rope came free from a metal catch in front of me and to the right and I saw it, questioned the guide and once satisfied with the response, discounted it.

I felt similar elation on the other days when we aggressively rode the waves on a rib speedboat, bouncing high off waves that we hit at 50 mph and when we took to the skies in an open-sided Huey helicopter, spinning, falling and shaving close to the ground and hillsides. For each I asked what position was the most exciting and promptly put myself in it. Not because of machismo, but

because I craved sensation. At the front of the rib I laughed as the waves forced the boat out of the water and the occupants high into the air, hanging on grimly while trying to brace for the hard landing. In the Huey I sat next to the open side like a machine gunner from the Vietnam War, calmly watching the ground or sky as the pilot threw the 'bird' around, only a simple seatbelt preventing me from falling to my death.

The cameraman suggested at the end of the trip that we should do a TV show demonstrating an ordinary man, me, doing extreme sports to show that they are not exclusive to the trendy, young surf types.

'Bring it on,' I replied. As long as Right Guard Xtreme, the organisers of the Cape trip accept responsibility for getting me addicted to action and combat the sweat.

And for past girlfriends an admission. You were right. The payoff of my report are the damning words, 'your approach is great for stuff like this, but might make you a bit awkward in relationships.'

No need to call to gloat. Besides, I will not be in. I am off somewhere to jump, fall or hurtle through the air, to join the adrenalin junkies and if my conversion at first attempt is relevant, there are more of us about, wandering the streets and haunting office blocks in suits and chinos.'

That was my summation of the trip and my behaviour during it. Below is the Professor's considered view on me.

Iain's report:

The heart rate is level around 100 beats per minute (bpm) while you make your way to the ledge and then it decelerates as you complete the computer task and prepare for the jump. Your actual departure over the ledge – the fall bit – spikes your HR to 160 bpm, where it peaks. That's 2.666 beats a second! At the bottom your HR slows as you are no longer working and then starts to rise as you start the climb back to the summit.

Your scale on the *Zuckerman Sensation Seeking Scale* was in the 'high' category, suggesting that you are, as per the technical term, well up for it!

(The Zuckerman test was a series of questions and tests designed to gauge a person's craving for adventure and instability via response latency to positive and negative descriptors.)

Remember this is a test of your short-term (acute) self-esteem, with the short response times as measured in milliseconds suggesting your ready agreement with the description offered. You have very quick reactions to the questions which is a consequence of your generally very quick reactions, (always handy when you are facing fast bowling!) and your rapid decisiveness. You don't tend to think things through for long – better to take action!

The first test was completed on our arrival and shows a generally positive disposition with positive responses quicker than negative. In other words you agree more with positive than negative things about you. The picture changes however when the test is done on top of the mountain a couple of minutes before you jump.

You now feel more negative about yourself but note that the vast majority of change is in the negative adjectives. You stay reasonably consistent in your responses to positives suggesting that you are problem/solution focused in your coping.

By the time you arrive at the bottom of the jump you would have been back to 'normal', feeling pleased with your achievement.

Your profile and my observations of and conversations with you all indicate a strong trait tendency towards solution-focused coping – what I have described as the mentally tough approach. Great for stuff like this but it MIGHT make you a bit awkward in relationships/discussion/negotiation type situations. You may want to work on this aspect to increase your repertoire. For challenges like this however, your approach is exactly what is needed.

That is it. So what have I learned from the experience and can I put any of it into practice over the next four weeks? The account balance will be the sole arbiter of that.

I enjoy thrills. Indeed, I was labelled a thrill-seeker but never have I even considered the possibility that my actions may have been based on satisfying this urge because I never knew I had the urge. What is a thrill-seeker?

I like excitement and fun but have never really pursued danger. Surely a thrill-seeker is someone who knowingly puts themselves in dangerous situations.

That does not sound like me. I am generally anti-war, anti pugilist and up for a giggle and a wind-up in the pub. However, I loved the jump and the Huey ride so there must be, lurking somewhere inside a quest for adventure. The problem is I never see what I do as dangerous or adventurous. A few years ago in Cape Town I had to source a story from a township and ended up drinking late at night in a shebeen, a lounge where locals meet. There were three whites present in a 20,000 strong township. Believe me when following the car to the place and realising that we had no idea of the way out, I was nervous. A girl called Amy Irving had been stabbed to death in a different Cape township, Guguletu, a few years earlier so if it did turn nasty we were in trouble. But in a way that was comforting. I was nervous but also aware that there was no point worrying anymore – the time for that was before entering the township.

It may however explain my low boredom threshold. I want something, anything other than dreariness and have in the past frequently bet just for interest. Nothing wrong with that if you are a leisure bettor but for someone who is attempting to be a serious punter, it is stupid and wasteful.

On occasions I have also bet with too high a stake level. The feeling of helplessness or excitement as it wins or loses is nauseating and I only have ever done it occasionally but always for the same reason, to break free from the daily grind.

There it is! That is seeking thrill and emotion, which is exactly what the psychologist said.

I have to remember that punting, done properly, is like working and is a daily grind, albeit a tax-free one.

I tend to act quickly once my mind is made up. I am not sure if this is advantageous or not but from now on I am going to instigate a two-pause strategy. That is once I have decided I will stop, pause, reassess and then if the reassessment concurs without

doubt then, only then will I act.

What else did I learn? I am confident. Maybe my punting could benefit from a little more scepticism, a little more negativity? I shall combine this with the point above – the two-pause policy and hope that between them they refine my judgments.

Basically I have to guard against impetuosity.

I don't want to know why I bet, just how to make me better at it. These points, seemingly insignificant when put down on paper, are to be taken very seriously during the heat of betting.

Attacking the Exchanges

There is one aspect of betting exchanges that I have tried to avoid and that is their legality, or ethics or right to exist. However, any book on exchanges must at least pay lip service to the fact that their emergence has caused a great deal of controversy and consternation, the latter, it must be said, mostly among the big high street traditional bookmaking chains.

It is not my intention to sling mud, particularly as there has been so much already hurled but what I will set out is why I, as a consumer of gambling via many mediums, like the betting exchanges.

The first is choice. Much like spread betting firms, I can now make a negative decision about an event and act upon it simply. That last word is absolutely vital – simply.

If I don't like a horse and think it will lose a race, all I have to do is one click and lay it instead of about 20 calculations and then back every other runner in the race.

There is no difference between backing and laying and that is where I get so frustrated at some of the arguments against the exchanges. Not by the big chains – I know why they are complaining and it is for the oldest business reason – money.

No, it is the ill-informed comments by some of the media and members of parliament that offend. If you back one, you oppose the rest. If you oppose one, you back the rest. Could it be any simpler? Can someone explain to me what the difference is? Not with resort to over-rounds and profit margins, but conceptually.

There is no difference and that is why exchanges are such a brilliant idea. They provide choice; we the punters then provide the value by the prices we offer on both the back and lay side of the equation.

A wonderfully efficient system where the consumer, that is you and I, make the important decisions about what to do with our money. Consider those words – our money. Reading some of the arguments put forward against exchanges, and by people in the British Horseracing Board who should know better, and indeed do know better, I think they forget the concept of the money actually belonging to the consumer. They can spend it as they like,

barring illegality and we must assume that since Betfair resides in a rather plush set of offices in Hammersmith and pays tax to the treasury and a levy to the BHB, that it is not illegal.

For the first time in years, decades, the consumer is being considered and I for one cannot see what is wrong with that. In fact it is long overdue.

The next accusation against the exchanges and the system they have created is that it allows cheats to prosper.

Not if the relevant authorities actually acted when underhand tactics were discovered rather than doing the best ostrich impression since Chamberlain stood on the steps of a plane declaiming about a bit of paper in his hand.

There is a strictly enforced audit trail at Betfair so anything untoward can be financially traced. The traditional bookmakers offer nothing of the sort. Is malpractice a new phenomenon in horse racing?

If the authorities, either the Jockey Club or the BHB, can honestly state that horse racing has only endured some rather questionable practices since the turn of the millennium when exchanges appeared, then I will loudly proclaim to all and sundry that exchanges are a vehicle for cheats and crooks and should be drummed out of business.

But of course they cannot. What can be said is that sharps and shavers have existed for as long as horses have been pitted against each other with men on board. How many have gone to jail in the past 50 years?

What I would like to see happen is something similar to Eliot Spitzer's crusade in New York. He is the District Attorney that stunned by the arrogance, greed and theft rife in financial markets and institutions decided that he would thoroughly investigate, punish and embarrass.

Racing needs an Eliot Spitzer. Find the crooks, whoever they may be and whatever medium they use for their nefarious dealings and try them, try them in court and sentence them to some jail time. Once the first is put behind bars, the rest will think twice.

Exchanges with their audit trails can help find them. So don't shoot the messenger – accept the message and act upon it.

So what we have thus far is greater choice for the consumer

and more chance of catching crooks, which incidentally benefits all the consumers of gambling, those on the exchanges, those in the high street shops and those that do both.

Help me here as I am struggling to see what is wrong with the exchanges so far.

There are also calls for layers on exchanges to be licensed and taxed. This seems such a ridiculous idea I can barely bother with it. It is naked self-interest dressed up as genuine concern. Why not tax and license short sellers of shares?

I commented on this in *The Independent* the day after the budget when Gordon Brown, the Chancellor of the Exchequer first mooted the possibility. My argument as put on the comment pages still holds:

Watching Gordon Brown stand up yesterday and deliver his sermon from the mount – there really is a streak of evangelical piety about the Labour leaders – it seemed to me that Prudence, the trusted keeper of the purse strings had been replaced by Panic.

The rhetoric was there, Britain enjoying most prosperity, most consistent growth and possibly the best weather in 200 years and also the implication that we, the humble subjects should bow in honour to the man responsible, Brown himself, but it all rung a little hollow.

And this is why. If things are going so well, why is he doing the government equivalent of feeling down the back of the sofa for pennies? You may have missed it and even if you did not may have thought it irrelevant compared to the really important things like the cost of smoking, or of the extra billions promised for the health service and combating terrorism.

But in a couple of brief sentences he promised to review the tax position of betting exchanges and the people that use them, people that currently enjoy tax-free winnings. Check under the cushion on the left Gordon, I think I dropped a ha'penny.

Betting exchanges, for those whose only acquaintance with them has been through recent tabloid exposés of jockeys slowing horses to lose or even in one recent case falling off in a manner that looked suspiciously like a jump, act as a broker between people. Want to back or lay a horse, or football team

or indeed *Pop Idol* winner, then exchanges give you that chance and this is why they are different from traditional bookmakers, they allow Joe Soap of Acacia Avenue to lay things to lose.

That is the bookmaker's role, their side of a bet and they have made enormous profits for years doing it so given the chance it is no surprise that the more betting literate of the public fancy doing it as well. Tax them as suggested and they will stop, the exchange will have no liquidity and will go bust, much to the pleasure of the high street chains.

This is not the point for Brown though, nor the fact that racing is corrupt and has been for decades. No his problem is cash; a lack of it and it is partly a problem of his own making. In October 2001, startled by the bookmakers' preference of offering tax-free betting to their clients by operating offshore, Brown agreed a new tax level with the industry, bookmakers and exchanges alike.

15% of gross profits were to be paid in tax and another 10% of gross profits from horse racing to the Horse Racing Levy Board.

It was a trade-off after a standoff and perceived wisdom was that the punter would spend more, recycle his winnings and in doing so make up the Treasury's shortfall. An increase of 45% in turnover should suffice according to the number crunchers but they got it wrong, punters made the most of tax-free by backing more short-priced winners and the Treasury is suffering.

Time for a scapegoat and here, conveniently at hand is the upstart in the business, exchanges. By attacking them, or specifically the layers, Brown will do one of two things, force the exchanges out of business or out of the country. Either way he loses, he should ask the punters, it is a no win bet.

I feel the argument about exchanges will run for some time, many years in fact. Too many vested interests enjoyed too comfortable an existence under the old ways. Change is bad is their creed, especially if it benefits the consumer because the way they have run their fiefdoms for years has been at the expense of the consumer.

Crime and the Faceless Balaclava

Money. Whether in gold, silk, spices or notes and coins, it corrupts, it seduces because it brings power and as the man said, there is no greater aphrodisiac. And just as a jockey may not give a horse the best ride and an owner may unscrupulously bet against his nag in full knowledge that it has no chance of winning, indeed possibly should not even be running, then criminals will target any business they believe they can extort money from.

It is the very basis of the Cosa Nostra – the Mafia, who for all the glamour attached to them by the Hollywood makeovers they routinely get, base their business on terror. They are financial terrorists – do this as we say or face the consequences.

Highwaymen and stagecoach robbers were the same as the armed robbers of recent years, but as technology has developed, so have criminal methods. Why risk 15 years in the clink for ramming a sawn-off shotgun down some poor bank teller's throat for the measly few thousand that the banks have on site? The risk-reward ratio is not worth it, not when a couple of reasonable size drug runs can net hundreds of thousands if not a few million. But even that involves the physical risks of getting caught in the act.

In fashion, seasons bring new styles, sometimes old styles with a new twist and other times the same old stuff we've all seen a million times before. Why should crime be any different?

So let me announce the new style, adapted from the ransom model so effectively used in kidnap and modified to blackmail with attacks on products – poison or shards of glass in baby food (remember the 80s and 90s), and now further enhanced into faceless cyber crime, the paralysing of computer networks. Yes, ladies and gentlemen, those in the front row do not be alarmed as the crime of the millennium sashays down the catwalk.

A computer! We've had brown is the new black, well a computer is the new balaclava. Financial institutions have known about this for years. Rumours of them paying out sums in the millions of pounds have circulated for just as long. Numbers transferring across the ether as computers chat to other computers – that is the highway these sophisticated crooks now

target – the information highway, and it dominates their business. It makes the whole world of commerce go round and is absolutely vital to an Internet business like a betting exchange.

Sporting Options were attacked during the 2004 Grand National weekend and were reportedly offline for 36 hours. Betfair were attacked soon after and although they did not cease trading, the efficiency of the site was severely hampered. William Hill has been attacked, as have many poker sites and no doubt many other online bookies.

These DDOS attacks, or distributed denial of service according to the techno-wallahs, overload a site by inundating it with requests that slow or cripple the host.

The actual technical aspects of it are beyond my luddite brain but I do know that these attacks are more than a nuisance for the punters, but equally that the sites can never succumb to a black-mail demand.

Once they pay one they invite attack from many more and thankfully to my knowledge everyone is refusing to pay. All that is needed now is to actually track and catch some of the crooks and put them on trial and if convicted, in jail. I fear that these attacks may occur sporadically for some time and we, the clients, are just going to have to accept them as a hazard.

However from my own experience of trading, or trying to trade during an attack when the site slows to a crawl I can give the following advice. If you trade ticks, whichever sport or event it is on, don't. Shut the computer down and let the exchange tackle the problem.

If you take views against a horse for example, then you can put up a price and let it ride, but if you think you may want to cut a position, or have more flexibility then you are trading in reduced circumstances. I know, because I lost and was furious, but my anger did not alter the fact that I had lost. I was trading the horses, in and out rapid movements and got caught with a frozen screen and plenty of exposure. It cost me about £300.

Learn from my experience and save yourself an afternoon of frustration, hatred of the crooks responsible for attacking the site, rage and of course damage to your account.

Troy McClure – A True Professional

You may recognise him from some posts on the Betfair forum board and certainly will have traded against him if you venture into the shark-pool of cricket, golf or tennis. Who is he? Well his real name does not matter but what he is, does, because he is one of the gilded few, a professional. And when I use that term I do so in the true sense. He is a professional of the exchange era, because he is a trader.

Not the braggart at the end of the bar who drones on about some great coup he masterminded, but a week-in week-out trader – a 27-year-old man with no job who can pay off a mortgage and move to a £300,000 house. A man who can take a view on an event and still bet the other way if the money suggests the prices will move. A man who sits watching the numbers, identifying trends, remembering the circumstances that created a price fall or rise. Days, weeks, sometimes months later he will see the same circumstances and trade on them.

To most they are just a part of a match, to him they are an indication of what will happen next, or has a very high probability of happening next. With the stake levels he trades, usually a few thousand each time, if the price follows his belief then he shaves off the ticks for a few hundred profit.

His key is to bet flat out, maximum, every time, but always to cut a position if it goes against him. To do that is the hallmark of a real professional. Why? Because it shows discipline.

Tall, slim and not surprisingly, a keen sportsman, his conversation is a giveaway to his life. Not in complete statement but in specific words, phrases or sentiments. Sentences are littered with clues to his obsession with trading: mundane, everyday occurrences like standing in a queue for coffee are priced up.

On his local golf course I stood on the tee-box awaiting instruction on which line to hit (or try to hit – too often a devilish slice takes over my swing and I resemble a yokel woodcutter), and of course where the danger was off the fairway.

‘Over the left mound is the line,’ he offered, ‘and it opens up on the left if you pull it but that gorse on the right is at best a

5/1 shot at finding the ball.'

Most would actually say, 'go right and we might not find it.'

A veteran of the first person-to-person exchanges as an employee, he knew he could make more sitting at home using his numerical skill and passion for sport. So, he did. Now some might argue that without a wife and kids, and no steady girlfriend he had no encumbrances or pressure and therefore his bold decision was actually relatively stress-free. And partly I would agree, but he also took a sum of his own money (about £5000) and over a few years has turned it into a lot more, in fact into an exceptionally lucrative life.

Troy is also thorough. In a laboratory it would be grandiosely titled 'Research', or 'Product development'. In a gambler it is known as seeking *an edge*; meaning you have one over the opposition.

He knows I played professional cricket. During one match we were both watching and trading, I happened to write on MSN Messenger, a computer version of text messaging, what I felt the plan would be in the batting team's dressing room for the next 10 overs and what mini-targets they would be setting.

A flurry of questions hit me asking, Why? What? How? And basically everything except the inside leg measurement of Inzaman-ul-Haq, the Pakistani captain.

Troy plays club cricket where a considered plan is when a batsman refrains from slogging a spinner in a do-or-die bust for the next three balls. Professional cricket is very different and I told him what I thought the target would be and he reciprocated by telling me how the prices would react. He knew there were plans but not how developed they can be and how teams break-down matches into a series of mini-sessions.

Dougie Brown, the Warwickshire and former England all-rounder tried to get this point through to the amateurs of Namibia, who he coached in the 2003 World Cup. His most important message to them was this: 'Cricket is a series of very small incidents. We have to concentrate on trying to win the next little incident. If we win enough then we have a real chance of winning the game.'

Namibia were massively out-gunned by the other nations but

that does not detract from the shrewd professionalism of Brown's coaching. Remember he learned from Bob Woolmer, the hugely successful coach of South Africa in the late 1990s.

Anyway, it may or not have changed Troy's trading – I doubt it did because he trades the numbers anyway but I think it may have added to his knowledge and understanding.

He certainly was inquisitive enough about it though, partly because he loves the sport and partly because he is always seeking that little extra gambler's edge that makes winning money easier and more efficient.

Winning has its own pressures. Winning is actually a job and those that win view it as a job so when things go wrong they feel they are being personally attacked. Like most they start to consider time spent at work as being rewarded with wages.

Whenever I chat to Troy and a cricket match is abandoned he moans that he is losing money. Of course he isn't actually losing because he isn't trading but he is not winning, and the winning is his wage. No play equals no wage and that, to him, equals losing. In fact he can get quite depressed and down about it. His working life has no water-cooler over which to share inane office gossip. Or indeed social interaction of any kind in the flesh – everything he does, including his daily conversations with fellow punters like me is done via MSN Messenger.

Last Christmas it was too much and he organised his own office party. He stumped up a few hundred quid and took a few mates out for the night – meal, champagne and club.

Just what millions of others did around the country, except he, rather than Widgets Inc, picked up the tab.

Betting from home, or trading or gambling full-time is a very lonely business. Do it well and you profit. Do it badly and you suffer. There is no sharing of blame – not for the professional. They take full responsibility for their actions and know excuses and scapegoats are futile and counter-productive. That demands exclusion and that is why successful punters are an exclusive bunch.

So exclusive that most have no idea of what Troy does.

'Every time I meet a girl or someone and they ask me what I do I try and explain that I trade sports on betting exchanges and they

look at me blankly. If they show a basic grasp of the concept I explain more but I struggle to get them away from the idea of gambling. For some reason sport is fixed in people's mind with gambling even though bookies are not gambling. Trading, it seems, is something for markets and Del Boy characters or whiz-kids in the city. Well I trade what I know, sport and numbers and do it without charts and the huge bankroll of an institution. Sometimes when I meet people now I won't tell them what I do. If they knew the numbers involved they wouldn't believe me anyway.'

Ah, the numbers, the only important thing to a professional punter. I don't know his exact figures but I have an inkling of the region. Consider this, Adam Scott was over his second at the 18th at Sawgrass, the so-called fifth major. With a two shot lead he was a stone-cold cert to win but water lined the left hand fairway and protected the green short.

Scott hit his second and grimaced, ever so slightly. Thousands of miles away, Troy smiled, ever so slightly.

'I was convinced Scott wouldn't hit the green, because the water was all down the left. I was certain he would miss the green well to the right and then I'd be able to back him at 1.05 for profit. When he grimaced I had no idea he was in the water but even if he'd hit the green I thought I'd get out at 1.01. People would still lay him then for that even though the true odds should be nearer 1.0001. It's about minimising risk and knowing what will happen to the market at different times.'

So what was the bet? As the young Aussie was contemplating one final approach shot and his best tournament win, Troy was laying him at 1.03 for up to £28,000 – if all was taken his risk was £840, or if he was right in being able to back at 1.01 and maybe some at 1.02, then his risk was nearer £400.

Scott's grimace turned into anguish as the ball landed in the water to the left of the green. Troy's smile no doubt widened as he started backing Scott back at prices between 1.6 and 1.3.

Just as well he did because Scott dropped a shot and then chipped and puttied to win. Troy, with a green-green screen, had of course already won.

How much? Circa £6,000. Not bad eh? And all for a real risk of £400.

One grimace, one click of a mousepad and 6000 smackers in the account. Now that is professional.

'A great trade,' he admitted, 'but what it shows is the kind of situation I look for. Low, minimal risk trades with much greater potential wins.'

I feel the rest of us should take note – to make notes. Not only are his thought processes professional, so is his general demeanour. He considers himself and his trading seriously and refers to keeping a diary of engagements. Not meetings in Slough with the accounts department, but Test matches, Wimbledon, one-day internationals and so forth. Those that phone up suggesting a round of golf or a night out at these times are politely refused: 'Can't I'm afraid. I'm at work then.'

More dedicated than most that haunt offices throughout the land, he is as hard working and passionate about his trade as those are that he actually trades on.

Henman, tennis supremo of Great Britain will not work harder than Troy to achieve success in his chosen field. The irony is one may benefit from the other, and Troy does not care if Tim wins or loses, as long as he has traded the match right – for profit – for his wage.

My Month as a Professional on the Exchanges

March 7th: first day of strict betting.

My diary is open for full and frank note taking – no dissembling here, the *Racing Post* and *Independent* have pride of place next to the lightly boiled and my mind is fixed. I will have discipline; I will work harder than the next man.

Now what do I have to bet on? Only a couple of race meetings, Kempton Park and Market Rasen. Not an auspicious start. As we now know, horse racing is not my thing but I have learned parameters and this is a good test to stick to them.

My opening balance is £2330 and for racing I am prepared to use a maximum of £500 on each trade. Of course this limits my potential winnings and when I intend to trade rather than gamble it can be seen as over-cautious, but that is no bad thing for me. Besides, on occasions recently my computer and Broadband Internet connection have been somewhat tardy in their responses. I do not want all my bank used on only one half of a trade and left while I try and get through on the phone. £500 is enough and if I can win ticks on the races then that should prove racing is a possible source of income.

My preference with racing is not to trade on every race. The flat and all weather races that are one mile and shorter just don't do it for me. I admit it, I love watching horses jump and hurdle and I love the test that the longer races provide – the thorough examination of technique, stamina and courage that a three-mile chase gives.

Also my style for these is to lay a short priced horse and then back it if the price moves for me but not necessarily for the full amount. I do not mind letting a couple of hundred quid of liability remain for trading during the actual race. The beauty of the longer races is that the prices can move quite a lot. If I lay a horse at 4.0 (3/1) for £150 and it moves out to 4.4, I will back it for about £100 leaving a potential loss of £110.

What I have now is more margin on price for during the race itself or if the horse travels poorly during the three miles the

option just to let the bet ride and pocket the £50.

The key thing is that there are plenty of opportunities to get out during the race. Very rarely does a short-priced horse only ever shorten during a race till the winning post. Frequently a horse-traded around 4 on the exchanges before the start will fluctuate between 3.5 and 6 in the first mile or so giving punters plenty of opportunity to trade.

Similarly I sometimes choose to put up a price hoping to get hit during the race. For the example I might have put a price at 5.5, which if hit would give me the green-green screen, profit whatever the result.

These are my basic plans for racing and why I do not bet my whole bundle and it also combines good chances of making money with a lot of fun. I cannot just see horses as a trading tool, which is why my approach to betting on them is somewhat schizophrenic. It may be evident throughout the book but I struggle to understand my own relationship with the gee-gees. Yes, I want to win money on them and to do so by trading but if I am going to watch them I want to have a bit of fun as well. This I can do with my strict staking plan and selection of races.

My first event was a three mile handicap hurdle at Market Rasen and I was in and out before the race for a profit of £5 or £0.95. One horse was worth the fiver and it never looked like winning but this was the dipping of the toe in the water and I traded a race for a win-win.

Ninety-five pence in this instance is irrelevant. The mechanics of the trade were much more important and they worked and if I had used the full £500 that I had allocated for racing then my win would have been multiplied by 10, in other words, £9.50.

Of some concern however was the slow refresh rate during the race. Nothing would happen and then the prices would change dramatically. I have BT Broadband so my Internet speed should be good.

Second race and another late one at the end of a meeting but this time at Kempton Park, a three mile novice hurdle. My stake level remained the same, only £50. but this time I initially backed a horse and immediately put up a lower price to lay it back.

PHHUTT! My screen froze and pinged every time I pressed a key. There was nothing for it but to shut down the computer and

completely reboot it. All I could hope was that the prices had moved for me and someone had kindly taken the price I was offering for the full amount. Considering hundreds of thousands are traded on most races if the price was reached I should get hit, although there was a couple of grand ahead of me in the queue.

My computer re-started and I quickly dialled in but the race was off. At this stage I should have phoned up the phone brokers to check my position and put up a price if necessary but I was engrossed in the race and in trying to get the market up on screen.

Again the Betfair screen froze, the submarine ping mocking me as I frantically jabbed the keys. Did I have a small win or a bigger loss? And did I have a computer? What the bloody hell was going on with it?

Being a technophobe there was little I could do apart from scream, which I did, angrily, and then get a computer-bod friend round in the evening with the promise of unlimited beer and curry if he could sort out the wretched thing.

Not a particularly satisfying start to the month and it got worse when my mate informed me with piratical zeal that I had been attacked by a virus, a nasty one that had been in the news recently and he was on the case to hunt the thing down, or whatever techno-wallahs do.

After he had cleaned the offending article from my life and added a better firewall and something else that sounded technical, my machine ran beautifully and my Betfair account informed me that the second race cost me £38 leaving me in deficit of just over £37. Two races and I have already lost one and a half percent of my bank.

Seven days to Cheltenham and counting. Sadly the Gold Cup will be run without the French trained horse *Jair du Cochet*. An accident on the training gallops necessitated his being destroyed. A cruel end to a wonderful athlete and probably the nearest challenger to the supreme *Best Mate* leaving *Arkle*'s record of three consecutive Gold Cups beckoning for 'Mate'. Good, it would make excellent viewing and satisfy my plan of laying *Therealbandit*. Too young, too nervy, too inexperienced.

March 10th

Another day another scandal. Sean Fox fell/jumped (delete as appropriate) off the grey horse, *Ice Saint* at Fontwell. The media gaze, ever vigilant after the Fallon scoop demanded answers and having seen the race live on TV and studied the replayed footage afterwards, I am not surprised. Guilty or not it was an unedifying spectacle and earned the jockey a 21-day ban as well as some disapproval.

What I needed was to purge, a good to honest bit of blood and thunder with absolutely no chance of cheating. So, Sir Alex Ferguson, the 'hairdryer' extraordinaire and his beleaguered Manchester United against Porto at Old Trafford was perfect. No fixing here and, equally important, no suggestion of fixing. At stake, qualification for the quarter final round of the Champions League and in true Fergie fashion he had accused and generally disparaged the Portuguese side's willingness to fall down at the merest hint of a breeze.

The Scottish knight 'gets on my tits' as one of my mates calls it but I do like it when he starts a wind-up. Why, in a sport laden with cash, with backroom staff to massage the egos of and conduct the most basic and everyday menial tasks for the players, do the psychologists at each club allow managers to get wound up by his antics.

For God's sake fellas – he wants a reaction! Remember Kevin Keegan's outburst during an interview when Newcastle were frantically squandering the Premiership. Why oh why?

Arsene Wenger and Kenny Dalglish have been superb in countering the 'gob from Govan' – thanks to my friend again, who really does hate Fergie, and it is no surprise that they are erudite, taciturn and shrewd. Dalglish erudite? I got that from a man I know who interviewed him a lot. For my part I can never understand a bloody word he says.

The Porto manager, Jose Mourinho was equally adept at parrying the verbal barbs. In an interview before the match the Sky journalist talked about Ferguson's hopes for a strong ref and his general alluding to diving. Nothing shocking there, a routine journalist angle inviting reaction. With none forthcoming he progressed to asking if Ferguson was whining about the differing football cultures or outright cheating. Jose Mourinho, deadpan,

well groomed, tailored and tanned merely answered: 'The result'.

Porto had of course won the first leg 2-1. Brilliant. It has long been a belief of mine that the competitiveness in sport dressing rooms fosters great wit and humour. Mourinho for *Have I Got News for You*, I say. It was the straight face delivery and lack of mischievous twinkle in the eye when he knew he was applying the verbal fait accompli.

My plan was to back the draw because at 4.2/4.3; I felt it was a good value for trading and to lay Manchester United at 1.65.

My reasoning was value for the draw – it was too generous a price and was only forced so big because the overweight bias for the 'home team', United. Porto's other away results in England had been poor over a number of seasons, but recently elsewhere they had a win and draw.

The lay of United was for the reason above, they were artificially short as the home team and because they had just been downright poor for a few weeks.

Sides used to tremble when visiting the Theatre of Dreams. It didn't matter whether they had nipped up the M62, the M1 or had to catch a flight from Rome or Barcelona, United at home were a frightening prospect. However, in recent weeks domestic clubs and not ones in particularly great shape like Leeds and Fulham had shown United to be fallible.

So I felt a lay was a reasonable punt. Both were done before kick-off, the draw back at 4.3 for £351 and the United lay at 1.65 for £400.

The key here I felt was if United lengthened then the draw would have to shorten. Both markets had much more interest, activity and money available on them than the Porto market so they were likely to be the two prices to move. This I have found is how three-way markets trade. Take the two teams and the draw market. One of these will remain fairly static, at least until something dramatic happens like a goal being scored or a wicket falling and the other two will trade around and adjust to equalise the over-round.

If United should shorten then the draw would lengthen and vice-versa. My belief was that United was far more likely to move a couple of ticks out and the draw a couple in.

In case I needed further justification for my decisions there

were the players available. The suspension of Roy Keane, Louis Saha on the bench and a lad called Fletcher on the park meant the best XI may have been at Old Trafford, but not all were on the pitch. Footballers have been placed as icons in this celebrity obsessed age so they need only be known by a single name. The honour that used to be bestowed on men like Jairzinho, Pele and Zico is now granted to men like Flitcroft, Sinclair and Heskey. Worthy players no doubt but not single name stars. Hence, my aversion to Fletcher, a player that I had only heard of fleetingly.

Within 10 minutes and the general news of the United team being announced they had indeed drifted out a couple of ticks and the draw had accommodated it by nudging in one tick. I backed United back at 1.68 and laid the draw at 4.2.

Job done with all results hovering around the £15 profit mark and this, I was learning, was how lots of successful punters traded. In and out for ticks and lots of little wins. Now it remained to try and continue this success during the match itself and steadily build up a better position. Off they went and I studied the markets, searching for a little trend or opportunity.

Ten minutes had gone and the draw had hardly moved. I know there will always be a large bias to the English side and doubly so if it is United, Arsenal or Chelsea but this was pushing it a bit far. They had looked ordinary and the draw was still cracking value. I was tempted to just back it for £50 or £100 and leave it; instead I backed it at 4.2 for £360 and immediately I started putting in orders to lay it back in increments – £300 at 4; £40 at 3.95: and the odds and sods at 3.9, 3.8 and 3.7. It had to start moving in soon, and did. My offers were picked off like pheasants at a shoot and left me circa £30 profit whatever the result and then I backed Porto at 6 for £3 to go slightly overweight on them.

Happy with my work I watched United score a fantastic goal. Paul Scholes applied the final header but it was a beautifully judged pass by Ryan Giggs and cross by John O'Shea that provided the chance. I cared not. My positions were made and I scoured the reset prices for over-reaction and value.

United went down to around 1.3 which was way too low in my opinion because despite their lead they were not dominating the game and now Porto needed to come out and attack. If the game finished 1-0 United went through and Porto out so they needed

a goal and the one thing United's defence had been accomplished at in previous matches was conceding goals. For goodness sake, Juninho, the diminutive Brazilian at Middlesbrough had even scored a header against them. Skilful he may be but at about 5ft 5in the only balls he should be heading are the big centre-halves'.

I put in an offer to lay United at 1.29 for a liability of all my profit on them. I was prepared to finish the game with nothing for the hard work but if it finished a draw or Porto won I would be up over £130.

At the time it seemed a decent bet. Now, reflecting on it or reading it still seems a decent bet. And I'll tell you why it proved a decent bet in profit terms as well as reasoning. Porto scored in the 90th minute from a free kick. Tim Howard saved from long range but the first to react, and with superb skill it must be stated, was Costinha.

Three minutes of helter-skelter, a scrambled attempt saved as close to the line as near dammit and the match finished a draw. Goodbye Manchester United and hello a hard earned but well judged £135.

I suppose Mourinho won the battle and the war – words and performance although Ferguson did have the grace not to whinge in the post-match press conference. It has long shocked me how football managers refuse to blame their team or players for mistakes or losses. Time and again on highlights programmes or straight after live matches when they do their face-to-camera pieces; they blame officials, opposition, pitch conditions or number of injuries. It is this belief of showing no weakness and developing a fortress mentality of them against us. Well chaps, I sat in on the England rugby press conference after the defeat to Ireland in the 2004 RBS Six Nations. Not only were the world champions humbled, they also relinquished their 22-match unbeaten record at Twickenham, England's HQ.

Sir Clive Woodward's reaction? Fulsome congratulations and praise for the Irish, 'The best team won, no mistake and fully deserved to,' and then Phil Larder, the defensive coach analytically dissected England's poor defence. All in front of the world's press. The message is simple – no excuses and no shirking. These boys won a World Cup so maybe the football managers should stop mollycoddling their players and treat them like men. If they cannot

accept justified criticism in public then they do not have the strength of character to win the really big games. I remember Ferguson on occasion actually criticising his team (Roy Keane certainly does) and they have been the best in Britain for a decade.

Six days to Cheltenham and counting. Note to self – still sad about the death of *Jair du Cochet*. Still going to lay *Therealbandit*. Still pissed off with racing. Can't help but think they are reaping what they sowed after years of sweeping scandal under the carpet.

March 11th

This is it. What I have been waiting months for, the start of the West Indies and England cricket series from the Caribbean. There is something special about the play in the islands, loose, swash-buckling and rarely dull. Contrast that with the turgid stuff before Christmas in Sri Lanka when England grimly managed to hold on in the first two Tests for draws before losing the last. Not once during that series did I, a passionate cricket lover, get enthused. The stuff from Australia where they hosted India was fascinating and cost me many nights sleep but England, blocking it to death on low slow strips of plasticine was punishment. I wrote a preview of this Test at Sabina Park, Kingston, Jamaica for the *Scotland on Sunday* newspaper the previous week and therefore had my statistical research done. Below is a list of pointers as jotted down in my notebook:

Last West Indies defeat at Sabina Park? – Australia in 1995 when they won the final test to win the Frank Worrell trophy; a win based on a huge first innings score in excess of 500 with Mark Waugh scoring 132 and Steve Waugh 200.

Last five matches all results and wins for the West Indies. The opposition included heavyweights like Australia, Sri Lanka and South Africa.

Last non-results were consecutive. The test after the defeat to Australia was drawn (India, I think) during which overs were lost to rain and then the abandoned match in 1998 against England when the pitch was declared unfit in the 11th over.

Summary: West Indies have won here even after the retirements of Courtney Walsh and Curtly Ambrose. West Indies consider this hostile, atmospheric ground as a fortress.

England last won here in 1990 under Graham Gooch's leadership when Angus Fraser bowled beautifully for a first innings 'fifer' and Allan Lamb scored a great hundred. No shock in that – he did it many times against the fearsome West Indies quickies.

England rarely start series well.

Plan: A mixture, depending on price, of laying the draw and backing the West Indies, especially with most forecasts promising reasonably fair weather.

Brian Lara and Michael Vaughan wandered out to make the toss at the crease and I mentally ticked off my thoughts. First, that batting first was not necessarily that important although the market would probably see it as such. Second, the added grass left on the wicket should, if live and not dead and rolled in, give a bit of lift and bounce to the new ball. Third, the average first innings score is only about 270.

The bit about the grass really does need explaining to any non-cricketers. Grass on a pitch means nothing unless you know the nature of the grass and understand what effect it will have on the play, but is so often spoken about or mentioned that it can be misleading.

Sometimes ground staff in charge of a pitch that tends to break up and crumble early in a match will leave the grass cuttings on the wicket and try to roll them in to the pitch. When the pitch is watered the grass helps to keep the pitch bound together and means it generally lasts longer before breaking up. However, the grass is dead and the ball, for whatever scientific reason, I do not know, does not bounce as steeply off it. Leave some live grass on a pitch, or basically don't shave it with the mower, the grass is still rooted and the ball bounces well off it. This pitch had some live grass – that was visible on the close-up TV shot.

On to the match. Straight after Lara won the toss and elected to bat I backed the West Indies at 2.92 for £500. Only £198 was

taken and as the news steadily filtered through the websites like cricinfo.com and other media the price shortened, reaching 2.82. I cancelled the rest of my offer and left the bet. I wanted to let this be a long-running position, allowing me to trade in and out on other markets as I saw fit. Of course this needed the West Indies to do well.

Chris Gayle played on early to the impressive Stephen Harmison and then Ramnawesh Sarwan walked in front of a straight one from Matthew Hoggard. To be 22 for 2 was poor but Lara, averaging 75 over the previous 12 months and usually even more dominant at home was in next.

He and Devon Smith batted well, albeit with a little fortune until just before lunch when Simon Jones, the speedster from Glamorgan marked his comeback Test with a snorter to get rid of Lara.

Undoubtedly this was a great moment to watch because the injury Jones had suffered during the last winter's Ashes tour had threatened a promising career. Lots of rehab work and surgery and here he was, loping to the wicket in a easy jog and then exploding in a flurry of limbs to bowl at 90 miles per hour.

Irritating for the bet however, that the man he got out was Lara but I still felt 250 plus would provide a working total.

The statistics swayed me to this but also the England batting line-up. Trescothick had struggled thus far on the tour; Nasser Hussain and Mark Butcher had poor records in the islands and the tail started at wicket keeper Chris Read at number seven. His Test average was hovering around 16 and after a poor tour with the bat to Sri Lanka he was under huge pressure to keep his place in the side. Following him were Ashley Giles, Simon Jones, Matthew Hoggard and Stephen Harmison. The West Indies tail was long but so was the English one.

The prices had moved with the wickets and the West Indies were now bouncing around the 3.4 to 3.5 area, England had come in considerably to 2.5 and the draw had eased nearer 3.2.

Hee-hee-hee. The adverts have been on and the promo for the India-Pakistan series uses a voiceover saying that they have not met for 14 years and so now come together in 'an explosion of colour'. Enmity and the disputed territory of Kashmir are two major reasons why the Indian and Pakistani governments have not allowed

the two cricket sides to tour each other and oh, in case Sky don't ever watch their own news channel, there's a lot of killing and terrorism as well. Explosion wasn't really the right word to use!

Kevin Keegan, and I quote this as often as possible because it is a wonderful example of 'Colemanballs', the *Private Eye* column of sports commentators' faux-pas, once when disparaging the football hooligans that followed the national football team, stated the true fans were 'worth fighting for'. I must be sad – it makes me giggle still.

Devon Smith and Ryan Hinds scored freely after lunch and yet there was a bias to England and general reluctance to accept 250 plus as a good total. The Kookaburra ball being used has a flat seam and only swings for about 20 overs and then it gets very soft. Teams with an exceptional spinner – India with Harbhajan Singh and Anil Kumble, Sri Lanka with Muralitharan and Australia with Shane Warne – have struggled out there with those conditions and yet England were still the shortest price. Two overs of Ashley Giles costing 20 jolted the markets but as yet I hadn't found another trade.

Whatever the game and market had done I was happy with my support of the West Indies of £198 to win £362. That I could trade if I needed during the five days. What I needed was to find other positions, probably short-term, to take and I was still keen to lay the draw but influenced by its ability to go lower and lower for no reason I kept holding off.

Giles comes back on and the first ball is another boundary. More of this and the draw shortens to accommodate England drifting – that is when to lay the draw.

Two more overs and it had gone from 2.75 to 2.5. Another 30 runs and nearer 2.3 would be available. Still waiting as the batters, Smith nearing his first test century and Hinds, are milking the bowling for easy runs – score is 182 for 4.

By the end of the day the draw could get close to evens, say 2.2; with the West Indies around 2.9 and England 3.9. That gives an over-round of about 105%, which would not happen, but I was working out rough parameters. That draw price must be a damned good bet – either to hold or to trade.

Prices at tea were England 3.7 to back, West Indies 3.2 and the draw 2.38. The lay prices were a tick bigger in all three markets and at 185 for 4 I felt they were pretty good. If anything the draw was a little too short but it generally does trade below its true value on the exchange markets.

Despite my support for the West Indies being out of the money, I was fairly satisfied with my position purely on my belief that 250 was a par score and definitely a tradeable one if need be and the West Indies looked like getting a few more as well. In preference I still wanted to hold that position at 2.92 for as long as possible if not throughout.

That was the plan at tea and while it appears rigid, it, like all gambling plans or trading plans was extremely flexible. I felt confident that I would react if I needed to or when my opinion on the game altered sufficiently.

Earlier this morning a terrorist attack on trains in Madrid killed nearly 200 people and left many more injured. Absolutely offensive but I wish our politicians would stop talking to us as if we are children and using sympathetic buzzwords made popular when the late Princess of Wales died. They have become the only acceptable epitome of sadness.

Jack Straw, holder of one of the most prestigious government jobs – the Foreign Secretary – emerged from No 10 Downing Street to announce to the waiting media and therefore global audience that he ‘was shocked’ by the attack.

Shocked? We have invaded two countries in the past three years in a so-called ‘war on terrorism’. The Twin Towers of the World Trade Center disappeared after hijacked planes crashed into them, revellers on the peace loving Indonesian island of Bali died after nightclubs were targeted and commentators and experts inform us that ‘soft’ targets are the victims of choice. Soft is referring to people going about their everyday business rather than soldiers or military installations.

Ergo, nothing about an attack on commuter trains shocks me at all and I am a dopey bloody sports writer in Suffolk. Intelligence warnings abound about the threat of terrorist attack, not only in the US but the UK, mainland Europe and the Middle and Far East as well.

If he was shocked then he shouldn’t be in the job, and if he

wasn't he shouldn't lie. In mitigation I appreciate he has to say something and 'shocked' is a good stock word for this type of situation but I am a bit fed up with politicians lying. The people can take news – generally they are not stupid and I think would appreciate more candid words from their elected masters.

The Test match continued evenly presenting good trading opportunities. The more I watched the less I contemplated the draw as a viable result. With the weather forecast reasonable for the region my long-term intention was now to lay the draw, but when?

The West Indies scored over 300 and if England could do the same, or at least look like doing so by reaching 100–2 then the draw would go odds-on. If that happened it was a serious opportunity. Lay it and for good sums and then hope for wickets.

First, however, Trescothick did the honourable thing and soon after so did Michael Vaughan to leave England 33–2.

Good, my back of the Windies was looking good and as Mark Butcher and Nasser Hussain stubbornly thwarted the quickies I watched the England price. What I was waiting for was the 20th to 25th over when the ball would start to soften and allow some easier consolidation and scoring for England. Get on them then and with any luck benefit from the runs and price fall. I got on at 3.62 for £178.

Effectively now I was losing on the draw but winning on the other two. What I then did as the scoring became a little easier was back the draw for a trade at 2.48 for £200.

This was most definitely one to be traded while the backs of both sides were to be finessed or added to. They were in profit and needed no attention. What happened next was beautiful for my bets. England excelled my wildest dream by actually sneaking a small first innings lead and although only 190 overs had been played, (basically just over two days of a five day game) the draw price was odds-on and begging to be laid. I had a small profit on it from backing at 2.48 and had small profits on both teams so all that was left was to decide how big a lay to do and when exactly in the match.

To be completely honest, which I have assiduously tried to be throughout the book, the price was so tempting that I gave up trying to be cute. The end of the second day and the price was

1.84. The stake level was all important, I had only £2300 in my account and felt this was such a golden chance – it had everything I need in a big bet, three days left, good weather, worsening pitch, history of results – that I chose to gamble nearly 50% of my bank.

At some time in the next three days play it would trade above that so if the game did not play out as I envisaged, I would or should still have get-out clauses to invoke. With that thought I went to bed knowing that the next day, the third of the match, I would be at a birthday luncheon and not in front of a TV.

Nervous? You bet I bloody was but also so convinced in the position that it seemed less risky. My mate was put on Defcon alert as well to text me during the first session of Sunday whenever a wicket fell. What I wanted was a couple of beeps during my lunch.

‘Happy fortieth and so on and so forth,’ to my brother; ‘Goodness me my nieces are getting more charming and beautiful as they grow,’ to his wife and ‘*you f*****g beauty get out, get off and get back to the bloody pavilion*’ to myself, mentally, if my phoned beeped.

What a lunch! My brother felt ill, my eldest niece, a rather precocious 5-year old lady, caused complete and utter chaos running around the tables, much to my annoyance and that of the other diners and my phone nearly ran out of battery as message after message hit it.

After the third wicket I relaxed with the bet and settled into a contented surveillance of the little monsters. Beep! Four down and I could not resist. Excusing myself to the lav I nipped outside for a status report and to confirm that my mate was not embarking on an ill-conceived wind-up.

His words comforted, ‘It’s carnage out there. Harmison looks like getting a wicket with every ball and if he doesn’t get one every over now it is disappointing.’

Crikey, I was missing something special and from a bloke I have interviewed and liked. He was making me just over a thousand pounds though. There is a feeling of ease when a big bet goes incredibly successfully.

It is not euphoria because that suggests excitement or aggressive pleasure; no, what I experienced was more mellow, more satisfaction and calm contentment. I had needed this bet to work,

work well and when I got home the account balance was showing me how much – to the tune of £1060.

What a splendid start in the first fortnight! Discipline and profit, exactly what my rather sickly looking account balance had ordered. And coming up was Cheltenham, the series of one-day cricket internationals from Pakistan and then the next Test from the Caribbean. Chuck in some football, domestic and European, and some tennis from the United States and there was plenty of live sport to enjoy, and some of it deserving of my pennies.

March 16th: day-night match in Rawalpindi

First up was the one-day game. India had won the first match and in style but these were two evenly matched sides and I did not want to really take a view on which side would win each game. What I wanted was to find periods of the match where I could trade a relatively easy profit.

This is where I try and use my knowledge of cricket and especially what team plans will be in the dressing room. Work out what their strategy is going to be for the next half an hour and trade it. Many punters are unaware of the dynamics of one-day cricket, and yet a basic knowledge can be useful in making money.

The first thing is to gauge the effect of floodlights if they are being used and that means researching the statistics of previous matches at the ground. Next is a considered analysis of what the first 15 overs are going to be like. With the fielding restrictions of only two out-fielders allowed outside of the 30-yard circle for the 15 overs, teams tend to aggressively target boundaries early. Common sense really but it means the prices can move dramatically without much reason. Each boundary has an effect as punters enjoy event and spectacle, rather than a calm acceptance that it is the structure of the game now.

The next 15 to 20 overs are much more sedate, more consolidation rather than acceleration when the batting team tries to hit the gaps in the inner field for singles and twos. Six an over is the target during this spell and with as minimal risk as possible because they want to keep the wickets left in hand for the final slash and slog in the last 10 or so overs.

That is the basic plan for most sides but how can we benefit?

The one-day matches I traded now were part experimentation

to try and hone a low-risk, high-probability profit.

Pakistan continued the high scoring from the first match with 329 off their 50 overs. Rarely are scores this big beaten but that does not mean there are no trading opportunities. However, I restricted myself to a small bet when India were scoring freely.

A quick back of £332 at 2.18 and an immediate order put up to lay it back at 2.14. In effect I was trying to put up both prices and hope for them both to get hit. And they were, within an over. A few dot balls followed by a boundary and both were taken out.

Now I had a £28 win on Pakistan and £20 loss on India. It was not an exact trade but all I wanted was to reduce my exposure because it was an in-and-out trade for ticks rather than an opinion.

What I now needed was Pakistan to shorten to allow me a win-win bet. Of course I could have just left the bet but that was not what I was trying to do. I wanted a low risk win whichever side won. When they reached down to 1.41 I laid them for £35 and now had about £14 on both.

Afterwards I thought it was poor betting but could not really work out why?

It just felt wrong. A lot more work to do on one-day betting for Fletch, so the next one at Peshawar on the 19th was going to receive a lot of attention.

Cheltenham

Before that however was the greatest National Hunt festival in the world, and sadly work prevented me from accepting all proffered hospitality at Cleeve Hill. BUGGER! A day or three getting roaring drunk would have suited me fine, a lot more than the work I had to do anyway.

Now my gambling for the festival was part research for future years and part trading. There were few firm opinions in my mind except laying *Therealbandit* and my resolve for that particular flutter was weakening. The truth is over the months of this book I had become less of a punter and more a trader, seeing each bet as only half a job.

As it transpired I got to see a lot less of the racing than planned. Work, that chore of an activity, dictated my schedule.

What I did do on the Wednesday was trade *Moscow Flyer* in the

two mile Queen Mother Champion Chase. The Flyer seems to have two results – win or fall. No messing around with second places or straggling home late. Win or collapse in a heap is the form and I laid him for £600 at 1.92. The money in the race was for him and the other fancy, *Azertyuiop*, Ruby Walsh on the latter and Barry Geraghty on the Flyer.

Not that it mattered to me. As the start time approached *Moscow Flyer* started to fluctuate in price and I put a bid in to back him back at 1.95 for £590. Bang, it was hit and I was in profit whatever. Gad this is boring betting but I am learning that excitement is for adrenalin gamblers and profit for the clinical traders. I want and need profits so a dull and dreary Fletch it has to be.

For the record *Moscow Flyer* was true to form and dumped his jockey on the turf.

Next day and *Best Mate*'s date with destiny. Could he possibly match *Arkle* and win three consecutive Gold Cups? You bet he bloody could and although some commentators sniped a bit about his performance for a few days after, he could only beat those running against him and he did that well enough. In fact from being boxed in by Paul Carberry on *Harbour Pilot* I thought Jim Culloty rode him beautifully, admittedly to my untutored eye.

Mind you, when Carberry shut off the inside line that *Mate* had taken throughout the race I thought it was stunning horsemanship, reminiscent of greats of a different racing, Michael Schumacher and Ayrton Senna. Oh how I remember when the Brazilian died. I was playing in a practice match for Somerset against the minor county Devon. I came off the field, joked with a couple of other players in the dressing room and then was told that Senna had died in a crash. Even a non-petrol head like myself, obsessed with my own sport was stunned at the news. Senna was the man who couldn't die. He was motor racing.

I had spoken to Henrietta Knight and her husband Terry Biddlecombe a couple of times on the phone for articles and pieces I was writing and never been treated less than charmingly. Hen, as most seem to call her is a journalist's dream. Happy to chat, honest, determined to give proper answers and well thought-out responses and constantly bantering with Biddlecombe in the background.

In the previous October I had done a 'things to do before you die' piece for a magazine section of a broadsheet and phoned Henrietta for her choice. No glib answer or rush to get off the phone despite the daunting work schedule she was under with horses to be trained and a book to be written. Ten minutes of natter had brought nothing so the phone was passed to Terry and off she went to scour some books for inspiration.

Terry was exactly as he is on TV, natural and amusing.

'I can think of some things I'd like to do,' he said with a chuckle and then shouted out, 'That Attenborough programme, you're always watching them.'

So that was that. Her choice – to spend a month with David Attenborough shooting a wildlife programme.

If a documentary maker doesn't do one of their yard, Hen, Terry and *Best Mate* and the chance at a fourth Gold Cup then a fantastic show has been missed. I even suggested it to her and she was keen. Programme makers! Channel 4! Get on the phone and sort it out. Please.

4.00 pm and having bottled laying *Therealbandit*, the one bet I had been firm and resolute about, I watched the prices fluctuate for the amateur race, the Foxhunter Chase Challenge Cup. I remember some advice given to me many moons ago on a previous trip to Cheltenham.

The gent, quick-witted and genial company, muttered conspiratorially that this race, the amateurs, and 3 miles, 2 furlongs and 110 yards was a bookies dream. Pick the winner out of the 20 plus riders? Not easy is it?

Experience has taught me to ignore 101% of tips and the bit you want to believe? Pinch yourself and ignore it again. Couple that with a journalist's natural cynicism and disbelieving attitude and you may wonder why I mention the gent and his words. I'll tell you why. He was a bookie.

Armed with that knowledge and with absolutely no view or idea on which horse would win I searched for the favourite and laid him. If the man was right and the bookies had no idea, then the shortest priced horse would be the best value bet in the field – to lay of course.

So I did but still with the intention of trading. Gad, it has taken over my life, or most definitely any time I consider *equus* anyway.

Lord Atterbury was the fancied nag by many, but not me. Lay at 4.3 for £500 and backed a minute later at 4.56 for £470. Another £28 earned and that is earnings because it is like buying and selling a chair, share or apple. To let the bet run and accept the risk (£1650) would have meant winnings. The former, now my preferred style is low risk gambling.

Not an exciting Cheltenham festival on the betting front but I had made money (and most don't), albeit only £38.

It was added to the account however without shame or regret. I had a month or five weeks to prove I have learned how to make money on Betfair and if I have to do it by lots of £30 wins then I will. This is something else I have picked up chatting to the disciplined traders and pros. Thirty-three wins of £30 is just under £1000. If you could trade that in a week, or two weeks you would. Leave the massive risks and profits to the gamblers. It sounds dull but unless you are a Hollywood star or one of the athletic elite that we wager on, making money is dull.

March 19th

Up early for the third one-day match – Pakistan vs India. Must be plenty of chance to hone my trading skills and like an absolutely numpty I left the warm comfort of my bed at 4.30am for the start and promptly fell asleep on the couch. I must have been very tired for I woke up a few hours later wrapped in a blanket from a cupboard which I still have no recollection of getting. Not that it mattered because it was a normal day affair and I woke to India finishing on 244. Not enough was my initial assessment and that was further confirmed when I watched the highlights between innings.

Now all I needed was a good price on Pakistan to back. This left me with a conundrum. On the one hand they would win the game, or, because anything can happen in sport, should win the game but how to get the best price?

I decided if they raced in the first 15, and Shahid Afridi was the swashbuckler to do that, then I would just get on for whatever price I could, but if a wicket or two fell I would wait and then get on.

The Afridis are a tribe in Pakistan on the Pakistan–Afghanistan border, an area that has featured heavily in news bulletins around the world. They are supposed to be able to trace their lineage to pure Pathan and have for centuries been a warring collection of peoples. The British used to trade and negotiate with them in the nineteenth century when the Empire ruled British India and seemed to constantly be at war with the tribes of Afghanistan. The Khyber Rifles were made up of many Afridis, when they weren't plotting, and the area around the Khyber Pass became notorious for brigands and robbers. So they have an aggressive, dangerous history where cutting throats was the norm.

Ever seen Shahid Afridi bat? He is a whirling dervish, the bat swings through the air much like the sword of one of the hill men would and he bludgeons the ball as hard as he can. All in all a dangerous batsman but not this time as he tried one smack too many and was out for 6.

Yousef Youhana also fell cheaply and after a couple more overs I backed them for £190 at 1.65.

The Indians just did not have enough runs and once the ball got a bit older and softer, the Pakistanis would be able to accumulate without panic or rush, which is exactly how Yasir Hameed batted for 98. The pity was the others let him down and when Inzaman-ul-Haq was LBW to Sachin Tendulkar, a talented but unreliable leg-spinner, the victory was under threat. Hameed needed a partner and Abdul Razzaq obliged but just before Hameed was dismissed I started trying to lay Pakistan back for a green–green screen and possibly as an independent trade. I was prepared to back it back if the price lengthened to leave exposure on Pakistan again. Annoyingly I never got to trade them back but 70 odd runs needed in 16 overs with six wickets down was the equation and I was in profit because the price was still lower than my initial trade.

I left it knowing that every 10 runs scored – and Pakistan had the time to score calmly in singles if necessary – would shorten the price and with every 10 runs the pace the price dropped would accelerate.

They did, it did and when only 20 were required I laid Pakistan at 1.06 for £500. It reduced my potential win on Pakistan by £30, which was irrelevant. What I wanted was a wicket and the price to jack-knife up to 1.15 or 1.2. Then I could back it back as a

completely stand-alone trade and increase my profitability, substantially.

Instead Razzaq slogged a couple of boundaries and the game was over – I had made £89. It should have been above a hundred but the lay was not a bad trade, just one that did not work. It was another win though and that was what mattered.

West Indies vs England – second Test

The second Test at Trinidad was not so good though. I only did four trades and they, instead of being concerned solely with the actual play in front of me were based on the belief that the West Indies would react to their collapse in Jamaica. I laid England reasonably early at 2.19 for a grand and then had to back it back at my stop-loss point of 1.81 and then, later in the match, traded small on the draw. The sum total was a loss of £219. Not particularly impressive but from a trading angle I never really got into the match. Cricket, either one-day thrashes or tests, tends to develop a cadence. Like the tide moving in, and out, and in and out, they also have a rhythm. If your first couple of trades catch this rhythm and are profitable, then you can build up a steady bank without any unnecessary drama or risk. The converse is also true though and if you start badly, playing catch-up without being in sync with the match can get very expensive. I had chances to trade out of the loss completely, but was never confident that I had the tempo right. Others I have met are brilliant at just working their way out of a bad position and they do it by solely concentrating on the match as it is in front of them. Very skilful trading and something I need to work on, but at least I had the knowledge to calmly accept a manageable loss.

And I got £30 of it back with a very small punt on some tennis that I stumbled across on one of the Sky channels. I know I stated that I would never bet on the bloody sport again after my disaster in the US Open back in August, but Easter was coming and resurrection is very fashionable around that time. Besides, Andre Agassi and Roger Federer, the two most talented players, were one set apiece and playing for the match. Federer looked as cool as the Swiss cheese he is and Agassi looked as hot, bright red and sweaty as his hometown of Las Vegas. I swear there was a swimming pool of sweat at his feet every time he stood still. However, as they

traded games I thought 2.86 was too big a price on the American so I backed him for £48.

It was most definitely not a belief in him winning, but a belief that if they traded a couple more games each then each mistake would become crucial and Agassi's price would have to drop.

Well bugger me with a fishfork! As Blackadder said. It worked to plan and I won a tennis bet. Agassi did lose the semi-final but only after his price had dropped to below 2.5. I didn't get that because I had put up an order at 2.54 to be hit if he won one of his service games. He did, the match was again level and I had a profit whatever. Add a useful £30 to the pot, Fletcher.

March 21st

Pakistan and India again in the fourth one-day international and just as I had started planning a position I was summoned to work. This work malarkey really can annoy at times. There I was, coffee in hand, computer open and a potentially thrilling cricket match on TV offering entertainment and good trading opportunities and I had to go off to work. I ask you. What kind of ridiculous, warped world do we live in?

I had backed Pakistan at 1.84 for £20 with the plan of adding a few more positions for trading out during their innings as they scored runs, and had to scrap it. The price was hovering between 1.6 and 1.7 so I baled out at 1.64 for no loss on an Indian victory and a very small win on Pakistan.

Bizarre that I was so annoyed when what I had to do made me good money. It is just that it was work and that never feels as satisfying. Maybe it was the irritation of unfulfilled desire that led me to peruse the markets for the Test match in New Zealand between the Kiwis and South Africa. It didn't start until the 25th but already a seed of an idea was growing in my mind.

First it was the business end of the season in the Champions League so the next couple of days I concentrated on the matches (first legs of the quarter-finals) and some racing.

March 23rd

One race – no profit or loss. AC Milan vs Deportivo La Coruna – no profit or loss.

That match irritated me because I gambled when I should have

traded and ended up with nothing for 45 minutes good work in the first half. My instinct before the match was that Deportivo might put up some resistance. They are a good club, had knocked out Juventus in the previous round and although Milan were the holders and a very good side, I believed there might be some value against the Italians because most would back them blindly. The Deportivo market was static and illiquid compared to Milan and the draw. So, I could either lay Milan or back the draw. I chose the latter because if Deportivo scored the price should drop and if neither scored, the price would drop. So 30 minutes of 0-0 would suit admirably as I backed the draw for £500 at 3.6.

It was better as Walter Pandiani scored for Deportivo in the 11th minute. Now I had a choice: get out for a guaranteed profit because with Milan at home the draw price shortened as it was expected they would at least score one, or hang on for as long as possible knowing that every 10 minutes played without a goal promised a 1-1 result by the end and a big pay-out.

At about the half-hour mark I laid the draw back for the same amount: £500. A result left me nothing but a draw made up about £200. I could have left £60 or so on all three possible outcomes but I was greedy and with a one-goal lead for the visitors thought that a draw was likely. Except Milan equalised in the last minute of the first half. What a time to concede a goal, away from home and 1-0 up and the crowd starting to heckle their own superstar players. A perfect scenario if you can reach the break 1-0 ahead, and a perfect scenario for me. But that equaliser, oh how I bloody screamed! What to do now? I could still get a profit, or I could turn the bet round and use the small profit left to back Milan. That was the bet but I did nothing. It was still 1-1 and a goalless first 15 in the second half would start to build frustration and pressure on Milan. Some hope, they scored three in the next seven minutes and the bet had gone from looking marvellous and with options, to dead in the water.

Up next morning for the final one-day match on the sub-continent and still a bit peeved with my greed of a few hours earlier. Must forget that – it is gone. India won the game comfortably but my only trade was when they were batting and scoring steadily. £364 on at 1.96 and sit back and watch was the plan. Good manipula-

tion of the ball into gaps and enough boundaries to excite the trigger-happy punters who catapult the price up and down with every umpire signal and I laid it back at 1.72 for £400. Win-win which is what the Milan game should have been (still bloody annoyed obviously) although I was more weighted to the Indians because I felt they would win. They did and I had £58. Thank goodness another win at last.

March 25th

Nothing on during the day so I settled down for the racing. You know the form – in and out, small win, move on to the next race. A slow but steady drip-feeding of money into the account rather than a series of bigger wins and losses.

To show how monotonous but effective it is I have listed the races traded from 25th March to April 11th, the final day of my month of trading.

There maybe lies, damned lies and statistics but these need no embellishment or massage: 26 races over eight days; no losses, one all square and 25 winners. Total profit: £362.76.

Placed Date	Selection	Back/Lay	Bet Size	Asked Price	Price Taken	Profit/Loss
25-Mar-2004 14:26:34	Dante Citizen	L	£483.38	2.88	2.88	-£908.75
25-Mar-2004 14:26:34	Dante Citizen	L	£10.04	2.88	2.88	-£18.88
25-Mar-2004 14:26:34	Dante Citizen	L	£6.58	2.88	2.88	-£12.37
25-Mar-2004 14:27:03	Dante Citizen	B	£127.07	2.92	2.92	£243.97
25-Mar-2004 14:27:03	Dante Citizen	B	£250.00	2.92	2.92	£480.00
25-Mar-2004 14:27:03	Dante Citizen	B	£102.93	2.92	2.92	£197.63
25-Mar-2004 14:32:42	Dante Citizen	B	£14.00	2.50	2.50	£21.00
25-Mar-2004 16:19:22	Candarli	L	£8.16	4.90	4.90	£8.16
25-Mar-2004 16:19:22	Candarli	L	£13.36	4.90	4.90	£13.36
25-Mar-2004 16:19:22	Candarli	L	£13.00	4.90	4.90	£13.00
25-Mar-2004 16:19:22	Candarli	L	£5.48	4.90	4.90	£5.48
25-Mar-2004 16:20:09	Candarli	B	£35.00	5.30	0.00	£0.00
25-Mar-2004 16:20:39	Candarli	B	£35.00	4.90	4.90	-£35.00
25-Mar-2004 16:43:31	Route One	L	£7.80	8.80	8.80	£7.80
25-Mar-2004 16:43:31	Route One	L	£2.00	8.80	8.80	£2.00
25-Mar-2004 16:44:29	Route One	B	£2.00	10.00	10.00	-£2.00
25-Mar-2004 16:44:29	Route One	B	£3.00	10.00	10.00	-£3.00
25-Mar-2004 16:44:29	Route One	B	£4.00	10.00	10.00	-£4.00
25-Mar-2004 16:49:58	Penthouse Minstrel	L	£20.00	2.88	2.88	-£37.60
25-Mar-2004 16:49:58	Penthouse Minstrel	L	£80.00	2.88	2.88	-£150.40
25-Mar-2004 16:50:44	Penthouse Minstrel	B	£99.00	2.92	3.10	£207.90
Day's Profit/(Loss)						£28.30

Placed Date	Selection	Back/ Lay	Bet Size	Asked Price	Price Taken	Profit/Loss
26-Mar-2004 13:44:57	Sun Hill	B	£166.14	8.20	8.20	-£166.14
26-Mar-2004 13:44:57	Sun Hill	B	£50.00	8.20	8.20	-£50.00
26-Mar-2004 13:44:57	Sun Hill	B	£83.86	8.20	8.20	-£83.86
26-Mar-2004 13:46:09	Sun Hill	L	£50.62	8.00	8.00	£50.62
26-Mar-2004 13:46:09	Sun Hill	L	£185.00	8.00	8.00	£185.00
26-Mar-2004 13:46:09	Sun Hill	L	£4.00	8.00	8.00	£4.00
26-Mar-2004 13:46:09	Sun Hill	L	£1.00	8.00	8.00	£1.00
26-Mar-2004 13:46:09	Sun Hill	L	£2.00	8.00	8.00	£2.00
26-Mar-2004 13:46:09	Sun Hill	L	£10.00	8.00	8.00	£10.00
26-Mar-2004 13:46:09	Sun Hill	L	£25.00	8.00	8.00	£25.00
26-Mar-2004 13:48:00	Rahwaan	B	£12.86	6.00	6.00	£64.30
26-Mar-2004 13:48:00	Rahwaan	B	£2.14	6.00	6.00	£10.70
26-Mar-2004 13:48:12	Snows Ride	B	£10.00	6.80	6.80	-£10.00
26-Mar-2004 13:50:23	Sun Hill	L	£0.33	8.40	8.40	£0.33
26-Mar-2004 13:50:23	Sun Hill	L	£19.67	8.40	8.40	£19.67
26-Mar-2004 14:19:39	Fountain Hill	L	£100.00	2.54	2.54	£100.00
26-Mar-2004 14:21:53	Fountain Hill	B	£22.39	2.60	2.60	-£22.39
26-Mar-2004 14:21:53	Fountain Hill	B	£0.24	2.60	2.60	-£0.24
26-Mar-2004 14:21:53	Fountain Hill	B	£20.00	2.60	2.60	-£20.00
26-Mar-2004 14:21:53	Fountain Hill	B	£7.37	2.60	2.60	-£7.37
Day's Profit/(Loss)						£112.62
27-Mar-2004 14:50:44	Golden Rambler	B	£50.00	7.80	7.46	-£50.00
27-Mar-2004 14:51:20	Golden Rambler	L	£17.00	7.60	7.60	£17.00
27-Mar-2004 14:51:41	Golden Rambler	L	£0.69	7.60	7.60	£0.69
27-Mar-2004 14:51:41	Golden Rambler	L	£32.31	7.60	7.60	£32.31
27-Mar-2004 14:53:26	Golden Rambler	L	£3.00	4.00	4.00	£3.00
Day's Profit/(Loss)						£3.00
04-Apr-2004 13:19:35	Blue Americo	L	£204.34	3.55	3.55	£204.34
04-Apr-2004 13:19:35	Blue Americo	L	£3.19	3.55	3.55	£3.19
04-Apr-2004 13:19:35	Blue Americo	L	£92.47	3.55	3.55	£92.47
04-Apr-2004 13:20:12	Blue Americo	B	£4.25	3.60	3.60	-£4.25
04-Apr-2004 13:20:12	Blue Americo	B	£245.75	3.60	3.60	-£245.75
04-Apr-2004 13:21:44	Blue Americo	B	£45.00	3.70	3.70	-£45.00
Day's Profit/(Loss)						£5.00
06-Apr-2004 14:25:05	Ballare	L	£69.85	4.30	4.30	-£230.51
06-Apr-2004 14:25:45	Ballare	B	£68.00	4.40	4.40	£231.20
06-Apr-2004 14:41:46	Serengeti Sky	L	£1,000.00	1.67	1.67	£1,000.00
06-Apr-2004 14:48:15	Serengeti Sky	B	£188.07	1.60	1.60	-£188.07
06-Apr-2004 14:48:15	Serengeti Sky	B	£811.93	1.60	1.60	-£811.93
06-Apr-2004 14:50:50	Serengeti Sky	L	£100.00	1.65	1.65	£100.00
06-Apr-2004 14:51:25	Serengeti Sky	B	£50.00	2.00	2.00	-£50.00
06-Apr-2004 14:52:51	Serengeti Sky	B	£44.00	3.00	3.00	-£44.00
06-Apr-2004 15:03:50	Supreme Prince	L	£838.78	1.61	1.61	£838.78
06-Apr-2004 15:03:50	Supreme Prince	L	£161.22	1.61	1.61	£161.22
06-Apr-2004 15:05:56	Supreme Prince	B	£330.00	1.63	1.63	-£330.00
06-Apr-2004 15:05:56	Supreme Prince	B	£170.00	1.63	1.63	-£170.00

Placed Date	Selection	Back/ Lay	Bet Size	Asked Price	Price Taken	Profit/Loss
06-Apr-2004 15:07:46	Supreme Prince	B	£440.00	1.61	1.61	-£440.00
06-Apr-2004 15:08:17	Supreme Prince	B	£54.00	1.61	1.61	-£54.00
06-Apr-2004 15:19:59	Argonaut	L	£52.44	5.80	5.80	£52.44
06-Apr-2004 15:20:40	Argonaut	B	£49.00	6.20	6.20	-£49.00
06-Apr-2004 16:02:25	Hi Fi	L	£300.00	3.30	3.30	-£690.00
06-Apr-2004 16:02:51	Hi Fi	B	£290.00	3.40	3.40	£696.00
06-Apr-2004 16:04:20	Hi Fi	L	£20.70	3.10	3.10	-£43.47
06-Apr-2004 16:04:20	Hi Fi	L	£7.02	3.10	3.10	-£14.74
06-Apr-2004 16:06:35	Hi Fi	B	£29.00	3.15	3.15	£62.35
06-Apr-2004 16:07:36	Hi Fi	L	£300.00	2.98	2.98	-£594.00
06-Apr-2004 16:10:27	Hi Fi	B	£0.13	3.00	3.00	£0.26
06-Apr-2004 16:10:27	Hi Fi	B	£25.00	3.00	3.00	£50.00
06-Apr-2004 16:10:27	Hi Fi	B	£0.33	3.00	3.00	£0.66
06-Apr-2004 16:10:27	Hi Fi	B	£148.99	3.00	3.00	£297.98
06-Apr-2004 16:10:27	Hi Fi	B	£2.00	3.00	3.00	£4.00
06-Apr-2004 16:10:27	Hi Fi	B	£50.00	3.00	3.00	£100.00
06-Apr-2004 16:10:27	Hi Fi	B	£71.55	3.00	3.00	£143.10
Day's Profit/(Loss)						£28.27
07-Apr-2004 13:59:33	Siera Spirit	L	£300.00	2.92	2.90	£300.00
07-Apr-2004 13:59:57	Siera Spirit	B	£10.00	2.92	2.92	-£10.00
07-Apr-2004 13:59:57	Siera Spirit	B	£10.00	2.92	2.92	-£10.00
07-Apr-2004 13:59:57	Siera Spirit	B	£34.16	2.92	2.92	-£34.16
07-Apr-2004 13:59:57	Siera Spirit	B	£36.67	2.92	2.92	-£36.67
07-Apr-2004 13:59:57	Siera Spirit	B	£2.19	2.92	2.92	-£2.19
07-Apr-2004 13:59:57	Siera Spirit	B	£204.98	2.92	2.92	-£204.98
07-Apr-2004 14:02:26	Perfect Portrait	L	£300.00	2.50	2.50	£300.00
07-Apr-2004 14:08:14	Perfect Portrait	B	£200.00	2.52	2.54	-£200.00
07-Apr-2004 14:08:34	Perfect Portrait	B	£94.00	2.56	2.60	-£94.00
07-Apr-2004 14:08:53	Perfect Portrait	L	£7.73	2.52	2.52	£7.73
07-Apr-2004 14:08:53	Perfect Portrait	L	£29.02	2.52	2.52	£29.02
07-Apr-2004 14:10:19	Perfect Portrait	B	£35.00	2.52	2.52	-£35.00
07-Apr-2004 14:14:41	Ben More	L	£4.71	4.00	4.00	£4.71
07-Apr-2004 14:14:41	Ben More	L	£15.00	4.00	4.00	£15.00
07-Apr-2004 14:14:41	Ben More	L	£30.00	4.00	4.00	£30.00
07-Apr-2004 14:14:41	Ben More	L	£5.00	4.00	4.00	£5.00
07-Apr-2004 14:14:41	Ben More	L	£46.17	4.00	4.00	£46.17
07-Apr-2004 14:14:41	Ben More	L	£13.00	4.00	4.00	£13.00
07-Apr-2004 14:14:41	Ben More	L	£15.75	4.00	4.00	£15.75
07-Apr-2004 14:14:41	Ben More	L	£80.00	4.00	4.00	£80.00
07-Apr-2004 14:14:41	Ben More	L	£10.00	4.00	4.00	£10.00
07-Apr-2004 14:14:41	Ben More	L	£9.25	4.00	4.00	£9.25
07-Apr-2004 14:14:41	Ben More	L	£4.00	4.00	4.00	£4.00
07-Apr-2004 14:14:41	Ben More	L	£10.00	4.00	4.00	£10.00
07-Apr-2004 14:14:41	Ben More	L	£28.00	4.00	4.00	£28.00
07-Apr-2004 14:14:41	Ben More	L	£29.12	4.00	4.00	£29.12
07-Apr-2004 14:21:38	Ben More	B	£51.00	4.20	4.20	-£51.00
07-Apr-2004 14:21:38	Ben More	B	£229.00	4.20	4.20	-£229.00
07-Apr-2004 14:22:58	Ben More	B	£6.00	4.00	4.10	-£6.00

Placed Date	Selection	Back/ Lay	Bet Size	Asked Price	Price Taken	Profit/Loss
07-Apr-2004 14:27:52	Hasayis	L	£95.47	3.40	3.40	-£229.13
07-Apr-2004 14:27:52	Hasayis	L	£33.33	3.40	3.40	-£79.99
07-Apr-2004 14:27:52	Hasayis	L	£35.83	3.40	3.40	-£85.99
07-Apr-2004 14:27:52	Hasayis	L	£94.00	3.40	3.40	-£225.60
07-Apr-2004 14:27:52	Hasayis	L	£41.37	3.40	3.40	-£99.29
07-Apr-2004 14:31:11	Hasayis	B	£258.57	3.45	3.45	£633.50
07-Apr-2004 14:31:11	Hasayis	B	£28.43	3.45	3.45	£69.65
07-Apr-2004 14:31:41	Hasayis	B	£9.00	3.45	3.45	£22.05
07-Apr-2004 14:47:34	Red Guard	B	£200.00	5.30	5.30	-£200.00
07-Apr-2004 14:51:15	Red Guard	L	£212.00	5.30	5.30	£212.00
07-Apr-2004 15:11:08	Supreme Piper	L	£22.75	1.90	1.90	-£20.48
07-Apr-2004 15:14:24	Supreme Piper	B	£22.00	1.91	1.91	£20.02
07-Apr-2004 15:14:35	Supreme Piper	B	£0.70	1.91	1.91	£0.64
Day's Profit/(Loss)						£41.13
11-Apr-2004 14:47:08	Tucacas	L	£500.00	1.45	1.45	-£225.00
11-Apr-2004 14:47:49	Tucacas	B	£490.00	1.47	1.47	£230.30
11-Apr-2004 14:53:29	Tucacas	B	£2.00	1.40	1.43	£0.86
11-Apr-2004 15:00:13	Heartache	B	£10.30	4.10	4.10	-£10.30
11-Apr-2004 15:00:13	Heartache	B	£9.70	4.10	4.10	-£9.70
11-Apr-2004 15:00:13	Polish Baron	B	£13.00	6.60	6.80	£75.40
11-Apr-2004 15:00:52	Ask Me What	B	£5.33	3.85	3.85	-£5.33
11-Apr-2004 15:00:52	Ask Me What	B	£14.67	3.85	3.85	-£14.67
11-Apr-2004 15:02:05	Circus Maximus	B	£16.00	3.50	3.50	-£16.00
11-Apr-2004 15:02:31	Circus Maximus	B	£7.00	3.00	3.15	-£7.00
11-Apr-2004 15:18:07	Ressource	L	£100.00	5.40	5.40	£100.00
11-Apr-2004 15:18:28	Ressource	B	£2.00	5.40	5.50	-£2.00
11-Apr-2004 15:18:28	Ressource	B	£48.00	5.40	5.60	-£48.00
11-Apr-2004 15:18:50	Ressource	B	£46.00	5.70	5.70	-£46.00
11-Apr-2004 15:32:11	Gran Dana	L	£120.58	1.47	1.47	-£56.67
11-Apr-2004 15:32:54	Gran Dana	B	£115.00	1.53	1.57	£65.55
11-Apr-2004 15:43:52	Outlaw Express	L	£165.00	3.35	3.35	£165.00
11-Apr-2004 15:44:40	Outlaw Express	B	£158.00	3.50	3.55	-£158.00
11-Apr-2004 15:45:04	Outlaw Express	L	£2.00	3.45	3.45	£2.00
11-Apr-2004 15:50:44	Lancastrian Jet	L	£150.00	1.67	1.67	£150.00
11-Apr-2004 15:50:44	Lancastrian Jet	L	£350.00	1.67	1.67	£350.00
11-Apr-2004 15:55:53	Lancastrian Jet	B	£40.68	1.68	1.68	-£40.68
11-Apr-2004 15:55:53	Lancastrian Jet	B	£159.32	1.68	1.68	-£159.32
11-Apr-2004 15:56:53	Lancastrian Jet	B	£296.00	1.68	1.68	-£296.00
11-Apr-2004 16:01:35	Lancastrian Jet	L	£100.00	1.67	1.67	£100.00
Day's Profit/(Loss)						£144.44
Period Net Profit						£362.76

March 26th

Too cocky, Fletch. For a few days I had been perusing the prices for the Test match between New Zealand and South Africa and although I couldn't watch it on TV I could follow it on cricinfo.com with their ball-by-ball coverage. Risky without pictures, so I cut down the stake levels and tried to trade the draw. I backed it at 2.6 for £140. A good first day and then trade it back, all I wanted was 300-5 from New Zealand.

I left some orders up around 2.1 and after the first wicket, went to bed. I wanted to stay up and watch the computer screen flick over and read the commentary but I couldn't.

The price did get down below 2.4 but unfortunately no lower and I ended up trapped in a position hoping for rain. This was not completely apparent after the first day but every time either side looked like consolidating with a couple of sessions of slow but steady play which would drag the draw low, they would lose a wicket, mostly stupidly.

Before the fourth day I had to accept it had been a trade of naivety and cut my losses. It looked like a South African win, which it was eventually and I laid the draw at 6 to reduce my loss by £40.

It does not matter how well you trade, or maybe I should not insult you by thinking you would make the dopey mistakes I do. I can and do make basic errors but why bet on a match from the other side of the world when I have no access to live pictures? Betting in those circumstances demands an actual opinion on the result, the likely winner, not a trade strategy that benefits most from constant supervision. A wasted £100. I might as well have gone out in the streets and given it to a *Big Issue* seller.

More footie but this time the UEFA Cup. Liverpool away to Marseilles, a must win match for the Reds and their rather beleaguered French manager, Gerard Houllier.

I like the draw in football matches, back it around 10 minutes and lay it back in increments but for this match I backed Liverpool from the start. I wish I could say why, other than opinion that they were probably good for the win.

I got £100 on at the rather generous odds of 3.1 which considering the few minutes at the beginning started to look incredibly good value. The truth was Liverpool desperately needed some-

thing from the season and this competition was their last remaining chance.

Steven Gerrard, even to my ignorant eye stood out as a commanding presence in midfield and when Emile Heskey scored I laid at 1.78 and went down the pub with a friend, and interestingly I deliberately chose a pub without a TV screen. A relaxing pint was the plan, not a group of young men shouting and swearing at the football, which had already earned me over £50.

When writing this and going back over my notes it struck how much my attitude had changed. Everything now, was to take a position with get-out clauses and plans for trading. There was little thrill or excitement. Plenty of shouting and wishing and exhorting but not the gut wrench of supporting a team or having massive amounts on the line.

Honestly it was all rather dull. My mentality was one of grind. Take a position, cut it and move on. Grinding out money, losing some and chastising myself but never with remorse or anger, only with assessment and analysis. I am a robot. A machine made flesh.

Back during the rugby World Cup I lost £900, backing France against England. It was a painful loss, too much staked and indicative of the fact that I was 'on tilt', chasing money stupidly and without plan. Now they met again in Paris for the final match of the Six Nations and I backed France. Good, they won but I did not let the bet run.

In at 1.71 for £500 and out minutes later at 1.65 for the same. A clinical trade, passionless, without sentiment or emotion. I could have won £350 but instead I won £30 and was happy. Back to the adage – lots of small wins.

March 28th

Arsenal and Manchester United, the big guns of English football. Only ever one trade in this match and I did it. Come on, you must back the draw when these two meet. They hate and respect each other so much that the draw is always fantastic value. Also there is barely a nanometre between them. I was on for 200 at 2.52. Arsenal scored and near the end United scored. I laid it back at 1.2 for 419 and added £209 to the account.

The details of the match are irrelevant. Yes, Arsene Wenger took off attacking players and replaced them with defenders, if

one can describe Pascal Cygan as such and United sneaked an equaliser for a deserved draw, but the fact remains that the draw was and is good value between these two. The antagonism between the managers and players is fully evident whenever they meet. But so is the hard earned respect, the acknowledgment of the other's talents. Two incidents from the match and neither involves the most important thing, the ball. In the tunnel before the two teams lined up and Patrick Vieira was next to his midfield foe, Roy Keane. Now these two are pretty combustible on their own just walking the dog or having a bath but put them together in a football match and the chance of an almighty collision is high. The camera homed in on Keane, gaunt features, stern look straight ahead, wild eyed stare of a madman possessed. Vieira mischievously started talking to him and when he got no response started chiding him.

Keane could not hold his pose, that of warrior, and had to reply with a cheeky grin. The discussion was 'not going to talk to me then, Roy' and the reply was about their relative positions in the table but the beauty was it showed the human side of these players. Both have deservedly been lambasted in the press when their actions have been extreme but this moment of wind-up proved their respective fondness for each other. A great competitor needs an opponent. Caesar is reported to have said that he could have no friends because a friendship needs equality and he considered no man his equal.

I think many years from now, when Vieira and Keane are doddering old chaps sitting on their porches watching the grandchildren frolic on the lawn, their minds will drift to the old days, the gladiator days and they will remember each other and smile, which is something I doubt Wenger and Ferguson will do. Their finger jabbing argument, one yard apart separated by the third official was pure theatre. Pull the overcoats off and the smart, polished veneer and it was two wolves baring their fangs at each other, posturing for the title of alpha male.

April

The end looms and I feel pleased. I have no idea of the exact figures but know I am up and by some margin. The third Test from the Caribbean was starting, India and Pakistan then had their

second Test match and that took me nicely to the Masters golf, three events with the opportunity to really try to push my balance northwards before the end of my self-imposed trial period.

Barbados is usually a good batting wicket and in 2003 both the Aussies and the West Indies scored heavily. In fact it was a marvellous last innings chase of 418 by the Windies that prevented them being whitewashed 4–0, exactly what England were now targeting.

Any pitch that provides a match like that must be good and if this one followed suit, heavy scoring in the first innings, then the draw would certainly trade odds-on and possibly quite low odds-on, around 2/1 on (1.5).

Therefore I ignored the poor form of the Windies' batters and backed the draw before play at 2.67 and very aggressively – just over two grand. The intention was for a partnership to bring the price down to 2.2ish and then to get out of the trade. Annoyingly the wicket had been prepared to benefit the seamers, especially ones that use bounce as a weapon; the Windies lost a couple of early wickets and the price went out to 3.4.

Lara looked good however and was due a big score so I traded out of part of my position – £500 at 3.2, and put up further orders for £500 a time at 2.7 and 2.4.

I had go to London after the first session so sat on the train waiting for updates from a friend. The draw price had hovered around 3 during the lunch break with the West Indies only two wickets down. This was too high and sure enough when a wicket did not fall in the first couple of overs after lunch the price started to motor lower. Another half-an hour and I would be out of all trades and be able to recover any losses. Except that Lara then got out and I was back at square one, still with £1000 exposure and a loss as well to cope with.

At least Shivnarine Chanderpaul got some runs and my bid at 2.4 was hit – luckily really because that was the exact low point the draw traded at – and so I was left with four days to try to reduce my loss. A trade of the home team during the second day earned ticks, about 4 of them and at £500 that helps, but only if you do it enough. I didn't and was left with a grand loss on the Windies, peanuts on England and a big loss on the draw, which now looked incredibly unlikely. It had from the start, my initial position was only ever meant to be a first day trade.

But it was another Test match that I was chasing – another game that I had read poorly and was unable to gauge the tempo of. Eventually I decided to cut a poor match rather than hope England won and so left myself a similar loss of £500 on either result.

Cricket is meant to be my banker and yet maybe it is that belief that it is hampering me. Back to basic principles from now on and no trying to be cute with trades.

India and Pakistan was an immediate examination of this and thankfully I passed it. My initial position was the draw but not before the match, or even at the start but during it when it traded above what I perceived as value. Pakistan needed to win the match and having bowled India out they batted and over a couple of days built up an impressive and dominant position. This stage of a cricket match can be very lucrative as although the batting is actually making a draw less likely, the price shortens. I backed the draw at an average level of 4.5 for about £300 and then watched Pakistan grind sessions out. Brilliant. They were grinding themselves to victory and me to a good profit as I laid it back at 3 for £643 and fiddled with the rest to win £91. Betting on an event is so much easier when the first bet goes right. Not only does it give a cushion, a profit buffer for the next trade, it also imbues confidence and decisiveness, clarity even, of purpose. Instead of a bet it becomes a bet to achieve this by then. It should always be like this but the reality is that confidence is crucial.

My confidence certainly was high during the Arsenal–Chelsea Champions' League quarter-final second leg. The aggregate was 1–1 from the match at Stamford Bridge, I expected something similar at Highbury and pursued my favourite opening trade between two comparable sides of backing the draw. In I went at 3.35 and out lower for a profit. A nice trade in a tight first half although both sides had created good chances and the more I watched the more a goal seemed inevitable. But by whom? Well, the bets in the list in the appendix will not explain what I did, they will just show the total positions.

I backed Arsenal near the end of the first half and they scored, or Reyes the young Spaniard did. So far so good and I then laid Arsenal. I still had profit but had gambled some on Chelsea coming back. The next goal was important; Chelsea and I had a

substantial profit and Arsenal only a small one. As if by magic the players on the pitch were being controlled by my thoughts, Chelsea equalised. A bit more massaging and a late lay of the draw in the final 10 minutes at around 1.1 and I cheered as Wayne Bridge scored the winner. Another £100 plus win and my best football match yet. The amount is not dramatic, just that it felt as if I was actually dictating the tempo of the match as much as the midfielders playing.

April 8th – the 2004 Masters

This is the big one. I love the Masters tournament, love reading the preambles and previews in all the newspapers, love the pithy articles by Martin Johnson in the *Daily Telegraph* during the event itself and absolutely love watching the BBC coverage. A throw-back to my childhood no doubt, but sometimes when they actually retain the rights to broadcast a top event, the BBC do it exceptionally well. Steve Rider is an accomplished presenter that does just that – present – and Wayne Grady is an erudite pundit. I love it and I loved Tiger Woods's pre-tournament price of 5.5 to back and 5.6 to lay.

Now, sometimes there is a price that just seems ridiculous and I thought this was one. I immediately tapped in my username and password, checked the account balance and siphoned off two-thirds of it for a lay of the 'best golfer in the world'. But before I hit submit and actually committed my cash, I paused for reassessment.

This was not a study of his recent form – I knew all about that and about his slight swing changes that meant he was taking the club back a touch more inside than previously which was creating a closed face at strike-point and sending him into trees, rough and the rest of the golfing pack. No longer was he the standout man each week but I needed to pause. Instead I phoned a friend – I might not be winning a million but I wanted to use a lifeline.

'Lay him,' he commanded, 'he hasn't a price.' Well he did and for me it ended up as 5.5 and my exposure was £2250.

I left about a grand in my account for any racing, the final Test match from Antigua and any other opportunities that may appear

because Easter is traditionally a bit of a sporting feast and with the Masters this year it was even more so.

So it was done, a very aggressive lay of probably the most famous sportsperson on the planet and if it worked I would profit by about £475 after commission. This was undoubtedly a big position to take considering my not very large funds but if it went wrong I would be able to back him and take a loss, and let's be honest, I had every other golfer in the field against him and he was not playing well. This was not a bet that cost me any sleep, before during or after.

And like an obedient little pussycat he went out and had a bit of a shocker, shooting a three-over-par 75 in the first round. Why was anyone surprised? He had not won any of the previous six majors and was not dominating the normal tour events. And he was getting married. This must be a distraction even to one as completely focused as Tiger.

In fact it is probably more detrimental because his incredible commitment and ability to ignore everything except the next shot was one of the foundation pillars of his phenomenal success.

The first day, much like 2003 was affected by storms and when the marshals stopped play he was somewhere around the turn, struggling around 3 and 4 over par and his price had jumped up to the high teens.

I have a theory on betting on Tiger in events but have not yet had the courage to implement it. I am sure some, if not a lot of you already do it. When he has a bit of a hack round and his price lengthens, much like during the first day here, it can often be a very good trade to back him hoping for a couple of birdies or a good second round. If either of those things happens the support for him reappears and his price shortens dramatically. I just think people, seduced by his record, consistently over back him to short odds.

After a brief discussion – same lifeline but I could hardly ask the audience when I live alone – I put in a bid to back him for £100 at 21. Only £85 and change was hit so I cancelled the rest and hoped he started a recovery over the next day and half, or 27 holes. I still had a liability on him – about £530 – and profit elsewhere of about £350 but what I was planning was to lay him again around 6 or 7 if he got there.

As it transpired he was back in contention after the second round, his pride and talent resulting in a 69 – it truly is remarkable how often he recovers this well – and I started planning a lay of him again.

It never happened though and for one reason. Before the week had started I had nominated Phil Mickelson as my bet for the last two days and much like Tiger, I wanted to lay him. Three third place finishes in the previous three Masters told most people that he was due a win and the Green Jacket but I could not see it. I don't agree with the term bottler – it is too pejorative and insulting to incredibly talented people – but I do believe in what Steve Waugh termed 'mental disintegration'. He used it in reference to sledging but the purpose of sledging is to unhinge the batsman's mental equilibrium. Mickelson, the lefty with the most stunning short game, wonderful putting and support from the galleries can do this to himself, and often has. That may sound weak or trite but I really find the use of words like bottler or choker too aggressive.

Not that semantics matter when you are gambling. I wanted as much money as possible to lay him on Saturday and Sunday and that meant no more lays of Tiger. In fact I further cleared my position on him by backing him again between 8 and 9 for small amounts to leave me without any exposure and a profit of £330 odd.

A poor trade really because I should have left it, laid him again as intended – although that was the lowest he got again – or cleared my position completely at the much better odds around 20 when I had the chance. Stupid! Put it in the notebook for something to avoid!

And I, helped by my watching of the Test match for work and frequent phone calls from a fellow potential 'lefty layer', refrained from jumping back in. I wanted to but I knew he, Mickelson, could get a lot shorter than the 5 and 6 he was lingering about. Third day and five was just not good enough value for my money.

Patience can be so important. Occasionally it may make you miss a good bet, but it can also get you much better value. As the leader over the first two days, Justin Rose blew up and Ernie Els faffed around in the woods arguing over a local ruling, Mickelson slowly and surely got to the top of the leader-board and went

odds-on. That I know from the Betfair forum – a good source of information those forum boards if you are prepared to sort the wheat from the chaff.

Tapping out 1000 words on the cricket for *Scotland on Sunday* – my proper job – meant I missed him go odds on. If I had seen it I would have laid away merrily. Shorter than evens with a round and a bit to go and only a one shot lead is no more than sheer bloody lunacy. Augusta is a course that can destroy a round in one hole so how people were backing him at that price I will never fathom. The lowest I saw on the Saturday was about 2.3 and it took a great deal of restraint not to lay him heavily at that level. The reason I didn't was the belief that with Els struggling, punters would overdose on the only other 'big name' and create an even more artificial price.

I did have one bet though. Paul Casey, the young Brit was at -3. Ahead of him were 'lefty', Chris DiMarco and, at the time, Els, I think. He was only three shots off the leader and yet was being offered at 30-1. Admittedly it was his debut appearance at the Masters and conventional wisdom has it that first-timers are no-hopers, but 30/1, three shots off the lead?

The course is made for him and after a 75 on the first day – same as Tiger incidentally – he had shot a 69 – again the same as Tiger – and was now on course for another under par round (68) – completely different to Tiger who shot another 75.

In fact at one stage there was five strokes difference in their score in favour of Casey and they were trading at similar prices. I backed him small to leave myself £300 profit on everyone except Tiger (level to tiny loss) and Casey himself, £1000 profit. At the very least I felt I would be able to trade him back.

He finished the day at -4, two shots off the joint leaders Mickelson and DiMarco and that with missing a short birdie putt on the 18th. Casey's 30/1 was looking cracking value because despite him only shortening to around 12 and 13, if he was in contention the last afternoon his price would plummet rapidly. If that happened I would have the choice of laying him back to increase my all-round profitability, or letting it run, or of course a mixture of either with a lay of Mickelson – the plan I came in with.

I must admit that at the end of the third day's golf I was happy with my positions. Not satisfied because I felt that I had missed a

couple of good trades, but I was making money and in with a reasonable chance of a decent payout. And I still had not touched the cricket.

I had however been seduced by a small punt on one of the Heineken Cup European rugby games and like most seductions, it promised so much for a while and then cost me – £50. Munster, invincible at Thomond Park, a most daunting rugby venue for opposition teams, were 14 points up at half-time against Stade Francais.

The French had a strong wind behind them for the second half and I felt if they could get close to Munster that could prove crucial in the closing minutes. They also had Diego Dominguez as fly half and I hoped he would kick well for territory and accurately at the posts, after all at 38 he was not lacking for experience or skill.

I really should not have bothered. I had not concentrated on the match too much because I had spent most of the time watching the cricket, but their price was 13/1 and that to me suggested value, so £50 went on.

Stade actually did exactly what they needed to by scoring the first try in the second half. The price came down to 4 and 5 but one more score, or a penalty or drop goal and it would start to get more than a fanciful idea that they could win the game.

I still think now if they had not conceded a stupid try three minutes after their own they might have won it. A lump of a prop sidestepped a flanker and sprinted to the line.

Having dragged themselves into contention they defended like, well, sad as it is to say, they defended like Scotland had in the Six Nations. How they deserved the wooden spoon and how Stade earned my opprobrium.

The match finished reasonably close, but from that moment Stade were running out of time. Shame, because they are a good side and could have got a lot closer to winning, and of course making me some money with a good trade.

That was always the risk though and why only £50 was wagered. If it went wrong then it did not matter. If it went right it was spectacular. And I honestly believed the chances of it going right were a lot shorter than 13/1.

April 11th

Up and out of bed on Sunday and down the pub for a swift sharpener. I had worked hard on Saturday and was anticipating a good Easter Sunday. There was plenty of racing, second day of the Test match, more rugby with Wasps and Gloucester in another quarter-final so that promised a good punch-up and of course the final round – the one where I would make a small fortune laying Mickelson.

And in a desperate attempt to lose a pound or two (I was creeping above 14 stone, which is not healthy for a man my size) I donned the shorts and trainers for a 5-miler in the sunshine. OK, that was put on hold until some racing, priorities and all that but I did do it and to describe it would be far more exciting than describing the 90 minutes of horse racing.

First race – don't know where – don't care where – what is the favourite and what boundaries has it been trading between? Five minutes to go – put in a lay – exposure only in the region of £750. Hit – quickly put up price to back – hit. Profit on race either £5.86 or £8.24. Don't know which horse wins. Next race.

Five minutes to go – boundaries – lay and hit – back and hit – profit? Yes. Don't know which horse wins.

Five minutes to go – boundaries – lay and hit – back and hit – profit £3.81.

Like a machine I repeat the same process, increasing my account in small increments although in one race there are four fancied runners and two donkeys, or that is what the prices on offer suggested.

I backed the four at odds more than 4/1 for varying amounts and before and during the race. A departure from the 'machine' but I trusted to the judgment of the markets that the other two had no chance. A six horse race and I had a profit of between £5 and £15 on the top four and a loss of about £65 on the other two. The winner was one of the top four and once it went to 1.01 I moved on, next race, robot once more but £11.80 better off.

I trade a few races in this manner and get to £38 up and then the next one is a 3 mile 2 furlong chase and the favourite is massively odds-on. Anything can happen in the five minutes the race will take and even if it wins, it will have traded above its pre-race price of 1.7. Just jump a fence a tad clumsily and it will trade higher.

Robot Fletch took over though. Lay and hit – back and hit – profit of 2 or 3 quid.

Oh bugger it – laid it at 1.67 for £100 purely to trade in running. Done without pictures because *Attheraces*, the racing channel was off the air so it may sound foolish but the truth is to trade the horses, or trade them as robotically and basically as I was doing telecast pictures are superfluous. In fact my effectiveness on racing had improved markedly since there were no live pictures to watch.

The buzz of the spectacle was gone and all that remained was the numbers and so without emotion, joy or thrill, I had started to trade them and win consistently. It can get a bit boring but who cares? It is work and must be seen as such.

Even letting this bet ride was work. My belief about the longer jump races has yet to be disproved and it was the same in this one.

The race started, Betfair altered the market to in-running and I followed events from whatever racecourse (honestly, the details are irrelevant, all that matters are the numbers) it was at via the prices on the screen. Within one minute the favourite had traded as low as 1.5.

They had probably only completed one mile, or under one-third of the race and must have had many jumps to come so unless he was 30 lengths in the lead and jumping like Michael Jordan, it was a stupid price. Back up to 1.6, then 1.7 and steadily upwards until 2.5. Now it's time to take profit and I was typing in when he leapt out to 200.

I left the bet running although I was nearly tempted to waste £2 of my potential winnings backing him at 1000 to remove any last traces of anxiety.

£138 from the racing – a good start and off I went, round the fields, past some horses, up a beastly hill and back again, sweating, breathing heavily, staggering, some might describe it as but happy.

This trading of horses can be lucrative if you don't get addicted to the size of the win and just plod on, gently accumulating the fivers and tenners, avoiding bigger losses and occasionally enjoying a little touch. It may not have drama but it is trading and that is the secret of exchanges. They are perfect vehicles for traders and that is what I now was.

And I had a trading plan as I sat down for the final round. On

with the lap-top, Betfair duly appeared and a quick flick through the golf forum.

Attention Mr Weehorse, if you ever get to read this then thank you. In the interests of anonymity users of the forum can select a username and apart from a squadron of aggressive, rude contributors it is worth more than a cursory glance, if only for some of the imaginative monikers selected.

That is not my point here though. On Saturday Mr Weehorse had written about the disaster that his evening was to be. The wife – Mrs Weehorse – insisted on a cinema trip and, according to our correspondent, had viciously chosen the 9.30pm showing, so completely destroying his slim hopes of watching even an hour of the golf. ‘Deliberate act of sabotage’ was his exact phrase.

The advice he received from other forumites was not really helpful.

‘Divorce her,’ commanded one.

‘Rented a DVD for mine. Keep her happy while I watch the golf,’ was the sage uttering of another and then the best, ‘Mine will be watching the golf with me and scouring for in-running trading opportunities’.

Many a wife or girlfriend expects an evening of attention and activity at the weekend and poor old Mr Weehorse duly submitted to her will. What choice did he have? None. And in his report afterwards he was disgruntled. The film, *50 Dates* or whatever it may be titled was ‘appalling’ and he had spent the hours worrying about his many bets.

A variation on a theme that I am confident many married punters have endured, stoically I trust. And having earned some remission for good behaviour, Mr Weehorse exploited it to the full on Sunday.

His post has been lost to the ether but it went something along the lines of:

Mr Weehorse – ‘Can’t wait. Big on Choi, big on DiMarco, should I lay off or let them ride? Promised Mrs Weehorse a trip to Butlins if one of them comes in. Talking of Mrs Wee...sent her off with £50 for a girly meal with a friend. TV is on, beers are in the fridge

and thinking of backing Phil. C'mon!

I, in contrast, still wanted to lay him and I was big on Paul Casey for £1000 profit and everyone else except Tiger for £300. The tiny loss on Tiger was irrelevant because he had no chance.

Casey was out in the penultimate pair with Bernhard Langer and how I would have cheered if their respective opening holes had been switched. Casey missed a five foot birdie putt on the first, similar, it must be said, to his birdie miss on the 18th the previous evening, but Langer went birdie, birdie, and just missed another on the third.

Casey was steady though, until the sixth when he dropped a shot but he birdied the eighth to give me renewed hope only to bogey the bloody next. I should have traded out of him now with a small profit because Ernie Els, a group ahead of him had eagled the eighth and was storming into the lead, helped by Chris DiMarco and Phil Mickelson dropping shots. That also kept Casey involved though, so I held on and at one stage he was only one shot off the lead and at 30 to 1, I was starting to dream the impossible – that Casey could win his debut Masters.

I still had not laid Mickelson, and I was weakening, as the price kept getting bigger. I wanted to and did, but later.

Casey's challenge started to fade and I traded out at odds of around 70 just to drag back any money I could, no point letting it go to waste however small it seemed and I, encouraged by my life-line friend, laid Mickelson at 3 (2/1) for £1500. My loss on him was £2660ish and change – £3000 from that lay minus the £327 or so profit already made.

Els drove, Els putted, Mickelson did the same two holes behind and I started to sweat. I mean it. I actually started to perspire and before you start thinking: what a wimp, if he can't handle the betting he shouldn't do it, allow me to explain.

The first mistake was the size. Perfect for a trade but not an opinion. The second mistake was the timing. Thirty seconds later and it would have been at 2.25. The wonderful act of forethought was the panic that forced me to get out of it the moment it whiplashed above 3.

Mickelson was on the 12th so I had time but I did not have the stomach for it. Nothing more than that and with good reason. For some time I had designated the Masters, first golf major of the

year and one of my most eagerly anticipated sporting events of every year, as the final event of my month of betting.

Of course the actual mathematics of it meant it finished as a few days more, but that was not important. What was though, was picking a day and then strictly enforcing it as the cut-off point.

That day was Sunday 11th April and as the Masters drew to a close, I did not want to ruin what I felt had been a good month.

At that stage, as Mickelson and Els set up one of the best Masters finishes in years, I was unaware of the exact accounting, since I had started with a couple of small racing losses on March 7th. There had been some good wins, some steady trading and one bloody stupid loss and although aware that I was up, I had no idea of how much.

This ignorance had been deliberate. Part of the experiment was to show if a mixture of sports and trading styles could yield a profit, and more importantly one with minimal risk. That meant concentrating on the little picture, the race immediately ahead of me in the next two minutes, or researching the stats for a Test starting in 24 hours. Not the big picture of what my balance was at any chosen moment.

And what a time to bottle out of a big bet! Oh Fletch, you genius.

Mickelson, the so-called bottler, birdied the 18th at Augusta to win his first major. Now if we are talking about bottle, then that needs it. He knew his reputation and what another loss would do to it. The hacks were sharpening their pencils, preparing to bury them right between his shoulder blades and he rolled a 12-footer in.

Bloody great viewing and made even more enjoyable by the £342 I won instead of the £2670 loss I could have suffered if I had carried out my full plan of laying him to the bitter end.

That is it. The month as a pro on the exchanges is over. All that remained to do was to conduct a thorough post-mortem – or let the figures do it for me.

The following list details every single trade or attempted trade I made during the month. Bets that weren't taken are included and have a 0.00 in the price taken column, as do bets I cancelled. Each

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GAME SET AND MATCHED

day has a profit/loss round up but when reading it one must remember that some trades are settled on the same day and others are in longer term markets – Test matches for example. What is important is that there is no obfuscation, no manipulation of the trades and no doubt some of you were on the opposite side to some of them. They are a history of the month – a successful month and therefore may be valuable reading, if not for you, certainly for me.

BOOK PREVIEW

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**Full record of Fletch's bets
– March 7th to April 11th 2004**

BOOK PREVIEW

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Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
07-Mar-2004 16:28:26	Horse Racing	Ardashir	L	10.00	5.60	5.20	10.00
07-Mar-2004 16:29:27	Horse Racing	Ardashir	B	9.00	5.40	5.40	-9.00
07-Mar-2004 16:37:55	Horse Racing	Limerick Leader	L	100.00	2.40	2.38	-138.00
07-Mar-2004 16:38:36	Horse Racing	Limerick Leader	B	50.00	2.42	0.00	0.00
07-Mar-2004 16:45:45	Horse Racing	Limerick Leader	B	3.00	3.00	3.00	6.00
07-Mar-2004 16:45:45	Horse Racing	Limerick Leader	B	47.00	3.00	3.00	94.00
Day's Profit/(Loss)							-37.00
08-Mar-2004 14:17:23	Horse Racing	Bevier	L	200.00	4.70	0.00	0.00
08-Mar-2004 14:18:43	Horse Racing	Sinjarree	L	200.00	3.75	0.00	0.00
08-Mar-2004 14:26:56	Horse Racing	Fit To Fly	B	10.00	6.40	6.40	-10.00
08-Mar-2004 14:26:56	Horse Racing	Trench Coat	B	10.00	8.40	8.80	-10.00
08-Mar-2004 14:26:56	Horse Racing	Instinct	B	10.00	7.60	8.00	-10.00
08-Mar-2004 14:30:40	Horse Racing	Fit To Fly	L	6.00	5.90	5.80	6.00
08-Mar-2004 14:33:35	Horse Racing	Trench Coat	L	7.00	8.00	0.00	0.00
08-Mar-2004 14:34:10	Horse Racing	Instinct	L	0.60	7.80	7.60	0.60
08-Mar-2004 14:34:10	Horse Racing	Instinct	L	5.40	7.80	7.80	5.40
08-Mar-2004 14:36:28	Horse Racing	Trench Coat	L	0.68	8.40	8.20	0.68
08-Mar-2004 14:36:28	Horse Racing	Trench Coat	L	7.32	8.40	8.40	7.32
08-Mar-2004 14:37:00	Horse Racing	Hatch	B	5.00	3.10	0.00	0.00
08-Mar-2004 14:56:50	Horse Racing	Park Ave Princess	L	200.00	4.20	4.20	200.00
08-Mar-2004 14:59:31	Horse Racing	Park Ave Princess	B	150.00	4.30	0.00	0.00

08-Mar-2004 15:00:27	Horse Racing	Park Ave Princess	B	220.00	3.85	4.20	-220.00
08-Mar-2004 15:02:21	Horse Racing	Park Ave Princess	L	10.00	3.95	3.95	10.00
08-Mar-2004 15:03:40	Horse Racing	Park Ave Princess	L	15.00	2.00	0.00	0.00
Day's Profit/(Loss)							
09-Mar-2004 18:34:59	Soccer	The Draw	B	500.00	4.20	0.00	0.00
09-Mar-2004 18:37:06	Soccer	The Draw	B	148.08	4.30	0.00	0.00
09-Mar-2004 18:37:06	Soccer	The Draw	B	0.16	4.30	4.30	0.53
09-Mar-2004 18:37:06	Soccer	The Draw	B	75.00	4.30	4.30	247.50
09-Mar-2004 18:37:06	Soccer	The Draw	B	10.00	4.30	4.30	33.00
09-Mar-2004 18:37:06	Soccer	The Draw	B	2.00	4.30	4.30	6.60
09-Mar-2004 18:37:06	Soccer	The Draw	B	200.00	4.30	4.30	660.00
09-Mar-2004 18:37:06	Soccer	The Draw	B	50.00	4.30	4.30	165.00
09-Mar-2004 18:37:06	Soccer	The Draw	B	8.00	4.30	4.30	26.40
09-Mar-2004 18:37:06	Soccer	The Draw	B	6.76	4.30	4.30	22.31
09-Mar-2004 19:22:49	Soccer	Man Utd	L	400.00	1.65	1.65	400.00
09-Mar-2004 19:41:13	Soccer	Man Utd	B	0.70	1.68	1.68	-0.70
09-Mar-2004 19:41:13	Soccer	Man Utd	B	144.80	1.68	1.68	-144.80
09-Mar-2004 19:41:13	Soccer	Man Utd	B	5.50	1.68	1.68	-5.50
09-Mar-2004 19:41:13	Soccer	Man Utd	B	10.00	1.68	1.68	-10.00
09-Mar-2004 19:41:13	Soccer	Man Utd	B	32.00	1.68	1.68	-32.00
09-Mar-2004 19:41:13	Soccer	Man Utd	B	200.00	1.68	1.68	-200.00
09-Mar-2004 19:43:44	Soccer	The Draw	L	360.00	4.20	4.20	-1,152.00
09-Mar-2004 19:54:15	Soccer	The Draw	B	165.36	4.20	0.00	0.00
09-Mar-2004 19:54:15	Soccer	The Draw	B	14.64	4.20	4.20	46.85

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
09-Mar-2004 19:54:15	Soccer	The Draw	B	120.00	4.20	4.20	384.00
09-Mar-2004 19:54:15	Soccer	The Draw	B	200.00	4.20	4.20	640.00
09-Mar-2004 19:56:59	Soccer	The Draw	L	36.36	4.00	4.00	-109.08
09-Mar-2004 19:56:59	Soccer	The Draw	L	43.10	4.00	4.00	-129.30
09-Mar-2004 19:56:59	Soccer	The Draw	L	20.54	4.00	4.00	-61.62
09-Mar-2004 19:59:34	Soccer	The Draw	L	136.12	4.00	4.00	-408.36
09-Mar-2004 19:59:34	Soccer	The Draw	L	24.30	4.00	4.00	-72.90
09-Mar-2004 19:59:34	Soccer	The Draw	L	39.58	4.00	4.00	-118.74
09-Mar-2004 20:05:28	Soccer	The Draw	L	38.09	3.95	3.95	-112.36
09-Mar-2004 20:05:28	Soccer	The Draw	L	1.91	3.95	3.95	-5.63
09-Mar-2004 20:08:14	Soccer	The Draw	L	7.00	3.85	3.85	-19.95
09-Mar-2004 20:10:42	Soccer	The Draw	L	5.00	3.75	3.75	-13.75
09-Mar-2004 20:14:27	Soccer	Porto	B	3.00	5.90	6.00	-3.00
09-Mar-2004 20:20:24	Soccer	Man Utd	L	100.00	1.29	1.29	100.00
Day's Profit/(Loss)							132.50
11-Mar-2004 14:41:56	Cricket	West Indies	B	301.61	2.92	0.00	0.00
11-Mar-2004 14:41:56	Cricket	West Indies	B	198.39	2.92	2.92	-198.39
Days Profit/(Loss)							(198.39)
12-Mar-2004 16:05:38	Horse Racing	Tales Of Bounty	L	500.00	1.81	0.00	0.00
12-Mar-2004 16:14:00	Cricket	West Indies	L	100.00	2.44	0.00	0.00

12-Mar-2004 16:20:35	Cricket	West Indies	L	89.48	2.50	0.00	0.00
12-Mar-2004 16:20:35	Cricket	West Indies	L	10.52	2.50	2.50	10.52
12-Mar-2004 16:47:06	Cricket	England	B	100.00	3.45	0.00	0.00
12-Mar-2004 16:47:27	Cricket	England	B	0.50	3.40	0.00	1.20
12-Mar-2004 16:47:27	Cricket	England	B	22.07	3.40	3.40	52.97
12-Mar-2004 16:47:27	Cricket	England	B	50.00	3.40	3.40	120.00
12-Mar-2004 16:47:27	Cricket	England	B	27.43	3.40	3.40	65.83
12-Mar-2004 19:06:54	Cricket	The Draw	B	196.50	2.48	2.48	-196.50
12-Mar-2004 19:06:54	Cricket	The Draw	B	3.50	2.48	2.50	-3.50
Day's Profit/(Loss)							
13-Mar-2004 14:42:32	Cricket	The Draw	L	200.00	2.22	2.22	200.00
13-Mar-2004 14:45:11	Cricket	The Draw	L	50.00	2.20	2.20	50.00
13-Mar-2004 15:11:20	Cricket	The Draw	B	300.00	2.20	0.00	0.00
13-Mar-2004 16:17:00	Cricket	England	B	22.00	3.90	0.00	0.00
13-Mar-2004 16:17:00	Cricket	England	B	78.00	3.90	3.90	226.20
13-Mar-2004 16:18:03	Cricket	West Indies	B	14.00	6.40	6.40	-14.00
13-Mar-2004 16:24:14	Cricket	The Draw	L	800.00	1.72	1.72	800.00
13-Mar-2004 19:52:48	Cricket	The Draw	B	500.00	2.30	0.00	0.00
Day's Profit/(Loss)							
14-Mar-2004 20:13:21	Soccer	The Draw	B	100.00	3.25	0.00	0.00
14-Mar-2004 20:15:34	Soccer	The Draw	B	100.00	3.15	0.00	0.00
Day's Profit/(Loss)							
1,262.20							

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
15-Mar-2004 13:57:36	Cricket	The Draw	B	965.00	2.58	0.00	0.00
15-Mar-2004 13:57:36	Cricket	The Draw	B	15.00	2.58	2.58	-15.00
15-Mar-2004 13:57:36	Cricket	The Draw	B	20.00	2.58	2.58	-20.00
15-Mar-2004 23:59:52	Cricket	India	B	332.00	2.18	2.18	-332.00
Day's Profit/(Loss)							
16-Mar-2004 00:12:47	Cricket	India	L	150.00	2.00	0.00	0.00
16-Mar-2004 00:13:55	Cricket	India	L	201.00	2.00	0.00	0.00
16-Mar-2004 10:52:16	Cricket	India	L	362.00	2.00	0.00	0.00
16-Mar-2004 15:54:09	Cricket	India	L	4.53	2.14	2.12	4.53
16-Mar-2004 15:54:09	Cricket	India	L	357.47	2.14	2.14	357.47
16-Mar-2004 15:55:46	Cricket	India	B	23.00	2.08	0.00	0.00
16-Mar-2004 15:58:47	Cricket	India	B	20.00	2.00	0.00	0.00
16-Mar-2004 16:36:19	Cricket	Pakistan	L	35.00	1.41	1.41	-14.35
Day's Profit/(Loss)							
17-Mar-2004 15:12:52	Horse Racing	Moscow Flyer	L	600.00	1.92	1.92	600.00
17-Mar-2004 15:12:52	Horse Racing	Azertyuiop	L	600.00	2.90	0.00	0.00
17-Mar-2004 15:16:04	Horse Racing	Moscow Flyer	B	14.38	1.95	1.95	-14.38
17-Mar-2004 15:16:04	Horse Racing	Moscow Flyer	B	290.04	1.95	1.95	-290.04
17-Mar-2004 15:16:04	Horse Racing	Moscow Flyer	B	285.58	1.95	1.95	-285.58
17-Mar-2004 23:46:49	Cricket	The Draw	L	1,000.00	1.50	0.00	0.00

17-Mar-2004 23:47:38	Cricket	The Draw	L	500.00	1.40	0.00	0.00
Day's Profit/(Loss)							10.00
18-Mar-2004 00:13:35	Cricket	The Draw	L	250.00	1.40	0.00	0.00
18-Mar-2004 13:54:31	Horse Racing	Trouble At Bay	L	300.00	5.80	0.00	0.00
18-Mar-2004 16:00:00	Horse Racing	Lord Atterbury	L	213.55	4.30	4.30	213.55
18-Mar-2004 16:00:00	Horse Racing	Lord Atterbury	L	205.00	4.30	4.30	205.00
18-Mar-2004 16:00:00	Horse Racing	Lord Atterbury	L	81.45	4.30	4.30	81.45
18-Mar-2004 16:01:42	Horse Racing	Lord Atterbury	B	151.60	4.30	4.30	-151.60
18-Mar-2004 16:01:42	Horse Racing	Lord Atterbury	B	40.00	4.30	4.30	-40.00
18-Mar-2004 16:01:42	Horse Racing	Lord Atterbury	B	32.50	4.30	4.30	-32.50
18-Mar-2004 16:01:42	Horse Racing	Lord Atterbury	B	20.00	4.30	4.30	-20.00
18-Mar-2004 16:01:42	Horse Racing	Lord Atterbury	B	55.90	4.30	4.30	-55.90
18-Mar-2004 16:04:10	Horse Racing	Lord Atterbury	B	124.59	5.00	5.00	-124.59
18-Mar-2004 16:04:10	Horse Racing	Lord Atterbury	B	13.30	5.00	5.00	-13.30
18-Mar-2004 16:04:10	Horse Racing	Lord Atterbury	B	1.94	5.00	5.00	-1.94
18-Mar-2004 16:04:10	Horse Racing	Lord Atterbury	B	2.00	5.00	5.00	-2.00
18-Mar-2004 16:04:10	Horse Racing	Lord Atterbury	B	18.17	5.00	5.00	-18.17
18-Mar-2004 16:06:38	Horse Racing	Lord Atterbury	B	10.00	4.90	5.50	-10.00
18-Mar-2004 16:14:45	Cricket	The Draw	L	37.00	2.50	2.50	37.00
18-Mar-2004 16:46:46	Horse Racing	La Landiere	L	200.00	3.65	0.00	0.00
Day's Profit/(Loss)							67.00
19-Mar-2004 10:26:52	Cricket	Pakistan	B	310.00	1.65	0.00	0.00
19-Mar-2004 10:26:52	Cricket	Pakistan	B	190.00	1.65	1.65	123.50

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
19-Mar-2004 10:33:57	Cricket	Pakistan	L	190.00	1.30	0.00	0.00
19-Mar-2004 11:02:26	Cricket	Pakistan	L	100.00	1.16	0.00	0.00
19-Mar-2004 11:29:45	Cricket	Pakistan	B	300.00	1.69	0.00	0.00
19-Mar-2004 11:59:30	Cricket	Pakistan	L	500.00	1.07	1.06	-30.00
19-Mar-2004 14:53:10	Cricket	West Indies	B	300.00	2.88	0.00	0.00
19-Mar-2004 20:08:00	Rugby League	Leeds Rhinos	L	200.00	1.22	0.00	0.00
19-Mar-2004 20:57:53	Cricket	England	L	500.00	1.65	0.00	0.00
19-Mar-2004 20:59:08	Cricket	England	L	500.00	1.66	1.66	-330.00
Day's Profit/(Loss)							(236.50)
20-Mar-2004 14:05:15	Cricket	England	B	475.00	1.74	1.74	351.50
20-Mar-2004 18:07:07	Cricket	England	L	500.00	2.66	0.00	0.00
20-Mar-2004 21:14:45	Tennis	A. Agassi	B	52.00	2.86	0.00	0.00
20-Mar-2004 21:14:45	Tennis	A. Agassi	B	48.00	2.86	2.86	-48.00
20-Mar-2004 21:25:39	Tennis	A. Agassi	L	80.00	2.54	2.54	80.00
20-Mar-2004 21:32:55	Tennis	A. Agassi	B	10.00	3.00	0.00	0.00
20-Mar-2004 21:34:22	Tennis	A. Agassi	B	5.00	3.10	0.00	0.00
20-Mar-2004 22:20:16	Tennis	T. Henman	L	1,000.00	1.10	0.00	0.00
Day's Profit/(Loss)							383.50
21-Mar-2004 09:14:11	Cricket	Pakistan	B	480.00	1.81	0.00	0.00
21-Mar-2004 09:14:11	Cricket	Pakistan	B	20.00	1.81	1.81	-20.00

5 Day's Profit/(Loss)

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
23-Mar-2004 14:14:55	Horse Racing	Noble Calling	L	1,000.00	1.65	0.00	0.00
23-Mar-2004 14:18:18	Soccer	The Draw	B	426.69	3.60	3.60	-426.69
23-Mar-2004 14:18:18	Soccer	The Draw	B	73.31	3.60	3.60	-73.31
23-Mar-2004 19:49:21	Soccer	The Draw	L	84.53	3.50	0.00	0.00
23-Mar-2004 19:49:21	Soccer	The Draw	L	2.81	3.50	3.50	2.81
23-Mar-2004 19:49:21	Soccer	The Draw	L	10.00	3.50	3.50	10.00
23-Mar-2004 19:49:21	Soccer	The Draw	L	2.66	3.50	3.50	2.66
23-Mar-2004 19:49:43	Soccer	The Draw	L	100.00	3.40	0.00	0.00
23-Mar-2004 19:50:08	Soccer	The Draw	L	100.00	3.30	0.00	0.00
23-Mar-2004 19:51:12	Soccer	The Draw	L	100.00	3.20	0.00	0.00
23-Mar-2004 20:00:05	Soccer	The Draw	L	9.79	3.15	3.15	9.79
23-Mar-2004 20:00:05	Soccer	The Draw	L	4.00	3.15	3.15	4.00
23-Mar-2004 20:00:05	Soccer	The Draw	L	10.00	3.15	3.15	10.00
23-Mar-2004 20:00:05	Soccer	The Draw	L	10.00	3.15	3.15	10.00
23-Mar-2004 20:00:05	Soccer	The Draw	L	200.00	3.15	3.15	200.00
23-Mar-2004 20:00:05	Soccer	The Draw	L	7.00	3.15	3.15	7.00
23-Mar-2004 20:00:05	Soccer	The Draw	L	2.66	3.15	3.15	2.66
23-Mar-2004 20:00:05	Soccer	The Draw	L	36.55	3.15	3.15	36.55
23-Mar-2004 20:06:19	Soccer	The Draw	L	4.53	3.20	3.20	4.53
23-Mar-2004 20:07:26	Soccer	The Draw	L	200.00	3.20	3.20	200.00
23-Mar-2004 20:33:50	Soccer	The Draw	L	105.00	2.00	0.00	0.00
Day's Profit/(Loss)							0.00

24-Mar-2004 09:43:54	Cricket	India	B	135.65	1.96	0.00	0.00
24-Mar-2004 09:43:54	Cricket	India	B	349.35	1.96	1.96	335.38
24-Mar-2004 09:43:54	Cricket	India	B	15.00	1.96	1.96	14.40
24-Mar-2004 10:34:15	Cricket	India	L	197.00	1.83	1.83	-163.51
24-Mar-2004 10:34:15	Cricket	India	L	3.00	1.83	1.83	-2.49
24-Mar-2004 10:40:17	Cricket	India	L	67.05	1.81	1.81	-54.31
24-Mar-2004 10:40:17	Cricket	India	L	82.95	1.81	1.81	-67.19
24-Mar-2004 11:00:39	Cricket	India	L	20.00	1.74	0.00	0.00
24-Mar-2004 14:37:38	Horse Racing	Apple Joe	L	50.00	5.00	0.00	0.00
24-Mar-2004 14:48:14	Cricket	Pakistan	B	25.00	3.75	0.00	0.00
24-Mar-2004 14:48:38	Cricket	Pakistan	B	25.00	4.00	0.00	0.00
24-Mar-2004 14:50:46	Cricket	Pakistan	B	25.00	3.90	0.00	0.00
24-Mar-2004 14:52:45	Cricket	Pakistan	B	25.00	4.00	0.00	0.00
24-Mar-2004 16:22:41	Cricket	India	L	500.00	1.04	0.00	0.00
24-Mar-2004 16:32:46	Cricket	India	L	500.00	1.04	0.00	0.00
24-Mar-2004 16:39:56	Cricket	India	L	50.00	1.02	1.02	-1.00
Day's Profit/(Loss)							
25-Mar-2004 14:26:34	Horse Racing	Dante Citizen	L	483.38	2.88	2.88	-908.75
25-Mar-2004 14:26:34	Horse Racing	Dante Citizen	L	10.04	2.88	2.88	-18.88
25-Mar-2004 14:26:34	Horse Racing	Dante Citizen	L	6.58	2.88	2.88	-12.37
25-Mar-2004 14:27:03	Horse Racing	Dante Citizen	B	127.07	2.92	2.92	243.97
25-Mar-2004 14:27:03	Horse Racing	Dante Citizen	B	250.00	2.92	2.92	480.00
25-Mar-2004 14:27:03	Horse Racing	Dante Citizen	B	102.93	2.92	2.92	197.63
25-Mar-2004 14:27:25	Horse Racing	Dante Citizen	B	10.00	2.96	0.00	0.00

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
25-Mar-2004 14:30:42	Horse Racing	Dante Citizen	B	13.00	3.00	0.00	0.00
25-Mar-2004 14:31:37	Horse Racing	Dante Citizen	B	13.00	3.00	0.00	0.00
25-Mar-2004 14:32:42	Horse Racing	Dante Citizen	B	14.00	2.50	2.50	21.00
25-Mar-2004 16:08:53	Horse Racing	Smart Savannah	L	50.00	3.20	0.00	0.00
25-Mar-2004 16:09:19	Horse Racing	Your Advantage	L	60.00	2.70	0.00	0.00
25-Mar-2004 16:16:25	Horse Racing	Lord Lington	L	50.00	4.50	0.00	0.00
25-Mar-2004 16:17:16	Horse Racing	Lord Lington	L	50.00	4.20	0.00	0.00
25-Mar-2004 16:18:27	Horse Racing	Lord Lington	L	40.00	5.10	0.00	0.00
25-Mar-2004 16:19:22	Horse Racing	Candarli	L	8.16	4.90	4.90	8.16
25-Mar-2004 16:19:22	Horse Racing	Candarli	L	13.36	4.90	4.90	13.36
25-Mar-2004 16:19:22	Horse Racing	Candarli	L	13.00	4.90	4.90	13.00
25-Mar-2004 16:19:22	Horse Racing	Candarli	L	5.48	4.90	4.90	5.48
25-Mar-2004 16:20:09	Horse Racing	Candarli	B	35.00	5.30	0.00	0.00
25-Mar-2004 16:20:39	Horse Racing	Candarli	B	35.00	4.90	4.90	-35.00
25-Mar-2004 16:22:53	Horse Racing	Candarli	B	4.00	7.00	0.00	0.00
25-Mar-2004 16:43:00	Horse Racing	Bohemian Spirit	L	50.00	8.40	0.00	0.00
25-Mar-2004 16:43:31	Horse Racing	Route One	L	40.20	8.80	0.00	0.00
25-Mar-2004 16:43:31	Horse Racing	Route One	L	7.80	8.80	8.80	7.80
25-Mar-2004 16:43:31	Horse Racing	Route One	L	2.00	8.80	8.80	2.00
25-Mar-2004 16:44:29	Horse Racing	Route One	B	2.00	10.00	10.00	-2.00
25-Mar-2004 16:44:29	Horse Racing	Route One	B	3.00	10.00	10.00	-3.00
25-Mar-2004 16:44:29	Horse Racing	Route One	B	4.00	10.00	10.00	-4.00
25-Mar-2004 16:45:37	Horse Racing	Route One	L	9.00	14.00	0.00	0.00

25-Mar-2004 16:46:41	Horse Racing	Bohemian Spirit	L	30.00	28.00	0.00	0.00
25-Mar-2004 16:49:58	Horse Racing	Penthouse Minstrel	L	20.00	2.88	2.88	-37.60
25-Mar-2004 16:49:58	Horse Racing	Penthouse Minstrel	L	80.00	2.88	2.88	-150.40
25-Mar-2004 16:50:44	Horse Racing	Penthouse Minstrel	B	99.00	2.92	3.10	207.90
25-Mar-2004 20:02:20	Soccer	The Draw	B	500.00	3.40	0.00	0.00
25-Mar-2004 20:02:20	Soccer	The Draw	L	567.00	3.00	0.00	0.00
25-Mar-2004 20:04:07	Soccer	The Draw	B	500.00	3.30	0.00	0.00
25-Mar-2004 20:04:47	Soccer	The Draw	B	500.00	3.25	0.00	0.00
25-Mar-2004 20:05:09	Soccer	The Draw	B	500.00	3.20	0.00	0.00
25-Mar-2004 20:07:55	Soccer	Liverpool	B	199.27	3.10	0.00	0.00
25-Mar-2004 20:07:55	Soccer	Liverpool	B	100.73	3.10	3.10	-100.73
25-Mar-2004 20:18:28	Soccer	Liverpool	L	38.12	1.78	1.78	38.12
25-Mar-2004 20:18:28	Soccer	Liverpool	L	111.88	1.78	1.78	111.88
25-Mar-2004 20:21:19	Soccer	Liverpool	L	10.00	1.70	0.00	0.00
25-Mar-2004 20:22:46	Soccer	Liverpool	L	10.00	1.77	1.77	10.00
25-Mar-2004 20:23:32	Soccer	Liverpool	L	10.00	1.75	0.00	0.00
25-Mar-2004 22:44:25	Cricket	The Draw	B	110.00	2.60	0.00	0.00
25-Mar-2004 22:44:25	Cricket	The Draw	B	140.00	2.60	2.60	-140.00
25-Mar-2004 22:45:49	Cricket	The Draw	L	50.00	2.20	0.00	0.00
25-Mar-2004 22:46:37	Cricket	The Draw	L	140.00	2.00	0.00	0.00
25-Mar-2004 22:47:06	Cricket	The Draw	L	50.00	2.00	0.00	0.00
25-Mar-2004 22:48:39	Cricket	The Draw	L	140.00	2.02	0.00	0.00
25-Mar-2004 22:48:39	Cricket	The Draw	L	50.00	2.02	0.00	0.00
25-Mar-2004 22:49:14	Cricket	The Draw	L	34.00	2.02	0.00	0.00
Day's Profit/(Loss)							(52.43)

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
26-Mar-2004 13:44:57	Horse Racing	Sun Hill	B	166.14	8.20	8.20	-166.14
26-Mar-2004 13:44:57	Horse Racing	Sun Hill	B	50.00	8.20	8.20	-50.00
26-Mar-2004 13:44:57	Horse Racing	Sun Hill	B	83.86	8.20	8.20	-83.86
26-Mar-2004 13:46:09	Horse Racing	Sun Hill	L	22.38	8.00	0.00	0.00
26-Mar-2004 13:46:09	Horse Racing	Sun Hill	L	50.62	8.00	8.00	50.62
26-Mar-2004 13:46:09	Horse Racing	Sun Hill	L	185.00	8.00	8.00	185.00
26-Mar-2004 13:46:09	Horse Racing	Sun Hill	L	4.00	8.00	8.00	4.00
26-Mar-2004 13:46:09	Horse Racing	Sun Hill	L	1.00	8.00	8.00	1.00
26-Mar-2004 13:46:09	Horse Racing	Sun Hill	L	2.00	8.00	8.00	2.00
26-Mar-2004 13:46:09	Horse Racing	Sun Hill	L	10.00	8.00	8.00	10.00
26-Mar-2004 13:46:09	Horse Racing	Sun Hill	L	25.00	8.00	8.00	25.00
26-Mar-2004 13:46:53	Horse Racing	Sun Hill	L	22.38	8.20	0.00	0.00
26-Mar-2004 13:48:00	Horse Racing	Rahwaan	B	12.86	6.00	6.00	64.30
26-Mar-2004 13:48:00	Horse Racing	Rahwaan	B	2.14	6.00	6.00	10.70
26-Mar-2004 13:48:00	Horse Racing	Rahwaan	B	10.00	6.80	6.80	-10.00
26-Mar-2004 13:48:12	Horse Racing	Snows Ride	L	15.00	5.80	0.00	0.00
26-Mar-2004 13:49:02	Horse Racing	Rahwaan	L	10.00	6.60	0.00	0.00
26-Mar-2004 13:49:19	Horse Racing	Snows Ride	L	0.33	8.40	8.40	0.33
26-Mar-2004 13:50:23	Horse Racing	Sun Hill	L	19.67	8.40	8.40	19.67
26-Mar-2004 13:50:23	Horse Racing	Sun Hill	L	15.00	5.00	0.00	0.00
26-Mar-2004 13:52:29	Horse Racing	Sun Hill	L	17.00	5.00	0.00	0.00
26-Mar-2004 13:52:29	Horse Racing	Rahwaan	L	14.00	5.00	0.00	0.00
26-Mar-2004 13:52:29	Horse Racing	Snows Ride	L				

26-Mar-2004	14:19:39	Horse Racing	Fountain Hill	L	100.00	2.54	2.54	100.00
26-Mar-2004	14:20:02	Horse Racing	Fountain Hill	L	100.00	2.46	0.00	0.00
26-Mar-2004	14:21:53	Horse Racing	Fountain Hill	B	22.39	2.60	2.60	-22.39
26-Mar-2004	14:21:53	Horse Racing	Fountain Hill	B	0.24	2.60	2.60	-0.24
26-Mar-2004	14:21:53	Horse Racing	Fountain Hill	B	20.00	2.60	2.60	-20.00
26-Mar-2004	14:21:53	Horse Racing	Fountain Hill	B	7.37	2.60	2.60	-7.37
26-Mar-2004	14:30:56	Horse Racing	Fountain Hill	B	31.00	2.82	0.00	0.00
26-Mar-2004	14:43:15	Horse Racing	Fountain Hill	B	30.00	3.00	0.00	0.00
26-Mar-2004	20:38:05	Cricket	The Draw	L	140.00	2.00	0.00	0.00
Day's Profit/(Loss)								
27-Mar-2004	14:50:44	Horse Racing	Golden Rambler	B	50.00	7.80	7.46	-50.00
27-Mar-2004	14:51:20	Horse Racing	Golden Rambler	L	17.00	7.60	7.60	17.00
27-Mar-2004	14:51:41	Horse Racing	Golden Rambler	L	0.69	7.60	7.60	0.69
27-Mar-2004	14:51:41	Horse Racing	Golden Rambler	L	32.31	7.60	7.60	32.31
27-Mar-2004	14:53:26	Horse Racing	Golden Rambler	L	3.00	4.00	4.00	3.00
27-Mar-2004	14:56:37	Horse Racing	Supreme Serenade	L	500.00	5.90	0.00	0.00
27-Mar-2004	14:57:53	Horse Racing	Supreme Serenade	L	200.00	5.70	0.00	0.00
27-Mar-2004	20:01:50	Rugby Union	France	B	111.00	1.71	1.71	78.81
27-Mar-2004	20:01:50	Rugby Union	France	B	200.00	1.71	1.71	142.00
27-Mar-2004	20:01:50	Rugby Union	France	B	189.00	1.71	1.71	134.19
27-Mar-2004	20:03:41	Rugby Union	France	L	490.00	1.60	0.00	0.00
27-Mar-2004	20:03:41	Rugby Union	France	L	45.00	1.60	1.60	-27.00
27-Mar-2004	20:06:45	Rugby Union	France	B	500.00	1.76	0.00	0.00
27-Mar-2004	20:24:16	Rugby Union	France	L	470.00	1.66	0.00	0.00

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
27-Mar-2004 20:26:20	Rugby Union	France	L	455.00	1.65	1.65	-295.75
27-Mar-2004 20:29:51	Rugby Union	France	L	500.00	1.36	0.00	0.00
27-Mar-2004 20:39:30	Cricket	The Draw	B	18.00	2.62	2.62	-18.00
27-Mar-2004 20:39:57	Cricket	The Draw	B	771.11	2.66	2.66	-771.11
27-Mar-2004 20:39:57	Cricket	The Draw	B	909.95	2.66	2.66	-909.95
27-Mar-2004 20:39:57	Cricket	The Draw	B	0.02	2.66	2.66	-0.02
27-Mar-2004 20:39:57	Cricket	The Draw	B	318.92	2.66	2.66	-318.92
Day's Profit/(Loss)							(1,982.75)
28-Mar-2004 00:21:18	Cricket	The Draw	L	140.00	2.42	0.00	0.00
28-Mar-2004 16:12:14	Soccer	The Draw	B	300.00	2.52	0.00	0.00
28-Mar-2004 16:12:14	Soccer	The Draw	B	62.96	2.52	2.52	95.70
28-Mar-2004 16:12:14	Soccer	The Draw	B	97.67	2.52	2.52	148.46
28-Mar-2004 16:12:14	Soccer	The Draw	B	39.37	2.52	2.52	59.84
28-Mar-2004 16:14:12	Soccer	The Draw	L	25.00	2.46	0.00	0.00
28-Mar-2004 16:52:30	Soccer	The Draw	L	350.00	1.20	1.20	-70.00
28-Mar-2004 16:53:40	Soccer	The Draw	L	60.00	1.21	1.21	-12.60
28-Mar-2004 16:54:21	Soccer	The Draw	L	9.00	1.20	1.18	-1.62
28-Mar-2004 17:58:37	Cricket	The Draw	L	40.00	6.00	6.00	40.00
Day's Profit/(Loss)							259.78

Day's Profit/(Loss)

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
04-Apr-2004 13:19:35	Horse Racing	Blue Americo	L	204.34	3.55	3.55	204.34
04-Apr-2004 13:19:35	Horse Racing	Blue Americo	L	3.19	3.55	3.55	3.19
04-Apr-2004 13:19:35	Horse Racing	Blue Americo	L	92.47	3.55	3.55	92.47
04-Apr-2004 13:20:12	Horse Racing	Blue Americo	B	4.25	3.60	3.60	-4.25
04-Apr-2004 13:20:12	Horse Racing	Blue Americo	B	245.75	3.60	3.60	-245.75
04-Apr-2004 13:21:44	Horse Racing	Blue Americo	B	45.00	3.70	3.70	-45.00
Day's Profit/(Loss)							5.00
05-Apr-2004 22:16:37	Cricket	The Draw	B	300.00	4.50	4.50	-300.00
05-Apr-2004 22:16:37	Cricket	Pakistan	L	400.00	1.91	1.91	-364.00
05-Apr-2004 22:16:37	Cricket	The Draw	L	65.47	3.00	0.00	0.00
05-Apr-2004 22:16:37	Cricket	The Draw	L	8.06	3.00	3.00	8.06
05-Apr-2004 22:16:37	Cricket	The Draw	L	400.00	3.00	3.00	400.00
05-Apr-2004 22:16:37	Cricket	The Draw	L	15.00	3.00	3.00	15.00
05-Apr-2004 22:16:37	Cricket	The Draw	L	5.00	3.00	3.00	5.00
05-Apr-2004 22:16:37	Cricket	The Draw	L	106.47	3.00	3.00	106.47
05-Apr-2004 22:16:37	Cricket	The Draw	L	100.00	3.00	3.00	100.00
Day's Profit/(Loss)							-29.47
06-Apr-2004 10:27:49	Cricket	Pakistan	B	130.00	1.70	1.70	91.00
06-Apr-2004 14:25:05	Horse Racing	Ballare	L	230.15	4.30	0.00	0.00
06-Apr-2004 14:25:05	Horse Racing	Ballare	L	69.85	4.30	4.30	-230.51

06-Apr-2004	14:25:45	Horse Racing	Ballare	B	68.00	4.40	4.40	231.20
06-Apr-2004	14:28:14	Horse Racing	Ballare	L	400.00	3.95	0.00	0.00
06-Apr-2004	14:36:19	Horse Racing	Harrys Dream	L	100.00	5.60	0.00	0.00
06-Apr-2004	14:41:46	Horse Racing	Serengeti Sky	L	1,000.00	1.67	1.67	1,000.00
06-Apr-2004	14:42:41	Horse Racing	Serengeti Sky	B	982.00	1.70	0.00	0.00
06-Apr-2004	14:48:15	Horse Racing	Serengeti Sky	B	188.07	1.60	1.60	-188.07
06-Apr-2004	14:48:15	Horse Racing	Serengeti Sky	B	811.93	1.60	1.60	-811.93
06-Apr-2004	14:50:50	Horse Racing	Serengeti Sky	L	100.00	1.65	1.65	100.00
06-Apr-2004	14:51:25	Horse Racing	Serengeti Sky	B	50.00	2.00	2.00	-50.00
06-Apr-2004	14:52:51	Horse Racing	Serengeti Sky	B	44.00	3.00	3.00	-44.00
06-Apr-2004	14:56:26	Horse Racing	Legal Set	L	300.00	3.35	0.00	0.00
06-Apr-2004	14:57:09	Horse Racing	Legal Set	L	300.00	3.55	0.00	0.00
06-Apr-2004	14:58:00	Horse Racing	Legal Set	L	300.00	3.55	0.00	0.00
06-Apr-2004	14:59:49	Horse Racing	Lucayan Monarch	L	200.00	3.80	0.00	0.00
06-Apr-2004	15:03:50	Horse Racing	Supreme Prince	L	838.78	1.61	1.61	838.78
06-Apr-2004	15:03:50	Horse Racing	Supreme Prince	L	161.22	1.61	1.61	161.22
06-Apr-2004	15:05:56	Horse Racing	Supreme Prince	B	330.00	1.63	1.63	-330.00
06-Apr-2004	15:05:56	Horse Racing	Supreme Prince	B	170.00	1.63	1.63	-170.00
06-Apr-2004	15:06:13	Horse Racing	Supreme Prince	B	440.00	1.65	0.00	0.00
06-Apr-2004	15:06:58	Horse Racing	Supreme Prince	B	440.00	1.64	0.00	0.00
06-Apr-2004	15:07:46	Horse Racing	Supreme Prince	B	440.00	1.61	1.61	-440.00
06-Apr-2004	15:08:17	Horse Racing	Supreme Prince	B	54.00	1.61	1.61	-54.00
06-Apr-2004	15:17:17	Horse Racing	Argonaut	L	100.00	5.90	0.00	0.00
06-Apr-2004	15:19:59	Horse Racing	Argonaut	L	47.56	5.80	0.00	0.00
06-Apr-2004	15:19:59	Horse Racing	Argonaut	L	52.44	5.80	5.80	52.44

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
06-Apr-2004 15:20:40	Horse Racing	Argonaut	B	49.00	6.20	6.20	-49.00
06-Apr-2004 15:24:46	Horse Racing	Night Cap	L	100.00	4.90	0.00	0.00
06-Apr-2004 15:58:24	Horse Racing	Lissahanelodge	L	300.00	3.05	0.00	0.00
06-Apr-2004 15:59:35	Horse Racing	Lissahanelodge	L	300.00	3.10	0.00	0.00
06-Apr-2004 15:59:54	Horse Racing	Lissahanelodge	L	300.00	3.05	0.00	0.00
06-Apr-2004 16:00:10	Horse Racing	Lissahanelodge	L	300.00	3.10	0.00	0.00
06-Apr-2004 16:00:41	Horse Racing	Lissahanelodge	L	50.00	3.20	0.00	0.00
06-Apr-2004 16:02:25	Horse Racing	Hi Fi	L	300.00	3.30	3.30	-690.00
06-Apr-2004 16:02:51	Horse Racing	Hi Fi	B	290.00	3.40	3.40	696.00
06-Apr-2004 16:04:20	Horse Racing	Hi Fi	L	272.28	3.10	0.00	0.00
06-Apr-2004 16:04:20	Horse Racing	Hi Fi	L	20.70	3.10	3.10	-43.47
06-Apr-2004 16:04:20	Horse Racing	Hi Fi	L	7.02	3.10	3.10	-14.74
06-Apr-2004 16:06:35	Horse Racing	Hi Fi	B	29.00	3.15	3.15	62.35
06-Apr-2004 16:07:36	Horse Racing	Hi Fi	L	300.00	2.98	2.98	-594.00
06-Apr-2004 16:10:27	Horse Racing	Hi Fi	B	0.13	3.00	0.26	0.26
06-Apr-2004 16:10:27	Horse Racing	Hi Fi	B	25.00	3.00	3.00	50.00
06-Apr-2004 16:10:27	Horse Racing	Hi Fi	B	0.33	3.00	3.00	0.66
06-Apr-2004 16:10:27	Horse Racing	Hi Fi	B	148.99	3.00	3.00	297.98
06-Apr-2004 16:10:27	Horse Racing	Hi Fi	B	2.00	3.00	3.00	4.00
06-Apr-2004 16:10:27	Horse Racing	Hi Fi	B	50.00	3.00	3.00	100.00
06-Apr-2004 16:10:27	Horse Racing	Hi Fi	B	71.55	3.00	3.00	143.10
06-Apr-2004 16:10:59	Horse Racing	Hi Fi	L	200.00	2.96	0.00	0.00

06-Apr-2004 16:18:22	Horse Racing	Cefira	L	200.00	4.20	0.00	0.00
06-Apr-2004 18:57:16	Soccer	The Draw	B	500.00	3.35	3.35	-500.00
06-Apr-2004 19:02:32	Soccer	The Draw	L	100.00	3.30	3.30	100.00
06-Apr-2004 19:02:48	Soccer	The Draw	L	100.00	3.20	0.00	0.00
06-Apr-2004 19:03:06	Soccer	The Draw	L	100.00	3.25	0.00	0.00
06-Apr-2004 19:06:55	Soccer	The Draw	L	100.00	3.30	3.30	100.00
06-Apr-2004 19:07:11	Soccer	The Draw	L	100.00	3.30	3.30	100.00
06-Apr-2004 19:07:56	Soccer	The Draw	L	100.00	3.30	3.30	100.00
06-Apr-2004 19:10:19	Soccer	Arsenal	B	208.00	3.30	3.30	208.00
06-Apr-2004 19:10:19	Soccer	Chelsea	B	245.00	2.20	2.20	-245.00
06-Apr-2004 19:36:31	Soccer	The Draw	B	129.00	4.20	4.20	412.80
06-Apr-2004 19:47:15	Soccer	Arsenal	L	120.00	4.50	0.00	0.00
06-Apr-2004 19:54:46	Soccer	Chelsea	L	270.00	1.44	1.44	270.00
06-Apr-2004 19:56:36	Soccer	Chelsea	L	140.00	3.50	0.00	0.00
06-Apr-2004 19:58:37	Soccer	Chelsea	L	130.00	4.50	0.00	0.00
06-Apr-2004 19:58:37	Soccer	Chelsea	L	28.97	5.00	5.00	-115.88
06-Apr-2004 20:07:00	Soccer	Chelsea	L	71.03	5.00	5.00	-284.12
06-Apr-2004 20:21:09	Soccer	Arsenal	L	36.00	3.00	3.00	36.00
06-Apr-2004 20:23:32	Soccer	Arsenal	L	30.00	4.00	0.00	0.00
06-Apr-2004 20:24:26	Soccer	Arsenal	L	30.00	4.30	0.00	0.00
06-Apr-2004 20:24:26	Soccer	Arsenal	L	35.00	4.80	0.00	0.00
06-Apr-2004 20:25:47	Soccer	Arsenal	L	50.00	5.20	0.00	0.00
06-Apr-2004 20:27:10	Soccer	The Draw	L	40.00	1.38	1.36	40.00
06-Apr-2004 20:31:15	Soccer	The Draw	B	2.00	40.00	0.00	0.00
Day's Profit(Loss)							241.07

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
07-Apr-2004 09:45:08	Cricket	India	L	100.00	6.00	0.00	0.00
07-Apr-2004 13:56:53	Cricket	India	L	10.00	20.00	20.00	10.00
07-Apr-2004 13:56:53	Cricket	India	L	25.00	20.00	20.00	25.00
07-Apr-2004 13:59:33	Horse Racing	Siera Spirit	L	300.00	2.92	2.90	300.00
07-Apr-2004 13:59:57	Horse Racing	Siera Spirit	B	10.00	2.92	2.92	-10.00
07-Apr-2004 13:59:57	Horse Racing	Siera Spirit	B	10.00	2.92	2.92	-10.00
07-Apr-2004 13:59:57	Horse Racing	Siera Spirit	B	34.16	2.92	2.92	-34.16
07-Apr-2004 13:59:57	Horse Racing	Siera Spirit	B	36.67	2.92	2.92	-36.67
07-Apr-2004 13:59:57	Horse Racing	Siera Spirit	B	2.19	2.92	2.92	-2.19
07-Apr-2004 13:59:57	Horse Racing	Siera Spirit	B	204.98	2.92	2.92	-204.98
07-Apr-2004 14:01:24	Horse Racing	Siera Spirit	L	300.00	2.88	0.00	0.00
07-Apr-2004 14:02:26	Horse Racing	Perfect Portrait	L	300.00	2.50	2.50	300.00
07-Apr-2004 14:08:14	Horse Racing	Perfect Portrait	B	200.00	2.52	2.54	-200.00
07-Apr-2004 14:08:34	Horse Racing	Perfect Portrait	B	94.00	2.56	2.60	-94.00
07-Apr-2004 14:08:53	Horse Racing	Perfect Portrait	L	463.25	2.52	0.00	0.00
07-Apr-2004 14:08:53	Horse Racing	Perfect Portrait	L	7.73	2.52	2.52	7.73
07-Apr-2004 14:08:53	Horse Racing	Perfect Portrait	L	29.02	2.52	2.52	29.02
07-Apr-2004 14:09:55	Horse Racing	Perfect Portrait	B	35.00	2.56	0.00	0.00
07-Apr-2004 14:10:19	Horse Racing	Perfect Portrait	B	35.00	2.52	2.52	-35.00
07-Apr-2004 14:13:06	Horse Racing	Ben More	L	300.00	3.90	0.00	0.00
07-Apr-2004 14:13:21	Horse Racing	Wayward Melody	L	300.00	3.90	0.00	0.00
07-Apr-2004 14:14:41	Horse Racing	Ben More	L	4.71	4.00	4.00	4.71

07-Apr-2004	14:14:41	Horse Racing	Ben More	L	15.00	4.00	4.00	15.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	30.00	4.00	4.00	30.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	5.00	4.00	4.00	5.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	46.17	4.00	4.00	46.17
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	13.00	4.00	4.00	13.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	15.75	4.00	4.00	15.75
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	80.00	4.00	4.00	80.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	10.00	4.00	4.00	10.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	9.25	4.00	4.00	9.25
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	4.00	4.00	4.00	4.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	10.00	4.00	4.00	10.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	28.00	4.00	4.00	28.00
07-Apr-2004	14:14:41	Horse Racing	Ben More	L	29.12	4.00	4.00	29.12
07-Apr-2004	14:18:50	Horse Racing	Ben More	B	280.00	4.20	0.00	0.00
07-Apr-2004	14:20:34	Horse Racing	Ben More	B	280.00	4.10	0.00	0.00
07-Apr-2004	14:21:38	Horse Racing	Ben More	B	51.00	4.20	4.20	-51.00
07-Apr-2004	14:21:38	Horse Racing	Ben More	B	229.00	4.20	4.20	-229.00
07-Apr-2004	14:22:58	Horse Racing	Ben More	B	6.00	4.00	4.10	-6.00
07-Apr-2004	14:26:00	Horse Racing	Hasayis	L	300.00	3.00	0.00	0.00
07-Apr-2004	14:27:52	Horse Racing	Hasayis	L	95.47	3.40	3.40	-229.13
07-Apr-2004	14:27:52	Horse Racing	Hasayis	L	33.33	3.40	3.40	-79.99
07-Apr-2004	14:27:52	Horse Racing	Hasayis	L	35.83	3.40	3.40	-85.99
07-Apr-2004	14:27:52	Horse Racing	Hasayis	L	94.00	3.40	3.40	-225.60
07-Apr-2004	14:27:52	Horse Racing	Hasayis	L	41.37	3.40	3.40	-99.29
07-Apr-2004	14:29:44	Horse Racing	Hasayis	B	287.00	3.55	0.00	0.00

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
07-Apr-2004 14:31:11	Horse Racing	Hasayis	B	258.57	3.45	3.45	633.50
07-Apr-2004 14:31:11	Horse Racing	Hasayis	B	28.43	3.45	3.45	69.65
07-Apr-2004 14:31:41	Horse Racing	Hasayis	B	9.00	3.45	3.45	22.05
07-Apr-2004 14:33:48	Horse Racing	Royal Prince	L	300.00	3.00	0.00	0.00
07-Apr-2004 14:35:18	Horse Racing	Royal Prince	L	300.00	3.20	0.00	0.00
07-Apr-2004 14:36:53	Horse Racing	Royal Prince	B	200.00	4.30	0.00	0.00
07-Apr-2004 14:38:39	Horse Racing	Rangoon	L	200.00	3.70	0.00	0.00
07-Apr-2004 14:40:33	Horse Racing	Rangoon	L	200.00	3.45	0.00	0.00
07-Apr-2004 14:41:59	Horse Racing	Commanche Hero	L	300.00	3.50	0.00	0.00
07-Apr-2004 14:43:22	Horse Racing	Red Guard	L	300.00	3.50	0.00	0.00
07-Apr-2004 14:46:05	Horse Racing	Commanche Hero	L	300.00	3.70	0.00	0.00
07-Apr-2004 14:47:34	Horse Racing	Red Guard	B	200.00	5.30	5.30	-200.00
07-Apr-2004 14:48:16	Horse Racing	Red Guard	L	208.00	5.10	0.00	0.00
07-Apr-2004 14:51:00	Horse Racing	Red Guard	L	212.00	5.00	0.00	0.00
07-Apr-2004 14:51:15	Horse Racing	Red Guard	L	212.00	5.30	5.30	212.00
07-Apr-2004 14:57:39	Horse Racing	Don Fernando	L	200.00	4.50	0.00	0.00
07-Apr-2004 14:59:21	Horse Racing	Don Fernando	L	200.00	4.70	0.00	0.00
07-Apr-2004 15:01:29	Horse Racing	City General	L	400.00	2.50	0.00	0.00
07-Apr-2004 15:02:09	Horse Racing	City General	L	400.00	2.80	0.00	0.00
07-Apr-2004 15:06:54	Horse Racing	City General	L	400.00	3.20	0.00	0.00
07-Apr-2004 15:08:40	Horse Racing	City General	L	300.00	3.00	0.00	0.00
07-Apr-2004 15:09:51	Horse Racing	City General	L	300.00	3.10	0.00	0.00

07-Apr-2004 15:11:08	Horse Racing	Supreme Piper	L	777.25	1.90	0.00	0.00
07-Apr-2004 15:11:08	Horse Racing	Supreme Piper	L	22.75	1.90	1.90	-20.48
07-Apr-2004 15:11:54	Horse Racing	Supreme Piper	L	600.00	1.80	0.00	0.00
07-Apr-2004 15:13:07	Horse Racing	Supreme Piper	B	22.00	1.96	0.00	0.00
07-Apr-2004 15:14:24	Horse Racing	Supreme Piper	B	22.00	1.91	1.91	20.02
07-Apr-2004 15:14:35	Horse Racing	Supreme Piper	B	0.70	1.91	1.91	0.64
07-Apr-2004 15:17:59	Horse Racing	Supreme Piper	L	500.00	1.80	0.00	0.00
07-Apr-2004 15:20:07	Horse Racing	Supreme Piper	L	500.00	1.85	0.00	0.00
07-Apr-2004 15:21:18	Horse Racing	Supreme Piper	L	200.00	1.80	0.00	0.00
07-Apr-2004 15:28:25	Horse Racing	Distant Times	L	400.00	2.02	0.00	0.00
07-Apr-2004 15:28:43	Horse Racing	Distant Times	L	400.00	2.06	0.00	0.00
07-Apr-2004 20:04:13	Golf	T.Woods	L	91.96	5.50	5.50	91.96
07-Apr-2004 20:04:13	Golf	T.Woods	L	5.00	5.50	5.50	5.00
07-Apr-2004 20:04:13	Golf	T.Woods	L	185.00	5.50	5.50	185.00
07-Apr-2004 20:04:13	Golf	T.Woods	L	50.00	5.50	5.50	50.00
07-Apr-2004 20:04:13	Golf	T.Woods	L	6.67	5.50	5.50	6.67
07-Apr-2004 20:04:13	Golf	T.Woods	L	100.00	5.50	5.50	100.00
07-Apr-2004 20:04:13	Golf	T.Woods	L	22.85	5.50	5.50	22.85
07-Apr-2004 20:04:13	Golf	T.Woods	L	5.00	5.50	5.50	5.00
07-Apr-2004 20:04:13	Golf	T.Woods	L	20.00	5.50	5.50	20.00
07-Apr-2004 20:04:13	Golf	T.Woods	L	13.52	5.50	5.50	13.52
Day's Profit/(Loss)							
08-Apr-2004 13:23:33	Horse Racing	Mister Flint	L	300.00	2.66	0.00	0.00
08-Apr-2004 13:24:07	Horse Racing	Mister Flint	L	300.00	2.72	0.00	0.00
				576.13			

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Taken	Profit/ Loss
08-Apr-2004 19:07:23	Golf	T. Woods	B	50.00	40.00	0.00	0.00
08-Apr-2004 20:19:29	Golf	T. Woods	B	14.67	21.00	0.00	0.00
08-Apr-2004 20:19:29	Golf	T. Woods	B	4.00	21.00	21.00	-4.00
08-Apr-2004 20:19:29	Golf	T. Woods	B	10.00	21.00	21.00	-10.00
08-Apr-2004 20:19:29	Golf	T. Woods	B	8.00	21.00	21.00	-8.00
08-Apr-2004 20:19:29	Golf	T. Woods	B	50.00	21.00	21.00	-50.00
08-Apr-2004 20:19:29	Golf	T. Woods	B	13.33	21.00	21.00	-13.33
08-Apr-2004 22:42:11	Golf	E. Els	L	100.00	6.00	0.00	0.00
Day's Profit/(Loss)							
10-Apr-2004 13:14:30	Golf	T. Woods	B	74.00	8.40	8.40	-74.00
10-Apr-2004 16:58:28	Rugby Union	Stade Français	B	50.00	13.00	13.00	-50.00
10-Apr-2004 17:02:42	Rugby Union	Stade Français	L	260.00	2.50	0.00	0.00
10-Apr-2004 17:31:42	Rugby Union	Stade Français	L	215.00	3.00	0.00	0.00
10-Apr-2004 19:36:20	Golf	P. Casey	B	2.00	32.00	32.00	-2.00
10-Apr-2004 19:36:56	Golf	P. Casey	B	13.00	32.00	0.00	0.00
10-Apr-2004 19:36:56	Golf	P. Casey	B	2.00	32.00	32.00	-2.00
10-Apr-2004 19:36:56	Golf	P. Casey	B	5.00	32.00	32.00	-5.00
10-Apr-2004 19:36:56	Golf	P. Casey	B	2.00	32.00	32.00	-2.00
10-Apr-2004 19:37:32	Golf	P. Casey	B	13.00	30.00	30.00	-13.00
Day's Profit/(Loss)							
(85.33)							
(148.00)							

11-Apr-2004	14:47:08	Horse Racing	Tucacas	L	500.00	1.45	1.45	-225.00
11-Apr-2004	14:47:49	Horse Racing	Tucacas	B	490.00	1.47	1.47	230.30
11-Apr-2004	14:53:29	Horse Racing	Tucacas	B	2.00	1.40	1.43	0.86
11-Apr-2004	14:55:12	Horse Racing	Ask Me What	L	300.00	3.50	0.00	0.00
11-Apr-2004	14:55:25	Horse Racing	Ask Me What	L	300.00	3.45	0.00	0.00
11-Apr-2004	15:00:13	Horse Racing	Ask Me What	B	20.00	3.90	0.00	0.00
11-Apr-2004	15:00:13	Horse Racing	Heartache	B	10.30	4.10	4.10	-10.30
11-Apr-2004	15:00:13	Horse Racing	Heartache	B	9.70	4.10	4.10	-9.70
11-Apr-2004	15:00:13	Horse Racing	Circus Maximus	B	20.00	4.40	0.00	0.00
11-Apr-2004	15:00:13	Horse Racing	Polish Baron	B	13.00	6.60	6.80	75.40
11-Apr-2004	15:00:52	Horse Racing	Ask Me What	B	5.33	3.85	3.85	-5.33
11-Apr-2004	15:00:52	Horse Racing	Ask Me What	B	14.67	3.85	3.85	-14.67
11-Apr-2004	15:01:18	Horse Racing	Circus Maximus	B	16.00	4.40	0.00	0.00
11-Apr-2004	15:02:05	Horse Racing	Circus Maximus	B	16.00	3.50	3.50	-16.00
11-Apr-2004	15:02:31	Horse Racing	Circus Maximus	B	7.00	3.00	3.15	-7.00
11-Apr-2004	15:18:07	Horse Racing	Ressource	L	100.00	5.40	5.40	100.00
11-Apr-2004	15:18:28	Horse Racing	Ressource	B	2.00	5.40	5.50	-2.00
11-Apr-2004	15:18:28	Horse Racing	Ressource	B	48.00	5.40	5.60	-48.00
11-Apr-2004	15:18:50	Horse Racing	Ressource	B	46.00	5.70	5.70	-46.00
11-Apr-2004	15:32:11	Horse Racing	Gran Dana	L	879.42	1.47	0.00	0.00
11-Apr-2004	15:32:11	Horse Racing	Gran Dana	L	120.58	1.47	1.47	-56.67
11-Apr-2004	15:32:54	Horse Racing	Gran Dana	B	1115.00	1.53	1.57	65.55
11-Apr-2004	15:33:25	Horse Racing	Gran Dana	L	1,000.00	1.47	0.00	0.00
11-Apr-2004	15:43:34	Horse Racing	Outlaw Express	L	300.00	3.40	0.00	0.00
11-Apr-2004	15:43:52	Horse Racing	Outlaw Express	L	35.00	3.35	0.00	0.00

Placed Date	Sport	Selection	Back/ Lay	Bet Size	Asked Price	Price Take	Profit/ Loss
11-Apr-2004 15:43:52	Horse Racing	Outlaw Express	L	165.00	3.35	3.35	165.00
11-Apr-2004 15:44:40	Horse Racing	Outlaw Express	B	158.00	3.50	3.55	-158.00
11-Apr-2004 15:45:04	Horse Racing	Outlaw Express	L	2.00	3.45	3.45	2.00
11-Apr-2004 15:45:57	Horse Racing	Outlaw Express	L	200.00	3.30	0.00	0.00
11-Apr-2004 15:50:44	Horse Racing	Lancastrian Jet	L	150.00	1.67	1.67	150.00
11-Apr-2004 15:50:44	Horse Racing	Lancastrian Jet	L	350.00	1.67	1.67	350.00
11-Apr-2004 15:55:08	Horse Racing	Lancastrian Jet	B	485.00	1.72	0.00	0.00
11-Apr-2004 15:55:53	Horse Racing	Lancastrian Jet	B	40.68	1.68	1.68	-40.68
11-Apr-2004 15:55:53	Horse Racing	Lancastrian Jet	B	159.32	1.68	1.68	-159.32
11-Apr-2004 15:56:53	Horse Racing	Lancastrian Jet	B	296.00	1.68	1.68	-296.00
11-Apr-2004 15:57:32	Horse Racing	Lancastrian Jet	L	1,000.00	1.66	0.00	0.00
11-Apr-2004 15:59:07	Horse Racing	Lancastrian Jet	L	500.00	1.68	0.00	0.00
11-Apr-2004 16:01:35	Horse Racing	Lancastrian Jet	L	100.00	1.67	1.67	100.00
11-Apr-2004 19:13:45	Golf	C. DiMarco	L	300.00	7.60	0.00	0.00
11-Apr-2004 19:15:53	Golf	P. Mickelson	L	300.00	2.86	0.00	0.00
11-Apr-2004 19:29:45	Golf	E. Els	B	500.00	2.98	0.00	0.00
11-Apr-2004 19:39:46	Golf	P. Mickelson	L	500.00	2.50	0.00	0.00
11-Apr-2004 20:41:19	Golf	P. Casey	L	4.00	75.00	75.00	4.00
11-Apr-2004 21:07:46	Golf	P. Mickelson	L	968.18	2.92	0.00	0.00
11-Apr-2004 21:07:46	Golf	P. Mickelson	L	31.82	2.92	2.92	-61.09
11-Apr-2004 21:09:45	Golf	P. Mickelson	L	1,000.00	3.00	3.00	-2,000.00
11-Apr-2004 21:22:47	Golf	P. Mickelson	B	12.32	3.10	3.10	25.87

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11-Apr-2004 21:22:47	Golf	P: Mickelson	B	5.00	3.10	3.10	10.50
11-Apr-2004 21:22:47	Golf	P: Mickelson	B	30.00	3.10	3.10	63.00
11-Apr-2004 21:22:47	Golf	P: Mickelson	B	15.47	3.10	3.10	32.49
11-Apr-2004 21:22:47	Golf	P: Mickelson	B	937.21	3.10	3.10	1,968.14
Day's Profit/(Loss)							187.35
Period Profit/(Loss)							1,807.74

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Tips: Do's & Don'ts

- BE DISCIPLINED
- Never gamble drunk
- Always have a plan and stick to it
- Have the best computer and fastest Internet connection you can afford with up to date protections, firewalls and anti-virus programs
- Stick to sports or events you are successful on
- Never lose more on a trade than you were trying to win
- Cut bad trades immediately
- Never chase a loss
- Never gloat over a win
- Always analyse good and bad trades
- Keep detailed notes of bets and eliminate frequent errors
- Remember, however bad it seems emotion can only make it worse – there is always another day and another opportunity
- If it is a fun bet, stake it small enough to remain a fun bet
- Research your opinions
- Celebrate a win, but then move on
- Set a time period for a thorough overhaul of betting strategy
- Remember – your first bet of a trading plan becomes a gamble if you don't stick to the planned second bet (more important if it goes against you)
- Keep some liquidity in account for “in-running” opportunities
- Put up the price you want taken in advance – don't rely on your “finger on the button”
- BE DISCIPLINED

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Betting Exchange Basics

betfair



THE SPORTS BETTING EXCHANGE

ALL MARKETS

MY MARKETS

Soccer - Fixtures

FA Cup Final

Liverpool v Arsenal

Next horse race

Where is the money?

Odds converter

ODDS BETTING

LINE BETTING

RANGE BETTING

WHAT IS?

[Traditional to digital odds conversion](#)

How to Bet ?
in six easy steps

Odds betting

Step one - Choosing your event



Decide which sporting 'event' you want to bet on...

Click through the menu tree on the left hand side of the page until you find your event and market.

quit demo

next

betfair



THE SPORTS BETTING EXCHANGE

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How to Bet ?
in six easy steps

Odds betting

Step two - Making a selection

Decide which selection you want to bet on.

Each selection is represented by a single row on the betting page.

FA Cup Final 2001 - Liverpool v Arsenal

Selection 1: Liverpool

2.2

£20

2.4

£220

BACK

3

£457



Selection 2: Arsenal

2

£210

2.3

£120

2.4

£50

Selection 3: The Draw

2.5

£200

2.6

£200

3.2

£1000

quit demo



back



next



[Traditional to digital odds conversion](#)

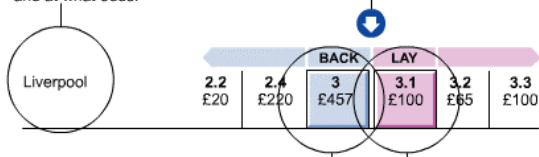
How to Bet ?
in six easy steps

Odds betting

Step three - Choosing to 'back' or 'lay'

Decide whether you want to **back** the selection or **lay** the selection and click on the corresponding button.

Clicking on a selection will show you how much money has been bet already and at what odds.



The best odds available to back the selection appear in the blue shaded column. The best odds available to lay the selection appear in the pink shaded column.

Each box contains two numbers:

Odds available

3
£457

Stake available at these odds. You may take all or part of this stake money.

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How to Bet ?
in six easy steps

Odds betting

Step four - Placing bets

Your betting slip will confirm the best odds currently available on betfair. You can either place a bet at these odds, or choose your own odds. In both cases you need to enter the stake.

You can either accept the odds on offer or enter the odds of your own choice. Note: If you choose your own odds, they should be competitive otherwise an opponent will not take your bet.

BACK	Your Odds	Your Stake	Your Profit
<input checked="" type="checkbox"/> Liverpool	3	10	£20.00

Enter your stake for these odds.

Your profit if your selection wins.

Click submit to place this bet.

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How to Bet ?
in six easy steps

Odds betting
Step five - Verifying bets

Review and verify that your bet is correct. If you win your bet, Betfair charges a 5% commission on your winnings. If you lose, there is no commission charge, you just lose your stake.

PLACE BETS		MY BETS		MARKET INFO	
MARKET: WIN ONLY					
VERIFY YOUR BETS					
BACK:	Your Odds	Your Stake	Your Profit		
Liverpool	3	£10.00	£20.00		
Place your bet now?					
<input type="button" value="YES"/> <input type="button" value="NO"/>					

If the details are correct, click **YES**. You will then see confirmation that your bet has been placed.

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How to Bet ?
in six easy steps

Odds betting
Step six - Your bet confirmed

My Bets lists bets successfully placed in the market.

Note: If another punter were to take the stake money available before you, your bet would be left in the market unmatched.

PLACE BETS		MY BETS		MARKET INFO	
MARKET: WIN ONLY					
2 MATCHED					
BACK:	Your Odds	Your Stake	Your Profit		
Liverpool	3	£10.00	£20.00		

quit demo

[back](#) [end](#)

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Betting Exchange Websites

The Big One

Betfair – Excellent liquidity, wide range of sports covered

<http://www.betfair.com>

or if you prefer their new style site – <http://global.betfair.com>

Base commission on net profit is 5%

The Major Competitors

Sporting Options – Reasonable liquidity, average range of sports covered

<http://www.sportingoptions.co.uk>

Base Commission – 3%

Betdaq – Reasonable liquidity, average range of sports covered

<http://www.betdaq.co.uk> for the £ Sterling denominated website

<http://www.betdaq.com> for the US\$ denominated website

Base Commission – 3%

Other selected sites

Sites often have limited liquidity and range of sports

Parbet – <http://www.parbet.com>

Matchedbets – <http://www.matchedbets.com>

Betsson – <http://www.betsson.com>

Backandlay – <http://www.backandlay.com>

GG-Bet – <http://www.ggbet.com>

TradebetX – <http://www.tradebetx.com>

Binarybet – <http://www.binarybet.com>

Punt2Punt – <http://www.punt2punt.com>

Binexx – <http://www.binexx.com>

IbetX – <http://www.ibetx.com>

back2bet – <http://www.back2bet.com>

BetOnBet – <http://www.betonbet.net>

BetButler – <http://www.betbutler.com>

BetAndGame – <http://www.betandgame.com>

SwapBets – <http://www.swapbets.com>

MyBetYourBet – <http://www.mybetyourbet.com>

BetXC – <http://www.betxc.com>

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