

10 TIPS TO MASTER NO-LIMIT HOLD'EM TOURNAMENTS

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10 Tips to Master No-Limit Hold'em Tournaments

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Introduction

Welcome! I am excited to share with you 10 tips to master no-limit hold'em tournaments. This ebook is not meant to be a complete guide on how to beat tournaments. It is instead designed to ensure you do not commit the common mistakes that many small and medium stakes players regularly make that result in them having almost no chance of winning. For a full, in-depth guide on how to crush tournaments, check out my Tournament Masterclass in PokerCoaching.com. Much of this content comes from my extensive book 100 Essential Tips to Master No-Limit Hold'em. If you like this ebook, you will love that book!

Play Wider Ranges with an Ante and No Rake

When playing in a poker tournament, there will usually be an ante in play and no rake will be taken out of each individual pot (you pay the rake when you enter the tournament, not in each pot). This results in each pot starting with a decent amount of chips in it. As the pot starts larger, you have to play wider ranges due to your increased pot odds.

Suppose the button raises to 2.75bbs out of their 80bb stack and everyone folds to you in the big blind. With no ante and a rake (like in a typical cash game), you can only profitably defend with 41.8% of hands (the hands in red), whereas with a 1bb ante and no rake (like in a typical tournament), you can profitably defend with 83.7% of hands (the hands in red and blue).

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action

Hands

Defend with No Ante and a Rake

41.8%

554 / 1110

49.9%

Defend with an Ante and No Rake

41.9%

556 / 1110

50.1%

Fold

16.3%

216 / 1326

All charts in this ebook (and many more) are available to PokerCoaching Premium members on the website and in the PokerCoaching mobile app. The

presence of an ante and no rake being taken from each pot lets you defend substantially wider.

You can use logic to realize that if you happen to be playing in a tournament that has a smaller than 1bb ante you should play a little tighter. While a 1bb ante is quite common in live poker, many online sites use an ante structure where each player at the table puts in some small amount of chips, usually between 10% and 15% of a big blind per player. If you are playing 5-handed with a 10% bb ante per player, the pot would be smaller than if there was a 1bb ante, and therefore, you should use slightly tighter ranges because the pot has only .5bbs in it from the antes.. If there are 10 players at the table with a 15% bb ante per player, you should use slightly wider ranges because the pot has 1.5bbs in it from the antes.

Simply put, as your pot odds get better and you can win more money when your opponents fold, you should play wider ranges.

Start with GTO Ranges

When most players start learning how to play tournaments, they often think a reasonable strategy is to play decently strong preflop hands and then try to get their money in, or to splash around preflop looking to flop a strong hand and then get their money in. The problem with these strategies is that all your opponents have to do to crush you is to fold whenever it is clear you want to get your money in. If you rarely get paid off with your strong hands, you will have a difficult time winning. So, you have to figure out how to logically and profitably add bluffs to your strategy. Using the well balanced, fundamentally sound GTO (game theory optimal) strategy will accomplish this.

80bbs deep against a 3bb preflop raise from the cutoff, a straightforward, honest player may use this strategy from the button:

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action

Hands

3-bet for Value

8.1%

108 / 330

32.7%

3-bet as a Bluff

0.3%

4 / 330

1.2%

Call

16.4%

218 / 330

66.1%

Fold

75.1%

996 / 1326

Notice that when they 3-bet, they almost always have a strong hand, and when they call, they have a marginal hand. While you often want to 3-bet with your best hands, the GTO strategy for hands like A-Js and A-Qo is to just call because when you get 4-bet, you will be in a tough spot with a hand that would otherwise be in excellent shape against an initial preflop raising range. These hands play excellently in small pots but horribly in large pots. Calling with all marginal hands also sets you up to get crushed by a 3-bet from a player yet to act.

When someone who uses this face-up strategy happens to 3-bet, all the initial raiser has to do to beat them is fold hands that are likely to be dominated, call hands that are getting the correct implied odds to try to outdraw the strong 3-betting range, and 4-bet hands that are strong enough to get all-in profitably against the strong 3-betting range. When the logical counterstrategy is simple and obvious, most players will quickly find and implement it.

Instead of playing this straightforward, honest strategy, here is a much better strategy (which is much closer to the GTO strategy):

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action	Hands		
3-bet for Value	4.1%	54 / 386	14.0%
3-bet as a Bluff	8.4%	112 / 386	29.0%
Call	16.6%	220 / 386	57.0%
Fold	70.9%	940 / 1326	

This strategy is quite strong because when you 3-bet, your opponent will not know if you have a premium hand that you are happy to play a large pot with or a bluff. This polarized strategy is ideal when you are in position against a preflop raiser who plays well.

Of course, if your opponent plays poorly, you should adjust your strategy so that you exploit the specific mistakes they are likely to make. If your opponent usually folds to 3-bets, 3-bet more often with bluffs (especially with an Ace or King, which blocks your opponent's continuing range). If they call 3-bets every time, 3-bet with a strong, but decently wide linear range of only the best hands that crushes their junky calling range. In order to win as much money as possible from poker, you must constantly adjust to the mistakes your opponents are making.

Whatever you do, when playing against competent opponents, do not play in a face-up, honest manner. If you do, they will steal all the small and medium pots when you have non-premium hands, and they will almost never pay you off when you actually have the nuts (the best possible hand), which will make it impossible for you to win in the long run. That said, do not play in an overly fancy/tricky manner either. Simply start with fundamentally sound GTO ranges and then adjust to exploit whatever your opponents do incorrectly.

Use Intelligent Preflop Raise Sizes

While some players mix up their preflop raise sizes based on the strength of their hole cards, their position, or in some other way, I recommend you use the same preflop raise size based on the effective stack depth (the shortest stack likely to be involved in the pot) and your position.

Here are my recommended bet sizes from all positions except the small blind and big blind.

Stack depth	When folded to	When facing a limper	When facing a raise	When facing a 3-bet
More than 125bbs	3bbs	5bbs	3.25x IP, 4.5x OOP	3x IP, 3.5x OOP
60bbs-125bbs	2.75bbs	4.5bbs	3x IP, 4x OOP	2.75x IP, 3.25x OOP
35bbs-60bbs	2.5bbs	4.25bbs	2.7x IP, 3.2x OOP	2.5x IP, 3x OOP
22bbs-35bbs	2.25bbs	4bbs	2.7x IP, 3.2x OOP	All-in
12bbs-22bbs	2bbs	3.5bbs	All-in	All-in
Fewer than 12bbs	All-in	All-in	All-in	All-in

If any bet would put in more than 35% of your stack, you should usually go all-in instead.

As the effective stack depth decreases, your bet sizes should also decrease. This is mainly because with a short stack, you do not need to use large bet sizes early to build a pot such that you can get all-in on the river when your hand justifies it.

When facing multiple limpers, roughly add 1bb more to the raise amount listed for each limper beyond the first. So, with 80bbs, when three players limp before you, make it $4.5 + 1 + 1 = 6.5\text{bbs}$.

When facing a raise and one or more callers, add the raise amount to your 3-bet size for each caller. So, if there is a 3bb raise and 2 callers, make it $3 \times 3 + 3 + 3 = 15\text{bbs}$. The same logic applies when facing a 3-bet.

When you are in the small blind or big blind, you should add 1 additional unit of the last bet amount to the numbers listed above. So, when it folds to you 800bbs deep in the small blind and you want to raise, make it $2.75 + 1 = 3.75\text{bbs}$. When one player limps around to you in the big blind and you want to raise, make it $4.5 + 1 = 5.5\text{bbs}$. When there is a 2.5bb raise and two callers before you and you want to 3-bet in the small blind, make it $3 \times 2.5 + 2.5 + 2.5 + 2.5 = 15\text{bbs}$.

Following the above chart will ensure you always use an excellent bet size in all situations before the flop.

The main time you should adjust your preflop raise size is when your opponents play especially poorly in a way that you can predict. For example, if you know your opponents will fold far too often to small raise sizes, raise smaller with a wider range of non-premium hands, especially from the late positions. If you know your opponents will call any amount they do not think is “too much”, perhaps you should raise to 6bbs (or more) with all your premium hands and to the above recommended amount with your playable, but non-premium hands. Of course, when you use two obviously different raise sizes with hands of different strengths, it turns your range face-up, which could result in your opponents counter-exploiting you. Also, be careful that you do not make these adjustments incorrectly because if your opponents start folding all their marginal and junky hands because you used a gigantic raise size, you will lose substantial value with your premium hands.

Play Tighter in Multi-Way Pots

Many players incorrectly think they should loosen their ranges when someone raises and multiple players call because they are then getting excellent pot odds. However, they fail to consider that they are far more likely to be dominated, resulting in them having a much more difficult time realizing their equity.

Suppose 100bbs deep, the lojack (the first player to act at a 6-handed table/the third player to act at a 9-handed table) raises to 3bbs and everyone folds to you in the big blind. Here is roughly your GTO strategy:

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action

Hands

3-bet

7.2%

96 / 870

11.0%

Call

58.4%

774 / 870

89.0%

Fold

34.4%

456 / 1326

You should continue with a wide range due to your excellent pot odds and closing the action in a heads-up pot. If the lojack uses a smaller raise size or raises with a range that is too wide, you can defend a bit wider, but even then, don't get carried away and call with hands like Q-5o, 7-4o, and 4-2o.

Instead suppose the lojack raises and then the button and small blind call. Here is the GTO strategy from the big blind. Now you should defend much tighter, perhaps with this range (depending on the callers' strategies):

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action	Hands		
3-bet	10.7%	142 / 682	20.8%
Call	40.7%	540 / 682	79.2%
Fold	48.6%	644 / 1326	

Notice how much tighter you have to defend. The weakest suited hands become unplayable, as do almost all offsuit hands that are not connected or have one gap between them. Also, your 3-betting range becomes almost entirely linear, with your “bluffs” coming from offsuit hands with blockers, like A-10o and K-Qo, and decent suited hands, like Q-9s and 10-9s.

This big blind defense range against a raise and two callers is tighter than most players use, which is why many players squander a ton of chips in multi-way pots. While you can defend a little bit looser if you know the button and small blind are calling too loosely, you cannot get too out of line due to your complete lack of position and high likelihood of being against decently strong ranges that crush your offsuit hands that are likely to be dominated.

This concept holds true when you are in position too. For the most part, when there is a raise and a call before the action gets to you, suited Kings, suited gappers, and almost all offsuit hands go way down in value and you should usually 3-bet with a much more linear range.

Learn to Play with a Short Stack

Many players make the costly mistake of playing poorly with a short stack, either because they desperately want to get their last bit of money in as a substantial favorite or because they think they should gamble hard in order to get a quick double up. Instead, you should play in a manner that wins the most chips on average (assuming there are no payout implications due to the tournament's payout structure) because even a tiny amount of profit in terms of big blinds is a hefty profit for such a short stack.

Suppose everyone folds to you in the hijack and you have 15bbs. You should use this strategy:

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action

Hands

All-in

8.1%

108 / 324

33.3%

Raise

16.3%

216 / 324

66.7%

Fold

75.6%

1002 / 1326

Notice right away that there is a reasonably wide all-in range. As your stack decreases and your position improves, you should go all-in with more hands in the middle portion of your playable range that have reasonable equity when called (small pairs and suited connectors) or excellent blockers (good A-x and K-x).

However, it is vitally important that you understand that going all-in and folding are not your only options. You should min-raise with your best hands that can easily call if you face an all-in as well as hands that are playable but not quite good enough to go all-in. Also notice how middle and low suited connectors become unplayable because you are in a marginal position and you completely lack implied odds.

You could potentially play this spot poorly in many different ways. You could min-raise your entire range, but that is not ideal with all the hands that want to go all-in. You could go all-in with your entire range, but that will either result in you putting in too much money with the weakest portion of your playable range or it will force you to go all-in with a tighter range, meaning you get to play fewer hands in a profitable manner. You could raise too tight, opting to fold hands like A-7o, K-8s, and J-10o, or you could raise too wide, opting to raise hands like K-9o, J-8s, and 7-6s.

If you happened to be in the big blind with 15bbs facing the min-raise from the hijack who plays well and also has 15bbs, you should use this strategy:

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action	Hands		
All-in	13.9%	184 / 1026	17.9%
Call	63.5%	842 / 1026	82.1%
Fold	22.6%	300 / 1326	

You should call a lot, with roughly 63% of your range (notably including A-A). You should go all-in with 18% of your range, mostly pairs, A-x, and strong suited gappers that fare well when called. You should only fold the worst offsuit hands.

You can mess up this spot by going all-in with too many hands, as many players do with any two face cards or an Ace. You can fold too often with junky suited hands. You can defend too wide with any two cards. You can go all-in with A-A, which weakens your calling range. All of these mistakes should be avoided, and the only way to ensure you avoid them is to constantly study the GTO charts until you roughly memorize the ranges for each situation. Be sure to use the “Clear the Chart” game on PokerCoaching.com to test yourself until you do not make an error.

While there is still room to exploit your opponents’ mistakes when playing short stacked, you should first strive to learn a fundamentally sound strategy. From there, you can make logical adjustments to exploit specific players or your player pool in general. For example, I usually raise a little wider than the GTO strategy because most players do not go all-in often enough and they defend their big blind too passively. Also, when facing a raise, I fold a little more than the GTO strategy from the big blind with the weakest offsuit hands like Q-3o, J-5o, and 5-3o because most players play well enough from in position and the weakest offsuit hands are difficult to play from out of position. That said, if you do not know where you should start, you will have a difficult time knowing where you should adjust to. If you only learn to play in a manner that exploits your player pool, you will have no clue how to play when you inevitably encounter opponents who play well.

Short stack strategy is a vital part of tournament poker because you will be relatively short quite often. You must learn strong fundamental strategies as well as the adjustments to maximally exploit your opponents’ mistakes if you want to become a world-class tournament player.

Crush Straightforward Players on the Flop

Many of your opponents will make more frequent and more costly mistakes as you progress to the later betting rounds. While most players know how to play decently well preflop (they simply follow preflop GTO charts), they often make numerous mistakes on the flop, and even more mistakes on the turn and river. Because of this, it is crucial to observe and exploit their frequent and costly errors.

In most small and medium stakes games, many players play a little too straightforwardly such that they fold a little bit too often to continuation bets on the flop in heads-up pots. To be clear, a continuation bet is when you raise preflop and then make a bet on the flop. While the GTO strategy is usually to not continuation bet every time in a heads-up pot, if your opponent will fold even a little bit too often, you should adjust your strategy to continuation bet way more often. This is even more true if your opponent will compound their flop error by folding a little too often on the turn and or by not raising often enough.

This chapter only pertains to heads-up pots. As more players see the flop, you must proceed more cautiously because as more players see the flop, someone is more likely to have flopped a strong hand. If you continuation bet too often in multi-way pots, you will quickly lose your bankroll.

If your specific opponent or the players in your games in general continue against flop continuation bets only when they have either a pair or a draw, they will fold to a continuation bet 40% of the time or more (depending on how the flop connects with their preflop range). If they will fold to a continuation bet that is 30% of the size of the pot when they fail to connect, you will immediately profit because your bet only needs to win the pot 23% of the time.

To determine how often a bluff needs to succeed, divide the amount you are risking by the amount you can win plus the amount you are risking, so $30/(30 + 100) = 23\%$. This presumes your hand will never win at the showdown, which will obviously not be the case because you will have at least some equity on all flops, and sometimes you will have a lot of equity. To make matters worse for your opponent, most players do not check/raise often enough (especially as a

bluff), allowing you to realize your equity with your marginal and weak hands that would have to fold to a check/raise.

Here is a chart listing how often a total bluff needs to succeed in order to immediately profit, which is $\text{bet}/(\text{bet} + \text{pot})$, as well as your opponent's minimum defense frequency ($\text{MDF} = 1 - \text{bet}/(\text{bet} + \text{pot})$), which is how often your opponent has to call or raise in order to not allow you to immediately profit with a bet:

Your Bet Size	Required Success %	Opponent's MDF
If you bet 10% pot	$1/1.1 = 9\%$	$1 - .09 = 91\%$
If you bet 25% pot	$.25/1.25 = 20\%$	$1 - .20 = 80\%$
If you bet 33% pot	$.33/1.33 = 25\%$	$1 - .25 = 75\%$
If you bet 50% pot	$.50/1.50 = 33\%$	$1 - .33 = 67\%$
If you bet 67% pot	$.67/1.67 = 40\%$	$1 - 40\% = 60\%$
If you bet 75% pot	$.75/1.75 = 43\%$	$1 - .43\% = 57\%$
If you bet 100% pot	$1/2 = 50\%$	$1 - 50\% = 50\%$
If you bet 133% pot	$1.33/2.33 = 57\%$	$1 - 57\% = 43\%$
If you bet 150% pot	$1.5/2.5 = 60\%$	$1 - 60\% = 40\%$
If you bet 200% pot	$2/3 = 67\%$	$1 - .67\% = 33\%$
If you bet 300% pot	$3/4 = 75\%$	$1 - .75\% = 25\%$

It is worth noting that the minimum defense frequency should not be stringently followed because you will naturally under-realize your equity when you are out of position and when your opponent has a much stronger range than yours. To be perfectly clear, you do not always have to defend at the minimum defense frequency whenever you are facing a bet!

While continuation betting when heads-up every time for 30% pot is nowhere near the GTO strategy, if your opponent folds too often, you will crush them with this easily implementable strategy, making it an excellent starting point. Even if your opponent will instead call flop bets far too wide, this 100% continuation betting strategy could still have merit if they will fold too often to turn and/or river bets due to having all sorts of junky holdings like unpaired overcards and backdoor flush draws in their range. If your opponent has clear leaks in their strategy, make a point to get out of line and exploit them.

Do Not Continuation Bet 100% of the Time

While continuation betting with your entire range on most flops using a small size will crush your weakest opponents, it will fail miserably once your opponents start playing well. While there will be times from a GTO point of view when you should mostly bet frequently and small, that will often not be the case.

Suppose when playing 40bb deep you raise to 2bb from the button and the big blind calls (40bb single raised pots play similarly to deeper stacked pots as long as the pot does not get too large.) The flop comes Js-6h-5d and the big blind checks. Here is your strategy from the button, assuming you are striving to play close to GTO:

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

You should only continuation bet 58% of the time using a mix of pot sized bets (dark red) and 25% pot sized bets (light red). Hands in green are checked behind

and hands in gray were folded before the flop and are therefore not in your range. When studying a solver output, you do not need to memorize how each specific hand is played. Instead, get a rough idea of how each type of hand plays on various board textures.

In this situation, the hands that usually bet large for value are overpairs and strong top pairs because they are almost always the best hand but are vulnerable to being outdrawn. These value hands are balanced with two types of bluffs, strong draws that can call raises and want to build a pot for when they improve to the nuts and a few junky draws that benefit from maximum fold equity and do not care if they have to fold when raised. These hands make up a polarized range which is usually your strategy when you use a large size.

The hands that instead want to use a smaller size are premium hands that block the opponent's calling range and welcome being raised, weak top pairs and underpairs that can only get called by worse when betting small, and some Ace and King-high. Notice this strategy is a more linear strategy mostly going for thin value with a less clear separation between value and bluffs.

Finally, check with the pairs that are unlikely to get called by worse (pairs below the middle card on the board,) weaker Ace-high, and absolute junk that almost never improves.

Continuation betting small every time in this situation would be a substantial mistake if your opponent plays well.

It will often be difficult to know exactly how often you should bet and which sizes you should use. The GTO strategy involves more mixing and using more sizes than humans are capable of. Strive to understand why the solver plays how it does and develop simplified strategies that achieve the same goals of the solver in an implementable manner. This is done by considering the effective stack depth, who has position, who has the range advantage, who has the nut advantage, and how often the board will change. These topics are discussed in-depth in the Tournament Masterclass at PokerCoaching.com.

Lead When the Board is Good for Your Range

A “lead” is when you bet into the aggressor from the previous betting round. This implies that you check/called a bet on the previous betting round and get to act before the previous aggressor on the current betting round.

From a GTO point of view, you should lead only when you are not too deep stacked on the turn or river when it substantially increases your equity and expected value because you will then have the range and/or nut advantage. You should not lead when the turn is neutral or bad for your range even if it is good for your specific hand. You also get to lead more often as stacks get shallower because getting all the money in behind with a hand like top pair or a weak flush is far less costly compared to when stacks are deeper. Most of the time when you lead on the turn, you should use a small bet size because you are pushing an equity advantage.

The most common spots to lead on the turn are when:

A middle or low 4-straight comes.

A middle or low 3-straight comes.

The middle or bottom card on the flop pairs.

An Ace-high 4-flush comes.

While there are a few other less common spots where leading is ideal, these are the four main situations that happen over and over. Playing these spots well will increase your win rate substantially while also making you much more difficult to play against.

One of the best times to lead on the turn is when the flop contains all middle or low cards and the turn brings a 4-straight, assuming you have lots of combinations of straights in your range and your opponent does not.

Suppose 40bbs deep the lojack raises, you call from the big blind, and the flop comes 6s-3s-2h. You check, the lojack bets 55% pot, and you call using this strategy:

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Hands in red are raised, green are called, blue are folded, and gray are not in your range because you either 3-bet or folded them preflop.

On any 5 or 4 that is not a spade, you should lead for 25% pot with your entire range. On the 5s or 4s, you should lead for 25% pot with roughly 90% of your range. You get to lead a ton because you have a lot of straights and two pairs in your range while your opponent has almost none, giving you a substantial range advantage. It is worth noting that if you were against the button instead of the lojack, on the 5d turn, you should lead less often (85% of the time instead of 100%) because the button will have proportionally more combinations of

straights in their range since they will raise preflop with more hands containing a 4 than the lojack does.

Suppose 40bbs deep the lojack raises, you call from the big blind, and the flop comes 9s-8h-7d. You check, the lojack bets 55% pot, and you call. On the 5c turn, you should lead for 25% pot with your entire range because you have many combinations of straights and the lojack has almost none. However, on the Jc or 10c turn, you should never lead because the lojack would then have many combinations of straights. Similarly, on the (Ks-Qs-9h)-10d turn, you should also never lead.

When you turn lots of combinations of straights, lead frequently (often 100% of the time when your opponent has close to no straights) using a small bet size. When your opponent turns lots of combinations of straights, check every time.

Tips for Mastering Final Table Strategy

When playing in the early levels of a poker tournament (or in a cash game) your only concern should be winning as many chips as possible because then, chips and dollars are worth essentially the same amount of money. However, in the middle and late stages of a tournament, that is not the case because chips lose value as you accumulate more of them and as money is removed from the prize pool.

Suppose you are down to the final three players of a tournament where first prize is \$100, second is \$67, and third is \$33. If you have 95% of the chips in play, your stack is worth far less than 95% of the \$200 prize pool because the most you can win is \$100, which is only 50% of the money in play. Your equity is actually less than \$100 because even though you have 95% of the chips, you will not win the tournament every single time. If you have 1% of the chips in play, your equity is worth far more than 1% of the remaining prize pool because you are guaranteed at least 16.5% of the prize pool.

The strategic adjustments you should make when there are payout implications are plentiful to the point that they could fill an entire book. Playing with payout implications will only be discussed briefly in this ebook where some rough guidelines will be presented on how to play when you have a large stack, a medium stack, or a shallow stack. For a thorough explanation on playing when there are substantial payout implications, see my Tournament Masterclass and Advanced Tournament Course at PokerCoaching.com.

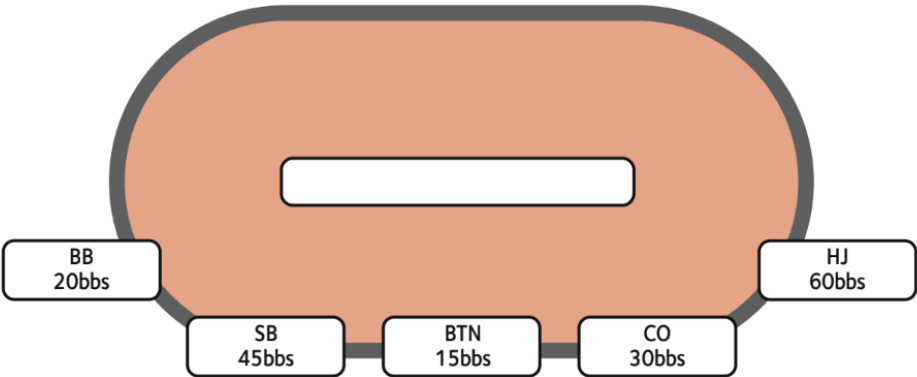
As the Big Stack at a Final Table

When you have the largest stack and when there are payout implications (such as on the bubble or at the final table), you are in an amazingly profitable situation, not only because you have the most chips, but because you can use those chips to apply immense pressure on everyone else. The ability to force your opponents to make a decision for all of their chips is powerful, especially if your opponents can easily fold and almost guarantee they move up the payout ladder. For this reason, you want to apply the most pressure to the middle stacks who are unlikely to go broke in the near future. That said, you have to be

cautious with applying relentless aggression against the short stack who realizes they are usually going to be the next person to bust because they may feel as if they have nothing to lose.

When there are substantial payout implications, the most common adjustment you should make to your preflop strategy is to raise and 3-bet with more hands containing an Ace and with fewer hands containing low cards (such as small pairs and suited gappers). This is because when you have an Ace in your hand, it is more likely that your opponents will not have a hand they can continue with. When you have low cards, it is more likely your opponents have strong high cards that can continue. As payout implications become more and more relevant, having an Ace (or King) blocker becomes more relevant.

Suppose at a final table with a standard payout structure with a 1bb ante that the stacks are:



Here is the big stacked HJ's GTO raising range, accounting for the payout implications:

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action

Hands

Raise

37.0%

490 / 490

100.0%

Fold

63.0%

836 / 1326

If instead there were no payout implications, here is the HJ's default raising range (assuming 30bb effective stacks):

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action

Hands

Raise

27.9%

370 / 370

100.0%

Fold

72.1%

956 / 1326

When there are payout implications, the large stack gets to raise with a wider range (36% compared to 28%) with most of the added hands coming from the A-xo and K-x regions due to their excellent blocker. There are many ICM-adjusted preflop charts available on PokerCoaching.com that will further illustrate this point, so be sure to study them.

Suppose you are at a final table playing 5-handed with a 1bb ante. The HJ has 1bb, the CO has 1bb, you have 25bbs on the BTN, the SB has 10bbs, and the BB has 10bbs. When you are folded to, you can profitably go all-in with any two cards because the SB and BB are highly incentivized to not go broke before the two 1bb stacks. This is an extreme example, but situations similar to this come up on a regular basis. When you can apply immense pressure to middle stacks who are highly incentivized to not go broke, be sure to apply pressure!

When you raise with a large stack and someone with a shorter stack calls, it is usually ideal to continuation bet a large portion of the time except on boards that connect extremely well with your opponent's calling range. Compared to when there are no payout implications, you should usually bet more often using a small size because any bet you make will force your shorter stacked opponent closer to having to play for all their money. As the pot becomes larger and larger and your opponent's odds of losing a pot for all their chips increase, they are forced to tighten up, allowing you to win most of the pots when they do not flop a strong hand.

It is worth mentioning that some medium stacked players will only care about winning the tournament, perhaps because they want to win the trophy or because they are unaware of the concept that they should try to outlast the short stacks if they want to win as much money as possible. You will be able to pinpoint these players quickly because they will not be afraid to play pots with you and the other large stacks. When raising into these players' big blinds, you should not get too out of line because you will usually have to play postflop. If these unafraid players are on your left, you should play much tighter compared to if they were adjusting to the payout implications.

Sometimes you will have the largest stack at a table but will be unable to do too much with it. This often happens in turbo events where the average stack at the

final table is perhaps 12bbs. If you have the largest stack of 18bbs, when your opponents have premium hands, they will not fold, even if there are a few short stacked players at the table. This means that you should revert to a default short stacked strategy of playing tight and aggressive while getting a little bit out of line when it makes sense (usually with an Ace blocker). In this situation, having a large stack mainly allows you to lose a few more pots than your opponents before going broke.

Another time you may not be able to do much with the largest stack is when the player with the second largest stack has position on you and they play a loose, aggressive strategy. When you first get the chip lead at the final table, it is usually ideal to raise as if you expect the player with the second largest stack to not get out of line and see how they respond. If they call or 3-bet your raises a lot, or if they play aggressively postflop, you should tighten up a bit. When you know you will frequently have to play from out of position, there is no point in raising with a wide range, even if you can apply a ton of postflop pressure.

As the Medium Stack at a Final Table

When you have a medium stack, your primary goal will usually be to get off the medium stack either by stealing chips from the other medium stacks or by busting the short stacks. It is important to be aware that all medium stacks should not play in the same way. If you are third out of ten players, you could either be in great shape (when you have almost as many chips as the two players with more than you) or in fairly bad shape (when the two players who have more than you have significantly more than you). Your stack size in relation to both the large stacks and the short stacks should drastically impact your strategy.

When you have comfortably more chips than the shortest stacks, you are in decent shape. When you have this specific stack size, if you get all-in against a large stack, you will either be in a position to take a large chunk of their chips or you won't. When you can win most of the large stack's chips, it is usually a decent idea to initially apply pressure on them to see if they will play straightforwardly against you.

Assuming the stacks are 50, 40, 35, 15, 8, and 5bbs, if you have 35bbs, some players with 50 or 40bbs will play straightforwardly against you because they do not want to risk losing a large pot before the three short stacks go broke. Other large stacks will play wildly against you, thinking you will not be willing to risk going broke before the shorter stacks without a premium hand.

In situations like this, base your play on how the large stacks have played in the recent past as well as your table image. If you have been overly tight and your opponents think that you are only looking to get involved with premium hands, look for opportune spots to 3-bet the large stacks with a wide range (especially with an Ace blocker), just as you would if you had a premium hand. If you have a tight image with the stacks above, if one of the relatively loose larger stacks raises to 2bbs from middle position, look to 3-bet to around 5.5bbs from late position with a wide range and see what develops. If your opponent 4-bets, fold and accept that a tight, aggressive style is probably ideal. If the big stack folds, continue applying aggression until they adjust.

If you happen to raise to 2bbs and one of the large stacks 3-bet you to 5bbs, do not be afraid to 4-bet to around 12bbs out of your 35bb stack with the intention of folding if your opponent goes all-in. While the wildest opponents will make this all-in with a wide range, most players will assume that you must have a strong hand to 4-bet and will fold all but their best hands.

If you happen to have a wild image, which will often be the case when you push over a raise with a weak hand, get called, and then get lucky to double up to 35bbs, it is usually wise to tighten up. Most of your opponents will assume that you will continue playing a wild strategy in hopes of quickly accumulating all the chips. This should lead you to play a relatively tight, aggressive strategy, at least until you have “proven” to your opponents that you do not plan to get too far out of line. Once you have regained a straightforward image, feel free to get out of line again. That said, when you have this stack size in relation to your opponents, staying out of trouble is usually a good idea, at least until the short stacks either double up or go broke.

If you have a stack size such that you cannot win a lot from the large stacks, such as when the stacks are 50, 40, 40, 15, 8, and 5bbs, and you have 15bbs, it is a

good idea to play cautiously and wait for the shorter stacks to go broke or double up. Your main concern should be to outlast the short stacks, which occasionally means getting a bit out of line in order to bust one of them. Especially if doubling up a short stack will not cost too much of your stack, be willing to take close to neutral equity situations because by busting the short stack, you make it much more difficult for the large stacks to push you around due to the payout implications.

For example, if a short stack goes all-in for 5bbs from the BTN and the SB folds to you in the BB with 15bbs, you should often call off with a reasonably wide range due to your excellent pot odds, even if the short stack has been somewhat tight. If the short stack is super tight, only pushing 20% of hands, you can call with the top 52% of hands, ignoring payout implications. If he is pushing 50% of hands, you can call with 85% of hands. Sometimes you must be willing to embrace variance, especially if the alternative is slowly blinding down due to the ever-present pressure from the large stacks.

After the flop, when you are against a larger stack, you should do a lot of checking because you really do not want to have to play for your entire stack. Against a shorter stack though, you should do a lot of small betting (as you would if you were the large stack) because your opponent really does not want to play for their entire stack.

There is a lot to think about when you have a middle stack. Sometimes a middle stack plays like a large stack and other times, it plays like a short stack. You must be able to quickly identify your specific situation and adjust your strategy accordingly. Always remember to factor your opponents' playing styles into your adjustments because if you incorrectly assess their tendencies, you could make an extremely costly error.

As the Short Stack at a Final Table

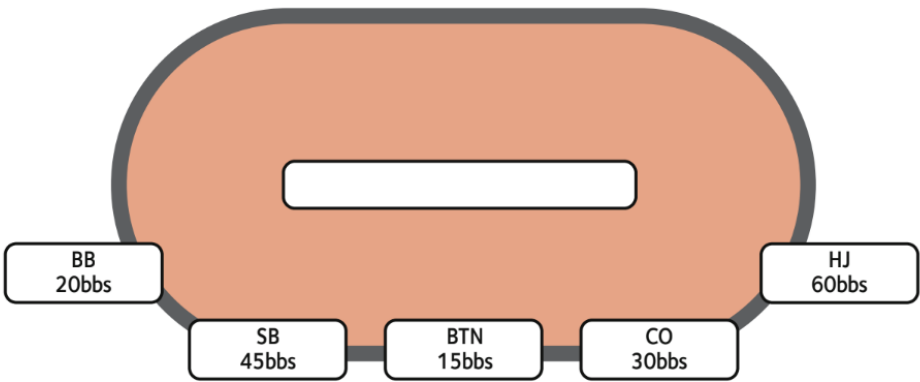
If you find yourself with a short stack at the final table, do not give up hope! Even though you may feel as if you are in a bad position, quite often your opponents will be playing in a manner that gives you a decent chance to double up. For example, if there is an overly aggressive large stack who is raising every hand to push around the middle stacks, you can find many profitable situations

to go all-in for between 10 to 20bbs over the large stack's min-raise. They will usually fold, allowing you to slowly increase your stack.

As always, it is important to recognize where you stand in relation to your opponents. You can be the lone short stack with a stack that still has a decent amount of playability, you can have a short but similar stack to someone else, or you can have an extremely short stack. Your strategy should be based both on your stack size relative to the other players' stacks as well as their tendencies.

When you are the only short stack but are unlikely to go broke in the near future, which is the case when you have between 15 and 25bbs, you are not actually in that bad of a situation. If there are loose players raising with a wide range of hands, attempting to push around the players who are looking to move up the payout ladder, you should aggressively 3-bet their wide preflop raises, usually by going all-in. With this stack size, your primary goal should be to either steal lots of small pots or to get all-in with a decent amount of equity, depending on the tendencies of your opponents.

Suppose the stacks are:



The HJ raises and the CO folds. Accounting for the payout implications, you with 15bbs on the BTN should go all-in with 5-5+, A-7s+, A-5s, A-10o+, K-10s+, K-Qo, Q-10s+, and J-10s. You can also mix in some small 3-bets with A-A, K-K, A-7s, A-6s, and A-10o if you feel inclined. However, if the HJ is raising with wider than

the GTO 36% of hands (accounting for the payout implications), you can go all-in wider, looking to add more A-xs, A-xo, and K-xs to your range.

If most of your opponents are playing a tight, straightforward strategy, it is ideal to make 2bb preflop raises followed up with small postflop continuation bets. Even when you have a short stack, if your opponents will let you run them over, steal as many small pots as possible.

When facing a preflop raise from a tight, aggressive player, you need a strong hand to go all-in because you will have relatively little fold equity. With the same stacks as in the previous situation, if the HJ folds and the 30bb CO min-raises with the GTO 27% range, with 15bbs on the BTN, you should go all-in with 10-10 – 6-6, A-Qs – A-9s, A-Qo+, K-10s+, Q-10s+, and J-10s while 3-betting small with J-J+, A-Ks, A-8s, A-7s, A-Jo, and K-Qo.

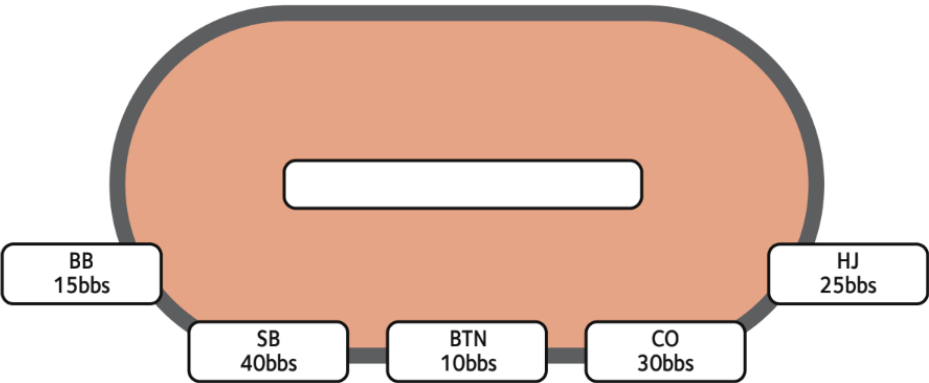
When multiple players have playable short stacks, it is usually a good idea to play as if you are the only short stack. Since no one is likely to go broke in the near future, you should play your standard game so you do not blind out trying to outlast the other short stacks, completely killing your chance of winning the tournament. You should look to push around the players who are too loose and get out of the way when players who are too tight show strength.

Once you dip down to around 10bbs or fewer, you lose a large amount of your preflop fold equity. Because of this, you either want to get your stack in as a favorite or as an underdog but with substantial pot odds. It is vitally important that you do not play too tightly when you have a tiny stack. One of the biggest mistakes you can make is to blind down from a 10bb stack to a 5bb stack while folding decently strong hands in the hopes of moving up the payout ladder. When you get all-in, you will usually have around 58% equity at best, meaning that you will double up to where you started 58% of the time and go broke the other 42% of the time. Compared to this outcome, you would much rather get all-in with 50% equity for 10bbs, which is not too difficult to do.

With a 10bb stack, you should usually min-raise with your absolute best hands plus some hands that are not quite good enough to go all-in while going all-in with the rest of your playable range. This allows you to extract value from your

best hands while usually winning the blinds with your strong, but non-premium hands.

Suppose the stacks are:



If everyone folds to you on the BTN with 10bb, here is roughly the GTO strategy accounting for the payout structure:

AA	AKs	AQs	AJs	ATs	A9s	A8s	A7s	A6s	A5s	A4s	A3s	A2s
AKo	KK	KQs	KJs	KTs	K9s	K8s	K7s	K6s	K5s	K4s	K3s	K2s
AQo	KQo	QQ	QJs	QTs	Q9s	Q8s	Q7s	Q6s	Q5s	Q4s	Q3s	Q2s
AJo	KJo	QJo	JJ	JTs	J9s	J8s	J7s	J6s	J5s	J4s	J3s	J2s
ATo	KTo	QTo	JTo	TT	T9s	T8s	T7s	T6s	T5s	T4s	T3s	T2s
A9o	K9o	Q9o	J9o	T9o	99	98s	97s	96s	95s	94s	93s	92s
A8o	K8o	Q8o	J8o	T8o	98o	88	87s	86s	85s	84s	83s	82s
A7o	K7o	Q7o	J7o	T7o	97o	87o	77	76s	75s	74s	73s	72s
A6o	K6o	Q6o	J6o	T6o	96o	86o	76o	66	65s	64s	63s	62s
A5o	K5o	Q5o	J5o	T5o	95o	85o	75o	65o	55	54s	53s	52s
A4o	K4o	Q4o	J4o	T4o	94o	84o	74o	64o	54o	44	43s	42s
A3o	K3o	Q3o	J3o	T3o	93o	83o	73o	63o	53o	43o	33	32s
A2o	K2o	Q2o	J2o	T2o	92o	82o	72o	62o	52o	42o	32o	22

Action

Hands

All-in

24.3%

322 / 414

77.8%

Raise

6.9%

92 / 414

22.2%

Fold

68.8%

912 / 1326

This strategy is substantially tighter than if there were no payout implications, where you would go all-in with 34% of hands and min-raise with 5% of hands. Even though you are the shortest stack in this situation, you must tighten up compared to when there are no payout implications because every once in a while someone will bust in the near future and you will move up the payouts.

You may be surprised at how tightly the 10bb stack should go all-in given it is clearly the shortest stack, but you cannot go all-in much wider than this. If your opponents will call off adequately, you cannot push all-in wider than the GTO range. In this situation, the SB should continue with 3-3+, A-4s+, A-7o+, K-10s+, K-Qo, and Q-Js. When the SB folds, the BB should call off with 3-3+, A-2s+, A-6o+, K-10s+, K-Jo, and Q-Js. If your opponents will call off significantly tighter then you can push wider from the button, but it will be difficult for your opponents to call off too much tighter than their already tight GTO calling ranges. If you expect your opponents to call off looser than the GTO calling range, you should push a bit tighter because you do not want to get called by a wide range when you have the bottom portion of your all-in range.

A situation that frequently comes up when you have 10bbs is when an active large or middle stacked player raises and everyone folds to you with your short stack in the big blind. If you think you have relatively little fold equity, you can call with a decently wide range of hands that have potential but are not good enough to push all-in, such as K-4s, J-7s, and J-10o with the intention of check/raising all-in whenever you flop some sort of equity. You could also consider leading all-in on the flop, especially when you flop a draw or a made hand that is susceptible to being outdrawn. That said, hands that can profitably be called from the big blind with no payout implications like the weakest suited hands and marginal unsuited hands should be folded preflop when there are extreme payout implications.

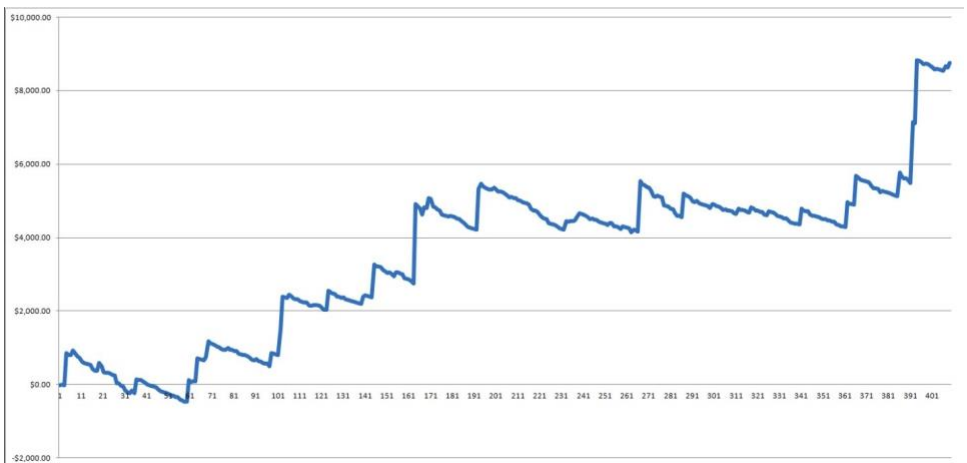
If you happen to find yourself with 5bbs, which will usually happen after you lose a large all-in, look to either go all-in, stealing the blinds before the flop, or to get all-in when facing a raise when you expect to have roughly 50% equity or more. If you have 5bbs, blinding down much further is a disaster.

If you happen to get down to 3bbs or fewer, it is a good idea to get all-in when you think you will have the correct equity in order to break even or turn a profit. If someone raises to 2bbs and you are in the BB with 3bbs, you have to put your stack in with any two cards. You could also call 1bb more before the flop and then fold when you flop absolutely no equity. However, many players consistently butcher this situation by calling preflop and then folding to a bet when they actually have enough equity to continue. For example, if you call 1bb more with J-10o and the flop comes A-9-4, if your opponent puts you all-in for 1bb more, you should call off due to your amazing pot odds.

You should also not be opposed to sticking your stack in with any sort of hand that has a reasonable amount of potential when there is a raise and multiple callers. Quite often, someone will either 4-bet before the flop or bet after the flop, shrinking the size of the field and thus increasing your equity. For example, if someone raises to 2bbs, three players call, and you go all-in for 1bb more. It is not uncommon for the initial raiser to 4-bet, resulting in a heads-up pot. This means there will be 6bbs dead in the pot, giving you amazing pot odds. You should be fine getting all-in with any two cards when you can engineer situations where you will be heads-up getting 3:1 pot odds or better.

Tournament Bankroll Management

Tournament players will experience a lot of swings to their bankroll because you will only cash about 15% of the time and you will almost never have a large win. Here is what a solid, winning, tournament poker player's bankroll graph looks like:



Notice the jarring nature of this graph. The player is usually on a downswing from their previous peak, but then has a sudden large spike when he has a big score. If you play tournaments, understand that you will usually be down from your peak. This drives some poker players crazy because they rarely feel as if their bankroll is ever “up”. Fortunately, your irrational feelings pertaining to variance are not especially relevant as long as you accept and understand they are not especially relevant.

The player in this graph won \$8,700 over the course of 401 tournaments (30 days online) with an average buy-in of \$38 for a 55% return on investment. Depending on how many live tournaments you play in a day, it could take over two years to play this many. This player broke even for 200 tournaments, which is more tournaments than most live players enter in a year.

This graph is actually quite tame. Many players experience significantly more variance, especially if they only play in tournaments with larger or tougher fields.

There were a few terms mentioned that may be new to you. Your “average buy-in” is the total amount of all your buy-ins divided by your number of buy-ins. In general, you should keep your buy-in amounts somewhat close. For example, you could play 100 \$20 buy-in events for an average buy-in of \$20 or you could play 99 \$10 events and one \$1,000 event, also for an average buy-in of \$20. Playing one \$1,000 event will drastically increase your variance, which should be avoided. Playing a spread of buy-ins such that your largest buy-in is roughly 5x your smallest buy-in (for example, \$500 to \$100 buy-ins) is fine, assuming the large buy-in events are soft and are not played too often. Many medium stakes professionals play extremely soft \$1,500 buy-in events on a bankroll adequate for only \$500 buy-in events.

“Return on Investment” (ROI) is how much you make on average in each tournament you play. This is calculated by dividing your profit by your total buy-ins, taking all fees into account. If you play 100 tournaments with an average buy-in of \$115 and you cash for \$15,000, you invested \$11,500 and got back \$15,000, meaning you profited \$3,500. You then divide that amount by your total investment to get your ROI, which is $\$3,500 / \$11,500 = 30\%$. Knowing this number helps determine how many buy-ins you need to have to maintain a low risk of losing your entire bankroll due to a bad run. Of course, your ROI in each specific tournament will be different. You should expect to win at a smaller ROI as the fields are smaller and your opponents play better.

Here are some rough guidelines to help you determine an adequate bankroll, assuming a 30% ROI:

Players	Buy-ins (Your Bankroll)
9 Players	24 Buy-Ins
45 Players	69 Buy-Ins
90 Players	103 Buy-Ins
245 Players	154 Buy-Ins
550 Players	219 Buy-Ins
1,200 Players	289 Buy-Ins
2,600 Players	375 Buy-Ins

Note that it is close to impossible to have a 30% ROI in 9-player tournaments because your upside is capped due to there being only 9 buy-ins in play.

The size of the tournament field (number of poker players in the event) is an often overlooked aspect of determining your required bankroll. It is quite common to have 125 buy-in downswings over 1,000 tournaments played in 1,200-player events because it is incredibly difficult to win a 1,200-player event even if you are far better than your opponents.

You must be prepared for downswings so you are not devastated when they inevitably occur. Your ROI will not be exactly 30%, so you should be sure to account for that. As you have a higher win rate you need fewer buy-ins in your bankroll, and as you have a lower win rate you need more buy-ins.

Be aware that if you play 1,000 tournaments with 1,200-player fields with a 30% ROI, you will only be up after those 1,000 tournaments about 85% of the time. This means you will be down 15% of the time after playing 1,000 tournaments. This will happen when you randomly fail to have many big wins. If you instead have only a 5% ROI, you will be up only 54% of the time over 1,000 games. However, a 5% ROI over 1,000 45-player tournaments will result in being up 72% of the time because you will then be less reliant on a few infrequent scores. If you have a 30% ROI and play 1,000 45-player tournaments, you will be up 100% of the time.

If you have a negative ROI, you will lose in the long run. If you want to win at poker, you must play in games where you have an advantage. Especially when you are in the bankroll-building phase of your poker career, focus on small-field tournaments where you have an obviously positive win rate. If you only play with a tiny win rate or in events with a gigantic number of players, expect incredibly large swings, almost entirely in the downward direction.

You should consider moving up in stakes when you are more than adequately bankrolled for your current average buy-in with the idea of taking shots at tournaments that are exceptionally soft. Most poker tournaments become exceptionally soft when there is an overlay (when the casino adds money to the prize pool) or when there are lots of satellite qualifiers in the field (who are often playing way out of their comfort zone in a tournament with a different payout structure than their usual satellites).

When in the process of moving up, be cautious with taking huge shots because they can quickly add a huge amount of variance to your results. Many amateurs make the mistake of grinding \$150 buy-in local tournaments all year with the intention of taking their winnings (\$5,000 or so) to Vegas during the summer to try to get rich. While a few of these players get lucky, the vast majority go home with nothing.

If your goal is to grind up a bankroll so that you are adequately bankrolled to play \$1,500 tournaments, taking huge stabs at them is not the wise way to go about it. You must be content to grind up your bankroll in a slow and disciplined

manner. While tournaments provide an avenue to get rich quickly, almost no one gets rich and stays rich from taking big shots.

You should be fast to move down when things are going poorly due to the huge amount of variance involved in tournaments. When you dip below the required bankroll for your main games, it is wise to start lowering your average buy-in by mixing in smaller games where you can expect to have a larger win rate. This will help ensure you stay in action and are playing games where you have an edge.

If you find a game you can beat, play it a lot, and keep a proper bankroll, you will inevitably win in the long run. If you don't though, you are highly likely to fail.

Conclusion

Thanks for taking the time to read this ebook. To continue your journey to tournament mastery, I strongly suggest you go through my Tournament Masterclass in PokerCoaching.com. After mastering the content in that 40-hour-long interactive course, you will understand tournaments well and be prepared to have an edge in pretty much any small or medium stake game you enter. If you want many more tips similar to these in this ebook, be sure to check out my book *100 Essential Tips to Master No-Limit Hold'em*.

Thanks for reading and good luck in your games!



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