

Trainer Handicapping (Part I)

By Barry Meadow

Before we get into how to integrate trainers into your handicapping, a few words about who they are and what they do.

To get a license, a trainer must pass a test. But knowing how to apply a figure 8 noseband is hardly an indicator of how successful an individual might be in the business.

To become a top trainer requires two skills—the ability to understand horses (how to keep them sound, how to train them to show their best, and how to place them for best results), and the ability to understand people (how to manage employees, how to run the business side, and how to get along with owners). Some brilliant horsemen can't convince owners to give them horses, and some terrible horsemen have a natural gift of gab but can't the best out of the horses they do have.

Anyone who's had experience with animals, even household pets, knows that every animal has its own personality and temperament. Kitty will beg for table food while Fluffy won't go near anything that's not in her own dish. Rover will gladly fetch the daily paper while Fido finds it suitable only for chewing. It's up to the trainer to figure out each horse's personality and temperament, then do whatever it is necessary to keep the horse both happy and fit.

A happy horse will outperform an unhappy horse--but only if it's faster in the first place. The trainer's job is to get the horse happy, then get it to perform at its peak. He may have to get one horse a pet goat, let another rest two months between races, use a special type of a bit for a third, and work a fourth horse only in the early morning when there are few other horses on the track. The best trainers have imagination and let the horse tell them what to do; lesser trainers try to make all their horses conform to a set schedule.

As handicappers, we want to know several things about each trainer who has a horse entered in a particular race:

- o What is his overall record and level of competence?
- o What is his record in this type of race, with this type of horse?
- o How has he been doing lately, in recent weeks and at this track?
- o Is a jockey he's had success with riding today?

Generally, good trainers stay good, and bad trainers stay bad. But that doesn't mean you can make money simply by following good trainers.

Among the interesting surveys compiled by researcher Ken Massa of HTR was a study done in 2010 of 189,760 horses started by trainers who had started at least 100 horses the previous year for purses of \$10,000 or higher:

Previous ROI	WP	ROI
1.21+	14%	0.79
1.01 - 1.20	15%	0.84
0.91 - 1.00	16%	0.80
0.81 - 0.90	17%	0.81
0.71 - 0.80	15%	0.77
0.51 - 0.70	12%	0.75
0.00 - 0.50	8%	0.67

Disappointingly for blind-faith followers of trainers, analyzing the results of more than 27,000 horses started by trainers who showed a positive ROI the previous 365 days yielded the inescapable conclusion that these high ROI trainers could not repeat their successes. In fact, they did only marginally better than trainers whose ROI was 0.81 – 1.00. Just because a trainer was able to show a flat-bet profit in one year was no guarantee that he could do it the next.

Massa suggested several possible reasons why these winning trainers failed to repeat their successes:

- o The ROI may have been dependent on a few huge win payoffs (or even one) that didn't repeat. Or the trainer may have had an especially lucky year, with regression to the mean inevitable.
- o The public took notice of the stats and overbet the trainer's horses. The horses that might have been 6-1 the previous year were now only 5-1 or 4-1, killing the profits.
- o The trainer's best horses that helped produce the big ROI were forced to face more difficult competition.

o The barn went through the normal fluctuations that all stables face—owner changes, departures of top employees, loss to injury or sale or retirement of some of last year’s leading horses.

Still, the top trainers kept winning. Massa added a companion study, this time involving straight win percentages, again using the 365-day and \$10,000 parameters:

Previous WP	WP	ROI
31%+	28%	0.86
26% - 30%	25%	0.84
21% - 25%	21%	0.83
16% - 20%	17%	0.81
11% - 15%	13%	0.76
06% - 10%	09%	0.74
00% - 05%	05%	0.62

Note the straight-line correlation in win percentages from one year to the next (though there was a slight dropoff among the biggest achievers). And even though everybody knew who the top trainers were, the top guys still showed better returns in the ROI department than their lower brethren. This chart should indicate the importance of sticking with better trainers—not only do they win more, but even though their horses go off at lower odds, the ROI is improved.

There’s a similar correlation when you take a trainer’s starts at some particular track. While many trainers do equally well at all the tracks where they race, this is not universally true. For various reasons, some point for specific meets. It could be that the trainer or his top owners live in the area, or the purses are higher, or he’s stabled at the track instead of having to ship in, or he trains horses who prefer a grass surface which is not available at other tracks on the circuit. (Some trainers do best at the lowest rung on a circuit, such as Aqueduct winter vs. Saratoga or Los Alamitos vs. Del Mar.) Massa’s software uses a five-level trainer-at-the-track rating, with the top level trainers winning 23% with a 0.87 ROI and the bottom trainers winning just 5% for a miserable 0.59 ROI.

The typical trainer begins his day around 5 a.m. to check his horses and prepare the runners who’ll be working out. He’ll then watch the workouts, review them with the exercise riders, and talk about the horses’ care with the grooms. He’ll also be conferring with veterinarians, jockey agents, farriers and owners. His afternoon is usually spent at the track, particularly if the trainer has a horse entered. But even if he has no horse racing that day, he’ll still probably be there—to study other horses in the paddock to look

for possible claims, watch the replays, and chat with current (and possibly future) owners. It's a long day.

Gambling? Some trainers bet, some don't. And those who do bet have varying success; just because a trainer bets on his own horse doesn't necessarily mean much. For some trainers, a \$100 bet is a major move. Many play only their own horses and have little knowledge of the abilities of the rest of the entrants. The idea that a trainer is a sharpie who constantly looks to hide the form of a brilliant horse is mostly ridiculous.

No, the typical trainer deals not in betting coups, but in fear--fear of an owner's taking away his string, fear of a horse getting claimed away and going on to win a fortune, fear of losing his best help, fear of going broke when the owners don't pay the bills. It's not an easy job.

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