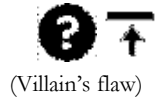


## 15) Fold with grace when worst card comes.



Schadenfreude: pleasure derived from another person's misfortune. There is plenty of that in poker. Since one person's misfortune at the table is always someone else's good fortune, maybe we are sharing their joy instead.

In this hand we were just an observer at the table, Hero was doing his best to make money with his good fortune on the flop. The river kills his hand, but he calls the final bet to make sure he is there for the bitter end.

\$1-3 Wynn	Image:	Action:	Hand:	Starting Stack:
EP1	Hero (Observed)	Limp/Call		\$300
MP2	Villain	\$8		Covers

Note that the tiny raise by Villain has a predictable outcome. We are more inclined to make larger raises because we always want fold equity and \$8 is likely to get us into a multi-way pot. This is just under a 3x raise (over a limper even.) We would have made it something like \$20 here.

	Pot: \$19	Range:	Starting Stack:
Hero (EP1)	Check/\$30		\$300
Villain (MP2)	\$15/Call		Covers


We always want to be watching the action to calibrate bet sizes to find bet sizing tells later. This \$15 is a solid bet at  $\frac{3}{4}$  pot. We don't think Villain is advanced enough of a player to lead a draw like this. Villain might be the type to make indiscriminate continuation bets with garbage like KJo and JsTs but the bet sizing indicated Villain likes his hand. The reasonable bet size on flop, especially from a player that raises too small pre-flop, leads us to believe Villain has a legitimate value hand, very likely AJ+.

Hero now puts in a min-check raise. This inevitably means business. Hero is not a particularly savvy player. This bet is indicative of two pair or

better. The thought process is that they want to get paid, and are afraid to bet any more for fear of getting a fold.




Sometimes, on flush draw boards like this, you will see the min-raise as a ploy to get a free card on the turn. This is more often done in position and is more common from the older crowd that made that play at limit Hold'em in the past. We have no reason to believe that is what is happening here, but it is good to point out patterns and think of all the things a given action can indicate.

It is very difficult for the original raiser to fold anything being given this price. We would expect the no pair, no draw type of hands to fold, but that is about it.

	<b>Pot: \$79</b>	<b>Range:</b>	<b>Starting Stack:</b>
Hero (EP1)	\$50	? ?	\$270
Villain (MP2)	Call	? ?	Covers

We continue our observation. The hero is firing out solid after a check-raise. In these games \$50 starts to become a big bet. We should be registering this as a big bet. We hope to see showdown so we can calibrate. If this turns out to be Ace King, we would be very surprised. Aces up on the flop and sets seem the most likely. Trey Six for an open ender on the flop that got there seems highly unlikely.

We try and think back to hands that Hero has played, trying to recall big bets he has made and showdowns where he had big hands he did not bet. If we can think of flopped sets that he checked down for instance, we would be very confused right now. We don't remember this Hero ever making big bets like this.

	<b>Pot: \$179</b>	<b>Range:</b>	<b>Starting Stack:</b>
Hero (EP1) ↑	Check/Call		\$220
Villain (MP2) ↓	\$120		Covers

There is a ton to learn at this showdown. We should be paying attention here for later hand reading against each of these players. Hero could not let go of a counterfeited hand for a large bet.

This Five on the river absolutely trashed Hero's hand. Flush draws got there for one thing, but more importantly his two pair got counterfeited. If

Hero is against any Ace other than A2, A3, A4 or A6 then he will lose this pot because he is playing the pair of Fives on the board and the board Seven for a kicker.

When Hero was check-raising and barreling this board, the most likely hand he was targeting to get value from were Aces and flush draws. Both of those target hands got there. This river bet from Villain sets a tough price for bluff catching. Villain bet  $2/3$  pot so risk over (risk+reward) says he would need to be bluffing  $(2/3) / (2/3 + 1)$  or  $2/5$  of the time to make this a good bluff catch. It is rare for players to be bluffing at that frequency for this large a bet. Hero needed to just fold to this horrible river card.

Villain should be examined here also. As expected, he was laid a very good price on the flop with his TPTK (Top Pair, Top Kicker.) We notice Villain did not go crazy with it in the face of a check-raise. That shows some discipline.

On the turn Villain is staying pretty sticky with TPTK. If we follow Ed Miller's advice "Make them show you twice" Villain has been shown strength twice and needs to respect that. A fold on the turn would have been very reasonable.

The river bet is really worth looking at though. This is a thin value bet and a good one. Most players would have checked behind, afraid of the flush and happy to take a showdown. Villain found a good value bet.

From Villain's perspective, what is the next best hands to his?

- A7 for better two pair
- Any Five for open trips
- A variety of flushes
- Any boat.

Let's look through this list and see if any of these make sense. Given the way this hand has played out, Ace Seven does not make sense with the flop check raise. So, better two pair are out.

Does a five make sense? Not really with the check raise and turn barrel. Maybe, just maybe a Five with a flush draw and backdoor straight draw could make sense, but when the Five of flush appears on the river, that is not a possibility.

Do we think Hero would have check-raised and barreled with a flush draw, then give up when it gets there? No, especially with the key Five of flush on the river.

Do we think Hero gives up with a boat after check-raising and barreling? He would see the flush got there and hope to stack the flush.

From Villain's perspective, he overwhelmingly has the best hand with two pair and best kicker. Villain makes a big bet and gets called by a hopeless Ace.

When we really look at this value bet, it is not very thin at all. I still mark it as a thin value bet because the way people play, they miss value all the time. I see set over set in dry boards and the two players barely make a \$60 pot. In a game where easy value is missed, this big river bet with TPTK on a flushed board is very thin by comparison.

We are getting mixed signals from the Villain with this hand. The pre-flop raise size was dubious, the flop showed some discipline when he slowed down with TPTK. The turn had an overly optimistic call. River showed an excellent thin value bet.

Sometimes players just bet without going through the thought process we just did, it is unclear if that is what happened here. Regardless, this Villain is able to bet non-nutted hands for large amounts where many players would not. That is worthy of note.

## 16) Fold out better hands and get called by worse ones.



With good post flop skills, you can make the best of a bad situation. I entered this hand very lite, simply as a button steal. Just picking up loose cash from limpers can be a profitable hobby while you are waiting for true value hands. I got caught doing this with a dreadful little piece of suited garbage, yet won a nice pot with a dominated flush draw.

\$2-\$5 Mohegan Sun	Image:	Action:	Hand:	Starting Stack:
MP2	Unknown	Call/Call		\$535
Hijack	Unknown	Call/Call		Covers
Button	Hero	\$35		\$485

This is a pure button steal. There is a big difference between limping behind with garbage on the button and raising with it. These Villains are put to the test immediately. Whenever we raise, we want to have fold equity. If the Villains are going to call without thinking, then we are really just bloating the pot up. That is rarely our goal. Our call puts \$22 in the pot, so a raise to \$25 would be a pot sized bet. However, in this game we are almost always getting one or two callers with that bet, so we like to make it \$35 or \$40 here. We are making that raise with AA, KQ, 9T's also. It is really hard to put us on a range, and this makes it a tough decision for the opponents. Calling a raise to \$20 would be an easy decision. We don't want them to have easy decisions.

This was not the outcome we were looking for, but we still have cards, position and initiative. That is not much. It is enough. We have an SPR of five. That SPR means that we should be able to two barrel with fold equity on both streets. These suited and (slightly) connected hand make their money from betting and barreling. While we would prefer a deeper stack, our game plan with this hand type can still work. Without the big river bet, we will not be able to get a huge pay off when we bet, barrel then suck-out. Mostly we