SECRETS OF WINNING BACCARAT

PROVEN STRATEGIES FROM 232 SHOES

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ABOUT THE AUTHOR

Dr. Brian Kayser, an avid baccarat player, has published scientific articles using mathematical modeling techniques. He used this training to scientifically analyze baccarat and develop winning betting strategies which he used at various tables all around the United States.

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AUTHOR’S NOTE

Thank you for picking this book to learn how to play winning baccarat. This book is the end result of five years of scientific research and actual gaming experience at tables across the country.

Research has been a passion of mine for many years. I began my scientific research in 1969, and I published my last academic journal article in 1976. I then began a career in marketing research, working my way up from research analyst to owner of my own research company.

My scientific publications used mathematical models to examine psychological processes, such as achievement motivations. My interest has always been on practical applications of mathematical models, because they tell us how things work over time. They focus on the sequence of events, and they permit prediction of future events based on past events.

In 1985, I played my first hand of baccarat in Atlantic City. I knew little about the game, but I did know that the game had to be based on understandable mathematical principles. I began to keep a record of each shoe of baccarat I played. By 1989, I had 232 shoes recorded from first hand to last. Beginning in 1987, I tested various mathematical models to determine their fit to the data (the outcomes of baccarat hands). As you will see in this book, I found a model that accurately described the mathematics behind the game.

Knowing how the game works provided me with the means to examine betting

strategies based on the mathematics. I tested the strategies both on computer programs and at the tables. In this book, I do my best to help you fully understand baccarat, so you'll be an expert player. My advice is based on sound scientific research.

The betting strategies I present are based on the way baccarat works over an "infinite" number of games, not within a single game. This is important for you to keep in mind, because it affects how to make bets that maximize the chance to pick a winner (Bank or Player) within a game. Knowing what the probabilities of sequences of events (hands) are over an "infinite" number of games, you have a perspective that tells you how likely a given outcome (Bank or Player winner) will be at any point in one game. This book tells you what you can expect from that perspective. I hope that learning how all of this works will be a fun and rewarding experience for you.

Finally, to ensure the accuracy of my work, I hired a mathematical modeling expert at Cal Tech to independently review this work. Peer review of one's work is expected before publication in scientific journals, and I wanted this book to have the same type of peer review before I would release it for publication. The peer reviewer found no inaccuracies.

I hope that you will enjoy the book and the baccarat tables!

1

INTRODUCTION

Welcome to the world of baccarat. Whether you have never played the game or are an experienced player, you will find this book will help make the game more enjoyable and profitable. You will learn how baccarat works and how to bet. We'll do some practicing, and by the end you will be able to intelligently play every hand in a shoe. You will be able to play with confidence, because you will know all the ins and outs of the game.

OBJECT OF THE GAME

Before we start, let's take a look at how the game is played. Baccarat is a card game, and it has two sides: the Bank and the Player. To understand baccarat, it helps to compare it to blackjack, a game with which most people are more familiar.

In blackjack, face cards count as 10, aces count as 1 or 11, and you try to get as close to 21 as you can. In baccarat, face cards (and 10s) count as 0, aces count as 1, and you try to get as close to 9 as you can.

In blackjack, you can decide how many cards to draw. In baccarat, you have no choice, because the rules determine the draw. If there is a draw, the most any side can get is just one card.

In blackjack, you hope to get 21 in two cards. In baccarat, you try to get a total

of 9 in two cards (this is the highest card total you can ever get in two cards, because you ignore 10s and face cards, and you subtract 10 if you reach it). If you get a count of 9, that's called a **natural**. It can't lose. The other side may tie, however. A count of 8 is also called a natural, and it beats everything but a natural 9. Natural hands are great for you, because they prevent the other side from having a chance to draw to improve its hand.

In blackjack, you have to bet on your hand to win. In baccarat, you can bet either side to win, or even to tie. In fact, you don't have to bet every hand if you don't want to. You can sit and watch until you decide what you want to bet.

Both games are played out of a shoe. In baccarat, the casino normally uses eight decks (416 cards). There is an elaborate shuffling ritual before the cards are put in the shoe. They are cut after the shuffle, and the dealer then inserts a red plastic marker toward the end of the shoe. When this marker is reached during play, the hand after that will be the last hand for that shoe.

After they're shuffled and marked, the cards are inserted into the plastic shoe (it does, in fact, resemble a shoe box). One card is then drawn from the shoe. It's value (1 to 10 for face cards) determines how many cards are then removed ("burned") from the shoe. The shoe is now ready for play.

Both blackjack and baccarat are played at tables. There are numbered positions around the table. In baccarat, the betting area for each position has a marked area for Player, for Bank, and for Tie. To bet, you place your chips in the area of the side you think will win the next hand. If you think it will be a Tie, you put your money in the "Tie" zone. Winning bets on Player or Bank pay even money. If you bet Tie and win, it pays 9 for 1.

The casino doesn't take sides in baccarat. It does, however, take 5% of the winnings (the "commission") each time the Bank wins the hand. It doesn't take a commission if there's a Tie, but the payout is less than the actual odds so they don't have to.

Table limits range from a minimum of $5/hand (red chip) to $100/hand (black

chip). There are maximum bets per hand which range from $2,000 to $10,000. If you have the funds, they can arrange a higher maximum per hand bet for you. The most I've ever seen is $50,000 a hand (at Caesar's in Las Vegas).

The particular rules for when Player or Bank draws are somewhat involved, and we'll get to them a bit later. Fortunately, you don't have to know them to be able to play, because you have no decision to make about drawing or not drawing anyway. What *is* important for you to know is how the drawing rules affect which side wins during the game.

PLAYING A SYSTEM

You can find folks who will tell you they have a winning system to make lots of money playing baccarat. Do you really believe them? You may read their wonderful stories about how on such and such a day they did this or that, and using their system they made lots of money. Do they tell you about all the times they lost? One of my favorite books on casino gaming is Lyle Stuart's *Casino Gambling for the Winner*, published in 1978. Although I like the book, it has just fourteen short pages on baccarat, and Stuart shows you only three shoes, all winning ones.

In this book, we'll look at 232 real shoes and 100 shoes generated by computer simulation. I don't just present three shoes that were big winners. Anything can happen in three shoes. Any betting system can be shown to work if you pick out the shoes where it wins.

To evaluate a betting strategy fairly, you must use it over hundreds of shoes and examine them all. You have to know the worse cases and the best cases. You need to know what you should actually expect when you put your money on the line.

This book will show you that using a betting system whose results you can predict is the only intelligent way to bet. Together, we will evaluate various systems, and once you've read to the end, you'll know just how to bet, and when it's time to take your winnings and leave.

My goal is to give you the means to play the game intelligently and have fun

doing it. I have a Ph.D. from the University of Minnesota. I specialized and published in the area of mathematical modeling, and I taught graduate level statistics and methodology courses.

Baccarat operates under a well-known mathematical model. If there is any "system" in baccarat, the mathematics that generates the sequence of results (Bank wins, Player wins, or Tie) is truly it. You will get to know and benefit from your knowledge of this real "system."

I have played at tables where people who obviously did not know what they were doing bet up to $50,000 on a hand. I've never understood, for the life of me, what makes these folks want to act so carelessly. I bet $5 when I first started playing. Later, I regularly played at the $100 minimum table, and, as I developed my betting strategies, I made bets up to $4,000. I was certainly not the high-roller type, but I won more shoes than I lost, and, in the long run, I made a healthy profit from my baccarat play.

If you have access to a personal computer, I urge you to buy a baccarat program. It will allow you to practice at home at no cost. If you don't have a computer, then you can practice by using eight decks of playing cards.

Baccarat is also fun to watch. It's an exciting game, and you'll learn how to enjoy it more by reading this book. You'll learn concepts like handling the shoe, tossing the cards, and baccarat cheers. Great baccarat players have good technique and good style. This book will explore both. Good players also know and practice money management strategies, and you will learn to do so also.

Finally, not everyone wants to be a professional gambler. Many gaming books seem intent on looking down on the amateur who comes to the tables every now and then to have some fun and, hopefully, make a little money. They take the perspective that your job is to win and leave, and they urge you to think of gambling as a business.

In some ways I agree. It does take discipline and work to be a skillful gambler, and I will spend a significant amount of time helping you in those areas. The reality, however, is that most of us aren't professional gamblers. We just want to learn how to make reasonable bets so we have fun, and we hope to win a bit, too.

As I am not a professional gambler, I have written this book with the amateur in mind. I think that playing baccarat can be a good deal of fun, and more people would really enjoy it if they understood the game better. It is my hope that you will use this book to watch, play, enjoy, and, make money at the game of baccarat. We have a long way to go, so let’s get started.

2

BACCARAT STYLE

Many sports are judged not only on technical skill but also on style. As everyone who has ever played a sport knows, there are certain socially acceptable forms of behavior before, during, and after competition. A star baseball player can spit all he wants to on the field. In fact, it's almost mandatory. We would frown, however, if he started to remove his pants after sliding into second base.

We learn about style points by listening to the coach and watching the varsity players. Sociologists call this process "socialization;" that is, learning to play "roles." In life we all have many roles. Baccarat is no different. The role you want to play at the baccarat table is that of "good player." Being a good player means having the technical skills (which we'll get to in a bit), but it also means having style. Let's take a look at what it means to have style in baccarat.

FINDING A TABLE

Imagine you are on your way to play baccarat at a Las Vegas casino. A small crowd has gathered along the rail that sets off the three baccarat tables from the rest of the casino. People are watching the action intently, most engaged in hushed conversation. As you approach, you see a tuxedoed gentleman standing at the opening, almost as if on guard. His arms are crossed, and he is engaged in quiet conversation with another gentleman dressed in a business suit.

You enter confidently, and note that both gentlemen stop their conversation and

give you a quick once over. You give them a brief nod, smile, and take a somewhat leisurely look around. They correctly conclude that you're looking for a place to sit at a table. The man in the tux approaches after a few moments, and asks, "May I help you?" You say, "Thank you. I'd like a score card." He says, "Certainly, sir," and you take your seat at a table where the shoe is low.

If you don't look like a good player when you enter the baccarat area, you may not even get in the door. If you are hesitant, drunk, or look like a disaster area, you may find the nice gentleman stopping you immediately with a friendly, but somewhat suspicious, "May I help you?" People who seem out of place in the baccarat area are kept behind the rails. Don't make the mistake of asking what the minimum or maximum bet is, either. Ignorance is not bliss, and a good player already knows the limits.

The shift boss immediately recognizes good players by their demeanors. Once he lets them in, he expects them to spend a few minutes observing the tables. He knows that good players will peer over some shoulders and look at some score cards; they're taking the time to find a good shoe before sitting down.

What do I mean by a good shoe? A good shoe when you're first joining a baccarat game means one that is just starting or is almost at an end. Good players do not sit down in the middle of a shoe and immediately start betting. When you see a shoe that is almost done, you can take a seat at that table.

GETTING SETTLED AT THE TABLE

The baccarat table is laid out in two halves (See Figure 1, below). There are twelve or fourteen numbered positions (six or seven on each side), each with a betting area that is divided into three sections: Player (closest to you), Bank, and Tie. To make a bet, you simply put your chips into the area which represents who you think will win that hand.

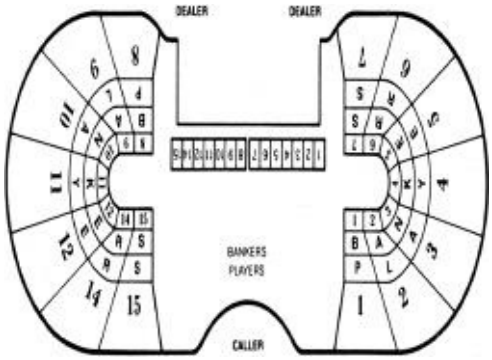


Figure 1: Baccarat Table Layout

Each side of the table is managed by a seated dealer, who you'll notice will be wearing a tuxedo. The **dealer** handles all affairs on his side of the table. He gives you chips when you first start to play, makes change (trades chips for you), pays off bets, keeps track of the commission you owe (5% when a bet on the Bank wins), and keeps track of your markers (money drawn on your credit line or account).

There is also a third dealer, called the **caller**, who stands at the middle of the table, opposite the seated dealers. He handles the play by calling for bets, calling for the cards for Bank or Player, and announcing the results.

Every few shoes, the dealers will rotate positions around the table. Each table has a **supervisor**, who keeps a watchful eye on all the action. He or she reports to the **shift supervisor**, who oversees and manages everything. Depending on the time of day and the action, there will also be various security staff around, some uniformed, some not.

In the ceiling above the tables, cameras also keep track of all the action on the floor. Other casino staff include waitresses, who move around the tables and serve drinks to the players, and a cashier, who is available when you want to convert your chips to cash or put them on your account.

When you first join a baccarat table, you are greeted by the dealer on your side, who then proceeds to change your money for chips, if you're still holding cash. The entrance of a new player is a club social event. You should feel free to give

a friendly smile and nod to players around you, or respond to those who acknowledge your appearance at the table. A smile and nod are sufficient greeting, if you are so inclined. No names, please.

Play stops briefly while your money is taken and placed out in neat green rows, ten bills each, in front, for all to see. The total is said aloud, and many eyes and cameras are watching as your cash becomes piles of chips. The dealer next to you places these chips in front of you and politely wishes you good luck. You then hear a call: “Bets, please. Place your bets.” A few moments later, after looking around the table, the dealer calls, “No more bets.”

KEEPING OR PASSING THE SHOE

In American-style baccarat, when betting is completed, the shoe of cards is passed to the player whose turn is next (you’ll learn in a moment how this is determined). The player removes one card from the shoe and, without looking at it, quickly slides it to the caller (standing dealer). He catches it and sets the card face down in front of him.

The player with the shoe (called the “Bank,” whether he bets on it or not) then quickly removes the next card from the shoe. He places it under the front corner of the shoe. He repeats this pattern, removing two more cards. This completes the initial draw of four cards, two each for Player and Bank.

The plastic shoe is kept solidly against the cushioned rail. If you move it out at all, the dealer will remind you to push it back. The cards are not removed from the shoe nor touched until they are called for by the dealer. Should you accidentally start to remove a card too early, the nearest dealer will almost jump at you to stop you.

Occasionally, someone unfamiliar with the game will not stop with four cards, and will remove a fifth before the call. The dealer will then take the card, cover it with a plastic **plunger**, and it will be removed from play. This error is a disaster, lamented with moans by all, as the card then has to be **burned**, or put down the little slot into the pail below. The card is not exposed.

Why do the players react so strongly and adversely to the burning of a single

card? Removal of a card throws a monkey wrench into most betting systems, which assume an orderly sequence of events. Burning a card in the middle of the deck is not an orderly event. Many system players must then not bet until the next shoe.

Once the four cards are picked, the caller takes the two cards for the Player, looks around the table, and flips them to the bettor (if there is one) who has the highest bet on the Player side. He calls, “Player has...” The bettor may then look at the cards, announce the total, give a fitting cheer (we’ll discuss those a little later) if so inclined, and toss the cards back to the caller. The caller then takes the cards, places them face up in front of him for all eyes to see, states the hand value, and announces which side wins.

If the Bank wins the hand, the shoe remains with the same player. If the Player wins the hand, the shoe must move to the next player–the person who occupies the next higher-numbered seat. A dealer will offer it to this player, who has a choice between **keeping the shoe** (accepting it and drawing cards) or **passing the shoe** (declining it and allowing the next player to draw). In this manner, the shoe advances around the table, making rounds from seat one to twelve until it ends.

As part of learning the appropriate baccarat style, it’s important that you know how to accomplish the return toss to the dealer properly. There are often cultural differences surrounding this aspect of baccarat play. Let’s take a quick look at varying techniques now.

CARDHANDLING TECHNIQUES

I have identified two common varieties of cardhandling techniques: the American/European and the Asian. The standard **American/European technique** is fast and quick. The player quickly examines the two cards, and then tosses them back to the dealer. Announcing the hand count is somewhat common, but optional.

The **Asian technique** of card-tossing is quite different and can be succinctly

characterized as a “Bend and Peek” approach. This technique is permitted only where new cards are used for each shoe, because the cards get physically damaged.

A more or less standard procedure is first to stretch out slightly as you place both cards face down, with their backs upside down, at arm’s length in front of you. At this point, you have the option of separating them, doing a sliding shuffle, or just making sure the pile of two cards stays neat. The cards stay face down. You now slide one card toward you.

The guiding principle is to take as long as you can to find out the point value of the card. The aim is to build suspense as you go. Just looking at the card and tossing it to the dealer defeats this goal entirely. So the technique calls for bending the card in progressive stages until its value is known only at the last second.

Take the card. Start at its smaller end and bend it backward as slowly as you can. Stop the instant you see any color. Be sure to keep the top left corner of the card covered; that corner shows the card’s value. If you knew the card’s value right away, there would be no reason to bend the card.

Some cards, notably face cards, reveal themselves very quickly anyway. You see a solid line. If you get one of these, you can finish with it immediately by just bending the whole card back. This quick movement turns the card over with a nice, dramatic flourish.

Let’s say that you’re practicing this technique, and you stop with two tiny red points on the card. You now know that you have a card of value 4, 5, 6, 7, 8, 9, or 10 (not a 2 or a 3, because those would show just one tiny point). You’ve gone as far as you can from this side of the card.

Time to start bending the long side. You do, and you find three tiny points. You stop again. Now you know the card is a 6, 7, or 8.

Time to go back to the short side of the card again. This time you bend to find

out how far down you can go until you hit a point of color. If you have to stop early, everybody knows the card is an 8. If you can bend it a little longer, you have a 7. If you can bend it all the way down without seeing color, it's a 6. In this final bend, you turn the card all the way over. You then repeat the process for the next card.

During all this bending, the player gives hints to the others at the table with his body language. Pronounced motions of the head, slight smiles or frowns, or even exaggerated hand or body movements help suggest what he's seeing while he's bending. After both cards are exposed, the cards are quickly sent on their way to the dealer.

I call this technique "Asian" for good reason. Few non-Asians seem to be able to get away with doing it on a regular basis. Some casinos specifically prohibit this technique, because they re-use the cards and don't want the player to mangle them. Instead, they might have the caller turn the cards himself, particularly at low limit tables.

If you want to try this technique, here's a helpful hint: *don't do it unless you have a substantial bet on the result*. By "substantial," I mean a bet that the casino recognizes is at the top end of your usual range of bets. For example, if they know you vary from the minimum bet of $100 to no more than $4,000 per hand, then no one will object if you use the technique when you have a $4,000 bet on the line. They won't appreciate your holding up the game, however, if you try bending cards with just a $100 bet riding on the result.

Judicious use of this technique will be appreciated as a sign that you are a serious player who appreciates the finer points of the game. If you bet $10,000 or more per hand, feel free to use this technique whenever you want.

PAYING OFF THE WINNERS

The play of a hand ends when both hand values (first Player, then Bank) have been announced. The caller looks down at the cards to make sure the call is correct, then announces the result as "Bank wins" or "Player wins." He then takes all of the cards and slips them down a slot in front of him. With the plastic

plunger, he makes sure all cards are completely in the slot.

The side dealers remove all bets that have lost, working from lowest numbered seat to highest. They pay off the winners in the same order. For each Bank win, they add little plastic chips to that seat's "commission" area. A $100 bank payoff gets a five-dollar chip on it, for example. The dealers work very quickly and almost never make mistakes.

When I first began to play baccarat, in my haste to make a bet, I put a chip in the Player area before the dealer called for bets. The dealers were still paying off bets, and the Player, as it happened, had just won the hand. My "bet" was somehow not seen as I put it out there, since they were busy taking care of a large payoff for someone else. My dealer then moved around his side of the table and paid me for my "bet." I didn't want to embarrass myself or the dealer, so I made no mention of it. I just used the found money to make a "side bet" for the dealer.

There's an important lesson to be learned from my error: it's considered good form to place your bets only after the dealer asks for them. It's equally good form to remove your winning bet only after the side dealer has paid off everybody around his side of the table. At the very least, wait until he's made it well past your seat.

MAKING A BET

Making a bet is simply a matter of putting your chips in the triangle. There will be times, however, when you hesitate in deciding what to bet and how much, and you'll put your money out after the "No more bets" call. People tend to make this mistake more often as they get tired and start to slow down.

The alert side dealer will invariably push your chips back and say something like, "That's no bet" or "Sorry, sir, too late." Nine times out of ten, it seems, the bet would also have lost, and the dealer has saved you money. Give him a quick, "Sorry" and consider yourself lucky. Time to take a break or get some more coffee.

There’s another way to bet you should be aware of: the “call” bet.

You make a **call bet** not by placing money on the table, but by announcing your bet aloud (thus “calling” it). This bet is most often heard as players are coming back to the table just as time is running out, or when they are otherwise distracted and don’t have time to put their money on the table.

The bet is valid only when the dealer (or the boss) accepts it. One of them will repeat your bet and confirm it by saying, “That’s a bet.” I once missed out on a large payoff because my call bet was not acknowledged, and I was sitting right next to the dealer.

If you have to make a call bet, make it loud enough for the whole table to hear you. It’s not a bet until the house says it is. Sometimes, you will see folks walk in, take a quick look at the score cards, and make a call bet from the floor. I’ve done this myself when I had the opportunity. Nonetheless, I don’t recommend making a call bet unless you absolutely can’t reach the table.

ENJOYING THE MOMENT: CHEERS

Emotions rise and fall as players witness the ebb and flow of the shoe. At times the mood will be glum, but at other times it will seem as though the whole table is one big cheering section at a sports event. Feel free to join in the moment, as long as you don’t forget keep your score sheet and follow the betting strategies. It’s fun to cheer for a “Monkey” with the rest of the bettors.

What do I mean by that? Well, one popular cry you’ll hear at the baccarat table is “Monkey, Monkey.” A **monkey** is a face card or a 10. The bettors make this cheer when they’re hoping for one of those cards (which has no point value), or even when they’re just looking for a high card if it will actually reduce the count for the hand (I call those cards “high monkeys”).

When might you hear the “Monkey” cheer? Let’s say the Player and the Bank are tied 0 to 0 (each has “baccarat”). You look around and see that almost

everybody has bet on the Bank, which draws second. At the moment, the Player hand is drawing, and the table seems to cry, “Monkey, Monkey,” all in unison. The bettors are hoping that the Player will hit a face card or 10, thus ending with a score of 0, and making the Bank a likely winner.

You have the shoe, and you slowly pull the card for the Player’s hand. It’s a queen. Having properly bet on the Bank, you look at it, pitch it to the dealer, and cry, “Monkey!” Everyone at the table also cheers, “Monkey!” in approval.

Another popular cheer you might hear is “**Pay the Bank/Player!**” This one will be shouted by the person with the shoe, who, when he has made the correct bet, will yell it, while giving the cards a pronounced toss to the dealer.

A third common cheer in baccarat is “**Press,” “Change,”** or **“Rearrange.**” This is a dealer cheer, and it applies when there’s just been a Tie. As it’s a dealer cheer, I suggest you don’t use it. Its close cousins are “**Ties come in pairs**” and “**Last hands often tie**.” Once again, those are dealer cheers, and they shouldn’t be used by players. They’re just used to draw your attention to the Tie bet (a poor bet, as I’ll show you later).

I once saw cheers used well at a friendly table in Las Vegas. A lot of Ties were showing up in the shoe, and one enterprising woman bet $10,000 on the Tie. Such a bet draws the attention of the whole table, and it’s often seen as good luck to bring the Tie. Everyone got in the spirit of the game, and one bettor after another put money on the Tie. Cheers for the Tie rose up from all players involved.

As luck would have it, she got her Tie, and the whole table won. People particularly like to play the game called “Everybody wins.” The lady then left $10,000 on the Tie again. Once again, the whole table sprang to the moment, and everybody put money on the Tie. They all chanted to encourage another Tie, and to the amazement of all, they got it. Great cheers were heard all around as the woman received another pile of yellow chips, and everybody won again. Amazingly, she again put money on the Tie, but this time only $1,000. Once again the table cheered her courage, and everyone bet on the Tie. Chants for the

Tie were heard yet again, and when it came up, the table went ballistic. Great luck for everybody. Not one to push her luck any further, the woman made no more Tie bets, nor did anybody else.

The moral? Sometimes it's okay to bet with the entire table to keep up the magic of the moment.

COMING IN LATE

If you play baccarat long enough and at high-roller tables, you'll notice that almost all the bets will frequently be on the same outcome, be it Player or Bank. Why? Well, most players use the same types of betting systems, which are based on "following the trend." You'll see almost all players keeping score and making various notes.

Most experienced players use the alternate system of recording results—we'll learn what that means a bit later. If you play often enough, you'll get to know the regular players, and they'll know you as well, but not, of course, by name. Recognizing the folks at the table makes for a more pleasant game, creates a light, fun playing environment, and fosters more cheering.

Sometimes you'll walk into a shoe that has recently begun, perhaps just ten or fifteen hands have so far been played. As you never want to bet on a shoe without knowing its particular history, you'll need to ask permission to look at someone else's card and copy it. If you have a choice of seats when you come in late, try to sit by someone whose card is readable.

When you've joined a game late, it's acceptable to glance casually at your neighbor's card, with a hand or facial gesture that's the equivalent of "Hope you don't mind if I look at your card." Other players seldom mind your reading their cards, as long as you appear open and friendly about it. In some cases, they will even slide the card over to you so you can copy it.

If the only seat available is near some folks who have no cards, have cards you can't easily read, or whose list of hands played is less complete than the lists of others, it's acceptable to discreetly get your own card and peek at a card you find more thorough and accurate. Do your best to make a friendly eye contact with

the person as you start to copy his card. Once again, you'll usually find no objection to this technique, and in many cases the person will slide the card to a position where you can see it better.

You'll notice that almost all cards have numbers, symbols or various marks the bettor is using in his "system." You should never take any notice of them, and make no comments about them at all. Just record the results of the hands, and do it quickly.

Likewise, you should be friendly and willing to let others copy from your card. If you're playing at a low-limit table, most of the other bettors won't use cards, and they'll be fascinated by yours. If you choose to play low-limit, therefore, you'll generally not be able to start playing until there's a new shoe.

It is impolite to ask anyone about his system. It is also impolite to ask how he did on a shoe or comment on your results. If you feel the need to make a comment, you may simply remark "good shoe" or "bad shoe." I recommend you make no comments on the shoe at all.

It is acceptable for you to be a keen observer of the table. It's always fun to get into the spirit of the game. It's also particularly important to observe proper etiquette regarding money (chips). Let's take a moment to discuss what that means.

HANDLING CHIPS

Chips vary in color, and different color chips are worth different monetary amounts. The colors can differ from one casino to the next, but a common color scheme is: white is $1; red is $5; green is $25; black is $100, and yellow is $1,000.

Chips are valid only inside the casino. Some players take the position that they are only chips, not money, until you cash them in. You can operate under this philosophy until you reach your targets (we'll discuss those later), but once you hit your targets (good or bad), lose this attitude, because it's totally

inappropriate.

First, a word about security. You can feel extremely confident about the security of your money at the table. If you get up from the table after a shoe ends, be confident that your stack of chips will remain undisturbed.

If, by chance, you are by yourself, or few folks are around, you may want to catch the eye of the boss when you're leaving the table. If you casually point to your chips, he'll probably just nod at you, and he may also put an "occupied" sign in front of your money. You're free to get a cup of coffee, walk around a bit, or take care of other necessities.

It takes a bit of time to shuffle the cards, and having to take your chips with you on your short break would be a tedious affair. You will observe folks leaving stacks of $1,000 chips on the table while they trot off to take a short break. Nobody bats an eye.

In a casino, there's generally a very casual outward attitude toward chips or money. No dealer and no experienced player will be impressed by large rolls of $100 bills or stacks of $1,000 chips. They'll be equally unimpressed by $10,000 or $25,000 bets on each hand. You should keep a similar outward attitude, even if a player has 500 yellow chips in front of him.

Stacks of chips are best kept in neat piles, clearly in front of you (not anyone else), and pushed up against the rail. Playing with your chips, clutching them in your hand, or openly counting them all mark you to be a novice and are bad form.

WINNING OR LOSING

Displaying the proper attitude toward winning and losing a bet is important. It's acceptable and expected that you enjoy winning, and a gesture or a short verbal outburst of joy is acceptable. Getting carried away by winning, however, is bad form. When you lose a bet, regardless of its size, a shake of the head or a shrug is within bounds. No one likes to lose, but experienced players never expect to win every hand. You should make no verbal protest or outcry if you lose a bet. Just record your results, and move on.

Becoming really upset or visibly agitated betrays a desperation befitting someone who should not be betting in the first place. “Don’t bet what you can’t afford to lose” may be not be advice that all players follow, but other players don’t expect you to be getting yourself in way over your head, either. If you get really agitated because you lose, you will find little sympathy at the baccarat table. Other players will think that you deserved it.

There will be times when you’ll be the only one at the table making your chosen bet. I call this being “The Lone Ranger.” At these times, you should appear relaxed but confident. Others may look at you quizzically, sometimes in sheer disbelief, but you should take little notice of their expressions. If the entire table is betting on the other side of what you are, it’s reasonable to expect that your opposite bet may cause a slight stir. Some players might feel that you’re destroying the “magic” of the moment. You may win, and you may lose. Just maintain the same professional attitude, and all will be fine. As time progresses, you’ll find that others join you in such situations if they see that you win more often than you lose.

TIPPING

All drinks are provided for free while you’re playing baccarat. Hot tea with lemon is a favorite, followed by soft drinks, and coffee. You won’t find folks drinking liquor at the table, unless they want to lose. Your waitress appreciates it if you give her a white chip (everyone has to make a living).

Tipping the dealers is optional. I don’t tip, but I do make a side bet once in a while “For the Boys.” Generally this means sliding a green chip next to the black ones as you announce that your bet is “for the boys.” I often do this when I have increased my bet and could use some good luck.

Dealers always appreciate these bets, and for me, it’s always nice to have folks hoping for my side to win. Obviously, this bet has absolutely no impact on the pre-determined outcome of the shoe. It does, though, mark a low-roller at a high-roller table as an individual of kind and generous spirit.

Tipping the dealer is especially useful at low-limit tables, where you'll probably be the only one doing so. At these tables, the dealer runs the whole game, and it's useful to have him keeping an eye out for you. He'll appreciate the fact that your bets win more than they lose, and at the change of shift, he will inform the incoming dealer to take care of you (give you a few extra seconds to decide on your bet).

Typically, dealers looking out for you will give you a little signal, like a slight finger point, or a slight lingering eye contact to see if you are ready to bet. If you don't want to bet, all you have to do is make a slight "pass" gesture (a palm down, horizontal shake of the hand, as in blackjack) while meeting the dealer's glance.

Hands on which you're making large bets are good chances to make nice side bets (say $25) for the dealer. It's good to take advantage of these opportunities to make yourself a needed ally, in case you need a bit more time at fast moving tables. They tend to use six decks instead of eight, and they run through the hands very quickly.

It's sometimes expected that each player will bet the minimum every hand, especially if the action is heavy, and folks are waiting to take a seat. In these circumstances, your side bets and betting pattern will usually let you get away with not having to bet every hand.

3

SOME BASIC MECHANICS

Before we talk about how to bet, it's a good idea to take a look at some basic mechanics of the game. One of the most important things you'll learn in this chapter is how to keep a score card.

The **score card** will be your record of everything that happens in the shoe. It will also serve as a very important aid in helping you decide when to bet, what to bet on, and how much to risk. Before I show you exactly how to keep a score card, let's quickly go over the rules of play.

THE RULES

To review, there are two sides in baccarat: Player and Bank. In each hand, the side holding the highest point value wins. The highest possible point count is 9, and face cards and 10s count as 0. All other cards are worth their face value (1 to 9), and when two cards add up to more than 10, you drop the 10 to get their combined value. To be sure this is clear, let's look at a few examples:

HAND	VALUE
10♥ 3♣	3
K♦ 9♥	9
9♥ 9♠	8
Q♦ J♠	0
6♦ 8♣	4

In the initial deal, both sides get only two cards. Each side may then get a third card, but there are fixed rules that determine when this happens for Player or Bank. The rules for drawing are printed on the back of every score card. Since you make no decisions regarding when you draw a card, you can safely completely ignore these rules. What matters to you is the effect of these rules on the results of the shoe. For your information, though, I've included the two sets of rules in the charts on the next page. Remember that Player goes first.

PLAYER RULES

2-CARD TOTAL	ACTION
0-5	Draws a card.
6 or 7	Stands.
8 or 9	Stands.*

*This is a natural, and Bank also cannot draw.

BANK RULES

2-CARD TOTAL	ACTION
0-2	Draws a card.
3	Draws unless Player has taken an 8 as his third card.
4	Draws unless Player has taken a 0, 1, 8, or 9 as his third card.
5	Draws unless Player has taken a 0, 1, 2, 3, 8, or 9 as his third card.
6	Stands unless Player has taken a 6 or a 7 as his third card.
7	Stands.
8 or 9	Stands.*

*This is a natural, and Player also cannot draw.

Note that if Player does not draw a card, Bank plays according to the Player

rules.

A winning bet on Bank or Player pays even money. A winning bet on Tie pays 9 for 1 (8 to 1). You can even bet on Bank, Player, and Tie in the same hand if you want to (the house pays the winner and takes the losers). You're also not required to bet on the hand if you don't feel like it (if you never make any bets, however, they will politely ask you to leave).

It may sound strange, but I've often bet both Bank and Player on the same hand. Later on, I'll show you how to play every hand in the shoe. That's a good skill to have, especially for times when you find that you're the only player at the table.

In actual play, you'd rarely want to play every hand, because the more you bet, the more risks of losing you take. One way to avoid having to take a risk on the hands you'd rather skip is to bet on both the Bank and the Player until you want to make a single bet on Bank or Player based on the betting strategies.

The last time I tried this method, it was early one afternoon, and I was at Bally's in Las Vegas. I was the only player in the baccarat area when I arrived. I sat down at the table ($25 minimum bet) and put a bet on the Bank and another one on the Player. The dealers looked at me very strangely. They called the pit boss over and asked if it was in the rules that one could bet both sides at the same time. The pit boss gave his approval.

At first, they removed the losing chip at the end of each hand. After a few hands, they just let my chips sit there, keeping track of the 5% commission due each time the Bank won. When the betting strategies called for a regular bet, I'd remove the unwanted chip from the table.

In this fashion, I played out the shoe and left with more chips than I had when I began. This type of play didn't generate a lot of good wishes from the dealers at the table, but it was useful to my research on betting strategies for this book. The commissions on double-sided bets cost me only about $35 to $45 (the amount varied depending on the number of regular bets I made–usually about eighteen to twenty-five per shoe).

KEEPING A SCORE CARD

Keeping a score card helps you know when and how much to bet. On the score card, you record which side wins each hand, and you track the sequence of wins for each side.

All casinos will give you blank score cards and a pen at no charge. The pen has red ink on one side and black ink on the other. The score card is laid out in columns of squares, which are headed by alternating B (Bank) and P (Player) columns (**See Figure 2**, next page**)**.

Let's now go over several methods for keeping score using these cards.

THE STANDARD METHOD

The **standard method**, for which the casinos have designed scorecards like the one you just saw, is to keep the card upright. Let's say the Player wins the first hand. You mark a black "1" in the first square down in the P column. Next, let's say the Bank wins. Now you mark a red "1" in the second square down in the B column.

Player wins again on the third hand, so you put a black "2" in the third square in the P column. Player also wins the fourth hand, so you put a black "3" in the fourth square in the P column. By the beginning of the fifth hand, your card looks like the one on page 54 (See **Figure 3**).

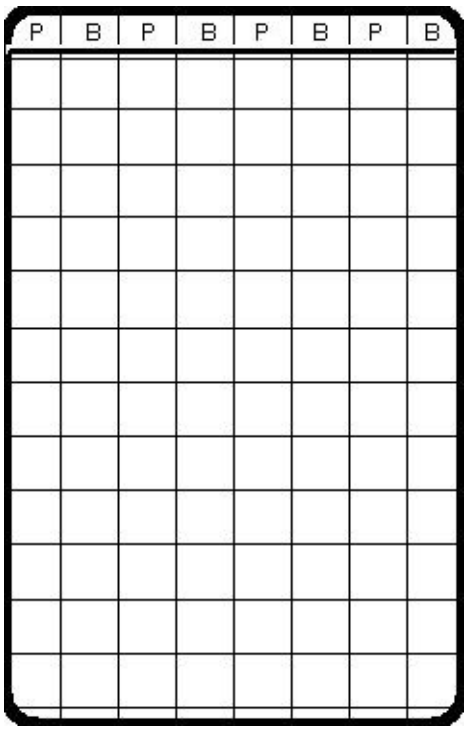


Figure 2: Blank Scorecard

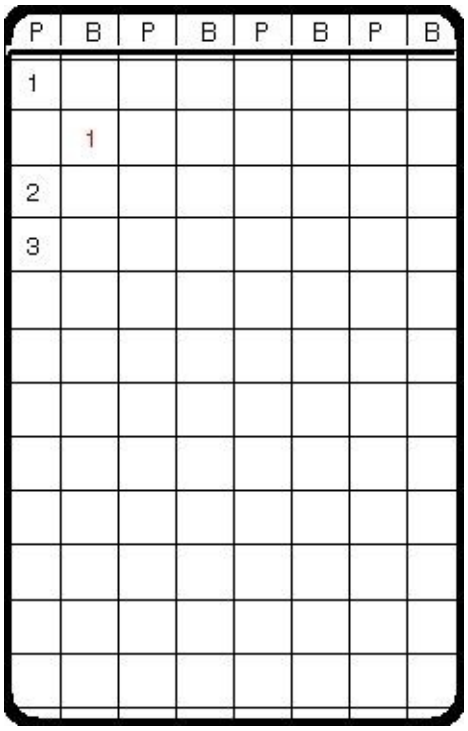


Figure 3: Standard-Method Scorecard

You continue in this manner straight down the first pair of columns, then move right to the next pair of columns and keep the sequence going. Some folks will use not numbers but perhaps X's and O's instead. I call this technique the "American" method of keeping score, because, though it's what the cards were designed for, I've seldom seen it used by anybody but Americans.

Most people of other nationalities use an alternate method of keeping score, and Caesar's, in Las Vegas, switched to a card specifically laid out for the alternate method several years ago. More and more of the other casinos are starting to do the same, so it's important that you be familiar with this alternate method. It's also the method I prefer, and I urge you to use it as well. All further references to the score card in this book will be based on this alternate method.

THE ALTERNATE METHOD

The **alternate method** of keeping score is actually quite simple. Instead of keeping the card upright, you turn it horizontally. You now have alternating B's and P's down the left side, marking the rows. These you ignore. Each unmarked column (the former rows) is used to record a singleton or a run for one side. When the other side wins, you start a new column.

Let's say, for example, that the Player wins the first hand. You start in the first column and write in "P." Next hand, the Player wins again. You put another P underneath the first one, in the second row of the same column. Next, the Bank wins. You put a "B" in the first row of the second column. Next, the Player wins. You put a P in the first row of the third column. You continue in this manner, advancing across the card.

Let's say that the hands in a certain shoe came out as PPBBPPPBBBBPBBPBBPPB. Your card would look like this:

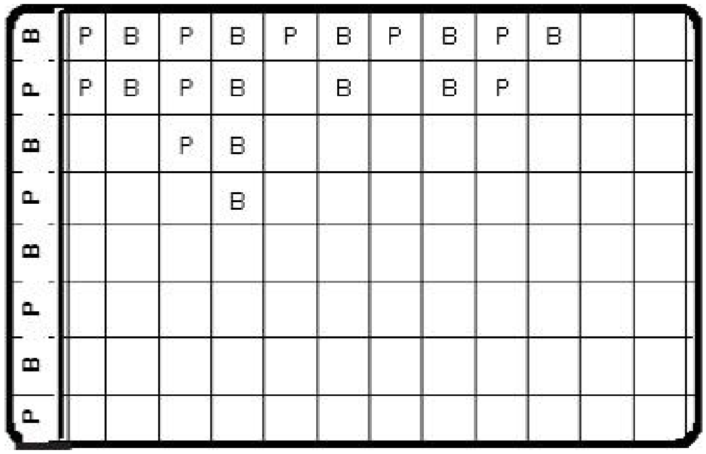


Figure 4: Alternate-Method Scorecard

There are several advantages to this method of keeping score. First, you get a very quick read on the trends in terms of singletons and runs in the shoe. All you have to do is take a quick look across the rows or down the column. This information is used in most betting systems, including the one I will be sharing with you.

In this book, we will use “P” to signify a Player win and “B” to signify a Bank win. In actuality, most players do not use a “P” or “B” notation. They use red and black circles: red for Bank and black for Player. It’s important to know common notation, because at some point you will be asking other players to copy their score card, as I mentioned earlier.

Some players use an “X” to mark a Tie. I use a short dash, and I keep it small so I don’t mess up my entries across a row. I want all the second Bank or Player wins to be in the second row, the third wins to be in the third row, and so on.

The alternate method, with the black and red circles, offers another advantage: it helps you keep track of the level of your bets. The circles give you a nice blank space (their centers) to record how much you bet. The color of the number you insert can also tell you if it was a win (black) or a loss (red).

You also get a quick read on how many Player wins and how many Bank wins there have been in the shoe. More red on your card means more Bank wins.

More black means more Player wins. If you want to practice this notation at home, you can do so with a piece of lined paper turned on its side. You can even draw in rows if you want to, but that's not necessary.

TERMINOLOGY

Before you read any further, I want to make sure we are speaking the same language in our discussion of baccarat. First, as I've said, we will be using the alternate method of keeping score, as you saw in Figure 3. The **column** is the vertical dimension on the card. It records the wins for each side progressing downwards, and it stops when the other side wins.

By **row**, I mean the horizontal dimension on the card. In Figure 3, there was a Player win in Column One, Row One, and another Player win in Column One, Row Two. I'll refer to the contents of any particular column and row as an **entry**.

I will use the term **singleton** to mean an entry in Row One of a column that is not followed by an entry in Row Two of that column. For example, on the score card in Figure 3, Column Five has a singleton Player entry. Two singletons in a row are collectively called a **chop**.

By **run**, I mean any column with an entry in its second row (and sometimes even further down). In Figure 3, the first four columns are runs. I will also make reference to runs as **Row Twos**, because any column with a Row Two entry is a run.

Runs begin at two, but they can also be longer. I will refer to the length of the run with qualifiers like "of length two only" or "of three+" or "of length five or more." In the above shoe, the first run (in Column One) is of length two. Column Two also has a run of length two; there are five Row Twos in total. There are two runs of length three+. I will also refer to runs of length three by using the term **Row Threes**, and to runs of length four with the term **Row Fours**.

I will use the term **consecutive** to refer to outcomes across neighboring columns

on the score card. In the example above there are four consecutive runs (Row Twos+). There are two consecutive runs of length three+. I will also use the term **series** to refer to the number of consecutive runs of various lengths. In Figure 3, there are three series of runs; the first one has four consecutive Row Twos+ (Columns One-Four), the next has only one (Column Six), and the last one has two (Columns Eight-Nine). So, the lengths of the series of rows in Figure 3 are four, one, and two. There is only one series of Row Threes+, and it is of length two (Columns Three-Four).

When we get into advanced betting strategies, I will also be using the term ratio**.** By that I mean the number of something compared to the the number of something else. In Figure 3, there are three singletons and seven runs, so the ratio of singletons to runs is 3 to 7 (3:7). The ratio of Row Twos to Row Threes is 5 to 2 (5:2). The ratio of Row Threes to Row Fours is 1 to 1 (1:1). I also use the term percentage in its standard form (one-half of something is 50%, all of it is 100%).

The term **shoe** can refer to the actual physical container which holds the cards used during the game. More often, however, the term is used to refer to a game of baccarat (one shoe long). A shoe will average about seventy-eight **hands** (Bank wins, Player wins, or Tie), using eight decks of cards. A shoe will run about fifteen to forty-five minutes.

A **marker** is a slip of paper you sign when you borrow money on your account at the casino. A player who says he wants to “pay off his markers” is paying off his debts to the casino.

The term **baccarat** literally means nothing. It’s a French term used as the name of the game, and it has also come to mean getting a hand that has a point count of 0 (the worst possible hand). To refresh your memory, a card which has a point value of 0 (face card or 10) is called a monkey (don’t ask me why). For definitions of any other terms that seem confusing, you should take a look at the glossary at the end of this book.

Now that you are familiar with the baccarat environment, let’s turn to the betting strategies.

4

BASIC BETTING STRATEGY

The betting system I'm going to teach you produces more shoes with net winnings than shoes with net losses. In terms of money, however, it's a break-even strategy when you play many shoes. The value of this system is that at times you will be up, and that's when you should leave. When you're down, you can have confidence that, if you have enough money left, you can play to get back to the break-even point. It may take many shoes, but you can do it.

Before presenting the Basic Strategy, I want to mention some important things to keep in mind.

BETTING THE "TREND"

You come to a river. The sign says, "Average water depth 3 feet." Figuring you're tall enough to walk it, you cross the river. About half-way across, you fall into a 10-foot hole and flounder.

Baccarat works the same way. Obviously, for averages to work, there *must* be times when the water will be over three feet deep, so to speak. Let's say you're at a table where there have just been twelve consecutive runs of just two Bank and just two Player winners. The next win is a Bank. Your card now reads:

Row 1: B P B P B P B P B P B P B
Row 2: B P B P B P B P B P B P

Feel like betting it won't make another Bank, and the sequence will end? In one of the 232 shoes I tested, this exact situation came up. What do you guess happened next? Right, Bank won. The card then showed thirteen sets of two in a column. Care to bet the next one wasn't a Player, and the unusually long streak ended? You'd be wrong; the Player won.

Some time, somewhere every possible outcome *absolutely must* happen, even if it seems rare and unusual. I've never seen it, but dealers will tell you they have seen twenty-five or thirty Banks or Players in a row. If you have a betting strategy that operates on the principle that these rare events will not occur, you will, in the end, lose.

Conventional wisdom in the stock market says, "Don't buck a trend." Conventional wisdom in baccarat says, "Bet the trend or don't bet at all." Let's take a look at that for a moment. In the stock market, we've all seen the charts with lines going up and down. There really is a "trend line." In tossing a coin over and over again, there isn't a trend line.

In baccarat, when people say you should bet the trend or not bet at all, what do they really mean? They mean that you shouldn't bet that the same thing won't happen again and again, just because it's happened a lot before. It's not really a "trend" at all, but just a sequence occurring in its mathematically destined form.

Let's go back to those 232 shoes. Imagine you are playing a shoe, and once again there's a series of just two wins in a row, the old PPBBPP sort of thing. You've just seen five of the pairs in a row. Being a cautious person, you wait to see what happens next, and sure enough, up pops another set of two Banks. How many times in 232 shoes do you think you would see six or more of these patterns?

In the 232 shoes I played, this pattern came up twenty-two times, making six in a row nine times, eight in a row three times, ten in a row one time, and even fourteen in a row once. Long sequences will happen. They just don't happen often.

Thus, we arrive at an important principle of the betting strategy: betting that these rare events will not happen right now.

BETTING IT WON'T HAPPEN ON YOUR "SHIFT"

We've all seen the lucky fellow who hits fifteen Banks in a row, letting his money ride all the way. I was once playing at Harrah's in Atlantic City. We were almost half-way through the shoe when Mr. O. sat down. The dealers brought him a rack of $1,000 chips. He put one down on the Bank. There had been eight Banks in a row already. Bank won. He let it ride. $2,000. He let it ride. $4,000. He let it ride. $8,000. He let it ride. $16,000. He let it ride. $32,000. Having won $31,000, Mr. O. got up and left.

"Rather be lucky than smart," Mr. O. said, as he left. He had the good luck to have it happen "on his shift." The straight odds of his getting those six winners in a row are 1 in 64. As we sat there watching Mr. O. leave, we scratched our heads. He was lucky. He was also smart, because he left.

If you sit there long enough, you will lose. You must learn to recognize when you have a good chance to win, and then leave when you do win. If you hang around, you will not be a winner. Everybody is a winner at some point. It's a matter of timing and–one must also admit–chance. Almost every betting system you'll ever hear about has people who have faith in it. They all work sometime. I don't know any that work all the time.

I think it makes more sense to bet that infrequent events won't happen right now than to bet that this time will be that rare occasion. After all, that's what make them *rare* events in the first place. People who make their living at numbers are always more comfortable dealing with the high likelihood of something's *not* happening than the slim chance of a rare event's occurring.

The same principle holds true for baccarat. We expect infrequent events to be less likely than frequent ones, and we bet accordingly, even though we know we might make big money if the rare event happens to occur on our shift. It's just not worth the high risk of waiting for it.

AVOIDING THE TEN-FOOT HOLE

Let's say you played the first 167 of the 232 shoes using the strategy I'll teach you in a moment. By the end of the 167th shoe, you would have won (have more money than you started with) in 102 of them. You lost in fifty-four of them, and in eleven you broke even. The secret is not to let the fifty-four wipe out all you made in the 102.

In the following discussion, I'll use the word **unit** to mean whatever chip value you choose to bet with. If you play with $5 chips, that's your unit value. If you play with $100 chips, then that's your unit. In the 167 shoes, the average win per shoe (after paying commissions) was 1.2 units. The net win was 195 units. In the losing shoes, the average loss was 3.6 units, varying from one to eleven units. In winning shoes, the average win was 4.2 units, varying from one to eighteen units.

Sounds really great, right? On average, you win almost twice as many shoes as you lose. When you do win, you tend to win more than you lose. Well, let's not forget that nasty ten-foot hole in the river.

It's nice to think about winning, but what really matters is the risk you take of falling into the ten-foot hole and drowning. Of the fifty-four losing shoes, twenty-two were single losing shoes, seven were pairs of losing shoes, and five were three losing shoes in a row. In the losing shoes, while the average loss was only 3.6 units, the most frequent loss was a tie between six and seven units (four times each). One shoe was a loss of eight units, and don't forget the biggest loss, of eleven units.

To better understand the repercussions of these statistics, imagine that you have a bag filled with colored balls. There are sixty-one green balls (representing a win), thirty-two red balls (representing a loss), and seven white balls (representing a break-even situation). What are your chances of first getting a red ball? That's pretty simple: they're 32 in 100 (about 1 in 3). What are your chances of then getting a second red ball? Well, there are ninety-nine balls left, and since we removed one red one, that leaves thirty-one red balls, so that makes 31 in 99, right?

Well, no, because your winning or losing a shoe makes no difference to the shoe at all. So you put the red ball back, and draw again. Again, you have a 1 in 3 chance of losing on the shoe.

Okay, back to the fifty-four losing shoes. If there is really a constant 1 in 3 chance of losing, you should expect to get just one in a row how many times? Right, 1/3. Two in a row? Right, 1/3 times 1/3, or 1/9 of the time. Three? 1/27 of the time. So, we expect about 33%, 11% and 4%, respectively. In the 167 shoes I played, it was 40.7% (22 shoes), 13.0% (7 shoes), and 9.3% (5 shoes).

Well, how did we do? Is the difference between what actually happened and what we would expect based on the math significant? Statistically speaking, the small percentage differences we found would *not* be considered significant.

What this all means is that you can have faith that the odds of getting a losing shoe when you're playing the betting strategy really are 1 in 3. Sometimes they'll be slightly more or slightly less in actual practice, but you have to expect variability. You also know that you'll occasionally run into streaks of losing shoes, sometimes two or three in a row, but seldom more than that.

THE BASIC STRATEGY

My basic, break-even betting strategy has four main components, and it operates on the patterns we've been discussing. Take a look at it in the box on the next page:

BASIC STRATEGY

1. Bet one unit that two in a row won't make three in a row.
2. If you lose three times in a row, bet three units that two in a row will not make three in a row.
3. If you lose that bet, repeat the whole sequence.
4. If you again lose four bets, wait for the next shoe.

This betting strategy simply means that whenever you get an entry in the second row (remember that we're using the alternate method for keeping score), you

have a bet to make. If you lose eight consecutive bets, you just watch until the next shoe. If you win during Steps 2-4, return to Step 1. Remember that long run back at the beginning of this chapter? Using this method, you would have won twelve times in a row.

Why use this Basic Strategy? There are some very good, *practical* reasons that answer that question.

1. You don't have to bet every hand, so there's less to keep track of. Every system operates on the general principle that you want to increase the *amount* of your bet when the odds are more in your favor. If you're playing the fast and furious tables, you can't sit there and leisurely take ten minutes to figure out your next bet. As you sit there hour after hour, you'll also become more tired, and you'll therefore be more likely to make a mistake. You can't afford to make a mistake. With this system, you'll be making just about fifteen bets (give or take a few) in most shoes, which gives you needed time to coast.

2. You want a basic system that you know will give you reasonable results based on *shoes*, and not on *hands*. If you play 1,000 hands, excluding ties, you can be very certain that there will be almost exactly as many Bank winners as Player winners (as you will see in the next chapter). Using the basic betting strategy, you can be reasonably certain that you'll win about 55% of the shoes you play, lose about 40%, and tie in the rest.

TESTING THE BASIC STRATEGY

According to the scientific method, one evaluates the validity of a theory by subjecting it to independent tests. If the Basic Strategy I have presented really works, it has to produce similar results in independent testing. It would not be fair to use the same shoes to develop a betting strategy and also to test it. Fortunately, you can perform this test without having to play at the casino. There are a number of computer casino software packages that include baccarat. They provide colorful and fun simulations of the real action you can expect at the casinos.

Based on the real shoes, I would expect to win about 61% of the shoes, lose 32%, and tie in 7%. Overall, I expect to break even over a large number of shoes. I think 100 shoes is a good number to use for this test, so let's see what happens.

In my first few sessions of simulated play, I zipped through thirty-two shoes. Here's the sequence of results (final winning or losing units) I got for the thirty-two shoes: 5,9,5,3,-6,-4,5,5,1,4,2,-2,0,-6,8,6,-3,-1,2,3,9,-3,4,4,2,5,-3,1,4,3,-2,-3.

You see that in twenty-one shoes I came out a net winner, and in only ten shoes did I come out a loser. One shoe was a wash. So that's winning 65.6% of the shoes, losing 31.3%, and netting zero in 3.1%. When I won, I averaged 4.3 units (ranging from one to nine). When I lost, I averaged -3.3 units (from minus one to minus six). Overall, I had a net *win* of fifty-seven units.

How did I do versus what I'd expect based on the actual play of 167 shoes?

Well, in the real 167 shoes, the average win was 4.2 units. I got 4.3 using the computer simulation. In the real shoes, the average loss was -3.6 units. I got -3.3 units for the simulation. The averages are remarkably close.

Okay, so far so good. How do the real world and the computer simulation compare in terms of the number of shoes you'll win, lose, and tie?

Being a "real world" person, you should use the 167 shoes as the benchmark rather than the thirty-two shoes from the computer. Based on those actual shoes, you should expect that in thirty-two shoes played, there will be 19.6 winners (61.1%), 10.3 losers (32.3%), and 2.1 draws (6.6%).

I got twenty-one, ten and one. The difference is negligible. If you instead use your computer simulation as a benchmark, expanding your results from the thirty-two shoes to cover 167 shoes, the differences are, from a statistical standpoint, significant. Here, you'd expect to get 109.5 winners, 52.3 losers, and 5.2 ties. Instead, in the casinos, you actually get 102 winners, fifty-four losers, and eleven ties. The result of the difference is to your advantage. You get more

ties! The difference here is due to the smaller number of computer shoes, which means you have less opportunity to get ties. Let's run some more computer simulations and see what happens.

Here's what happened for the next set of thirty-two shoes: -1, -3, 6, -9, 2, 1, -2, 1, 3, -2, -2, -2, -5, -4, -4, 1, 7, 1, 5, -5, -8, 3, 3, 7, 2, -2, 1, 1, -6, 3, -6, 7. I got seventeen shoes that were net winners, but averaged 3.2 units each. I got fifteen losing shoes, which averaged 4.1. For this series of thirty-two shoes, I had net *loss* of seven units.

So, what went wrong?

Actually, nothing went wrong. You're just seeing the variability that you *must* take into account. Take a look at the combined results for the sixty-four shoes. I got thirty-eight winning shoes (59.4%), twenty-five losing shoes (39.1%), and one tie (1.5%). For the winning set of shoes, the average win was 3.8 units. For the losing shoes, the average loss was 3.8 units. Over sixty-four shoes, I won 144 units and lost ninety-four units, which gave me a *net win* of fifty units.

The difference appears not to be in the percentage of winning shoes (61.1% versus 59.4%), but in my not getting as many ties in the computer simulation, at least in the first sixty-four shoes.

Let's see what happens when I run more simulations. This time I'll play thirty-six more shoes so we'll end up with an even 100 to analyze.

Here's what happened: 3, 1, 6, 6, -2, 0, 0, -4, -11, 4, 1, -9, -5, 1, -2, 1, -10, 0, 0, 2, 3, -4, -7, 3, 4, -12, -3, 1, -5, 1, 10, -6, -7, 1, 2, -3.

In this series, I won seventeen, lost fifteen, and tied in four. When I won, I made fifty units, averaging only 2.9. When I lost, I lost ninety units, averaging 6.0. My net was a *loss* of forty units.

For the whole 100 simulations I played on the computer, I won fifty-five shoes,

lost forty shoes, and tied in five shoes. When I won, I averaged 3.5 units, for a total of 194. When I lost, I lost an average of 4.6, for a total of 184. Playing through 100 shoes resulted in a *net win* of ten units.

The independent test of the Basic Strategy verifies its usefulness.

APPLYING THE BASIC STRATEGY

The Basic Strategy shows you that you can play to the point where you break even. You may have to sit through 100 or 200 shoes to do so, but you can expect to get there.

Every gambler alive will tell you that if you walk away without losing, *you are a winner*.

What else does the Basic Strategy show you? Well, take a look at the computer simulation. In the first session, I was up about fifty units. In the second session, I was down about ten, and I was also down about forty in the third set of shoes.

Take a look back, though, at the first seven shoes at the start of the third session. I got 3, 1, 6, 6, -2, 0, 0. I won fourteen units in those shoes. Combine those with the fifty-seven units from the first thirty-two shoes, and you see that I was up sixty-four units after playing seventy-one shoes.

Here's how to apply the Basic Strategy:

QUIT WHILE YOU'RE AHEAD

THE DISTRIBUTION OF WINNING SHOES

"Quit while you're ahead" may sound like pretty trite advice, but it isn't, really. Let's say that you start to play, and after ten shoes you've won eight of them. You should expect an average of 5.5 winning shoes for every ten you play, so you're 2.5 ahead in this game. In fact, you're way ahead, because you can expect to win exactly eight of ten shoes only 7.63% of the time. I can give you exact percentages to expect using what are called binomial probabilities. In ten shoes,

using the prediction of 55% wins, you can expect to get:

10 winning shoes .25% of the time
9 winning shoes 2.07% of the time
8 winning shoes 7.63% of the time
7 winning shoes 16.65% of the time
6 winning shoes 23.84% of the time
5 winning shoes 23.4% of the time
4 winning shoes 15.96% of the time
3 winning shoes 7.46% of the time
2 winning shoes 2.29% of the time
1 winning shoe .42% of the time
0 winning shoes .03% of the time

These percentages sum to 100, as you can see. So, to find out how often you can expect to get at least eight winning shoes out of ten, add the percentages from ten down to eight. That comes to 9.95%. You can expect to get at least seven winners out of ten shoes in another 16.65%, which means you can expect seven winners or more 26.6% of the time. Expect to win 60% or more of the shoes just a bit over half of the time (50.44%).

As every gambler knows (and many will tell you stories to confirm it), *it's all a matter of timing*. Most professional gamblers have stories about the time or two that they stayed too long. Professional gamblers also realize that at some point, everybody is a winner. Everyone has a chance to be ahead, if only for a moment.

I know only too well what can happen when you stay too long. There will be times when it seems like you will win every shoe. Magic seems to fill the air, as most of your bets win.

While doing research for this book, I was playing at the Flamingo, in Las Vegas. They had $5 minimum bets and a $2,000 limit. As luck would have it, I ended up with pockets and pockets of black chips. I could do no wrong. I started playing early in the afternoon, and by two the next morning, I had put $13,000 in $100 bills in a safety deposit box. That is an absolutely wonderful feeling. Did I then go immediately to the airport? You guessed it. Nope, I made *the big*

mistake. The next afternoon, I took $4,000 over to Caesar's, played, and lost it. Not only did I lose the $4,000, but my strategy (at that time), called for a covering bet to win it all back.

Well, Caesar's didn't care that I had $9,000 back in a box at the Flamingo. Play proceeded without me, and, of course, had I made the bet, I would have won it. I went back to the Flamingo. Did I get a cab to the airport, now being up $9,000? You guessed it. I made *the big mistake* again. I figured I'd just play a while longer and win the $4,000 back. You can guess the rest.

I learned another important lesson from this loss, and it's a principle you should never forget: *have the money to back your play*. At Caesar's, I didn't have the money to back my play. That's a very important principle to keep in mind, so we'll take another look at it a bit later.

THE ODDS OF GETTING CONSECUTIVE NON-WINNING SHOES

I mentioned before that getting four consecutive losers was a very infrequent event, based on the shoes I played in Las Vegas. Now that you know that 45% of your shoes will not be winners (let's just lump ties in here, since you don't win them), I can be more precise about what to expect. Let's see what the chance is of getting all non-winning shoes, if you play between one and ten shoes.

In 1 shoe it is 45.0%
In 2 shoes it is 20.25%
In 3 shoes it is 9.11%
In 4 shoes it is 4.1%
In 5 shoes it is 1.85%
In 6 shoes it is .83%
In 7 shoes it is .37%
In 8 shoes it is .17%
In 9 shoes it is .08%
In 10 shoes it is .03%

This chart shows us that the chance of getting four consecutive non-winning shoes is pretty slim–namely 4.1%. It's useful to keep in mind, however, that in every four shoes, the chance of getting three non-winners (when order is

irrelevant) is still a noteworthy 20.05%.

Before we get into the advanced betting strategies, I want to spend some time talking about how baccarat works. The next chapter is a bit more mathematical in scope, but I hope you will take the time to read it thoroughly. It’s intended to help you understand how and why the betting strategies work.

5

HOW BACCARAT WORKS

At this point, we've covered style, the basic rules, keeping score, and the Basic Strategy. Now's a good chance to discuss how the game of baccarat works, since such a discussion will better prepare you for the more advanced betting strategies.

Let's start with what I call the Baccarat Box.

THE BACCARAT BOX

Imagine that you walk into a casino, and there's a large box in the middle of the floor. It has a large sign on it, which reads "BACCARAT." You walk up to the box, and you see that there are two slots. One slot is labeled "Bank." The other slot is labeled "Player." Above each slot is a green light.

You take out a dollar bill, insert it into the Bank slot, and wait. There's a grinding noise inside the box. The green light above the slot flashes, and you get two dollars back from the slot. Now, that's pretty neat, so you do it again. Again, the green light flashes. You keep putting a dollar in the Bank slot, and every time, out pop the two dollars. You've now done this six times in a row. You begin to wonder about your chances of winning a seventh time. What's in that box?

What's inside the box is a man who takes a penny and flips it. If it comes up

heads, he switches on the Bank's green light. If it comes up tails, he switches on the Player's green light. Sometimes he drops the coin, and gives you your money back. After about seventy-five flips, the man gets tired and quits.

This is not a perfect analogy, but it's close enough to give you the idea. The casino pays you even money for a good reason.

THE ODDS

Take a penny. Flip it. What are the odds of getting a head? Everybody knows that's a 50-50 situation. Flip the coin again. What's the chance of getting a head? Again, everybody knows it's still the same 50-50. What are the odds of getting two heads in a row? That's pretty simple calculation, too. You have only four possible outcomes with two flips: HH, TT, TH, HT. So you have a 1 in 4 chance of getting two heads in a row.

Say you've flipped the coin five times already. You have HHHHH, five heads in a row. What's your chance of getting another head? It's still 50-50. It is always 50-50. In how many instances of flipping the coin six times would you get six heads in a row? That's a different story.

In one flip, you have two outcomes–one is a head. In two flips, you have four outcomes, but only one is two heads. In three flips, you have eight outcomes, but only one is three heads. In four flips, you have sixteen outcomes, and only one is four heads. In five flips, you have thirty-two outcomes; one is five heads. In six flips, you have sixty-four different ways that heads and tails will come up, and only one is all six heads.

So, if you bet you could flip six heads in a row, you would lose, on the average, sixty-three times before you would win. How about fifteen heads in a row? You can find out using simple math: 1/2 x 1/2 x 1/2 x 1/2 x 1/2... fifteen in all. By the time you reach fifteen flips, the number of possible outcomes is 32,768. So, on average, you get HH-HHHHHHHHHHHH just one time, every 32,768 times you flip the coin fifteen times.

Now, say you've flipped the coin fourteen times, and you have fourteen heads in a row. What's the chance that you'll get the fifteenth head? Right, believe it or not, just the plain old 50-50. Seems kind of incredible that you'd, on the average, have to flip the coin 32,768 times to get fifteen heads in a row, and still have a 50-50 chance of getting the fifteenth head after you just made the fourteenth, doesn't it? Especially considering that you would have to watch 32,768 series of fifteen tosses to see that fifteenth head come up only one time!

A REAL EXAMPLE

Here are some results based on the 232 shoes of baccarat I played in Las Vegas. Ignoring Ties, the Bank won 49.6% of the time. The Player won 50.4% of the time.

In series of two hands, the Bank won twice in a row 24.0% of the time, and the Player won twice in a row 26.3% of the time. The Bank-Player win combination came up 25.9% of the time, and Player-Bank came up 23.8% of the time. In those 232 shoes, a second Bank or Player came up 4,151 times. In 2,140 of those times, the series ended at two. In the other 2,011 cases, the run went to three or more in a row. That's 51.6% to 48.4% for runs of two to runs of three of more. Let's look at how the runs of just two (BBP or PPB) were distributed. There were:

- 521 singleton runs of just two
- 286 runs of two that happened twice in a row
- 140 runs that happened three times in a row
- seventy-six runs that happened four times
- thirty-three runs that happened five times
- nine runs that happened six times
- eight runs that happened seven times
- three runs that happened eight times
- one run that happened ten times
- one run that happened fourteen times

For runs of three or more:

- 615 happened just once
- 277 happened twice

• 122 happened three times
• sixty happened four times
• twenty happened five times
• twelve happened six times
• four happened seven times
• one happened eight times
• two happened nine times
• one happened ten times

Now, how do these results compare with the expectation that the system is based on 50-50 odds?

In any flip we expect 50-50 odds. I got 49.6 to 50.4. That's very close. In two flips, we expect, over the long run, to get four sets of outcomes each showing up 25% of the time. I got 24.0 to 26.3 to 25.9 to 23.8. Once again, that's very close.

How about the number of runs of two to the number of runs of three or more? Well, we expect that if there are 4,151 in all, we'd get 2,075.5 of each if everything were 50-50. In the 232 shoes I got 2,140 to 2,011. That's a difference of sixty-four from our expected 2,076, which isn't large enough to be statistically significant (it's just two standard deviations out from the mean).

The distribution of consecutive runs of only two was also not statistically different from what we would expect given a 50-50 system. Given 1.078 sets of runs of two only, we would expect that 539 would be singletons. In 232 shoes I got 521, a difference of eighteen. Again, that's not large enough (a little over the one standard deviation value of 16.4) to reject the 50-50 system. The rest of the distribution shows similar results.

For the 232 real shoes played, then, the 50-50 model fits for the overall number of Banks and Players, the number of runs of length two or longer, and the distribution of runs of length two. The model would hold also for runs of length three, length four, and so on. They would be distributed evenly as well. That is, if you had 1,000 runs of BBB and PPP, you could expect to get the same 50-50 break from singleton to two such runs in a row, to three in a row, and so on.

Now you know why, in the long run, Mr. O. (from Chapter 4, remember him?) loses his money, and why the casino is happy to see him play. Let's say he played the 232 shoes, and bet $50,000 (his limit) each time on the Bank. He'd win 49.6% of the time. Each time he won, he'd pay the casino $2,500 commission. So for every 500 wins, the casino makes $1.25 million as its "fee." Plus, he'd lose more than he'd win, anyway.

How could Mr. O. improve his chances?

Let's think again about that apparent contradiction: you get fifteen heads in a row only once in 32,768 tries, yet when you get fourteen, odds are 50-50 that you'll get the fifteenth. Let's look at how to apply this reasoning to help you at the baccarat table.

Imagine you're sitting at the table and there have been fourteen Banks in a row. The table is wild. What are the odds of making the fifteenth Bank in a row? You already know the answer. In the short run, for that next hand, they're 50-50. In the long run, that exact sort of sequence will happen, on average, only one in 32,768 times in any fifteen hands.

As I promised in the Introduction, you'll learn to expect rare events like fifteen Banks in a row. First, as you know, fifteen Bank winners in a row are expected to occur an average of once every 32,768 events. You also know that what happens on the next hand is not affected by what happened on the last hand. The two hands are independent.

Okay. Now, figure that a shoe lasts an average of seventy-five hands, each of which has a Bank or a Player winner. How many chances do you get to have a series of fifteen of either? That's easy to figure. On the sixty-first hand in the shoe, the Bank wins. Counting that hand, with seventy-five hands in all, it's possible to end the shoe on the fifteenth Bank in a row. Starting with the first hand, hands 1-15 can be all Banks, 2-16 can be all Banks, and so on, up to the fifty-sixth hand. These numbers give you sixty-one tries at fifteen of either Bank or Player per average length shoe.

To get to 32,768 series of fifteen, given sixty-one tries per shoe, will take you about 537 shoes. That means you'll expect to get fifteen Banks (or Players) in a row about once in every 537 shoes. It generally takes between forty-five minutes and an hour to play a shoe.

The baccarat tables are active about fourteen hours per day, with between one and three of them in use at any time. Figure that, on average, that means the casino cranks through about forty shoes each day. You can see that it doesn't take long (about thirteen days) to expect to see at least one shoe with fifteen Banks or Players in a row.

So, you see that the "rare event" isn't so rare after all, because the baccarat machine just keeps grinding away, hour after hour, day after day, year after year. In the long run, fifteen in a row will turn up once in every 537 shoes, but in the short run, it may even appear one shoe out of ten. On the flip side, there could be just one in every 1,000. In the 232 shoes I described above, there wasn't one fifteen set run of anything.

LOOKING AT RUNS

So far, we've seen that in just one hand in baccarat, there's a 50-50 chance of getting a Bank or a Play-er. You also know that this chance doesn't change, no matter how many previous Banks or Players there were. Not much help. We've also seen that fifteen of anything in a row has long-term odds of happening only one time in 32,768 tries, but about one time in every 537 or so shoes.

Where do we go from here? How do I bet on the chance of getting the fifteenth Bank in a row? Obviously, if I bet based on 50-50 odds, that seems way too low. If I bet based on 1:32,767 odds, that's way too high.

You know that each hand works like someone flipping a coin over and over again. Nonetheless, this flipping still happens within the limits of one shoe at a time. The cards are shuffled, and there is no choice in how they're played out. Thus, the results of a shoe are essentially pre-determined, unless a card is accidentally exposed and has to be thrown down the slot.

You should bet within the limits of one shoe. Therefore, instead of looking at the chances of this or that happening on one hand, you should focus on the chances of any particular *sequence* of events happening *in one shoe*.

Remember that alternate method of keeping score?

Here is where it proves useful.

Each column on the card, Bank or Player, records a *sequence* of events. On average, let's say you can expect to use about thirty-two columns on the card. That means you'll have about thirty-two sequences of events (wins for one side or the other) over the entire shoe. Row One contains thirty-two alternating P's and B's.

What about Row Two?

If you think for a second, you already know the answer! Right. You expect to find, on average, sixteen P's and B's, because you know that half the time a P will follow a B, and half the time it won't. Every time it doesn't, you start a new column.

Same now for the remaining rows. Take a look at the table on the next page to see approximately how many P's and B's should be in each row.

Row	# of P's/B's
1	32
2	16
3	8
4	4
5	2
6	1
7	.5
8	.25
9	.125
10	.06225
11	.031125
12	.0155625
13	.00778125
14	.00389063
15	.00194532

Does this tell us anything useful?

Yes. The same rules that apply to one hand apply to sequences. On average, you'll have an equal number of runs of one and of runs longer than one. On average, you'll have an equal number of runs of two and runs greater than two, and the same logic also applies to the rest.

Let's go back to your card.

Of thirty-two columns, you can expect to find sixteen with blanks in the second row. That means you can expect to have sixteen single Bank or Player wins. As per the table, you should expect eight P's or B's in the third row, which means that you must expect to have eight runs that are only two wins in a row. Similarly, you can expect four runs of three wins only, two runs of four wins only, and one run of five wins only. These you should expect to see in *every shoe*.

Going down the rows, you see that predicting .5 for Row Six means you're expecting to see a six-win run one time in two shoes. You expect a seven-win run one time in four shoes, an eight-win run one time in eight shoes, a nine-win

run one time in sixteen shoes, a ten-win run one time in thirty-two shoes, an eleven-win run one time in sixty-four shoes, and so on (twelve in 1:128; thirteen in 1:256; fourteen in 1:512; fifteen in 1:1024).

You actually have even more information. Look at Row Two. You expect to find sixteen P's and B's scattered across the row. What can you predict in terms of that scatter? Well, turn the card right side up, and think of the row as a column.

You've filled half the boxes already. Knowing what you do about how baccarat works, you can tell me what to expect. How many single P's or B's do you expect? Right. Of sixteen total, you expect there to be an equal number of single entries and more-than-single entries. So, you expect eight singles, and you expect that the remaining eight will not be singles. On average, you'd expect there to be two pairs, one triple, and half-a-quadruple.

Same goes for Row Three. You expect to find eight P's and B's in the row. You expect four to be by themselves, and four not to. That leaves room for about one pair with a few left over.

What do all these calculations tell us? Let's take another look at the 232 shoes and see what actually happened. To help us discuss these shoes, let's call a single entry in Row Two (the start of a run) a "singleton." Two consecutive entries (like PB or BP separated on both sides by a blank entry on the score card) would be a double. A triple would be a (blank) PBP (blank) or a (blank) BPB (blank) entry on the score card in Row Two.

In other words, we don't care at the moment how long the run was down the column on the score card. We want to see how long the runs are down Row Two. We already expect that half the time, the entry in Row Two will end a BB or PP run. The other half will mark the start of a run of at least three B's or P's. For the 232 shoes, there were 4,159 entries in Row Two (runs). We therefore expect 2,079.5 of these to be of length two only, and the same number to be of length three or more. For these shoes, there were 2,140 runs of length two. That's sixty more than we expected, which isn't a statisitically significant difference.

Now let's look at the distribution of consecutive Row Two entries. There were 2,169 sets of consecutive Row Twos, going from a low of just one to a high of fourteen consecutive entries in the the second row. How many singletons should we expect to find? Right. We expect that 50% will be singletons. There were actually 1,124, or 51.8%. That's thirty-nine more than the 1,085 we anticipated, which, again is not a statistically significant difference (fifty-eight units would be).

Among these entries, there were 537 doubletons. We anticipated getting 542. Once again, the difference is not significant. We expected 271 triples, and there were actually 274 in the 232 shoes. That's very close again. We expected 136 instances of four consecutive Row Twos, and there were actually 125. The rest, from five to fourteen consecutive Row Twos, occured 61, 26, 10, 7, 2, 2, 0, 0, 0, and 1 time, respectively.

In other words, Row Two acts no differently than what we expect across the columns on the score card. We expect that half of the Row Two entries will be singletons, 25% will be doubletons, 12.5% will be triples, and so on. On a per shoe basis, in the 232 shoes, there was an average of 4.8 singletons, 2.3 doubletons, 1.2 triples, and .5 quadruples per shoe.

In all, the average was 9.3 sets per shoe (2,169 sets divided by 232 shoes). The maximum number of singletons in any shoe was twelve. The maximum number of doubletons was six. For triples, the maximum was five. Maximums for four consecutive sets, five consecutive sets, and six consecutive sets were three, five, and two, respectively. Nothing above seven consecutive Row Twos happened more than once in a shoe.

For the 232 shoes, there was an average of 17.9 runs (Row Twos) per shoe. No shoe had less than nine. One shoe had forty-one, but excluding that one, the rest of the 231 shoes never went past twenty-four.

THE BASIC STRATEGY

The Basic Strategy says to bet that Row Two will not be followed by a Row Three. After losing three of these bets, bet three units on the next try. After

losing twice following that routine, you should quit. So, let's take a look at the distribution of runs where you win (runs of just two Banks or Players). In the 232 shoes there were 2,140 of these winners (sixty more than we expected). How were these 2,140 distributed?

In the 232 shoes there were 1,078 sets of consecutive PP or BB entries. We expect that 50% of these, or 539, would be singletons. There were actually 521 singletons, which is 48.3%. (Again, a difference of eighteen is not statistically significant). There were 286 doubletons (270 expected). Triples came to 140 (135 expected). Quadruples came to seventy-six (sixty-seven expected). Distribution of groups above that showed 33, 9, 8, 3, 0, 1, 0, 0, 0, 1 (fourteen in a row). This distribution well matches our expectations.

Using the Basic Strategy, you lose when the Bank or Player goes to a run of three or more. You lose six units if that happens four times before a run of only two. You know that you can expect to find 17.9 Row Twos, of which 50% should be Row Threes. You therefore have approximately nine Row Threes per shoe. The maximum you can lose per shoe is twelve units, when you reach four consecutive Row Threes twice in a shoe or one run that's to eight or more. In the 232 shoes, eight or more consecutive Row Threes appeared four times (once eight, twice nine, and once ten consecutive Row Threes).

In 232 shoes, there were two sets of four consecutive Row Threes in only five shoes, although there were sixty such runs in all. I call any shoe where you get wiped out a "killer bee" shoe. Not only do you lose the maximum, but the loss always seems to happen with devastating speed. In the 232 shoes, there were nine such "killer bee" shoes. By stopping after two losing tries, however, you can limit your loss to just twelve units.

There's one important thing to keep in mind, and I alluded to it before. The guy in the box gets tired and takes a break. The shoe doesn't go on forever. It ends. So, there are some runs that stop because they must. I looked at the effects of the shoe's ending on the number of runs and distributions. If you adjust for it by removing the last column, the results stay the same. In other words, as one might expect, the shoe can end anywhere, and when it does, the net effect is a wash. It affects your betting plans, though, as you'll see later.

6

ADVANCED BETTING STRATEGIES

At this point, you're probably trying to plan your course of action at the baccarat table. Maybe you're saying to yourself, "Okay, I'll make 1000 bets. But what are my chances that any bet will be a winner or a loser? And what are my chances of getting eight losing bets in a row and having to stop betting?" Well, we could add them all up, but you already know the answer.

You already know that you'll get an equal number of runs of length two only (PP or BB) and runs of length three or more (PPPPP is one example). You also already know that in any 1000 runs, 500 will be a single two, and 500 will be more than two in a row. Of that 500, half will be only three in a row, and the rest will be four or more in a row. Same old 50-50 principle. So, overall, half your bets will be winners and half will be losers. In the 100 shoes I ran in the computer, I made seventy-six bets of three units each. I won thirty-eight and lost thirty-eight.

Well, if that's the case, you rightly wonder, why take the risk of betting three at all, if you win only half the time?

Let's take a look at the first set of thirty-two shoes I ran on the computer. As you remember, I was up fifty-seven units. In this series, I made twenty-six bets of three, about what we'd expect, one-third the total number of bets. But, of the twenty-six bets, I won eighteen and lost only eight. So, my three-unit bets totaled thirty of the fifty-seven I was up. If I had not made the three-unit bets, and had

bet just one unit instead, I would have given up twenty units.

In the second series of thirty-two shoes, I made twenty-six bets of three units each. This time, I won ten and lost sixteen. Overall, for the series, I lost seven units. Had I not made the three unit bets, I would have saved myself twelve units, coming out up five instead of down seven.

In the last series of thirty-six shoes, I made twenty-four bets of three. I won ten and lost fourteen. Overall, I lost forty units from all of my bets. Had I not made three-unit bets, I would have saved just eight units, for a net loss of thirty-two.

So you see that in the long run, the final bottom line is break even, whether I bet one unit all the time or three units when the Basic Strategy calls for it. In the short term, though, as in just the first series, I can sometimes get more winning three-unit bets than losing ones, which means I can leave sooner.

Let's take a look back at the real shoes. There were 1,078 runs of just two only. How many three+ runs do we expect? About the same, right? I got 1,114. When I got a series of consecutive Three+ runs (ignore singles), 91% did not go past a series of three of them, 96% stopped by four of them, 98% stopped by five of them, 99.3% stopped by six of them, 99.6% stopped by seven of them, 99.7% stopped by eight of them, 99.9% stopped by nine of them, and there was only one that made ten in a row. In fact, only four of them made eight or more in a row.

How about runs of only two? Of the 1,078, I got 48% which stopped at just one, 27% which stopped at two, 13% at three, 7% at four (that's 95% total already), 3% at five (98% total), .8% at six (99%), and .7% at seven. There were three runs that made eight, one of ten, and one of fourteen. So of the two-only runs, only five of them made eight or more in a row. We should be able to use this information to our advantage.

ADVANCED STRATEGY #1

Although you now recognize that the Basic Strategy allows you to win more shoes than you lose, maybe you dislike the fact that it requires you to hit the string of losing shoes with ten, eleven, or twelve net losses, and then

immediately quit. Maybe you would prefer to stay in, hoping to recover some of those losses.

If that sounds more like your style, read on, because Advanced Strategy #1 ("the High-Roller Advanced Strategy") is for you. I gave it that nickname because this tactic entails a risk that's best left to those with lots of money and courage.

The strategy involves doubling your bet, based on the firm faith that nothing ever goes on forever, and maybe not even twice.

ADVANCED STRATEGY #1

1. Begin by using the Basic Strategy.

2. When you lose the second series of four bets, bet twelve units that two will not make three. Quit if you win.

3. If you lose that bet, bet twenty-four units that two will not make three.

4. Continue in the same manner, doubling your bet until you break even. Then quit.

What effect does this have on the cases where we must stop using the Basic Strategy?

In the 100 shoes on the computer, I was compelled to stop betting three times, having reached two unsuccessful three-unit bets. Let's replay these three times and assume I'm not stopped by the Basic Strategy.

Case #1

I've just lost the second three-bet, and I've had the following sequence of bets: win, lose, lose, lose, lose, win, lose, lose, lose, lose. Player comes up, and it's now the last hand, after just having lost the last three bet. I'm down ten units. What do I do? Nothing. It's too late to do anything.

Case #2

I have the sequence: lose, lose, lose, lose, win, lose, lose, lose, lose. I'm almost at the end of the shoe, and I've just lost on a Bank. What do I do? I wait until the next second row comes up, and I bet twelve. As it happens, I lose, as Bank makes three in a row. Then there are two Players. I bet twenty-four units that Player won't make three in a row. I win, so I stop, up one unit. The shoe ends with four Banks in a row.

Case #3

I have the awful luck to hit all losers in a row, but at least it's only the middle of the shoe. Bank completes its series with four in a row. Player comes up and makes two. I bet twelve units it won't make three and I lose. I wait through P, B, P, B, P, and then another P, making two Players in a row again. I bet twenty-four units that Player will not make three, and I'm happy to quit the shoe when I win. I keep recording the shoe, noting that I had one more chance to win later, although there were two losers in front of it.

Thus, instead of losing thirty-three units (-10, -11, -12), I lose only nine, by changing one loser to a winner (+1), and making the other one a tie. So, over the 100 shoes, I win 195 over fifty-six shoes (one more winning shoe than before), and lose 160 units over thirty-nine shoes (one less than before). My net win is thirty-five units.

What makes these bets worth taking? In one case, you have eight of nine second row entries followed by third rows, and in one case you have eight of eight. You already know that the mathematics works to make this outcome an unlikely event. You expect, in the long run, to find half of the second row entries followed by third rows.

Given that, getting eight of nine or eight of eight in a row is a highly unusual event. Yet, in both cases our first bet that it wouldn't happen again lost. But all good (and bad) things come to an end. Double your bet and hope for the best, knowing that you're making a good bet, even if it might lose. It's still with the

odds.

ADVANCED STRATEGY #2

As you can see, the Basic Strategy is designed to let you play until you're up and can quit a winner. It is not a get-rich-quick scheme. The Advanced Strategy #1 is designed to try to reduce the rare top-end loss you will get.

If there's one consistent characteristic of high rollers, it's their willingness to "ride the pony."

Remember when I mentioned the advice to "bet the trend or not bet at all?" Although the betting strategies I have given you don't seem to follow that advice, in a certain sense they do. You're betting the "trend" that rare events don't become frequent. They stay rare.

Riding the pony is literally betting the trend, which means betting on the rare events.

Every experienced baccarat player has seen the bettor who puts money on the Bank or the Player and just lets it sit there, doubling for seven or eight, perhaps pulling off some money as the hands move along. We've all seen the bettors who bet $1,000 on the Bank and win. They just keep it up until Bank loses. They "ride the pony."

We've also all seen the fellow (and I was one) who kept betting that the run would not keep up (as the odds suggest to do) and lost his shirt, pants, and shoes. Perhaps watching him has made us want to ride the pony all the more.

I once thought it would be a great strategy to bet against a run–Bank or Player–after it had made six in a row. I figured I would bet one unit that it wouldn't make seven. If I lost, I would bet three units that it wouldn't make eight. Then I'd bet nine units that it wouldn't make nine, and so on. Each time I lost, I would bet again, adding one unit to the amount I had previously lost.

On its surface, this seems to be a no-lose betting strategy, assuming you don't bet against a long run toward the end of a shoe. Let's see what happens as I

“play” the 100 shoes again, this time adding this new betting strategy.

Shoe 1: Six Banks in the middle of the shoe. Bet on Player. Win.

Shoe 2: Six Banks in the middle of the shoe. Bet on Player. Lose. Bet three on Player. Win.

Shoe 3: Two sets of six Banks in a row only. Win both times.

Shoe 4: No runs of six.

Shoe 5: Six Banks in a row at the start of the fourteenth hand. Win as when the seventh loses.

Shoe 6: At the eighteenth hand, a run of Banks begins. Player wins after the ninth. A run of six happens almost at the shoe’s end. Don’t bet.

Shoe 7: Just after the middle of the shoe, Bank hits six in a row. Makes seven, but not eight.

Shoe 8: Player makes only six early in the shoe.

Shoes 9 and 10: No six runs.

Shoe 11: Bank makes only six in middle of shoe.

Shoe 12: Player hits seven at shoe’s end. No bet.

Shoe 13: Player makes only six, mid-shoe.

Shoe 14: Player makes six at end of shoe. No bet.

Shoe 15: Bank makes only seven early on.

Shoe 16: No six run.

Shoe 17: Bank starts the shoe with the only six run. At the end of the shoe, Player makes six.

Shoe 18: Toward the first third of the shoe, Bank hits nine in a row.

Shoe 19: In middle of the shoe, Player hits only six in a row.

Shoe 20: No six run. Same for shoes twenty-one and twenty-two.

Shoe 23: Bank makes a run of six only in the middle of the shoe.

Shoe 24 and 25: No six runs.

Shoe 26: At seventh hand, Bank starts a run of nine. At end of the shoe, Bank hits a run of six.

Shoe 27: No run of six.

Shoe 28: Bank hits two runs of six at the end of the shoe.

Shoe 29: No run of six.

Shoe 30: No run of six.

Shoe 31: In last half of the shoe, Bank hits six in a row twice.

Shoe 32: Player hits a six run in middle of shoe. The results for the other sixty-eight shoes were similar, with Bank hitting two runs of eleven.

So, on the computer, I have to be willing to bet up to thirty-nine units that a series of eleven won't make twelve. It never went to twelve. I never lose, as long as I don't bet against any run that starts when the shoe starts to get low, because the run could keep going until the end of the shoe.

So what's wrong with this wonderful system? Works great on the computer. I've seen a run of more than fifteen only once. I had the misfortune of trying this doubling strategy while betting against it at Bally's in Vegas. The run actually then made eighteen in a row. The basic problem with this tactic is that you have infinitely more to lose than you have to gain. All it takes is one very long run, and you're dead.

If you're a high roller, you may still want to play this system and take your chances. As we've seen, on the computer the run never made twelve. You may be willing to risk losing seventy-five units (which is what you're down if you don't win) by betting that eleven will not make twelve. Remember, you're still taking a 50-50 bet that the next hand will be a Bank or a Player.

It's very important to remember that the 50-50 chance of losing is constant, especially if you choose to use this doubling strategy when betting against a very long run.

One time, when I was playing at the Horseshoe in Las Vegas, Bank had just made ten in a row. I just sat and watched (I had by then stopped betting against long runs, having learned my very valuable and costly lesson). Another player kept betting against it. Each time he lost, he increased his bet. Sound familiar?

He had started when the run was at six, and he was getting testy as he kept losing. By the time the run went to thirteen, he was a wreck, emotionally and financially. He left, shaking his head and muttering to himself. Next hand Player

won.

We understand his frustration. If you make the same bet seven times, and have a 50-50 shot each time, how likely is it that you will lose every last one of them? Not all that likely, but it happened once too often for him. The moral of this story is that if you choose to bet against a long run, start very late in it and have the money to keep it up much longer than you would reasonably expect. This discussion brings us to Advantaged Strategy #2, which is:

ADVANCED STRATEGY #2

1. After a run of eight in a row, bet against the run.

2. Each time you lose, bet against it again, doubling your last wager and adding one unit.

3. Be financially prepared to lose at least eight bets in a row.

4. Do not bet against these runs if they start after the middle of the shoe.

If you start with one unit, by your eighth bet you'll be up to 255 units. Your ninth will cost you 511 (using the double plus one).

If you start with $5, by the eighth bet you're at $1,595, still under the usual table limit of $2,000. If you start with $100, then on the seventh bet you'll have to bet $12,700, which is over the limit even at a $10,000 table.

As you can see, the basic problem is that all you're trying to do, in the very long term, is get back the money you lost by betting against the run in the first place. In the short term (the 100 computer-generated shoes, for example), you may not lose a single series of bets. On the other hand, you might sit down and watch Bank win twenty-five times in a row.

Although I have presented this strategy as one method of betting (and you might at some point have thought of it as a sure winner), I strongly advise you *not* to use it. Never put yourself in a position where you could get tapped out in a

single hand, and this strategy has the nasty possibility of doing just that to you.

ADVANCED STRATEGY #3

You can see why the standard wisdom is "Bet the trend or don't bet at all." Although logic and odds tell you that in 100 shoes you're unlikely to see a run of twelve in a row, you may have the miserable luck to bet with the odds (against the trend) and see sixteen runs in a row the first shoe you play. Instant disaster.

So what about betting "the trend" and hoping that there will be a long run? Would you fare any better if you rode the pony along with all those high-rollers?

In the long run, as you now well understand, the answer is no. As there are an equal number of runs of two and runs longer than two, of runs of three and runs longer than three, etc., you can see that if you bet that three will make four, you'll be right half the time and wrong half the time. So, why try?

We've all witnessed folks make a lot of money by riding the pony. Most people's big dream is to hit a long run, letting their chips just pile up, and watching their bet (and profit) increase. If you bet against a long run, you have the chance for disaster. If you bet one will occur, at least you have a chance to hit it.

As I've said, if there's one seemingly consistent behavior exhibited by high rollers, it's their willingness to ride the pony. So let's see if we can figure out a reasonable way for you to get in the saddle—without getting thrown.

You can be assured that long runs do happen. It's just mathematically impossible to tell exactly when they will happen. Being able to hit one depends upon good, old-fashioned luck.

In the Basic Strategy, you're essentially playing Row Two. Now let's turn our attention to Row Three and beyond. First, we know that if we have thirty entries, for example, in Row One, we'll get about fifteen entries in Row Two, and about seven or eight in Row Three. We expect about three or four in Row Four, and

one or two in Row Five (all in the long run).

If you bet starting at Row Three and expect to hit a long run, you see that you'll be risking seven or eight bets per shoe on something you can expect to see happen about only once. It seems intuitively safer to think about starting in Row Four.

Let's say you've seen four Players in a row. You now put one unit on Player, and you win. So you take back your one unit and play with "their" money (it is, of course, your money, but it's psychologically more comforting to think of it as theirs in this situation). You let the money ride.

After seven Players in a row, you take off half the money and let the rest ride until you see ten Players in a row. After ten, you again take off half the money and let the rest ride. You continue removing half your bet after each subsequent Player win until you lose.

So, every run of four costs you one unit. Every run of five is only a net zero. Every run of six is only a net zero. Every run of seven nets you two units, as do runs of eight and nine. At ten P's or B's in a row, you get sixteen units at the payoff, and you remove eight, which gives you a net of ten. A run of eleven gives you eight more, and you get to keep taking off eight with every extra P or B until the run ends, and you lose.

We've been looking at 100 shoes, so let's just randomly start somewhere and see what happens. Let's start with shoe seventy-four.

Shoe 74: I had a net win of four, using the Basic Strategy. Let's see what happens if I bet for the fifth Bank or Player in a row. The first four are losers. The fifth try is a Bank run that goes to seven in a row. Before the run of seven, I was down four. I netted two on that run, so the strategy resulted in my losing two units.

Shoe 75: There were two runs of just five, both Banks. There were no runs of

just four in a row. So, both times I bet four would make five, I won. I bet one unit (“their money”) that five would make six, and I lost both times. Commission costs aside, my net was a wash.

Shoe 76: This shoe had one run of only four early on, and I was down one unit. Toward the end of the shoe I got a run of six Players, netting me nothing. Net overall was down one.

Shoe 77: Four runs of four only, and I was down four. One run of five, and I was still down four. A few hands later, Player made six in a row. Again, net zero. Riding that pony cost me four units on a shoe where I lost five using the Basic Strategy.

Shoe 78: Two runs of five only. No runs of just four. Net was a wash.

Shoe 79: Three runs of five only. One run of four only. Down one.

Shoe 80: Run of five for Bank. Run of eight for Player. Two runs of four only. Net was a wash.

Shoe 81: Runs of five, seven, and five. My net was up two units.

Shoe 82: Only one run of five. Net zero.

Shoe 83: Runs of four, four, six, and five. Down two units.

Shoe 84: Two runs of six. Net zero.

Shoe 85: Runs of seven, seven, six, five, and six. Up four units.

Shoe 86: Runs of four, five, four, four, and four. Down four units.

Shoe 87: One run of four. Down one.

Shoe 88: Runs of four, six, four, and four. Down three units.

Shoe 89: Two runs of four. Down two units.

Shoe 90: Runs of six, four, four, four, and four. Down four units.

Shoe 91: Runs of five, five, five, and four. Down one unit.

Shoe 92: Runs of six and four. Down one unit.

Shoe 93: Runs of four, six, seven, five, and four. Net is a wash.

Shoe 94: Runs of four, five, five, four, five, and nine. Net is a wash.

Shoe 95: Runs of five, nine, six, and seven. Net is up four units.

Shoe 96: Runs of four, five, four, five, and four. Net is down three units.

Shoe 97: Runs of eight, four, and six. Up one.

Shoe 98: Runs of five and four. Down one.

So far, I've won eleven and lost thirty. I'm down a net of nineteen betting on the very long run. I seem to be going in the wrong direction.

What if we modify the tactic? Again, I'll bet one unit that four makes five. If I win, I take back my one. Then I bet just one unit until I lose. What happens then?

Well, each run of four still causes me to lose just one unit. Each run of five is still a wash, since I win one on five but lose it when the run doesn't make six. Each run of six nets one unit. Each run of seven nets two units. Each run of eight nets three units, and so on.

Using this tactic for the above shoes gets me fifteen winners and twenty losers.

I'm still down five, but that's better than down thirty.

I just replayed twenty-six shoes. In the twenty-six, there were eighty-eight runs of four or more. How many runs of just four do we expect? Right, we expect there to be forty-four of them. I actually got thirty-nine. So, in a sense I was lucky, because I might just as easily have lost ten, not five. But that's still better than losing thirty.

Let's try something else. I got two runs of eight and two of nine in twenty-six shoes. That's not bad. A run of eight gets me sixteen if I start at four and let my full bet ride. With the same practice, a run of nine gets me thirty-two. If I hit two nines, I get sixty-four units. Even a seven run gets me eight units, and I got six of those.

What happens if I bet just one unit that four will make five, let my bet (with winnings) ride until the run makes nine, and quit there? Well, I'd make eighty-eight bets of one unit each. I hit only two runs of nine, which means I win a total of sixty-four units. I'm down twenty-four units.

What if I bet one unit on four and, when it won, let it run to eight? Then I'd take half the money and let the rest try to make a run of nine. I'd stop at nine and keep all the money. Well, I still made eighty-eight initial bets of one unit each. I hit eight twice, and I kept eight each time for a total of sixteen, then lost the rest when I missed nine. I also hit two more eights on the way to nine (another sixteen), and when both made nine I made an extra thirty-two (sixteen plus sixteen). Again, I net sixty-four, but I bet eighty-eight, so I'm still down twenty-four. No good. What if I...

You could keep this up forever. There is no magical system for picking a surefire winning way to hit the big run. There's no way that you can minimize your losses and still maximize your potential for the big win. In this series, as we've seen, you lose the least amount of money by betting just one unit that the run will keep going. But you still lose.

It's hard to resist riding the pony sometimes, though, especially when you consider that there are those two runs of nine out there waiting for you, ready to win you thirty-two units each. Getting nines isn't all that uncommon. In fact, the nine runs show up in shoes ninety-four and ninety-five. Had you been lucky enough to start there, betting four makes nine and quitting, you'd have won sixty-four and lost eight, for a net win of fifty-six units in two shoes.

There are two lessons here. One is that if you're going to ride the pony, don't do it half-assed. If you think you might hit nine, ten, eleven, or more in a row, you should put up the money and let it ride. Pick a point to stop (I chose nine in the examples above) and go all out until you hit it.

If you're feeling exceptionally lucky on a hand, put one or five or a slightly higher amount on the run again (after you've collected your winnings from your set point) and see if it will take you further down the road. You may even hit a run of fifteen or twenty. Along the way, do what you want in terms of pulling off money or letting it ride. Have fun.

The other important lesson is that it takes some luck to win at the baccarat table. Sometimes you have some luck early on, and then it runs out. If you hit a nice long run early, quit.

To sum up the results of that discussion, here's Advanced Strategy #3:

ADVANCED STRATEGY #3

1. Ride the pony: At four in a row, bet one unit that the run will make five. Let it ride to nine in a row.

2. When you make nine, take off all of your money. Put "X" of it (you decide how much) back on, and try to make ten in a row.

3. As the run continues, keep following Step 2 until you lose.

4. Do not use this strategy as the shoe gets low. If you want, just bet that four makes five or six and collect your winnings. Use your judgment here.

Since you know that runs of nine or more don't come up that often, you must be prepared to bet each time they have a chance of showing up, or you may miss them. You should therefore have a separate fund of money to use for this purpose. In this set of shoes, for example, there were no nine runs until late in the game, after seventy-three runs that didn't make nine. Then there was a run of nine, then a run of five, followed by a run of nine again. A win of nine in a row gets you thirty-two units, if you bet according to the strategy we discussed. If you hit it in the first thirty-one tries, you're a net winner. If you follow the same pattern for one more hand, the win of ten in a row gets you sixty-four units, so if you hit it in the first sixty-three tries, you're a winner.

It seems reasonable to me that if you expect to win thirty-two units, you should be willing to risk at least thirty-two units to do so. The same rule applies for sixty-four units, if you want to try for the big ten in a row.

We've talked about setting targets. In this case, you set your target loss at thirty-two units if you play the four to nine run, and you stop betting on it when you hit it. That plan should take you through about eight shoes. If you hit it in the first eight shoes, you can start over again if you want, or just quit.

The point is to quit if you're ahead, and stop if you hit your loss limit. If you've hit your loss limit of thirty-two units, the next ten runs just may be nine and over, and you'll have to miss them.

"Them's the breaks," as the saying goes. You must have the discipline to quit when you hit your loss limit. Period. No "ifs," "ands," or "buts."

Here's some tactical advice that should help you:

• Play the Basic Strategy and the Advanced Strategy #3 as if you were two separate players. Take thirty-two chips of your basic betting unit and separate them from your stack (put them away in your pocket, if it helps you).

• Each time a fourth row comes up on your card, draw a line under it. The line signifies that it's "your pocket's" turn to play.

• Remove one chip from your pocket and bet that four will make five. Let it ride to nine. If it hits nine, put all thirty-two chips back in your pocket and start over.

• Remember to quit if you've hit your target.

These tactics have a few big advantages for you. First, it helps you keep the betting strategies separate. As you play the Basic Strategy, you can give it your full attention. When you make the underline, you shift gears entirely. You're a different player. You bet the one chip, keeping yourself mentally prepared to let it try to make thirty-two.

This technique is easy to say, but it's much harder to do when you're staring at a pile of sixteen chips in front of you and watching a run make eight in a row. At that point, it's extremely tempting just to stop. The principle you must keep in mind (and practice) is discipline.

If you decide to play to hit nine in a row, you must let it try to make the ninth after it makes the eighth. Bear in mind that you have used only one chip from your pocket. You now have a 50-50 chance of putting thirty-two chips back in your pocket. If the bet loses, you've lost just one chip.

You can't win if you don't bet. If you drag money off, or stop the bet, you will, I guarantee, want to kick yourself if the bet wins. If it loses, it cost you just one chip. Don't get picky or wistful. Don't get into the "Gee, if I had only..." game.

It will only drive you nuts.

The second advantage of keeping the thirty-two chips in a separate pocket is that when you run out of chips, because you haven't hit the nine run, the "pocket player" quits. The "pocket player," in your mind, must now pack his bags and go home. Depending on how things have gone, you might want to go along.

7

LOOKING FOR OPPORTUNITIES

I've shown you in some detail how baccarat works. It operates on the 50-50 principle during the shoe. You've seen that we can expect as many singletons as runs. You've seen that of the total number of runs in a shoe, there will be as many runs of length two as there are runs that go to three or more consecutive Bank or Player wins.

This 50-50 principle is very useful because it means you should be able to take advantage of the tendency of the shoe to vary around the 50-50 point. You've already seen this variability in action. Let's take the case of what happens in three hands of baccarat (still ignoring Tie outcomes). In all, there are eight ways the three hands can turn out (PPP, PPB, PBB, PBP, BBB, BBP, BPP, BPB). So four of these start with a Bank win, and four start with a Player win.

I showed you earlier that the odds of winning each hand remain a constant 50% for Bank or Player, regardless of what happened in the previous hands—in statistics, we call this "independence." The chance of getting three Banks is 1 in 6; the same applies for three Players. Will three Banks in a row always come up one time in every six? No. It'll come up one time in six on average. You might play for a while without seeing three Banks in a row, or you might see it immediately.

The important thing to remember here is that we can be quite confident in the final distribution of wins of three hands over many sets of three hands we play.

The same thing applies to the number of singletons compared to runs, runs of length two compared to runs of length three or more, and so on.

In each case, the mathematics tell us what to expect on average, over many plays. Given that we expect 50-50 on average, you can think of that as the balance point. As you see outcomes (such as the number of singletons compared to runs) get farther and farther away from the 50-50 point, you can think of it as the shoe's going off center.

Fortunately, we can quantify how often you'll see the shoe go off center. Although the shoe may end up staying off balance, it seems prudent to bet that it will more likely re-center itself. Using this tactic, you can make opportunistic bets at Row One (on singletons versus runs), at Row Two (on runs of length two versus runs that go to three), and sometimes at Row Three (on runs of three versus runs that make at least four).

We can also predict how often the shoe will be off center. Let's take a look at the number of runs in a typical shoe. We expect about eighteen runs in a shoe. On average, we expect that 50% of them will last only two hands (two Banks or Players). The other nine would last three or more hands. It works out in this case that one run accounts for about plus or minus 6% as you vary around the 50% point (nine runs).

In a certain shoe, you might find fourteen runs of length two, and four of longer length. How often would we expect this to happen? Let's see how often we have less than fourteen of them. If you see thirteen runs, that's four more than the nine (50% point). Each added run equals 6%, so the total is 24%.

This added to 50% gives us 74%. That is, 74% of the time we expect to get from zero to thirteen of runs of two out of a total of eighteen runs of any length.

This calculation means, then, that only 26% of the time would we expect to get fourteen or more runs of length two out of eighteen total runs. That's the same percentage we expect on the other side as well. Only 26% of the time would we expect to get fourteen or more runs of three or longer. You can keep adding the

6% to determine the percentage for higher numbers of runs. We expect to get 0-15 runs of just two Banks or Players out of eighteen total runs 86% of the time. For 0-17 out of eighteen it's 98%.

What we need, though, is a quick way to determine where you are before you bet. There's not a lot of time to start trying to figure out percentages, which are complicated by the fact that the percentages we expect for eighteen total runs are valid for only eighteen runs. They change as the number of runs changes. Nonetheless, a very useful quick index is the ratio of runs of length two to runs of three or more.

In the above example, there were fourteen runs of length two and four longer runs. We expect to see that ratio less than 26% of the time, since 14:4 is a little less than 3 to 1 in favor of runs of two. That's what we're looking for, since a 3:1 ratio means we have about 75% of one to 25% of the other. When the ratio goes to 5:1, we're at the 86% point. At 6:1, we're at the 92% level (anything there and above you can consider as in the 90%+ range, making it easy to remember).

Look what happens, though, if we've seen only nine runs. We still expect half to be runs of two, but in this case we also have greater variability around the 50% point. Instead of a 5:1 ratio to get us to the 86% point, now the ratio is 8:1. This means we'd better be cautious about using the ratio as a guideline when we have a small total number of runs.

What you're looking for is a place to start betting that the shoe will probably not go more out of balance than it already is. I think that the 3:1 ratio is a good place to start. If the shoe goes further off balance, you can increase the bet that it won't keep tilting. If it goes to 6:1, that's really not terrible. You can greatly increase your bet against its making more than 6 to 1.

You don't want to start betting against a tilt too early in the shoe, because the ratios are too variable. Wait until the shoe's about half over to start. That works out to be near the mid-teens for the total number of runs and singletons (about the middle of the score card, counting columns). That's also close enough to make the 3:1 and higher ratios work out well.

There are a few more things to keep in mind. First, it doesn't matter to us whether the ratio is 1:3 or 3:1. We want to bet on whatever makes the ratio go toward 1:1. When it reaches 3:1 (or 1:3), we want to start out with a reasonable initial bet. If my basic unit bet is $25, I might chose $50 as my 3:1 ratio bet. Then, if I lose, I can increase it somewhat. Don't rush into an automatic doubling scheme here.

Let's say I make the $50 bet at 12:4. I lose and the ratio goes to 13:4. It increased from 3:1 to 3.25:1. That's not so large an increase, and I might just want to bet the $50 again, maybe a little more. Then, if I lose again, it's up to 3.5:1, and a $100 bet seems reasonable.

We need an easy way to keep track of the ratios as they develop in the shoe. I keep track of the cumulative number of singletons by putting that number on top of each column with just a singleton in it (an entry in Row One and nothing in Row Two) on the score card. Every column that has a run (an entry in Row Two) gets a circled number above it. Each Row One entry gets a subscript, which is the total number of Row One entries (I give subscripts to all the other rows as well–see **Figure 5** on page 146).

With this method, I get a quick read on the ratio of singletons to runs just by looking at the numbers above the columns on the score card. I know the ratio for runs of two to longer runs just by looking at the last entries in row two and row three. I look at row three and row four to get the ratio for runs of three to runs longer than three. All I need is basic math to reduce these ratios. Now I just have to think about how to bet.

THE SINGLETON VS. THE RUN

Playing a singleton versus a run simply means deciding whether to bet that you will see in an entry in Row Two or that you won't. Basically, you're making a bet for or against a singleton, once you have a Row One entry. If you've marked your card like I suggested above, you can use the numbers at the top of the column (circled and not circled) to judge when to make the bet.

In the average shoe, there will be about thirty-six entries. We expect that the singletons (the numbers not circled) will total about eighteen, as will the number of runs (circled numbers). As the ratio of singletons to runs hits 3:1 or greater, we bet that we will get a run. If it is 1:3 we start to bet that we will have a singleton and not a run. We want to wait until we are in the mid-teens in terms of the column we're at in the shoe.

Let's look at an example. Assume that the ratio is 3:10. A Player wins, and is entered in the first row of Column Fourteen. The shoe has been very rich in runs (ten) and short on singletons (three). You bet Bank to win, because that would make the ratio 4:10, a little closer to the 50-50 split we expect on the average for the shoe.

Your bet in that situation can also be called "betting the chop." Later in this chapter, we'll go through playing every hand in a shoe. Although there you'll see me bet this "chop" every time the ratio of singletons to runs drops below 1:1, in normal play it's prudent to bet the chop when the ratio is 1:3 or further skewed.

BETTING ROW THREE

In the Basic Strategy, you bet that Row Three will be empty. That is, you're expecting not to see a run of three or more consecutive Bank or Player wins. You make this bet three times, and if you lose, you bet three units. You cycle through this betting pattern twice. If you lose both sets of bets (all eight tries), you stop betting during that shoe and wait until the next shoe to bet again. As a Basic Strategy, this is fine. Now, though, you'll look at the ratio of runs of two only to runs of three or more before you bet those three units.

Let's look at an example. Assume you've lost three bets and now would normally bet the three units that the run will stop at two. Assume the ratio is 3:5 (Row Twos to longer runs). In this case, you don't even have a 1:2 ratio, so betting three units seems a bit too high a risk. Now let's say the ratio is 3:9. In this case, you're looking at a shoe that's very rich in runs of three or more. Making the three unit bet seems a more reasonable risk.

As long as the ratio is less than 1:3, my advice is to stick with the Basic Strategy (bet that the run will stop at two Banks or Players). If the ratio goes in the other direction and reaches 4:1 in favor of runs of two over runs of three or more, my advice is not to bet that you won't get that run of three for the remainder of the shoe (break from the Basic Strategy).

By not betting here, you sock in your winnings. If the longer runs make a comeback, you can just watch that happen without losing any money on it. If there are still more runs of two than longer runs after you stop betting, you'll miss winning on those too, but they happen fairly infrequently. Besides, one can't complain at keeping a profit.

BETTING ROW FOUR

In an average shoe, we expect to get nine runs that go to at least three (reach the third row on the score card). I mentioned earlier that this number is too small to base bets on. You could still bet for or against getting an entry in Row Four, but I'd advise you to wait until the ratio of runs of three to runs of four or more is at least 1:6 or 6:1. That won't happen often, and even if it does, I'd make it a small bet.

YOU MAY LOSE

I'm always amazed when I watch those nature films where the prey escapes the clutches of the predator, despite overwhelming odds against it. It always seems that in those circumstances, the predator has a quizzical look on its face, almost as if it were saying to itself, "Gee, that wasn't supposed to happen. All the odds were in my favor."

In a very real sense, you have to play the role of predator looking for golden opportunities where, indeed, the prey can win despite what you feel are overwhelming odds in your favor. It's very important for you always to keep in mind that you can lose *any* bet, despite what you may see in terms of ratios. In the long term, rare events stay rare, but in the short term there's still that chance that a rare event will happen during your play. The shoe may get out of balance and keep tilting the entire game. Don't get caught off guard.

The ratios are there to help you see opportunities, and they're just that. They're

not guarantees. As the ratios creep up to 3:1 or down to 1:3, you can be making mental bets on the probable outcomes (moving toward 1:1). Making mental bets is great practice during the shoe to keep you alert and ready to bet when the opportunities do arise.

MENTAL BETS

As people watch your play, they'll notice that you keep thorough, detailed records and make very selective bets. They'll note that you seem to make good bets more often than you make bad ones.

A new player sits down next to you. "What should I bet?" he asks. He's obviously inexperienced, and he needs your advice.

You look at your card. You're up to the tenth column. You have 4:6 as your ratio of singletons to runs. Player wins, putting you in the eleventh column. You answer, "Well, it's 50-50, but if I had to choose to save my life, I'd say bet on the Bank."

Bank wins. The new player may be amazed at your wisdom. Soon the whole $5 table tends to bet as you do, or at least not bet against what you do. At the $100 table, folks may become noticeably agitated as you bet against everybody else, especially if you seem to win more than you lose.

As you play and track what's happening in the shoe, you must be mentally prepared to answer the question, "What should I bet?" Pretend your mother is sitting next to you, and she wants to make a bet. You want to give her a good shot.

As you keep records and wait to make a real bet, make mental ones. They make the game more interesting and keep you focused. You can say to yourself, "If I absolutely had to bet to save my life, what would be my best guess?" As the shoe progresses, you'll see what's happening, and your confidence in your mental bets will get higher.

Your mental bets are predicated on your understanding that the whole process really does tend to stay fairly well balanced. Given that, it seems reasonable to

bet mentally that shoe will do just that. Many times you have to say to yourself, "Flip a coin," as the shoe appears to be in constant balance. Your easier mental bets will be when it's clearly out of balance. You realize, though, that in the short run it may not re-center, which is why your bets are only mental.

BETTING EVERY HAND

A real test of your confidence comes when you play a shoe by yourself. Now you can't sit out a hand, because they won't deal the cards. By this point, you have the knowledge to bet every hand if you have to or want to. It's best to practice that, however, at home on the computer.

I was once at Bally's in the early afternoon. The baccarat area was dead. I sat down and played the entire shoe as the only player at the table. The minimum was $25 per hand. Now, I must admit I was a bit upset because they hadn't been willing to comp my flight home the previous trip (the one where I lost the $14,000 which I had to win back over several days). I figured they owed me about $300 for their ingratitude (to Bally's I should have been regarded as a high roller). I was there to win it back. I did.

Betting every hand does require more record-keeping, but that's okay, because you're not holding up anyone else's play. The system for betting every hand involves a few steps.

First of all, you already have strategies for betting Row Two and Row Four and above. That leaves Row One and Row Three to work on. For these rows, just bet on whatever will bring the ratios back toward 1:1. Let's see what happens on the computer as I take you through the steps of each hand, including keeping records on the score card (See **Figure 5**).

On the first hand, just pick Bank or Player to win. Bank wins. Now, again, just pick either Bank or Player. Bank wins again. Using the Basic Strategy, you bet on Player. Player wins.

Let's digress a minute to talk about record keeping. After Bank wins the first

hand, put a little subscript “1” by it. Bank won again, so in the second row you have a “B.” Put a “1” subscript by it, too. For every entry in any row, you should record these subscripts consecutively. The second entry in Row Two gets a “2,” and so on. Same thing for all the rows.

Above the columns of the score card, you also record the cumulative number of the run (use a circled number) or of the singletons (use a number not circled). This is important, because your bets depend on all these numbers. When you don’t play the Basic Strategy or the Advanced Strategy #3, every bet you make is based on the subscripts and what you see at the top of your card.

The score card on the next page shows the results of a shoe I played on the computer. Let’s go through each hand so you’ll see what to do. So you know what you’re looking at, each time I bet, I made my decision based on:

1. The cumulative number of runs.
2. The cumulative number of singletons.
3. The Basic Strategy.
4. Advanced Strategy #3.
5. The distribution of runs and singletons.

For your own practice, you might want to follow along on a separate sheet of paper and refer to my score card to check yours. Again, I will ignore tie outcomes. Note that they are indicated by dashes, sometimes in the same box as the very next outcome (so I don’t ruin my order).

Figure 5: Practice Shoe

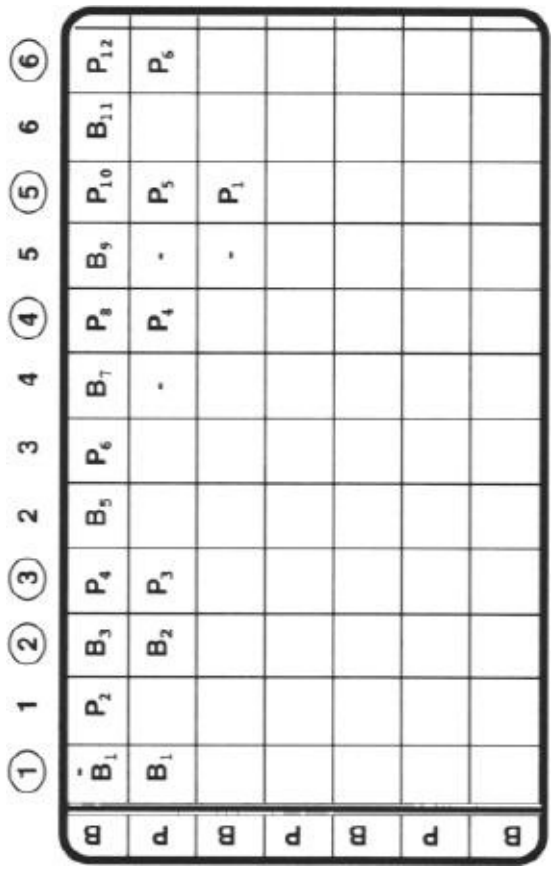


Figure 5 (continued)

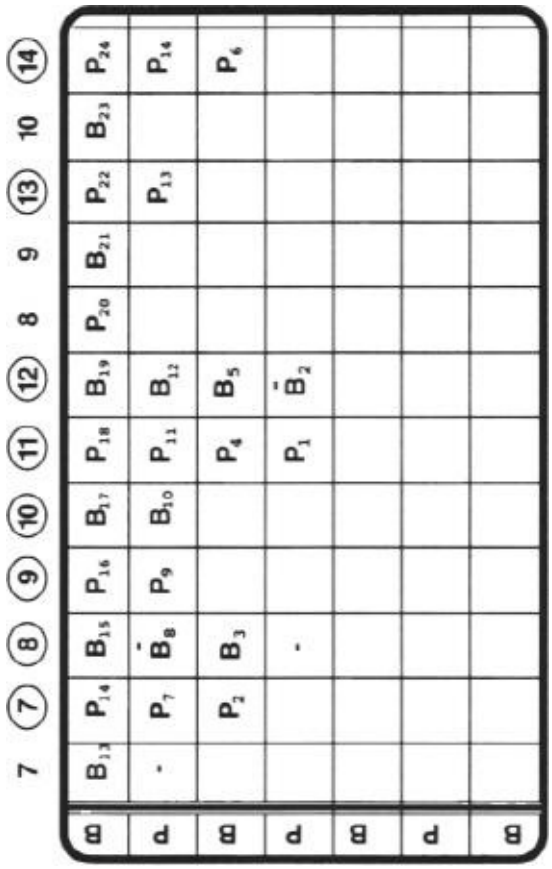
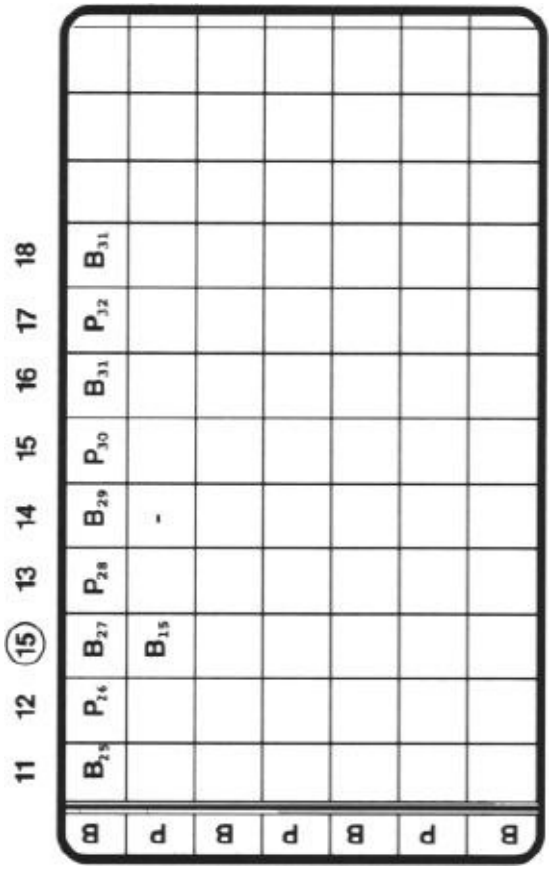


Figure 5 (continued)



Let's go through each bet for this shoe (starting after the Tie, and, again, ignoring all Ties):

Bet 1: Your guess is as good as mine. I picked Player. Result: Bank wins. Record the result as "B1" in the first column, first row.

Bet 2: Your guess is as good as mine. I picked Bank. Result: Bank wins. Record the result as "B1" in the first column, second row. Put a circled "1" above the first column, to mark the run.

Bet 3: Two Banks in a row. I use the Basic Strategy and bet that Player will win next. Result: Player. In your records, you're now up to Column Two, and P2 is your entry in the first row.

Bet 4: What should my next bet be? Well, we have a total number of runs equal to 1. We have no singleton entries so far. So I'll bet Bank, assuming there should

be a singleton to keep the shoe balanced. Admittedly, there's little to go on at this point, so we have to use what we can. Always bear in mind that you have a 50-50 chance of being right anyway. You're looking for anything extra to help you out. Result: Bank. Record it in the third column as "B3." Put a "1" (to mark the singleton) above the "P" in the second column.

Bet 5: So far we have 1:1 for singletons to runs; that's no help. You may notice that we have only one Player versus three Banks. You might want to bet Player, because they are "out of balance." My advice is to ignore that difference. Some folks use the total number of Players versus Banks to pick their bets, but I recommend you don't, since that method focuses your attention on the hand when you should be watching the shoe as a whole.

Shoes can vary a great deal in the number of Banks versus Players. In the long term, yes, they will be equal, but in the short term they can vary greatly. So, what's my next bet? Again, I have no helpful additional information. In these circumstances, my advice is to bet that the "trend" continues. The "trend" here is "run, singleton." So my next bet is Bank. Result: Bank wins. Put a circled "2" above the third column, and enter the win as "B2" in the third column, second row.

Bet 6: That's two Banks in a row, so I'm back to the Basic Strategy. I bet Player. Result: Player wins. Record the win as "P4" in Column Four, Row One.

Bet 7: The ratio is now 1:2 for singletons to runs, so I bet Bank to win. Result: Player wins. Put a circled "3" above the column, and record the win as "P3" in Column Four, Row Two.

Bet 8: That's two Players in a row, so I bet Bank to win. Result: Bank wins. Put "B5" in Column Five, Row One.

Bet 9: The ratio is 1:3, so I bet Player to win. Result: Player wins. Record it as "P6" in Column Six, Row One. Write in a "2" above Column Five.

Bet 10: The ratio is 2:3 (two singletons to three runs). I assume the system will stay in balance, so I bet Bank to win. Result: Bank wins. Put “B7” in Column Seven, and put a “3” above Column Six.

Bet 11: The ratio is now 3:3. In Row Two, “P3” was our last entry. We’ve completed six full columns (we don’t know how column seven will turn out yet). So, in six columns that’s 50% runs, precisely what we expect if things are balanced. As yet, there’s no entry in Row Three. We know that, on average, half of the entries in Row Two will be followed by an entry in Row Three. Keep that in mind as we continue.

What’s my next bet? Well, again the ratio is no help, since it’s tied. Is there any “trend” I can use to make a reasonable guess about what happens next? Not much there either–two runs in a row, two singletons in a row. I’ll have to guess. The shoe has been on a chop (alternating singletons), so I bet it keeps up. I bet Player wins. Result: Player wins. Put “P8” in Column Eight, Row One. Put a “4” above Column Seven.

Bet 12: The ratio is 4:3. I bet Player wins to make it even. Result: Player wins. Record “P4” in Column Eight, Row Two, and put a circled “4” above the column.

Bet 13: That’s two Players in a row, so back to the Basic Strategy. I bet Bank to win. Result: Bank wins. Record “B9” in Column Nine, Row One.

Bet 14: The ratio is 4:4, so that’s no help. Any “trend” to follow? Not much there either. Bank won last, so let’s stick with it. Result: Player wins. Put “P10” in Column Ten, Row One. Put “5” above Column Nine.

Bet 15: The ratio is 5:4. I bet Player to even it up. Result: Player wins. Put “P5” in Column Ten, Row Two. Put a circled “5” above the column.

Bet 16: That’s two Players in a row, so I’ll use the Basic Strategy and bet Bank to win. Result: Player wins. Put “P1” in Column Ten, Row Three. That’s the first run of three in a row. We saw four previous runs of just two in a row. Making

the Row Three should not surprise you at this point. After all, we expect about half as many Row Threes as Row Twos. At the moment, though, it's 4:1 in favor of Row Two. Does that mean that I should bet to make Row Three until the ratio balances out? After all, I'm betting that the system will stay balanced, right?

That's a very good point, and it's worth taking a minute to think about it. Making that bet would mean going against the Basic Strategy, and we've seen that the Basic Strategy works. You can have shoes that run ten Row Twos in a row or fifteen Row Twos to just one Row Three. These are great shoes for the Basic Strategy. If you don't follow the betting strategy, you forfeit these important wins. It's important to have confidence in what you're doing, and to stick to your system.

Bet 17: Let's go back to the situation I'm in now. We've just seen three Players in a row. I want to ride my pony and let it win. Just because it wins three in a row, doesn't mean it won't win four in a row. That's the old "bet the trend" advice all over again. Should I listen to it?

Well, at this point, the ratio is 5:5, so it's of no help. Without anything to persuade me otherwise, there's no harm in my betting the trend. I bet Player will repeat the win. Result: Bank wins. Put "B11" in Column Eleven, Row One.

Bet 18: The ratio is still 5:5. Any trends I can use? Well, we've had singleton, run, singleton, run. As nothing else can help me much, I bet that trend continues. I bet Player wins. Result: Player wins. Put "P12" in Column Twelve, Row One. Put "6" above the previous column.

Bet 19: The ratio is 6:5, so I bet Player will win again. Result: Player wins. Put "P6" in Column Twelve, Row Two, and add a circled "6" above the column.

Bet 20: Back to the Basic Strategy. I bet Bank to win. Result: Bank wins. Put "B13" in Column Thirteen, Row One.

Bet 21: The ratio is 6:6—no help. It's singleton, run, singleton, run so far. I'll

use that. I bet Player. Result: Player wins. Put “P14” in Column Fourteen, Row One. Put “7” above Column Thirteen.

Bet 22: The ratio is 7:6. I bet Player, both to make it even and to further the trend. Result: Player wins. Record “P7” in Row Two of Column Fourteen, and put a circled “7” above the column.

Bet 23: The ratio is now 7:7. I’ll use the Basic Strategy and bet Bank to win. Result: Player wins. Put “P2” in Row Three.

Bet 24: The ratio is 7:7. We have “P7” in Row Two and “P2” in Row Three. So we’ve had seven entries in Row Two, but only two in Row Three. The last Row Three entry was not followed by a Row Four. Since (in the long term) there should be as many runs of three as there are of four or more, bet Player to win again. Result: Bank wins. Put “B15” in Column Fifteen, Row One.

Bet 25: The ratio is still 7:7—no help. The trend has been singleton, run, back and forth, so I bet it continues. I bet Player to win. Result: Bank wins. Put “B8” in Column Fifteen, Row Two, and put a circled “8” above the column.

Bet 26: Back to the Basic Strategy. I bet Player to win. Result: Bank wins. Record “B3” in Column Fifteen, Row Three.

Bet 27: The ratio is 7:8, and there are three Banks in a row in Column Fifteen. The previous two runs of three did not make four, so maybe this one will. I bet Bank. Result: Player wins. Put “P16” in Row One of Column Sixteen.

Have you been keeping track of my wins and losses? Thus far, I’ve made twenty-seven bets. Where do I stand? As it happens, I have seventeen wins and ten losses. My last five bets have been losers. Starting with the second bet, I made five winning bets in a row. I lost the seventh bet, won the eighth through thirteenth, lost the fourteenth, won the fifteenth, and lost the sixteenth and seventeenth bets. I won bets eighteen to twenty-two.

As I faced bet twenty-three, I had won seventeen and lost five. I was up twelve units on the shoe. How often do we expect to be up twelve units? Rarely, right? I've done very well while the shoe has been in a balanced state all this time.

Don't get so engrossed in figuring out what to bet next that you forget where you are in terms of your results. A simple yet effective way not to lose track of this big picture is to separate your net winnings from your initial stake. Let's say you're sitting down at the baccarat table and planning to bet $25 per hand (green chips). You brought $2,000 in cash with you, and you exchange it for forty green chips. What do you do immediately? *You put twenty into your pocket*. These chips you will not touch. You do not intend to use them. You play with the twenty in front of you. Period. Playing a shoe by yourself is risky, and if you lose ten of the twenty, walk away.

Divide your twenty chips in front of you into two ten-chip piles. Tell yourself that when one stack is gone, you walk. Bet with just that one stack. As you win more chips, keep the stack at ten chips only. If you are up, start a third stack.

Keep your eye on the third stack, your "winnings" stack. As I faced the ninth bet on this shoe, my winnings stack was five chips high. I was up five units, or $125. At that point, I put this pile in my other pocket, and that's my advice to you. When you're up five units, put away all five chips and forget about them. You "start over" with just the two piles. If you lose one pile, you leave.

Assume you're playing from my position in the shoe we've just been studying. You put away five chips after the eighth bet. As you face the twenty-first bet, you have a new third pile of chips, again five high. You're up ten chips. Now, put the two stacks of ten chips in your pocket. The chips you've won are your new "stake." If you lose it, walk away. In essence, you're making sure that you leave a winner, with five more chips (less commission) than you had when you started (those are the first five you put away). You give yourself the chance to keep winning, but only to the point of risking five chips. Each time you reach the sixth chip, you put it away.

Let's see what happens if you continue this method through the shoe I was playing. On the twenty-second bet you win. You're up six, so you put one chip

in your pocket. You lose on the twenty-third bet.

By the twenty-fourth bet, you have only four chips in front of you. In your left pocket you have six chips. In your right pocket you have forty. At the moment, you have ten chips more than when you started. In the real world, that's up a considerable amount, and I hope you would leave the table at this point. Since we are practicing betting every hand in a shoe, though, let's continue.

Bet 28: The ratio is 7:8, so I bet Bank, on the premise that we'll get a singleton. Result: Player wins. Record it as "P9" in Column Sixteen, Row Two, and put a circled "9" above the column.

Bet 29: The ratio is 7:9. There were two Players in a row, so I bet Bank to win. Result: Bank wins. Put "B17" in Column Seventeen, Row One.

Bet 30: The ratio is 7:9, so I bet Player to win. Result: Bank wins. Record "B10" in Column Seventeen, Row Two and put a circled "10" above the column.

Bet 31: Two Banks in a row, so I bet Player to win. Result: Player wins. Put "P18" in Column Eighteen, Row One.

Bet 32: The ratio is 7:10, so I bet Bank to win. Result: Player wins. Put "P11" in the second row, and put a circled "11" above the column.

Bet 33: Back to Basic Strategy. I bet Bank to win. Result: Player wins. Record "P4" in Row Three.

Bet 34: The ratio is 7:11. It's the fourth run of three in a row, and all three previous ones had no Row Four. Since the shoe seems shy of Row Fours, I bet Player to win. Result: Player wins. Record it as "P1" in Column Eighteen, Row Four.

Bet 35: As I hit Row Four, I start the four makes nine strategy. I bet Player to

win. Result: Bank wins. Put "B_{19}" in Column Nineteen, Row One.

Bet 36: The ratio is 7:11, so I bet Player to win to make the last Bank a singleton. Result: Bank wins. Record "B12" in Row Two and put a circled "12" above the column.

Bet 37: Back to Basic Strategy. I bet Player to win. Result: Bank wins. Put "B5" in Row Three.

Bet 38: We have five entries in Row Three and only one in Row Four. Since we're still shy Row Fours, I bet Bank to win again. Result: Bank wins. Record it as "B2" in Row Four.

Bet 39: According to the four makes nine plan, I bet Bank to win. Result: Player wins. Put "P20" in Column Twenty, Row One.

Bet 40: The ratio is 7:12. There have been six consecutive columns with circles, so we've had six runs in a row. We're almost at the "sum should equal twenty" guideline we should use when it comes to comparing runs and singletons, and we have almost twice as many runs as singletons. I'm therefore going to bet Bank to win, but now I should also consider how much I want to bet.

The shoe is quite a bit off balance. I know that getting seven Row Two entries in a row would be a pretty rare event, so this is my first real opportunity to bet a bit more than usual. How much should I bet on the Bank?

At this point I've won twenty-one bets and lost eighteen, so I'm up three units. I think that it's reasonable to bet at least two units here. Then, if I lose, I can double up next time around. I bet two on Bank. Result: Bank wins. Record it as "B21" in Column Twenty-One, Row One and put an "8" above the previous column.

Bet 41: The ratio is 8:12. I bet Player to win (one unit again). Result: Player wins. Record "P22" in the next column, first row. Put a "9" above previous

column.

Bet 42: The ratio is 9:12, so I bet Bank to win. Result: Player wins. Put “P13” in the second row and a circled “13” above the column.

Bet 43: Basic Strategy—Bank to win. Result: Bank wins. Put “B23” in the next column.

Bet 44: The ratio is 9:13, so I bet Player to win. Result: Player wins. Record “P24” in the next column, and put a “10” above previous column.

Bet 45: The ratio is now 10:13, so I bet Bank to win. Result: Player wins. Put “P14” in the second row, and put a circled “14” above the column.

Bet 46: Basic Strategy—I bet Bank to win. Result: Player wins. Put “P6” in the third row.

Bet 47: The ratio is 10:14. This is the sixth run of at least three in a row, and two previous runs have gone to four. I expect about three Row Fours, and I’ve seen only two, so I take a chance and bet Player to win. Result: Bank wins. Record it in the next column as “B25.”

Bet 48: Well, the ratio is still 10:14, so I bet Player to win. Result: Player wins. Put “11” above the column, and put “P26” in next column.

Bet 49: The ratio is now 11:14, so I bet Bank to win. Result: Bank wins. Put a “12” above the “P26” and write “B27” in the next column, first row.

Bet 50: The ratio is 12:14, so I bet Player to win. Result: Bank wins. Put a circled “15” above the column and mark “B15” in Row Two.

Bet 51: Back to the Basic Strategy—Player to win. Result: Player wins. Put “P28” in the next column.

Bet 52: The ratio is 12:15, so I bet Bank to win. Result: Bank. Put “13” above Column Twenty-Eight and “B29” in the next column, first row.

Bet 53: The ratio is 13:15, so I bet Player to win. Result: Player wins. Record “P30” in the next column and put “14” above Column Twenty-Nine.

Bet 54: The ratio is 14:15, so I bet Bank to win. Result: Bank wins. Write “B31” in the next column and put “15” above the previous column.

Bet 55: The ratio is finally balanced again at 15:15. No help there. Any trend? Yes, we’ve had three singletons in a row. I’ll bet it continues (Player wins). Result: Player wins. Put “16” above the column and record “P32” in the next column.

Bet 56: The red marker came out, so this is the last hand. The ratio is 16:15, and we’ve just had four singletons. Player seems reasonable. Result: Bank. The shoe ends. Put “B33” in the first row of the thirty-third column, and “18” above it. How did I do overall? I made fifty-five bets. I won thirty-two bets for thirty-three units, and I lost twenty-four bets for twenty-four units. That’s up nine units, less commission. I won on Bank a total of fifteen units and on Player a total of eighteen units. The commission is .05 times fifteen units, or .75 unit, which is $18.75 in this case. So my net win is 8.25 units, or $206.25.

Take another look at the cards on pages 146-148. All in all, the end result was very much what we would expect. Had I just used the Basic Strategy, I would have made fifteen bets and lost six, for a net of nine wins. Four wins would be on Bank, so I’d owe .20 units as commission, giving me a net win of 8.8 units.

I played the shoe just as it came off the computer. I didn’t selectively pick a shoe that would result in this outcome. Obviously, shoes that get out of balance and stay there will result in less favorable results. You take your chances. In this case, the shoe stayed in balance until I got the run of six Row Two entries. Then it returned to a balanced state.

This exercise (which you can perform just by flipping a coin for each bet if you don't have a computer) should give you confidence in your betting strategies and in your understanding of how baccarat really operates. In this example, we ground through fifty-five bets, putting up $1,375 on the results. By yourself in a casino, you'd go through a shoe in about fifteen minutes. It doesn't take long when it's just you and that shoe.

The net outcome for this shoe was basically no different than just betting the Basic Strategy. One difference is the higher commission cost, because you have to bet every hand. I hope, though, that you've gained confidence, since that's what's really important in this exercise. You know how to bet every hand, but I think you can see that you'd rather not, if you have the choice.

Now, it's time to put it all together, and discuss a unified betting strategy.

8

A UNIFIED STRATEGY

Let's review where we are so far. The Basic Strategy is betting that two in a row will not make three in a row. You do this until you lose three times. Then you bet three units that two will not make three. If you lose, repeat the process. If you lose the second three-unit bet, quit betting this strategy during the rest of the shoe. Playing this strategy over the long term, you anticipate being up at some point and quitting when you're ahead.

The Advanced Strategies increase your chances to win. Advanced Strategy #1 is a high-roller risk of doubling bets after you lose the second three-unit bet on the Basic Strategy. You keep doubling until you win and quit when you break even.

Advanced Strategy #2 is a high-roller risk where you bet against a long run's continuing, doubling your bets if you lose—I don't recommend playing this strategy unless you have a lot of money.

Advanced Strategy #3 is the vehicle to win on long runs by "riding the pony." You bet that four-in-a-row will make five and let your winnings ride until eight- or nine-in-a-row. You then remove your money, and you bet one unit that the run will keep up. You're willing to risk thirty-two units to hit a nine-run streak or sixteen units to hit an eight-run series. This strategy you play as a "separate pocket" affair. When you lose the sixteen or thirty-two units, that "pocket player" quits.

You can play every hand if you have to by keeping track of how many runs, the length of runs, and how many singletons you get. Look for the shoe's going off balance and bet that the shoe will return to a balanced state.

Use subscripts to keep track of the cumulative number of entries in each row. The total number of Row Ones should be about twice that of the Row Twos, which should be about twice the total of Row Threes, and so on.

Use numbers over each column to record the cumulative totals of singletons and runs (Row Two or more). After the ratio of singletons to runs gets over 2:1 and the sum of both nears twenty, start to increase the amount of your bets. You're counting on the shoe's tendency to be balanced.

By combining all of these approaches, you should be able to make more winning bets.

I showed you how to play every hand. Sometimes this required a "best guess" as to what would happen next. By keeping a good record of the shoe and knowing how baccarat works, you learned to anticipate the outcome of the shoe. As the shoe tended to go off balance, you bet that it would most likely return to a more balanced state. When the shoe went really off balance, you had greater confidence that it would soon return, so you bet more. You learned not to be hasty with your judgments about balance in the early part of the shoe.

By "balance," as I've said, I mean the tendency for results to remain near the 50-50 point which we know characterizes baccarat. The average shoe will have eighteen Row Twos. We know, therefore, that average number of runs of length two only is nine, or 50%. Given eighteen rows, then, what are the chances of getting from zero to eighteen runs that stop after two Banks or two Players?

Take a look at the following table:

# Runs of Length Two	Chances
0	0%
1	.01%
2	.06%
3	.31%
4	1.17%
5	3.27%
6	7.08%
7	12.14%
8	16.69%
9	18.85%
10	16.69%
11	12.14%
12	7.08%
13	3.27%
14	1.17%
15	.31%
16	.06%
17	.01%
18	0%

Thus, we expect to get exactly nine BB/PP runs 18.85% of the time when there are eighteen Row Twos. We expect to get nine to eleven of them 47.7% of the time (18.85+16.69+12.14). We expect to get from seven to eleven of them (out of eighteen) 76.5% of the time. Notice that the percentages are the same going downward from nine or upward from it. The chart is symmetrical (in contrast to the distribution of the number of non-winning shoes, which was skewed.)

Okay, so far? Now, this information should help you. It lets you pick when the ratio of Row Two (runs of two only) to Row Three (runs of three or more) is different enough to bet. Let's call "R2" the number of PP or BB runs we get in the shoe, expressed as a percentage of total runs.

We know that on average we expect this percentage to be 50%. R2 varies as the number of entries in Row Two changes, and we measure that variability by what is called the standard deviation. This measure tells us how often we expect to see ranges of value around the center point. When results go beyond two and three standard deviations, we know these are infrequent events.

With eighteen rows, the standard deviation is .12. With nine rows, the standard deviation is .17 (as you can see, the lower the number, the higher the variability). This means that R2 has an expected value of 50%. It will reach up to 62% or go down to 38% (plus or minus 12%) fairly frequently (about 77% of the time). It will reach 73% or drop to 26% fairly infrequently (about 2.8% of the time). It will reach 85% or drop to 14% still less often (only 2.6% of the time).

These proportions tie in directly with the ratios I talked about earlier. I said that we should start to bet against the imbalance once the ratios are least 1:3, and you're up to around Column Fifteen or Sixteen. As you can now see, you wait until this late in the shoe because of the greater variability we get at lower numbers of Row Twos. The ratio of 1:2 for Row Twos to Row Threes is equivalent to about two standard deviations, or the 73%-26% proportions you saw above.

As an example, let's look at a shoe I just played on the computer. Player had just won at Column Eleven. The ratio of singletons to runs was 2:8. That is, singletons, which we know have a 50% probability of occurring in each column, had appeared only twice, or in 20% of the ten columns.

If I had the time to look this up in a statistical table, I would find that it occurs 5.47% of the time. Obviously, I don't have the time to do this in the middle of play, but I can remember that in nine entries, the standard deviation is .17 (see the paragraph above). The difference I'm looking at is 30% away from the 50% that's expected in the long term. Dividing 30% by 17% gives me 1.8. That's close to two, so I bet $100 on Bank to win. I won the bet.

In the beginning of the same shoe, the first six columns were runs. At Column Seven, Player had just won. The ratio was 0:6, but there were only six columns. I had started to bet for the singletons at Column Five, and I had lost twice so far. I bet $1,000 on Bank. I didn't need a table to tell me that getting seven out of seven would be a very infrequent event. The ratios told me that.

In fact, the probability of getting seven runs in seven tries is .78%, and Bank did win the next hand. Had it gone to seven runs, I would have bet at least $2,000 on the singleton in the next column. As I placed the $1,000 bet I had already

imagined losing it, and I knew what my next bet would be.

In that shoe, there were thirty-six Row Ones, seventeen Row Twos, nine Row Threes, and three Row Fours. There were six Ties. Playing just the Basic Strategy would have netted a loss of one unit. The Advanced Strategy #3 would have netted a loss of three units. My unit was $25. Instead of being down $100 for the shoe, I took advantage of increasing my bets based on the ratios. I netted up $2,271.

I used what I call a "unified" betting strategy.

In developing a unified approach to betting, you want to combine what we know about the "balance" of baccarat and selective bets as opportunities present themselves. The foundation of your betting remains the same. You bet the Basic Strategy and use the Advanced Strategy #3, at least in the main.

Just as you did in the "play every hand" exercise, you keep track of everything that's going on in the shoe, because now you want to bet at each point of opportunity. At some point in a shoe you may not bet the Basic Strategy to win. You vary the level of your bets according to the state of the shoe. You look for the ratios to tell you about the opportunity bets.

How do you accomplish all this? Well, by now you should feel pretty comfortable with your knowledge of what to expect in a shoe. You've made "mental bets" and played every hand. You have a good handle on the game, and you should be smiling a lot as you realize that your "guesses" of what happens next are more often right than wrong. Now you must apply what you know, and to some degree that means adjusting your betting habits.

WHEN TO AVOID THE BASIC STRATEGY

Normally, we bet that two in a row will not make three in a row. We also know, however, that the shoe tends toward a balanced state. When the shoe is way off balance, we know in our hearts that it probably *will* make three in a row. Here's an example from a computer shoe I recently played:

The shoe was at P29, which you know is a Player win in Column Twenty-Nine, Row One. B15 was in Row Two of Column Twenty-Eight. P5 was in Row Three of Column Twenty-Three. This means, as you know, that at that point there had been fifteen runs, and only five of them had gone to three in a row. The ratio of two to more than two in a row was 2:1 (ten to five).

The next two hands were Banks. I bet Player to win, and it did. Player then won again. Now I was at Column Thirty-One with two Players, P31 and P17. Of the sixteen Row Two entries, only five were followed by a Row Three entry, for an 11:5 ratio. The last three Row Two entries had not made three in a row. The point here is that the ratio keeps us alert to opportunities to bet for a return to more balanced ratios. While 1:2 is not as good as 1:3, it's a decent place to start.

When the Row Two total is over three times the Row Three total, do not bet that two will not make three. Don't bet on the run of three. Just don't bet. The shoe is off center, and we can anticipate that it will soon get back to center.

You may wonder why you shouldn't just bet on the Row Three. Mathematically, that might be a decent bet, but psychologically, it's terrible. It's like shooting your favorite horse. Even if you think you should take that bet, it makes you feel lousy. Betting two doesn't make three is your work horse. It's better to give up the potential win than abandon a steed that works so well for you.

By the same logic, you shouldn't bet three units after you lose three Basic Strategy bets in a row unless the ratios are favorable. Let's say you just lost three bets in a row. The next chance to use the Basic Strategy is on a PP. Do you bet three units on Bank? If the ratio of Row Twos to Row Threes is over 1:2, go ahead and try. If there are not twice as many Row Threes as Row Twos, just bet one unit again. Once the ratio gets to 1:2 or greater, increase your bet.

PICKING OPPORTUNITIES

I was at Column Fourteen. Bank had just won. Column Thirteen had a circled nine above it. Row Two had P9, and the last Row Three entry was B4 in Column Twelve. Column Nine had a four above it as the last entry for a singleton. The

last four columns were runs. So, in short, there had been nine runs and only four singletons.

There were four consecutive Row Twos. The number of Three+ runs was about as expected in a balanced shoe. Thus, the ratio of singletons to runs was 4:9, and there had just been four Row Twos in a row. In addition, in the last eight columns there was only one circled entry, so seven of the last eight columns had been runs (three runs, singleton, four runs). What should I bet?

I suspect you would say Player. That's what I thought. Now, how much should I bet? Well, it's a good bet, and we have two reasons to think so (the four in a row and the seven in eight), so it should be worth at least one unit, perhaps more. I risked two units. Player won. Now I had P15 in Column Fifteen, Row One, and 5:9 as the ratio of singletons to runs. On this alone, I would not bet on Bank on the next hand. In the past nine columns, however, there have been only two singletons. That's a 2:7 ratio. The sum is only nine, so we're not totally overwhelmed by the difference (remember that with a total of nine we have a .17 standard deviation, so a .28 difference here is less than the two ratio we're looking for). Should I bet Bank to win?

Again, it's a judgment call. I broke the back of the Row Two series, so that's no longer a help. I do have two ratios which suggest that Bank is a good bet. It's not as strong as the suggestion that Player would win the last hand, but it's still worth paying attention to, and perhaps betting on. In this case I made a mental bet. Bank won. Then Player won. Then Bank. Then Player. Then Bank, and Bank again. The shoe chopped until the singleton to player ratio was balanced. I made mental bets and watched it rapidly return to balance, making six singletons in a row.

As you can see, in this case, making six singletons in a row is not totally unexpected. The shoe is returning to balance. In this series it would be foolhardy to bet against four making five, and five making six, and even six making seven (beginning of the next run). Noticing that the ratios are just coming closer together will prevent you from being tempted to bet against the chop.

As you become an experienced player, there will be times when your mind suddenly tells you, “It’s been a long time since there has been a long run.” Listen to it. It probably has been a long time. If you’ve forgotten the bet four makes five routine (or just not played it in a while), it might be a good time to try it again.

I was playing a shoe where Bank hit four in a row. I heard a distant drum about the long wait. When Player hit four, it was a definite call to arms. Was my subconscious keeping score? I looked at the shoes and noticed that there were ten entries in Row Four and only three entries in Row Five. Nothing had gone to Row Six. Guess my subconscious was keeping score.

I let my bet ride. Player went to eight in a row. I tend to like eight as a stopping point, so I took the money off and bet just one unit it would make nine. It didn’t. My bet had doubled three times, so I didn’t mind. I bet one and made sixteen.

As you become an experienced player, you may find times when you feel compelled to bet. Do. Your subconscious is keeping track of everything, and it’s letting you know that the odds are in your favor. In this case, I would have bet anyway, using Advanced Strategy #3, but I had a very good feeling about winning this time. As I now look back at the statistics, I can see why.

The unified strategy is, as you can see, a matter of practice and judgment. You pick the spots to heavy up your bets. Your subconscious helps you keep score. You have both style and good technique. It’s hard to show you precisely what should go through your mind before you bet, but I hope that the examples I’ve given are instructive.

Unfortunately I can’t stand over your shoulder and give you advice, so I hope that you’ll understand the principles I’ve outlined for you. Developing your unified strategy takes practice. Most important, remember to keep track of the ratios and bet accordingly.

9

FRAME OF MIND

This chapter outlines some basic personal things you need to keep in mind before you play the betting strategies at the casino.

A PROFESSIONAL ATTITUDE

Some folks make a living at betting. They are professionals. They win more than they lose, because they make bets in proportion to the odds of winning. Amateurs are fodder to keep casinos in business. Amateurs think there are magic systems. Amateurs get drunk and bet over their heads. Amateurs do not know a good bet from a lousy one. Amateurs bet because it is fun. They put aside a fund of money to expect to lose in the name of fun. These observations are not just mine; they're found in most books on gambling.

Don't think of yourself as an amateur who is bound to lose. Start out by thinking of yourself as a winner. This means you must learn the trade. Professional lawyers or doctors don't practice their trade to lose. They ply their trade to win. They study to learn the professional techniques needed to succeed in their line of work, and they work according to the rules and standard practices of that trade or profession.

When you're at the baccarat table, you must keep a professional attitude. By that I mean that you should be serious enough about the game to be well prepared to play it. You don't have to become a professional gambler to play well. You do need to be not only financially prepared but also psychologically ready and able. That means learning how to make the bets and how to control your behavior.

Controlling yourself is a very large part of coming out a winner.

RARE EVENTS

Rare events are guaranteed to occur. There will be times when it seems as if every bet you make is a loser. You know the odds. You're watching the trends and making what you know are "good bets." You shake your head and start to panic. You dramatically increase your bets to recoup your losses. You still lose. You feel your stomach flutter, your palms sweat. You say to yourself, "Just one big bet..." There is a tremor in your hand as you place your big bet. You lose again.

Every professional has seen this happen a thousand times. They make sure they are just watching it happen to somebody else rather than feeling it themselves.

Nonetheless, this may start to happen to you, and you should be prepared to deal with it before it does. There will be times when, despite your reasonable bets, you can't seem to get the wins you absolutely, positively know will come, eventually.

The key here is the "eventually." Reasonable bets are not guaranteed winners. In the long term, probably, but in the short term, maybe not. The mathematics generating the sequence of Banks and Players guarantees, and I mean *guarantees*, that rare events will happen. Twenty-three banks in a row, five ties in a row, a Bank-Player chop that lasts forever...you will see these things happen before your very eyes. When they do, there will be an almost dreamlike or mystical atmosphere about the table. Bettors will moan or sigh.

You will sit and see some lucky person watch his bet on the twelfth Bank in a row double, then redouble, and redouble, and redouble, and redouble, as the Banks seem to go on forever. You will watch as a lucky player makes a $10,000 bet on a tie, wins, lets it ride, and wins again. You will wonder how they do it as your "reasonable" bets consistently lose.

My mother used to say, "I'd rather be lucky than smart." Well, yes, but it's much

better to be both.

You are witnessing the guaranteed occurrence of rare events, and you're meeting the fortunate folks who happen to put their money on them, knowingly or by sheer dumb luck. If you bet as if they will *never* occur, then you will lose your shirt, because you have ignored the fact that they must *eventually* occur.

Another guaranteed rare event is that each "good bet" you make will be a loser (it's equally rare that every one will be a winner). This is not chance but sheer mathematics. Everything must happen some time, like the twenty-five Banks in a row. It's guaranteed that even "reasonable" bets will at some point lose time and time again.

You must not, absolutely *must not* be under any delusion that your bet cannot lose. You may even be convinced that the odds must be something like 1,000,000 to one in your favor. The bet has got to win, you think. Unfortunately, the rare event *must* happen *some time*, and now may be that time. Never bet your whole bankroll against that rare event.

From the start, you must understand this principle completely. You must not ever put yourself in a position of having to make a large bet to recoup your loss. It doesn't matter if you think the odds of losing are astronomically low. You must, *must* be absolutely convinced that *some time, some place, the rarest of outcomes must occur because that's what makes the odds what they are*.

IT'S NOT OVER TILL IT'S OVER

This is a somewhat trite rule of gambling, but it's, oh so true.

On one trip to Las Vegas, by the end of my first day, despite having made reasonable bets, I was down $14,000. I was at Bally's when that rare event occurred in a big way. I made a $7,000 bet to recoup $7,000 I had lost betting against a string of Banks that were now into the high teens. Zap. The rare event occurred on my shift. I sat stunned, as the Banks kept winning for several more hands. "Unbelievable," I muttered to myself as I left the table. (Note that this

was very early in my research. I made the mistake of not stopping at a stop loss point. I made the mistake of thinking I had a strategy of doubling that wouldn't lose.) Well, then came the killer bee shoe, and I got a very nasty sting.

I kicked myself as I returned to my hotel room. I got caught up in the disaster of believing the odds were so overwhelmingly in my favor that I would not lose the bet. Well, I lost, and I could have made that same "it can't happen" bet five or six more times, with disastrous results. I was down to $3,000 and change.

I laid the $100 bills in three neat rows on the bed. I put my plane ticket next to them. I had violated my own betting strategy, and it had cost me $14,000. I could take the plane home, or I could stay and play according to the strategy as I was supposed to. I would have to make smaller bets, and it would take time, perhaps days. Just because I had been incredibly stupid didn't mean it was over.

I stayed and earned most of the money back in two days of careful playing. I left, still down a few bucks, and got home much relieved because I had stayed and had faith in my ability and the strategy to win. I kept the losing score card with me on future trips as a little reminder.

Had I believed that I was a big loser and gone home the first day, I would have been a big loser. Instead, I had faith in the rule that it's not over until it's over. I kept faith in the betting strategy and didn't give up when I was in deeply in the hole (I never should have been in this position to start with, but it was a valuable lesson–I just hope you don't have to learn the hard way like I did).

You have to have faith that you can win. Everybody is a winner some time. The secret is knowing when to get up. Everybody is a loser some time, too.

SOMETIMES IT'S OVER

This is a widely known corollary to the rule above. As I mentioned earlier, there will be times when nothing you do seems to win.

If things aren't going right, stop. There's always another game. Leave the table,

take a nap, or watch a show. Let the rare event of all bad bets pass you buy while you take it easy.

Baccarat is totally impersonal. The results are inexorable. If you're consistently on a losing streak, just quit for a while. It happens. You got a "bad shoe" or a bad series of shoes. They're only bad because they had the necessary rare events required by the mathematics. Nothing personal.

I once played baccarat on a gambling ship out of Texas. The table had a $5 minimum bet and a $200 maximum. It just seemed like every single bet I made was a loser. Toward the end of my play I was almost chuckling as I went from one loser to another. It's helpful to keep a sense of humor about all this.

SET A TARGET

Most amateur betters set a target on what they expect to lose. That's a terrible approach to take. Instead, you must set a target on what amount will signal time to stop betting, either above or below your initial stake.

One early afternoon I sat down at the table at Caesar's in Vegas. Caesar's is the place preferred by most baccarat "high rollers" around the world. The minimum bet is $100 a hand, but you get used to seeing bets of $10,000 or $20,000 a hand. The early afternoon is pretty slow, though, and I appeared to be almost the only one around. That is, the only one except for a Latin man sitting with a lady. They were very nicely dressed, and he had piles, and I mean piles, of $1,000 chips in front of him. It was easily over $500,000. This must, I thought, be the famous "Mr. M." I had heard about.

Betters have no names at Caesar's. If you're referred to at all, you are Mr. "C" or Mr. "H" or Miss "J" or Dr. "O" or the like. Most players seem to be Asian. Each Mr. or Mrs. or Miss Initial will have an established credit line and an individual betting limit. It may be $10,000 or $20,000 a hand, or perhaps $25,000, which requires that you leave from one to three million dollars at the casino, in cash. I had heard rumors about Mr. M, who made $50,000 his regular bet, bringing about ten million dollars with him as his stake.

I watched for a few minutes as Mr. M. made the same bet over and over: $50,000 on the Bank. If he won, he hauled in the chips. If he lost, he just slid more piles of yellow chips on the Bank. The shoe ended, and Mr. M. nodded to me, giving his consent for me to join him at his table. I put my small stack of $100 dollar chips on the table and began the shoe, as I start every shoe, by just recording the results. After that, as the strategy requires, I would make my bets.

Mr. M. sat without emotion as he kept betting $50,000 a hand. His wife sat without visible emotion as she watched the chips come and go. By the middle of the shoe, he was up to about $900,000. He gave back $400,000 to the casino "on his marker" as the shoe ended. I got up to leave with more black chips than I started with. He waited for the reshuffle.

As I left I had a brief talk with the pit boss. "He just makes the same bet," I said incredulously, "That was a lucky run he made." The boss put his fingers to his chin and mimicked my slow head shake. "He's down about four million. He comes, loses about five or six million, and goes home. Back to Central America." The famous Mr. M. had a target—the kind you don't want.

It is almost mind-numbing to sit and watch a man mechanically make the same $50,000 bet–a very bad bet–time and time again. To avoid shaking my head in disbelief, I would imagine a small house or a Mercedes sitting there instead of the stacks of yellow chips. Yet, there it was happening right before my eyes.

Mr. M. was an amateur with a capital "A," content to lose five or six million dollars a trip.

Mr. M. might just as well have tossed a coin to pick a winner for each hand. Betting on the Bank each hand is making a random bet. In an average shoe, he'd win thirty-six and lose thirty-six, but he'd have to pay $90,000 in commissions. About two-thirds of the time he'd be up or down four units a shoe ($200,000), but up or down he's still paying the $2,500 commission for each Bank win.

No wonder Mr. M. is a sure loser. The only way he can win is if he hits a quick string of shoes with more Bank winners and quits. If Mr. M. had played the

Player, at least he would have had a cheaper random bet. We can predict that Mr. M. loses six million dollars in sixty-seven shoes and five million dollars in fifty-five shoes.

Mr. P was a study in contrast. He actually resided in a suite in the casino and played baccarat every day. He liked to bet the Ties, and he almost instinctively won on them. His little stack of yellow chips was usually bigger when he left than when he sat down. Mr. P did not linger to watch his winnings dwindle.

Your goal is to not linger, either. It doesn't matter if your initial stake is $500 or $10 million. You have to know when you must stop betting.

There are all sorts of rules about setting a losing or winning target. I'll just offer you three simple ones:

1. Stick to your target. If you hit it, get up and leave. Period. Win or lose, you must quit.

2. *Never* violate #1.

3. *Never* violate #2.

On a visit to Atlantic City, after driving for several hours, I arrived at Harrah's. I parked my car and walked to the baccarat area to begin the late afternoon's play. A table was active, and I had the luck to get a place just as the shoe was about to start. I sat down and started recording the hands.

It wasn't more than a half hour later when I reached my target. I was playing $5 a hand, with an initial stake of $1,000. My downside target was $400 (eighty units) and my upside target was $600 (120 units). I was now about two-thirds of the way through the shoe and had just reached $600. The boss, an attractive woman, nodded at me knowingly and started to say good-bye. I kept playing as she gave me a slight sideways shake of the head. By the end of the shoe, I was down $300. It took me six more hours to hit the upside target that I'd made in the first thirty minutes.

As I finally made that $600, I got up immediately. This time the boss smiled widely at me, and as I left, she whispered, “Broke your rule, huh?”

I sheepishly said, “Yes. Took me another six hours. Should have left in the first thirty minutes.” She gave me big grin.

All the other rules you may hear are really unimportant if you violate this one. You may hear things like “Let winners run,” or “Set a loss limit equal to twice your win limit.” Such things are really up to you. I would strongly suggest, however, that you think of any gain you have as equivalent to alternative ways of making money.

If you have a stake of $100 and make $4 on the bet, you’ve just earned a year’s worth of simple interest on your money. Things like that. Be realistic. If you bet expecting to turn your $1,000 pile of chips into $10,000, and then $100,000, don’t gamble.

At Harrah’s, I made the classic mistake of lingering. Don’t do it. I hit the target and hit it fast. But I had driven several hours, and I figured it would be okay to bet a bit longer. The boss knew it was time to leave, and so did I. I didn’t leave, though. I lingered. Don’t linger. If it takes you five minutes, so much the better. Get up. You’ve done your job. Quit.

STAY AWAKE AND ALERT

To win, you need to keep a meticulous record of what’s happening in the shoe. Be constantly aware of what bet, if any, you will make on the next hand. If you’re tired, drunk, or distracted, then you will lose, because you will make mistakes.

My advice is to go alone if you want to try to make a living playing baccarat. The betting strategy may require sitting through a lot of shoes. This takes a lot of time, sometimes days. This is hard enough to do by yourself, much less if you are with a companion who has to watch you sit there for hour after hour.

Playing shoe after shoe for many hours takes an almost mechanical (and

certainly well-practiced) type of play. You must practice using the strategies until they're a habit. Getting to this stage will give you the freedom to get into the spirit of the play at the table. People watching is fun and will make the time pass more quickly and more enjoyably.

You need to take the time to get a good sleep, which will mean, perhaps, 5 a.m. to early afternoon. This is the period when baccarat tables are almost dead anyway. Action doesn't pick up until later in the afternoon. You have plenty of time to be well-rested before you start.

As you sit for hours, blood settles in your feet. Losing can also make your feet sweat. I take extra pairs of socks and comfortable shoes. You may find, as I do, that putting on a clean pair of socks is refreshing.

At $25 and $100 tables, the shuffle gives you a perfect opportunity to take a break. You can get up and walk around. You might want to try your luck picking a favorite number at roulette (I like 32) or play a hand or two of blackjack. The change of pace is refreshing.

At the $5 tables, however, play just speeds along. At these tables, you don't have the luxury to take a break until you leave the table. As the employees get to know you, they will be happy to save your seat if you have to make a quick relief stop.

I like to see a show or two while I'm in Vegas. As they get to know your level of play, you should feel free to tell the boss, "I'd like to see the show tonight." He should come back (he checks your play on the computer) and say something like, "Just stop at the VIP line tonight."

All you have to do then is go to the VIP line. Tell them who you are. They check your name off, and you get a complimentary show. You should also expect to get a good seat. Your meal and drinks will also be complimentary.

If you have a guest, be sure to let the boss know that you want to take your guest with you. As you enjoy your free evening of entertainment, don't be stingy with

your tips. Everybody has to make a living.

Take breaks for lunch or dinner. Once again, as the house gets to know your level of play, you can tell the boss that you'd like to have lunch or dinner at a restaurant in the casino. If it's too expensive for your play, the boss will offer you a meal at a different restaurant.

DON'T THINK YOU HAVE SECRETS

The casino will not be intimidated to see you keeping records and changing your bets back and forth accordingly. They expect good players to do both. As you spend hours playing at their tables, the fellows on the cameras are keeping track of your systems. They know them all. If you win, they don't mind. Almost all players don't win if they play enough, including folks like Mr. M. One dealer I talked to estimated that 95% of players were losers on a net basis.

Dealers like winners. Winning makes the table more fun. They get better tips. You will find the staff to be very friendly and happy to see you win. They will have a record of every bet you ever make. They will know how you bet. They will know what system or systems you use. They will know your hat size. They will know your top and bottom targets, expecting you to leave when you reach them. They will more impressed by the quality of your bets than the amount.

In a very real sense, it is almost like a sporting club. There are some rules of behavior you should bear in mind if you have small means but want to enjoy playing at the table with the folks who can bet the cash equivalent of a small Ford or a Mercedes each hand.

10

HAVE THE MONEY TO BACK YOUR PLAY

It’s pretty obvious that it takes money to make money. Great advice, but what does that mean in terms of this betting strategy? If you bet no more than three units and usually just bet one unit, how many units must you have to back your play?

As you’ve seen, you will win more shoes than you lose. You have also seen that you can have a streak where you lose more than you win. You don’t want to fall into that ten foot hole in the river.

I played 100 shoes on the computer. In 100 shoes, my maximum loss was twelve units (that happened just one time). I also lost eleven units and ten units just once each. The longest string of losing shoes was six in a row, which happened one time (-2, -2, -2, -5, -4, -4, for a total of -19 units) during the second session of thirty-two shoes. The worst overall string of losing shoes came at the end of the last series of thirty-six shoes; this series had fifteen losing shoes and thirteen winning shoes. It lost ninety units and won thirty-five. Overall, in 100 shoes I lost on forty of them.

Worst case, based on all this, is that you may have the awful luck to sit down and directly lose forty shoes of twelve units each. You lose 480 units (remember, everything will happen in this game, at one time or another). On the average, however, for forty losing shoes, you would expect to lose 200 units.

It is safest to think in terms of survival tactics should you meet ten feet of water before trying to cross the river.

My recommendation is to pick a high number as your initial stake, somewhere near or over the 480-unit mark, at least 200 units. This means that if you play with $5 chips, you walk in with at least $1,000. If you play $25 chips, you walk in with $5,000. If you like yellow, you bring at least $200,000 with you. At Caesar's, the minimum is usually $100, so that means you walk in the door with $20,000 at the barest minimum.

When I first started playing baccarat, I played only the $5 table at Harrah's in Atlantic City. It took me a long time to feel comfortable playing $25 per hand, which I thought was a fortune compared to $5. I would go with $2,000 in cash and come home when I made $600 or lost $1,000.

As I soon discovered, it ultimately makes no difference whether you bet $5 or $25 per hand, as long as you have enough money to back your play. As I refined my strategy, I played in Las Vegas on the $25 table. Gaining confidence, I then progressed to Caesar's and played $100 per hand.

I brought 100 times the base bet with me when I played at Caesar's. If needed, I would make a $4,000 bet on a hand. I learned that it wasn't the dollar amount of the base bet that mattered. What did matter was that I had the money to back my play (even larger bets) when I needed it.

At one time, a major airline was offering a super deal on a round trip ticket to Las Vegas. I got one. When I got there, I took a cab to Caesar's. Unfortunately for me, it was convention time, and there was not one room available. I ended up talking to the rep on duty, who knew me from before. He thought they could find something. They "found" the biggest suite I'd ever seen. They let me have it for free, along with meals as well. They could've told me to get a room elsewhere.

So why were they so generous? It's the comp system at work. The betting strategies give you the knowledge and skill to play at the tables for hours and hours and still stay healthy financially. The more time you gamble (the more

money you put at risk), the more the casinos will offer you in free services: great rooms, wonderful meals, entertaining shows, and travel packages.

Casinos are more than happy to provide these things to you. They will also be pleased that you are a “winner.” They like to keep you happy so you’ll come again and put more of your money at risk. They know the rules, too. The more you play, the more you pay.

11

TARGETS

If you do not set targets and maintain the discipline to abide by them, you will lose.

Let's say you're playing the Basic Strategy, and you're up twenty units. You know that if you play long enough, you'll get back to zero. You could also get up to forty. Your number of wins/losses can wander all over, including to down forty. In the 100 games on the computer, I was up fifty-seven in the first series. Next series I was down seven. In the final series I was down forty units, though at one point I was up about seventy units.

One series of 100 games is as good as another. You can reasonably conclude that you can, in the long term, play to break even, as long as you have enough money behind you. You already know that you should bring at least 200 units with you, preferably 400 or more. You've also seen that you can get five losing shoes in row, and that the maximum loss is about twelve in any one shoe.

Okay. Let's say you're a $5 player. You have a $2,000 stake. What are reasonable targets? Well, you could put your money in a government note and in one good year make about 4.5 percent or so, which means about $90 on your savings. It takes you one year to make $90 with no risk. That's is your benchmark. Reward on investment is commensurate with risk you take. That is a well-understood principle. If you want to finance a car, the bank will charge 11 or 12%, and you pay up to 20% on a lot of credit cards.

At home we can be really critical, but we get to the casino and our resolve can turn to mush. You're playing $5 baccarat, and you're up $100. Quit? No, let's make it $200. You hit it. After all, it's only $200. I brought $2,000. Why not $300? We're having fun! Besides, it cost me $400 just to fly here. This thinking leads only to disaster.

THE TOILET TEST

You must constantly keep yourself grounded in the real world. It's best to do this before you leave the house. If you plan on staking $2,000, get the money and put it in front of you on your bed in two $1,000 rows. Take $1,000 of it and go the bathroom. Pretend to flush it down the toilet, one $100 bill at a time. Imagine the bills swirling down and then disappearing. Now, stand there and examine your feelings. Pretend it costs you $600 to get home.

Go back to the bed. Put all the money back on the bed. Examine your feelings now compared to how you just felt. Feels a whole lot better, doesn't it? Now, put a few bills out in a third row. How does that feel?

This is what I call the "Toilet Test of Reality." It is a very useful thing to do whenever you are up at the casino. Imagine going to this toilet. How much money do you want to flush? I don't know about you, but personally, I think flushing about half my stake is all I can stand.

So, if I want to play $100 chips, I should have a stake of about $30,000. I am willing to stand there at the toilet and flush $15,000, one $100 bill at a time. I keep that image firmly in my mind at all times. Compared to this image, anything on the break even or above line is absolutely marvelous.

The particular point on that line is up to you. Don't think in terms of dollars; think in terms of your betting unit. If you bet one unit, then being up twenty units is great. If you bet only $5 as your unit, you may think that being up $100 is not a big deal. This is a big mistake. Being up twenty units is a big deal.

Bear in mind what you would earn on 100 units deposited in your bank (and you'd have to wait a year for it). Today, 100 units may get you just two units of profit (before taxes), so being up more than two units means making more than you'd earn in interest in a savings account.

We are, nevertheless, only human. We win, get some free drinks, and have a great time. We press our luck. We forget our targets. We live the moment. We may get lucky.

Don't fall into that trap. Go home.

12

TIES

Ties pay 9 for 1. If you're betting one unit and you hit a Tie, they give you eight more units (9 for 1 is the same as 8 to 1). That's okay, but on the average a Tie comes up about once in eleven hands. I guess the casinos regard those two extra chips they don't give you as their "commission."

Let's take a look at the first thirty-two shoes generated on the computer. In all, there were a total of 2,208 hands (that's an average of sixty-nine hands per shoe). Of these, 203 were ties. That comes to 9.2% of the total, or about 1 in 11. The average number of ties per shoe was 6.3, with five showing up the most often (one more than six ties, or in eight of the shoes). Three shoes had ten ties, and three had nine ties. Three shoes had eight ties; three had seven ties; four had four ties, and one shoe had just three ties.

When a tie comes up, you'll often hear the call, "Press, Change, or Rearrange." Or people may say something like, "Ties come in pairs." There is some mysterious notion people have that somehow a Tie will force a change in an otherwise orderly world. Many players will remove their bets or change them to the other side. Some folks will press, which means that they'll double their previous bet, believing that the tie signals it was a really good bet. Others will indeed bet for a second Tie to come up.

As you have seen, the baccarat box works very well, thank you, if one just ignores the darn things.

You'll run across folks who seem to have a sixth sense about such things. At

Caesar’s, one player was nicknamed Mr. Tie. It seemed that he could win more often than he lost by betting the Ties when the mood struck him. Sometimes it pays to be psychic.

I may be psychic about other things, but certainly not when it comes to Ties. Anyway, they don’t pay what they’re worth, so I don’t bet them.

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SOME OBSERVATIONS

If there were a magical “system” to winning at baccarat, you can be sure that no one in his right mind would write a book and tell you about it. He’d just keep it to himself and get rich. As you’ve seen, there isn’t any magic, just the big baccarat box grinding away.

The betting strategy I have given you in this book is based on hours sitting in casinos and still more hours at the computer. It’s one thing to play baccarat on the computer, in the comfort of your home. It’s quite another to play in the casinos.

I do strongly recommend that you try to practice this system on a computer first. Be a skeptic. Try it out. See what you do trying other systems or just make up your own. Get comfortable with it. Record your results using the alternate scoring technique I talked about, just using plain sheets of paper. If you lose a bet, make a mark like a minus sign in a circle to help you keep track of when to make your three-unit bet. When you win a bet, make a plus sign. At the end, tally up the results for each shoe. Get very used to doing this before you go to the casino.

Before you go to the casino, decide what targets you will play by. Then stick to them. If you take $2,000 to play, and you bet $5 per hand, you know that if you’re up a few hundred dollars, you have done a good job. Quit. If you are up twenty units ($100), remember that it would take you more than one year to get

that much money if you put your $2,000 into a savings account.

This isn't a system to get rich quick. It's a betting strategy to give you the opportunity to quit when you are ahead.

If you have the money, my recommendation is to play the Basic Strategy as one player and Advanced Strategy #3 as another. When either player gives you a net win of twenty or more, quit. Do not hang around. If you sit down and immediately hit a run of nine, you've accomplished your mission very quickly. Quit. If you decide that you will quit when your basic stake is down 100 units, quit then. This hasn't been your time. Don't operate under the assumption that just because you hit a bad string of shoes, your luck is bound to change if you wait long enough. It doesn't have to. It can just stay bad. Remember, it's not over until it's over. Sometimes it is over.

I think you will find baccarat to be an enjoyable game to play, and I hope you will benefit from this book. You see lots of interesting folks at the table, and you get to sit down doing while playing. You should now have a real understanding of what to expect and why. You know much more than a lot of players who put their money on the game, including folks betting $50,000 a hand. Armed with a stake and targets, you have a good shot at winning.

If you are so lucky as to win $10,000 within a twenty-four hour period, a nice gentleman will come up to you and ask you for your social security number. He will explain that it is the law to report any winnings of $10,000 or more (this is one good reason that they will know exactly how you bet and how much you win or lose). You must give him your social security number, and it will be reported to the authorities.

What if you immediately lose your winnings? Well, it doesn't matter if you give the money right back. All that matters is that you won it in the first place. This may not seem fair, but that's the price we pay for the government's trying to go after drug dealers. Same thing happens if you put $10,000 or more in cash in your local bank. You get to fill out a nice government form.

Now we come to “comps.” Those include the free meals and shows I mentioned before. They can also include a free room, free meals, free room service, and perhaps even reimbursement for your flight to and from home.

Some gamblers warn to avoid them. They make the point that comps are given out to losers to keep bringing them back. Comps are based on your level of play. You’ll find that the casino will give based on your average bet, not on how much you’ve won or lost. They win enough not to worry about how much you are going to win.

If a gentleman comes up to you at the table and offers you a casino card, this means you qualify for comps. My advice is to take it.

If they’re willing to give you freebies, I think it’s okay to accept their hospitality. It can save you a few hundred bucks on expenses, and anything that saves money makes the trip more enjoyable. If the casino is willing to give you a few hundred dollars toward your flight in, or to have a limo pick you up or take you to the airport, so much the better.

Players Club International offers many services for gamblers. They offer discounts in participating casinos and various packages. I think that these types of services are helpful if you can save more than the cost of the membership. Anything that reduces the expenses is a plus and makes the trip more enjoyable.

Casinos also offer credit lines. Let’s say you apply, and they give you $10,000 credit. You play and lose $3,000, which you’ve used on your credit line. They expect you to pay it off before you leave the casino, at least the first time you use the line of credit. After that they expect you to pay it off quickly anyway. My advice here is simple. Don’t play on any credit. Don’t use their credit or your own plastic. It’s very, very dangerous.

You can take a bundle of cash with you in bank checks. You can wire money ahead. Leave the plastic at home. When you get to the casino, you can put the money “on account” in their computer system. You can then play and ask for “markers” (credit) against your account. This way you do not have to worry

about carrying cash around. As you win during play, you can always give them chips to apply against your markers.

Some folks like to wear expensive jewels and such in the casinos. My advice is that if you want to do that you should take advantage of the safety deposit boxes. They are there for a reason. Wear the goodies, but keep them stored in your box and not in your room. If you feel uncomfortable going to the box late at night, you can always request to have a security guard escort you. They will be happy to help out. Tip the guard. Everybody has to make a living.

I've mentioned tipping often. Most people are under the misconception that dealers make a lot of money. In terms of their base wage, it's close to minimum. They make their money from tips. Same goes for most of the staff. They are just regular folks trying to make a living.

Tips that you put on your room are an expense you will have to pay yourself. Comps do not include tips. I tip. I feel that everybody has to make a living, and it makes me feel better about myself. If you get lousy service, that's a different story.

You always have the chance to say hello to some famous people. I once left the baccarat table at Caesar's at 6 a.m. or so. On the way back to my room, I stopped for a minute to look at the video keno. The place was empty except for one nice lady putting quarters in the machine. I walked up and asked her how the machine worked. She kindly told me how.

Then it struck me. This was Dionne Warwick. My mouth fell open a bit and I said something really engaging like, "Aren't you Dionne Warwick?" She said yes. I said I enjoyed her work, and then I left her alone. Normally one would not have a chance to do this, but her companion had momentarily left her. It was nice to meet her in person. In such fashion I've met a lot of nice folks when they were offstage. It makes the time more interesting.

You never know who you might meet in the elevator at five in the morning.

The classic celebrity story involves Eddie Murphy. He was in the elevator at Caesar's on the way to his suite with two large bodyguards.

The elevator stopped and a little old lady (who happened to be white) hesitated for a moment, then got in. She had no idea who Eddie Murphy was, and she was frightened at being surrounded by three large black men at five in the morning. She clung tightly to her purse, and Eddie Murphy could see that she was afraid.

The doors closed, and Eddie told his bodyguard to "Hit the floor." Well, that's exactly what the lady did. Eddie just rolled over laughing. He helped pick the lady up, told her who he was, and escorted her to her room. The lady later checked out and found that Eddie had paid all her expenses. I don't know if this tale is really true, but it's still a great story anyway. You'll get many of your own. You never know. You may just end up playing next to Rodney Dangerfield (he likes craps).

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LET’S PRACTICE

Now that you have everything in mind, let’s get back on the computer and do some practicing. The computer game allows me to have a maximum of three players. I chose two: one to play the Basic Strategy (my right pocket) and one to play the Advanced Strategy #3 (my left pocket).

I will bet $100 as my base unit. I stake both players to $20,000. My right pocket player (Player #1) will stop when he’s up twenty units or down 100. My left pocket player (Player #2) quits when he’s down $3,200 (thirty-two tries for a long run).

Shoe 1: #1 ends at $20,270 and #2 at $19,800.
Shoe 2: #1 has $19,860 and #2 has $19,460.
Shoe 3: #1 has $20,330 and other has $19,250.
Shoe 4: #1 has $20,515 and #2 has $19,050.
Shoe 5: #1 has $21, 080 and #2 has $18,635.
Shoe 6: #1 has $21,260 and #2 has $18,835.
Shoe 7: #1 has $20,850 and #2 has $17,915.
Shoe 8: #1 has $21,235 and #2 has $17,715.
Shoe 9: #1 has $21,520 and #2 has $17,300.

To this point, Player #1, using the Basic Strategy is up $1,520 (including paying commissions), while the Advanced Strategy #3 player (Player #2) has lost twenty-seven bets in a row. Player #2 has only five more bets and he will be

tapped out.

Shoe 10: This shoe starts out BPBPBBPPB, which puts Player #1 up another $195. The next hands are BB, which makes #1 lose $100. Then there's another Bank, so #2 plays for a run of nine.

The hands go BBBBB, as the series makes nine in a row. Player #2 takes all his money off the Bank, then puts down $100 on Bank again (what the heck, it may make fifteen). Player wins. At the end of the shoe, Player #1 has $21,305, and Player #2 has $20,145.

So, at the end of ten shoes, about eight hours or so of usual playing time, I'm up $1,450, including paying off commissions. At this point I'd break for a show on the house, then go back to my room to figure out what to do next.

Back in my room I lay the cash on the bed and perform the toilet test. I know that with one bad shoe I can lose $1,200. I might hit five bad shoes in a row. True, I haven't hit my goal of up $2,000 for Player #1, but I'm within five bets of it.

Right now I'm a winner. The Basic Strategy gave me $1,305 of my winnings, and I made $145 on Advanced Strategy #3. Now, $145 isn't much just as it sits here, I admit, but at the end of the eighth shoe it wasn't there at all, and Player #2 (the Advanced Strategy #3 player) was down $2,700. Comparing down $2,700 with up $145 makes the $145 look a whole lot better.

At this point, you may want to consider that if you played any longer, you would risk $1,450 to make $500, which is precisely what you would be doing if you played again. If you hit even just a typical losing shoe, you may lose $600 or so.

Take $600 and do a toilet test. How would that make you feel? Worst case is you lose $1,200. Do the toilet test with $1,200. How does that make you feel? Now, put it all back on the bed again. How do you feel now compared to how you felt after the toilet tests?

Okay. Now think of your $13,200 ($10,000 on Player #1; $3,200 on Player #2) that you were willing to lose. Do a toilet test on that amount of money. Now, think of putting $13,200 in a bank. How long before you made $1,450 in interest on it at current rates? Divide the money into eight piles, which lets you see just how much you made per hour. That's $180 an hour.

By this time, you should be thinking that you've done a great job, and it's time to go home (or at least quit playing baccarat). You do not want to fall into the trap of thinking that you're having too much fun playing to stop. The fun is in coming out a winner, not just in being a player. You have a decent result, and you should now quit.

Still, human nature is human nature, and you may find yourself trying to rationalize playing longer. Been lucky so far, right?

Okay, I can't convince you not to play any longer. Great. Well, here's a last resort tactic to use if you won't take the advice and you do decide to play. You were playing $100 per hand, so now play $5 per hand. Take just twenty chips as your stake. If you lose the twenty, you're down $100. That should take care of your need to lose.

This time go back and just play the Advanced Strategy #3 (Player #2's method). With this stake, you have twenty more shots at hitting the nine run. Take the rest of the money and go to the cashier. Give it to her to put into your account, less a few hundred bucks for your expenses (to pay your bill and go home). Tell her to have all the money mailed to you at your home address.

Alternatively, you could give all the money to your traveling companion (less money for expenses), and have that person go home. You also give this person all your credit cards that you shouldn't have brought with you in the first place.

The point is simple. Consider yourself already a loser. Now you want to lose no more than $100 before you must go home. That's why you limit your cash and have no credit cards. This is not a time to trust yourself with anything more than pocket change.

Walk over to the check-out clerk and pay your bill. Pack your bags, and keep $40 for taxis and other expenses along with your ticket on hand. You are now ready to go, win or lose.

Now you're back at the baccarat table, the one with the $5 limit. At the start of a new shoe you sit down and order a gin and tonic from the nice waitress (as long as you're breaking the rules, you might as well have a good time, right?)

Let's see what happens. Remember, you're looking for only the *big win*.

Shoe 1: Down to $70.
Shoe 2: Down to $65.
Shoe 3: Down to $50.
Shoe 4: Down to $40.
Shoe 5: Down to $10.
Shoe 6: Tapped out in the middle of the shoe.

These are the results as they came out of the computer. You might have gotten lucky and the one run of eight in the first shoe you played might have gone to nine. It didn't, and no nine+ runs came up after that. You took your chances to hit the *big win*, and you went bust. You bet small, so you lost only $100. At $100 per hand you would have lost $2,000.

You're now up $1,350 after playing almost sixteen shoes. Pat yourself on the back, and go home a *big* winner. The $100 you lost when you should not have stayed is the cost of your lesson about the fallibility of human nature. Be very happy that you gave yourself a very, very short leash.

It's remarkably easy to turn a win into a loss by not going home. At some point in every series of play, unless you're remarkably unlucky, you should be up something. It's up to you to leave when you are.

Leaving a winner is more difficult than it sounds on paper. That's why I wrote about maintaining a professional attitude. It's also why I recommend the "toilet

test" to help restore your sense of perspective. I have given you a number of examples of times I made the same mistake.

It really doesn't matter if it takes you five minutes, five hours or five days. You absolutely must leave when you hit your target, or even when you get comfortably close to it. It's ironic that leaving a loser is easier than leaving a winner. I guess it's just part of our nature to want to press ahead when we are winning, but the only way to be a winner is to leave as one.

Despite everything I've said, you may feel compelled to keep betting. When this rare event happens, take $100 and bet your heart out. Then get back to level-headed thinking and go to the airport. Don't worry about finding a flight. Just get there, and sit there and wait until you can fly out. If you made enough money and you have to, buy a car and drive home.

THE "WHAT IF" GAME

In the casino, you have only seconds to decide what bet to make. You don't have the luxury of sitting there and pondering your next bet. Play continues, with or without your bet. There are literally only seconds to make up your mind. Even if the dealer gives you some extra time, it will be only a few seconds at best.

All this means you have to be able to play the "what if " game.

By "playing the 'what if ' game," I mean that you have to be able to determine what you will bet ahead of time. By "ahead of time," I mean at least two hands. If you practiced the mental bets tactic before, you have a good start at it already.

Let's take the example of the last computer-simulated shoe.

It started with six chops, so you now have a B7 staring you in the face. Six consecutive singles and no run as yet at the beginning of the shoe. By the third chop, you should be thinking about your bet if it makes a long run. You should also decide early on what you will do if you lose.

You should decide now what your next two bets will be and how many units you will bet.

Planning ahead is important, because the game goes very quickly. There are many distractions in the casino. You also have to keep your score card updated constantly. Once the dealer calls “Place your bets,” you have just about enough time to put your chips out. It’s too late then to sit there and think about what you want to bet.

Believe me, it is no fun missing a bet when you should have a large one and would have won. I’ve missed some betting opportunities, not many, but a few. For some strange reason, they almost always seem to be winners, too.

Staying ahead of the curve also helps you stick with your betting strategies. Let’s say you just missed making that last bet, and it was a three-unit one. You sit there and mentally kick yourself for missing it. Next bet you feel like trying to recoup what you lost out on by not betting. You think, “I’ll bet four units next bet or bet two units for a while instead of just one.” Don’t do it.

If you miss making a bet that would have been a winner for you, you just must immediately put it out of your mind. You must not ever get in the mode of trying to chase bets by suddenly making bets you otherwise would not have made. Losing your betting discipline will cost you a lot more than the money you didn’t make on that one bet you missed. There’s no time to dwell on the past. Remember my story about the $4,000 bet I couldn’t make at Caesar’s? Same principle.

Should you find yourself missing bets or having missed recording the last bet, then it’s time to quit for a while. It takes a lot of mental energy to keep up with everything, and it can be draining. When you’re worn out, it’s a good time to get up and leave. Hanging around may cost you a lot of money because you will be off stride.

PRACTICE, PRACTICE, PRACTICE

The casino is no place to practice. If you have a computer, get a baccarat game and practice playing shoes. Keep a good score card and try the betting strategies.

Keep track of your wins and losses. Practice quitting when you are ahead or behind. The more you practice, the better your ability will be to be a winner at the real tables. There's a lot to get used to before you get there.

I've now taught you a great deal about strategies for playing and enjoying the game of baccarat. As I'm sure you've noticed, I've also tried to teach you ways to preserve your winnings, often by avoiding foolish plays and very high-risk bets. If you've had some experience at the baccarat tables, or if you just have a bit more money to spend, you might also want to take a look at the next chapter.

15

ADVANCED TACTICS

FINER POINTS OF PLAY

I presume the high roller has thoroughly digested all the material in the book and is looking for finer points of playing. The high roller is willing to bet large amounts of money and can afford to risk more to gain more faster.

For this player, here are the tactics I recommend:

1. Keep the score card up to the second. This means you must keep track of the cumulative number of everything. Your betting depends on an accurate score card.

2. Maintain the Basic Strategy until you get to a ratio of Row Twos to Row Threes that is over 4:1, and the sum of the two is above twelve.

For example, if there are ten Row Twos and only two Row Threes, stop betting that Row Two will not make Row Three. At this point you are up six units (eight winners and two losers), and it's time to concentrate on better opportunities.

Once you stop, that means stopping for the rest of the shoe. When the shoe swings the other way and you have twice as many Row Three losers as Row Two winners, double your bet that two will not make three.

For example, say you have as the column B12, B8, and B6. You have two winners and six losers, making a 1:3 ratio. Bet two units that Player will win the next hand. Don't bet three units after losing three in a row unless Row Three has 70% or more of the total number of Row Two entries.

3. Use Advanced Strategy #2. Once you lose the first series of 1-1-1-3 bets, you double up until you win (unless you are at the tail end of a shoe where life gets dangerous if you lose).

4. Play Advanced Strategy #3 to hit the long runs. I still prefer stopping at eight in a row, recycling at nine. I also like betting on four making five and taking back my half if it wins. Then I let it ride to eight or nine if it can. If it loses along the way, I don't mind as much, because I got my initial investment back at the start.

5. Bet that Row Three does not make Row Four if the ratio is at least 4:1. If you lose, double up. You have to be careful here.

As an example, let's say the ratio of Row Threes to Row Fours is 6:1, and it is the third Bank in a row in Column Twenty-Three. So the entry in Column Twenty-Three, Row Three is B8. The first five Row Threes did not go to four. The sixth one did. The seventh did not. I bet Bank to win, and I lost.

Four hands later, there were three more Banks in a row, giving me B9 and a ratio of 7:1. I bet four times my previous bet that Bank would win, and it did. This was in Column Twenty-Six. The next column stopped, once again, at only three in a row with a P10. At Column Thirty, the Bank went to four in a row, and I bet six times my first bet that it would make it. That was the last run in the shoe.

In short, if you bet that Row Three will make Row Four, you must have time to recoup if you are wrong. The problem is that by the time you get the 4:1 ratio, you are usually toward the tail end of a shoe. Once you start here, you have to double your bet at every opportunity, and there not be many of them left. This means doubling up on Row Two or Row Three if you have the chance.

Start betting Row One does or doesn't make Row Two once the ratio of Row Ones to Row Twos is at least 3:1. If it drops below 3:1, you can still bet one unit on the side that would bring the ratio closer to 1:1. The real opportunities for large bets are when the ratio gets to 6:1 or better. These appear very early in the shoe. A typical example is when you have either a chop or runs going to five, six, or seven consecutive columns at the start of the shoe.

Here's an example I recently played on the computer. The shoe started with a chop that went to the first six columns. I bet $100 on the run at Column Four and lost. I bet $1,000 on the run at Column Five and lost. I bet $10,000 on the run at Column Six and lost. I bet $24,000 on the run at Column Seven and won.

I bet $100 on Row Two not making Row Three and won. I then bet $500 on the run at Column Eight and lost (this made the ratio seven singletons to one run). I then bet $1,000 on the run at Column Nine and won. I bet $100 on Row Two not making Row Three and won. I then bet $100 on the run at Column Ten and lost. I bet $1,000 on the run at Column Eleven and lost. I bet $5,000 on the run at Column Twelve and lost.

By now, the ratio of singletons to runs was 10:2. At Column Thirteen, I bet $20,000 on the run and won. I kept up this betting pattern for the whole shoe. I bet $20,000 again on the run when the ratio got to 19:6 later in the shoe, after losing $5,000, $1,000, and $200 betting on the run for the previous three bets. Just playing the Basic Strategy, my net win would have been four units ($400).

I finished this shoe up $37,830.

In summary, you wait until the shoe gets way out of balance, and bet it will then return to balance. It must, however, get very out of balance first, as seen by ratios of around 4:1 (or, better, 6:1). Then you can bet and double up. When you're lacking these high ratios, just play the regular strategies.

Don't ask me what an average win per shoe is using these tactics. I can't tell

you. It's a matter of judgment and the opportunities which pop up in the shoe. All I can say is that you will be maximizing your chances to make a $400 winning shoe into a $37,000 winning shoe.

AVOIDING SUCKER BETS

I just finished playing a shoe on the computer. By Column Twenty-Four, the singleton to run ratio was 12:11, with it alternating back and forth. Column Twenty-Five began with a Bank, and there were then five runs in a row. Column Thirty started with a Player winner. The ratio was 13:16.

At this point, staring at five in a row, you might be tempted to bet against it making six. For fun, I did. I bet $500 on the Bank. I lost. The ratio was now 13:17. After a Bank win, I bet $1,000 on Player to win, betting that six would not make seven. Bank won.

In the next column, as Player won, I bet $5,000 (time was running out to win) that the seven in a row would not make eight. My Bank bet lost. Player made four in a row. The ratio was 13:19. Almost last hand. I bet $10,000 that Player would win five in a row (the ratio of Row Fours to Row Fives was 4:2). Player won. Had Bank won it would have cost me $16,500 for engaging in these sucker bets.

This scenario illustrates what happens when you make what I consider to be sucker bets. They look like sure winners. In this case, the ratio told you not to bet against the series of runs. But after five, six, seven in a row, you might think it looks like a good bet.

When you take it, you lose one, and then double up. You lose that and make a big bet to catch up (time is running out). You lose again and then get desperate. Finally you make a wild bet to try to recoup all your losses. In this case, there were eight runs in a row and there wasn't going to be a chance to bet it wouldn't make nine in a row. You had one bet left.

The ratios are there to prevent this type of insanity. So what if there are five Row

Twos in a row? There were still thirteen singletons and sixteen Row Twos. This is not a time to get excited. It makes seven in a row, but the ratio is still only 13:18. This still tells you not to get excited and bet against it making the eighth Row Two in a row. The shoe may be out of balance, but not all that much.

In the same shoe, by Column Twenty, the ratio of Row Twos to Row Threes was 8:2. Bank had won, so I had B9 as the second row entry. This was now the 4:1 ratio which tells me not to bet that two won't make three. I watched. Bank won. I did not bet the Basic Strategy after this point. That turned out to be a good play, because Row Two came up eleven more times. Of the eleven, Row Three came up eight times. Had I gone back to the Basic Strategy, I would have had three winners and eight losers.

Betting after you've decided not to bet is another kind of sucker bet. Losing your betting discipline will not help you win. The ratio tells you when the shoe is out of balance. To expect it to go more extremely out of balance is not logical. It might, but we know that it will eventually tend to go the other direction.

It is also a bad tactic to get into the habit of not sticking with the betting strategies. In the case of the long series of runs, for example, you might be tempted to think that you have a real opportunity and the heck with the ratios. You decide to take a chance and bet.

My advice is to do just the opposite if you want to ignore the ratios. If the ratios point to betting, then just watch. If the ratios tell you that betting isn't appropriate, don't decide to go ahead and bet anyway.

The important thing to try to avoid is getting sucked into trying to buy your way out of a poor bet you made to start with. It's very tempting to start to double up immediately. This can haul you down the garden path to utter destruction very quickly.

I call these little "I'll take a shot at it" bets my "side" bets. I find them to be very dangerous ones to make, at least for me. They are outside the discipline of the betting strategies. Worse, you may tend to follow them with worse bets outside

the strategies.

If you feel compelled to make a side bet, my advice is to take your winnings (I assume that like me you'll be most inclined to make these bets when you are up rather than down) and leave the table. If you must bet, then go ahead and do it, but *never* bet more than one unit.

Never double up. If you lose twice in a row, then quit making the side bets.

SOME FINAL COMMENTS

There will be the rare time when you get distracted somehow and accidentally put your money on the wrong side to win. They won't let you take it back after play starts.

In my experience, this means you probably just lost the last bet, didn't bet the right amount, or otherwise previously messed up. Just forget the mistake (you might win anyway), and clear your mind as you start over.

There will be times when you say to yourself, "I don't want to make this bet," even if the strategies tell you to do so. Well, then don't make it, but don't get mad at yourself if it would have won.

This can happen as you approach a 4:1 ratio of Row Two winners to Row Three losers (but, since you're not there yet, you're still using the Basic Strategy). The thought pops into your head, "I'll probably lose this bet. I hate to make it." No one likes giving winnings back. In your mind, you imagine losing the bet (and the next three) as Row Three losers catch up.

In this case, just make a mental bet until you feel better. You aren't going to lose money you don't bet, and you're just foregoing a win to give yourself some psychological breathing room. Maybe it's time for a coffee break when the shoe ends.

There will be times when you think that a casino is just plain unlucky for you. When I go to Las Vegas, I play baccarat in at least three or four casinos. I know that “unlucky” feeling, and all I can say is that it just might be true.

Honestly, that feeling probably has more to do with your mental state than anything else. Walking into a casino and expecting to be unlucky puts you into the wrong mental state. So, just avoid the place. You don’t need the negative thoughts. They mess up your game.

You can practice and practice on the computer and still go the casino and get your socks blown off. Your discipline starts to go out the window as the chips leave your pocket. You get angry and frustrated. You abandon the strategies and bet your feelings instead of your head. You stay too long and make bad bets to recoup your losses.

Unfortunately, most gamblers have gone through this scenario at one least one time. They learned from it.

As you win on the computer, you may feel extremely confident that you can now fly to Las Vegas and make a killing. This is a leap of faith you must not make.

Time for the toilet test again.

If you do go to the casinos, you must be prepared to accept your loss target as a possible outcome. Remember, just because you make reasonable bets does not mean you will win them. If you go expecting to make a killing, you will probably end up being the victim rather than the mighty hunter.

I said before that you should not bet Ties. My totally unscientific observation is that when you get a Tie very early in the shoe (say, in the first two columns), there then seem to be a lot of Ties in the shoe.

Don’t quote me.

Finally, I’d like to say that you should have fun. Let the professional gamblers carry on in their “playing as a business” approach. That’s their thing. Most of us go to have a good time, and leaving even by breaking even is being a winner. I’ve gone through about all I can to give you the tools and offer advice on how you can play baccarat and enjoy it. The rest is up to you. See you at the tables!

APPENDIX:
TESTING PROCEDURES

For those of you who'd like to better understand how I created my strategies, I've included this Appendix. In case you're not familiar with the scientific method, it basically involves testing your hypothesis (hunch) using the data you collect.

In determining how the real world operates when we're looking at sequences of events, we basically test our results in the real world versus the outcome we theoretically expect.

Baccarat is basically a two-state system. Bank wins or Player wins. An event happens or it doesn't. If there is a 50-50 chance of its happening, we call that a "Binomial Model." That's the kind of thing we get by tossing a fair coin over and over. If the event occurs with chances different from 50-50, we have what is called a "Poisson Model." Both of these models are special cases of what are generally called "Markov Chains," which focus on what happens to events over time.

In testing the how our data fit with the theory, we use what is called a "Goodness of Fit" test (similar to what is known as the "Chi Square"). This statistic permits us to determine how likely or unlikely the differences we observe in our data are, based on the assumption that the model is as we would hypothesize it to be.

One would normally take the position that if our results are found to be in the extreme, our guess is probably wrong. So, if we get a result that would be found

in only five time out of 100 (95% level of confidence), we would generally conclude that our guess was wrong.

There's another rule, called the "Law of Large Numbers," which helps us. In the case of baccarat, if it does work like tossing a fair coin, then we expect Bank or Player to come up very close to 50% each time we try. Over several thousands of tries, we expect we can be confident that our sample mean (average) will be very close to the "real" average.

Given even 1,000 hands, therefore, we can be confident that if we get almost exactly 50% of Bank winners, this is really how it works. If we get almost exactly a 25-25-25-25 distribution in two hands of baccarat, we can also be very confident that this is how it really works. Same is true as we look at longer series of results.

We also need to look at very long sequences, like a shoe. Going out and spending the time and money to actually play whole shoes can be exhausting, not to mention potentially financial dangerous. That's why we use computer simulations. They simulate to a more or less adequate degree the situation in the real world.

Computer simulations do have a few flaws. They can have the same rules on when Bank or Player draws, but, ultimately, they can never totally simulate the real variability one gets in the casino. Bettors or dealers might place the marker differently toward the end of the shoe, people might mess up the toss, and so on. If you compare 100 computer shoes with 100 real shoes, the real ones will show more variation.

Nonetheless, as we have seen, the computer shoes compare very favorably with what one gets when putting money on the line in the casino. In my case, I developed this betting strategy based on playing in the casino and not on the computer. It was a real world database that I chose to use instead of the electronic one.

Psychologically speaking, it's also one thing to "pretend" to bet $100 or more

per hand on the computer, and it's quite another actually to sit there and do it in the casino. You can wait and get some coffee while at the computer. In the casino, baccarat waits for no man.

As we have seen, you can win at baccarat, or at least have a good chance to play to break even if you have to. It is much easier to play by the strategy on the computer than it is at the casino. Your computer funds are not real money.

If you decide to play $100 a hand, and you pick $1,000 as your loss target, then when you're down $900 at the casino it is definitely not the same as being down $900 on the computer.

Real life involves real risks and real money. Don't forget that.

Testing your play at home should be as psychologically realistic as possible. I strongly urge you to use real money when you practice your bets at home. Don't use just the computer screen or poker chips. Use actual $5 or $100 bills.

If you think you can drink and play, try it at home and see what happens as your thinking and betting get wrecked. If you want to make it truly seem real, make a deal to take your losses and give them to charity. At least what you lose will both help somebody else and be a deduction on your income taxes.

GLOSSARY

Baccarat - The gambling card game of French origin; a hand with a point count of 0.

Bank - One of the two betting positions.

Burn - To remove a card from play.

Call Bet - A bet made by announcing it aloud, not by placing money on the table.

Caller - The third dealer, who stands opposite the other two. He calls for bets and cards and announces the results of each hand.

Card-Handling Technique, American/European - A quick approach to examining the cards.

Card-Handling Technique, Asian - A more slow, “bend and peek” approach to examining the cards.

Change - A dealer cheer, used when there has just been a Tie.

Chop - Two or more singletons in a row on the score card.

Dealer - The person/people who run(s) the game, handing out cards at the baccarat table.

Hand - A single round of baccarat play; the cards dealt to either side (Bank or Player) in a round.

Keeping Score, Alternate Method - Marking your score card in the horizontal fashion described in Chapter 3.

Keeping Score, Standard Method - Marking your score card in the vertical fashion described in Chapter 3.

Last Hands Often Tie - See **Change**.

Layout - The marked betting surface upon which the game is played.

Marker - A slip of paper that a bettor signs when he borrows money on his account at the casino.

Monkey - A term for a face card or a 10; also one of the baccarat cheers used to request such a card.

Natural - A hand with a count of 8 or 9.

Pay the Bank/Player - A baccarat cheer shouted, when appropriate, by the person with the shoe.

Player - One of the two betting positions.

Plunger - The small plastic object used to cover cards when they are removed from play.

Press - See **Change**.

Rearrange - See **Change**.

Riding the Pony - Betting with the trend.

Row Four(s) - Any column with entries in Rows One, Two, Three, and Four only.

Row One(s) - Any column with an entry in Row One only.

Row Three(s) - Any column with entries in Rows One, Two, and Three only.

Row Two(s) - Any column with entries in Rows One and Two only.

Run - Any column with an entry in its second row, sometimes even further down.

Score Card - The place where you record everything that happens in a shoe.

Series - A number of consecutive runs of various lengths.

Shift Supervisor - The boss of the supervisor, who oversees all tables in the baccarat area.

Shoe - The physical container which holds the cards during baccarat; also refers to a game of baccarat, *i.e.* "one shoe long."

Singleton - One event in a row.

Supervisor - The casino employee who keeps an eye on all the action at the

baccarat table and oversees the dealers' work.

System - A method of play or betting.

Tie Bet - A wager on the Tie, not permitted in French baccarat.

Ties Come In Pairs - See **Change**.

Unit - The chip value a bettor chooses to bet with.

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