

Introduction

A book on handicapping has been rattling around my brain for a long, long time.

I wrote *Money Secrets at the Racetrack* in 1988. It was a guide to managing your money at the track, but had no advice about handicapping. You do the handicapping; the book then showed you how to make the proper bets.

Oh, there was plenty of advice about handicapping around, and there had been for decades. Much of it was of the make-every-racetrack-your-private-bank variety. All you needed were a few simple rules, or, in later years, a decent computer program, and endless riches would soon be showered upon you.

Sadly, for most people this turned out not to be the case.

You could buy a handicapping book, invest in a system, attend a seminar, or learn a hot new software program. Or you could forget all that and just buy somebody's selections over the phone or the internet. But steady profits? Those belonged mostly to those who sold the material. Making money at the track on a long-term, steady basis proved elusive for all but a few.

My introduction to horses came via a 1950s television show called *Racing From Yonkers*, which featured this newfangled thing called videotape. Each night, I'd be treated to harness races where it seemed everybody was named Hanover. I didn't know anybody that gambled and my parents had zero interest in the sport. But I watched, fascinated. Soon, my elementary-school friends and I were gambling for nickels—we'd make a selection in each race, and whoever had the most winners got paid by the others. One kid, David, kept winning, and before long I realized he was buying a local newspaper that featured a handicapper who analyzed the races, while the rest of us were just playing numbers. It was my introduction to the idea that if you had better information and knew what to do with it, good things could happen.

I toyed with the harness races for awhile, and even wrote a book

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called *Success at the Harness Races*, which was published before I was legally allowed to enter the track, although that technicality never stopped me. I enjoyed the races as a hobby, going so far as to buy a few cheap claimers over the years with my earnings as a tennis instructor. Occasionally, I fantasized about gambling for a living. Of course whenever I would mention this to anyone, I would be met with sad, pitying shakes of the head.

Later, I moved to California with the idea of a career in sitcom writing, only to discover that nobody thought I was very funny. By this time I had a wife and child, and there were things like rent and food that required money. To give you some idea of my delusional thinking, I figured that my best chance to acquire said money would be to bet the local harness races. Not only had I never made much money betting harness races in the past, but I knew absolutely nothing about the horses, trainers, and drivers who raced out west. Surprisingly, however, this harebrained idea actually didn't turn out that badly. I wasn't getting rich, but the three of us never got evicted, either.

After five years at the harness races, I decided to switch to betting thoroughbreds instead. A key reason for my switch was that my son was starting school, which meant that if I was gone at night (when the harness horses raced), I'd hardly see him at all. But at the afternoon thoroughbred races, I could go after those huge pick 6 scores, I could make large bets without affecting the payoffs, I'd win way more money, and my home life would be a delight. Or so I thought.

Little did I know that thoroughbred racing is to harness racing as basketball is to golf. That is, they're both sports and there's a ball involved. Or in the case of racing, there are horses involved. And that's about it. I had a lot to learn. A very large lot.

In my learning period, it would have been wise for me to bet small amounts or maybe nothing at all. Of course, Mr. Self Confidence started betting large amounts, immediately. And losing said large amounts. I was working every day and night, with nothing to show for it except a thinner wallet.

But I was still determined to pursue my new career, even if there was no evidence that I could succeed. And somewhere during the ensuing year, I began to figure things out.

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In 1990, thanks largely to a couple of big scores, I made more than \$100,000 at the runners. Finally, all the work was rewarded. And a career, albeit an unusual one, was launched.

When I first got into thoroughbred racing, you had to go to the track to bet. Later came simulcast betting, and then eventually phone and internet betting. For much of my thoroughbred betting career, I worked from my home office. My life was bounded by a television (to see the races live and to watch the replays later), a computer (to compile information and make bets), and a phone (to make more bets).

Exactly what I did in my office was a mystery to most. My own mother knew that somehow I was involved with horse racing, although she was unclear on the details. One day she visited me in Los Angeles and ventured into my office while the races were on. She took a look at my computer monitors, which might display a live toteboard, an exacta matrix, and the odds on two exchanges. She understood none of this. But having overheard me call in a four-figure bet to a rebate shop, she did have one question for me: “Was that real money?” Yes, Mom, it was.

Daily, I experienced the highs and lows of serious, big-money gambling. It seemed like my body was always on alert, every race an adrenaline rush. This is not a path that leads to good health, and eventually I decided to retire.

Now, my adrenaline doesn't rush. It moseys. Sure, I still watch horse races every so often. Who could resist the 2016 Breeders' Cup duels between Songbird and Beholder, or between Arrogate and California Chrome? Yet now I watch as a fan, with no money down. Horses are still wonderful, magnificent creatures, and they'll be with me forever. Not just as the 4-6 exacta, but as precious, unforgettable memories. I'll never forget all those Saturdays when I used to bring the neighborhood kids to the morning qualifying races at the local harness track, the whole gang running all over the empty grandstand while I carefully made notes about the on-track pacers. Winning my first big pick 6 at the thoroughbreds, proving to myself that I could actually do this. Watching a 2-year-old colt named Officer win his first five starts in such an effortless, ethereal way that it seemed he just floated around the track. And being at Santa Anita the day in 2009 when the brilliant mare Zenyatta turned in her usual last-to-first performance, only this time it was against the top males in the Breeders' Cup Classic, the fans' cheers of appreciation still ringing in my ears all

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these years later.

Every once in awhile, I make the short drive from my current home to the training center at San Luis Rey Downs and pass a relaxing hour or two watching thoroughbreds go through their paces. Who are they? I don't care. The sun shines a shimmering yellow, and noble steeds are doing what they do. It is a lovely way to spend a morning, and always will be.

In retirement, I have found I prefer a relaxing day at the pool to working on a ticket for hours in attempt to take down the pool—although occasionally I'll play a ticket if there's a gigantic carryover or mandatory payout somewhere, so now and again you'll find me working diligently on a card from Woodbine or Arlington, tracks I never played when I was gambling daily. Time, previously at a premium, is now available.

Many players had asked me whether I'd be writing a handicapping book. I asked myself that, too. And if I did, what kind of book would it be?

My first thought was to do what many others had done—display some past performances, then explain how I had brilliantly arrived at the winner. Maybe even do a whole card. But the more I thought about it, the less the idea interested me. A typical 7-1 shot wins about one time in ten. Over the course of a season, thousands of these horses would win. It would be no big deal to find a bunch of them and then explain how I would have picked them. Am I not the smart guy? I could even include some that I had actually bet.

Of course, there'd be no way to tell how many losers I picked this way. So yeah, I had that 7-1 shot, but maybe I had just lost on 25 straight previous 7-1 shots, which would not have seemed especially impressive. Maybe the very method I had used to pick 7-1 shots actually hit only one of them every 15 bets, and thus was a horrible long-term strategy. Maybe the 7-1 winner I displayed actually should have been 12-1, so it was a severe underlay and would take away from the central point of professional gambling—which is to seek advantages, not just winners.

My next thought was to do "A Year In" book. I would record every bet I made all year, with reasons for same. You, the engrossed reader, would be able to follow me through all the ups and downs of a year in gambling, something like Andy Beyer's classic *My \$50,000 Year at the Races*. You would experience the financial, and emotional, highs and lows

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as you followed my progress, or lack thereof. I had used such an approach for my book *Blackjack Autumn*, in which I spent two months playing blackjack in every casino in Nevada. However, that book was more of an adventure travelogue, with places I'd seen and people I'd met relieving the tedium of "and then I hit a 5 for a 21." Gambling on horses for me has always been a solitary pursuit. First me alone at the track, then me alone at a simulcast facility, and later me alone in my office. No interesting places, no colorful characters. A potential snooze-fest.

Worse, what would happen if I had a bad year? A losing year, or maybe one in which I'd make \$2,000 for 250 days of work? Who would buy such a book, other than my enemies?

Besides, in my last few years much of my play had been on overseas betting exchanges. Betfair barred Americans years ago (although in 2016, New Jersey players were reinstated at Betfair, at a far higher takeout than I faced), EHorse no longer offers an exchange, and iBetX and TradeBetX are gone altogether. And I don't think my adventures using an out-of-country proxy server and mysterious wire transfers from a foreign friend would be relatable to many readers.

Some of my additional action took place with stateside bookies and offshore racebooks, and again this is outside the experience of the typical law-abiding horseplayer. Nobody's legs ever got broken, and only one time in all those years did I fail to get paid (when a large Curacao book, Aces Gold, closed in 2002). Still, why encourage people to go outside the system?

Then there was my involvement with rebate shops. These places operate within the law, with contracts with U.S. racetracks to accept players as long as the bettor's handle reaches a certain annual amount. Some take action on Track A but not on Track B, while another might take B but not A. Some are legal in State X but frowned on in State Y. In any event, how much you get back varies depending on such factors as the type of bet, the track, your yearly bet totals, and your own negotiating skills. You might get 3% back on a win bet at Santa Anita and 22% on a trifecta at Penn National. Again, the typical bettor has little interaction with rebate houses.

All in all, when I added the money I bet with bookies, racebooks and rebate shops to the many millions I risked on exchanges, the total dwarfed the amounts I bet directly through racetrack windows, simulcast centers and

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non-rebate ADWs, although that amount wasn't insignificant. Thus I was, to some extent, playing on a different field from the vast majority of players. I'm not sure if you've ever, in the same race, played a win bet with an offshore racebook in Costa Rica, a bet-against on an exchange in England, and a pick 3 bet with a rebate shop in North Dakota. This I did routinely, for years, although the locations changed from time to time.

What about examples? They offer a clear way to understand a concept. For instance, let's say I believe that bullet workouts are the key to handicapping success; I would have no trouble coming up with a dozen examples where a winner was sent away at a decent price despite a recent bullet. However, if I thought that bullet workouts were overrated, I would also have no trouble coming up with a dozen examples where a horse was bet heavily primarily due to his workouts, but did nothing. Either way, I could print the appropriate past performances, circle the bullets, and you would easily see what I was talking about.

However, the problem with examples is not that they're wrong, but that they may not tell us much. Same with anecdotes. I could spin a lovely yarn about how I made a big score using such-and-such an angle. It might even be true. But so what? Without knowing how that angle did over thousands of races, we have no way of knowing if the angle is useful or not. It's something like feeling a pain in your elbow and seeking Aunt Tilly's medical advice because once she had a pain in her elbow, too.

Much of what's been wrong with handicapping literature has to do with a failure to understand the difference anecdotes and evidence. A thousand anecdotes equal zero evidence. Just because I bet a horse that dropped two classes and won, and here are fifty other similar winning droppers, doesn't mean betting them all is a good idea. Maybe it is, and maybe it isn't.

To research this question, we'd try to gather as much data as possible and then tally how all the double droppers did. Maybe we might uncover some seemingly successful patterns (such as the horse switched jockeys, the horse came off a layoff, the trainer was ranked in the top 10, the horse was a shipper, double droppers did better on Fridays, etc.). If the number of races that contains the angle is in the thousands, we're normally in pretty good shape. If it's only in the hundreds, there's a much better chance that any positive result was due mostly to luck (of course in small samples, the angle might have been especially unlucky, too; typically, most results featuring

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low-odds horses lose somewhere around the track take, while angles spotlighting longshots yield slightly worse results).

Here's where handicapping books have let us down. The author either fails to do any statistical research at all, relying on his own experiences, or he simply doesn't understand much about the principles of research. Time after time, authors either fiddle with an original sample and then cite the cherry-picked result as "proof" of some idea, or else use a woefully inadequate sample size. Or they write stuff which is simply wrong.

So what kind of book would I write? I decided there would be no "How I Picked Every Winner," which would be disingenuous. No "Year in the Life," which would be irrelevant for most readers. No "Study These Examples and You'll Win," since they wouldn't be backed up with anything other than my own opinion. But there was one fertile area that had rarely been trodden—the statistical approach to handicapping

In this volume, there will be no day-at-the-races stories with Runyonesque handicappers, no tales of how I won every race at the Breeders' Cup, and no identify the OO-X reverse pattern and you'll win. Nothing about angles some long-time horseplayer liked, or some guy at a seminar suggested, or some handicapping author crowed about. I decided for this book to let the data speak. Less opinion, more facts. Thus, this is a book about facts.

I will cheerfully agree that facts, particularly as detailed in the many tables in this book, may bore some—er, most—people. Because facts are rarely as exciting as flashy stories about six-figure winning photos, or tales of colorful characters like Jay the Tool, or the Beast, or Fingers. But facts reveal truths in a way that anecdotes, no matter how memorable, may not. My suggestion: take your time going through these tables, and you may find some rubies that may cause you to reevaluate (or at least modify) your approach.

Facts are objective statements of reality—the typical professional basketball player is taller than the average professional bowler, a desk is heavier than a feather, and favorites win more often than longshots. But if our facts are not really facts, and merely guesses, we're in trouble.

Certainly, there are other ways to approach the game than what I say

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here. Some players might read this book and say, “This Meadow guy is an idiot. He doesn’t even talk about A and B and C and D, which is what I use to make zillions every year.” In fact, the professional gamblers I have met all do something a little different not only from me, but from each other. Some are brilliant programmers who are forever tweaking their computer models, while others handicap with a pen and a *Daily Racing Form* (also known simply as *DRF* or the *Form*). Some bet tracks all over the country, while others play their home circuit and that’s that. Some go to the track every day, and others haven’t been inside an actual racetrack in years. I would never say that a player can’t win if he doesn’t do X, or that he couldn’t win if he does Y. Everybody is different, and talent isn’t equally distributed, either.

And what may be obvious to one person may not be so self-evident to someone else. My brain is not your brain. For instance, you may be a whiz at completing a 2,000-piece jigsaw puzzle. Me? I have a hard time completing the 16-piece puzzles meant for 3-year-olds. So please forgive me if what I say in parts of this volume is obvious to you—it may not be equally apparent to everyone else.

But no matter what anybody’s approach or skill level, it’s useful to start with facts.

"I don't believe in the bounce theory," says one player. "This horse has a chance if you believe in the Beyers," says another. "I like this one because I believe in horses for courses," says a third.

I don't know when human beings first decided they would believe or not believe things for no discernible reason—instead of *analyzing the evidence to determine whether the belief is correct or not*—but I'm sure it was somewhere around the time somebody looked up and announced, "I believe that somebody painted those stars up there."

How do you know that something is true? Every day, people bet their handicapping beliefs. Often they’re based on false assumptions—which is why (along with the high takeout) so many players continue to lose.

Sometimes, beliefs are logical but they're still wrong. Take the popular notion that a first-time starter has an advantage if he trains at the track where he'll be racing. Some reasons: the babies don't have to ship in

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for the race, they're familiar with the surface and the environment, some trainers stable their best newcomers on track and the lesser ones off track, obscure trainers with 80-1 shots can't get stalls at the track and must ship in from farms which further depresses the off-course stats, etc. So I asked Ken Massa—more on him later—to check out the theory, and he reviewed 63,893 first-time starters nationwide. Did debuters do better on their home field (defined as the track where they had their final workout before making their first lifetime start)? The results:

Home field: 4,662 wins from 44,728 starts (10.4%)

Away field: 1,757 wins from 19,165 starts (9.2%)

A slightly better win percentage for the home field debuters, but not appreciably so. Yet you will hear handicappers insist that first-time starters have a major edge if they've trained where they will race.

It is crucial to differentiate between *truth* and *opinions* without confusing the two. There is no “my truth” or “your truth,” except in the non-verifiable area of faith. In math, $3 + 4$ will always equal 7. That's not what I believe or the guy down the block believes. It's *the* truth.

Opinions are different. You can prefer the red shirt to the blue shirt, while your neighbor has the opposite preference. There is no *the* truth here, just opinions. Two intelligent, well-informed people can make opposing judgments about the shirt.

Racetrack handicapping and betting consist of a mixture of *the truth* and *your opinion*. But it's important not to confuse the two.

The truth might be that a horse was blocked last race. *Your opinion* might be that the horse should run a better race today.

Your opinion is simply a prediction based on analyzing previous truths. The problem comes when your opinion is based on false assumptions—“truths” which are not true. “Alternative facts and fake news,” as a certain U.S. president might tweet.

Let's look at a toteboard assumption for a moment. Let's say we believe that heavy toteboard action on a horse is a positive sign. That will lead us down roads where we may find ourselves recording every toteboard flash, or trying to find the source of the money, or blindly betting the “hot” horses. However, before worrying about patterns of the toteboard, let us

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examine the assumption itself—is heavy toteboard action on a horse really a positive sign? Hmm. Maybe somebody knows something, or maybe somebody just *thinks* he knows something. Or maybe the owner pounds the horse every start. Or somebody meant to bet #3 and accidentally called #4 by mistake. The reality is that nobody for sure knows or why a horse gets played—but most commonly, a morning-line 8-1 shot who goes off at 3-1 is bet down because the line was awful; any competent handicapper would have made the horse 3-1, which is what the crowd finally did. In any event, a large percentage of the pool shows up in the final few seconds before off time—so even if you knew the money was coming in from an unimpeachable inside source, there isn't time to do anything about it.

Then there's the problem of causation vs. correlation. Things happen. Sometimes Thing A causes Result X. Sometimes it is merely one of many possible causes. Sometimes it is associated with the result but doesn't cause it. Sometimes it has little or even nothing to do with that result. A rooster crows, and then the sun rises. Did the rooster's cry cause the sun to rise?

If a horse won with a new jockey, would have he won just as easily with another jockey? If he added blinkers and raced better, did the blinkers help or was it just a coincidence?

Numbers seem to offer us certainty. After all, if I say a certain sire is good with first-time starters that's one thing, but if I say he's won with 22% of his debuters that sounds much more impressive, doesn't it? Or if I tell you that a trainer wins 18% first off the claim, a handicapping system hits 29% winners, or a jockey's year-to-date win percentage is 19%. But will any of these stats—or others—help your bottom line? Or will they just mislead you?

Even though statistics always beat anecdotes and feelings and memories and opinions, at least when it comes to betting on horses, there is still a place for human judgment. What if you had accurate, meaningful statistics *and* you had a great feel for the game, understanding when to toss a big last-race speed figure or when to upgrade a horse with seemingly low numbers? Now you're onto something!

We'll ask many questions in this book. Each time we come up against a testable assumption, we will examine it using a large computer database. Not everything is testable or has been researched on large

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numbers of horses. For instance, I haven't seen any stats on horses who break through the gate at the start of a race; my guess is they probably do worse than horses who don't, but I don't know for sure. How about dry horses in the post parade vs. washy ones? Without data, who knows?

But plenty of questions, probably most, *can* be researched. Is a horse's lifetime win percentage important? If a horse shows early speed in a maiden race and drops into a maiden claimer, is that a gambling positive? Do horses with trouble lines perform especially well the next time out? What about horses getting Lasix for the first time?

Many of us have ideas about these subjects—but unless you've checked them out for thousands of races, they are only ideas. To check on class droppers, we looked at 273,260 of them. By examining which characteristics are more, and less, successful than others, we have a much better handle on what will work and what won't—as a positive to get us closer to winning, or as a negative for a possible play-against.

At this point, some readers may be saying something like this:

I'm not going to make 273,260 bets on a particular type of horse, so who cares about the results of 273,260 bets? I am going to zero in on my own specialties and my own angles, based on my own experience. Not every 6-1 shot is equally likely to win, and I'm able to figure out which ones are good bets and which ones aren't. So why are you combining good and bad bets and spitting out totals which have nothing to do with me?

All of us are products of our own background and experiences. If I made some big scores early in my betting career using some particular angle, chances are I'll keep searching for its reappearance. Maybe the angle worked thirty years ago but, due to the improvement of handicappers generally, it no longer works today. Or, ominously, maybe it never worked very well and I was just lucky.

So we're going to look at large samples, even though we know the number of horses analyzed in some of these surveys is far greater than any individual would ever bet if he gambled every day until he was 100. Because in large samples there is truth, and in small samples there is luck and volatility.

However, just because the public might be right in the *aggregate* about certain factors doesn't necessarily mean the fans are right in every race. Each event is a different conundrum, with the importance of each

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variable ever shifting.

Decades ago, when simulcasting was in its infancy, each track maintained its own separate pools, and it wasn't uncommon to find a horse going off at 4-1 at one track and 12-1 at a different track. Both crowds couldn't have been right. And sometimes the crowd who's betting today's fourth race isn't right, either. Maybe the post positions mean a great deal in today's second race, but not so much in today's fifth. Maybe a jockey switch is a key ingredient in the sixth race, but no big deal in the eighth. ***Evaluating a race differently from how the crowd does gives you the best chance to win, if you're right often enough.***

Heck, I'm probably not any smarter than you. I just paid attention. Kept an eye out for improving and declining jockeys. Realized that replays were not drudgery, but an opportunity for down-the-road profits. Took the time to try to plot the probable pace of every race. Attempted to get inside the minds of trainers, both good and bad.

Our surveys were not designed to find automatically profitable bets. Although a few one-angle plays did just that over thousands of races, nobody can guarantee the angle will hold up profitably into the future. Instead, the studies in this book will show you promising areas to research, or at least to consider when you're handicapping. And the detailed questions and discussions about many topics will, I hope, steer you onto a path where winning is more than just possible for you.

Maybe, even, probable.