10 TIPS TO MASTER POKER AWAY FROM THE TABLE

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Introduction

Welcome! I am excited to share with you 10 tips to master poker away from the table. This ebook is not meant to be a complete guide on how to play no limit hold'em. 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 no-limit hold'em check out my Tournament and Cash Game Masterclasses 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!

You Do Not Know Everything

So many people who are extremely good at one specific skill presume that because they are extremely good at that one skill that they must be good at similar skills (or all skills). While some people are naturally decently good at many things, that does not mean they should automatically presume they are an expert at other things or that their opinion about those other things is relevant at all. If you have no experience and you have not studied, you are probably not an expert.

In poker, it is quite common to see players who are excellent at one specific form of poker presume that they must be good at all forms of poker. This rarely works out for them, especially when they hop into games they are unfamiliar with at stakes that they normally play in the game they are excellent at. For example, a winning $5/$10 live no-limit cash game player may decide to play $5/$10 no-limit cash online, $5/$10 pot-limit Omaha live, or $1,500 buy-in poker tournaments without spending much time studying those games. If that player does quickly get their act together, their bankroll will quickly be depleted.

Just because you are good at one thing does not mean that you are good at other things, even if they appear to be quite similar.

Realize that Variance Exists

Some of the best advice I was ever given is that at some point, you will run far worse than you ever thought possible. I have been quite fortunate to not have too many substantial downswings. My worst ones were when I lost $30,000 playing $200 buy-in sit n' go's, two stretches of 40 live tournaments with no cashes, and losing $500,000 in live tournaments over the course of a year. Really though, a 150 buy-in downswing in sit n' go's is within reason, 40 tournaments with no cashes should be rare, but it happens (especially if you do not care so much about getting in the money) and $500,000 was only 60 buy-ins, which is also within reason. I have had no substantial downswings in cash games, with 20 buy-ins live and 40 buy-ins online being my largest, which are barely worth mentioning. Perhaps I have been lucky!

You will experience far more downswings as your edge diminishes. For this reason, I always recommend playing in a game where you have a clear edge. You will have far smaller swings in terms of buy-ins in cash games compared to tournaments because you will usually win or lose somewhere between 67% and 33% of the time in cash games, whereas in tournaments, you will not cash roughly 85% of the time and you will rarely get a big score.

Suppose you play 100,000 hands of live poker in a year and you win 8bbs per hour, which is a respectable win rate in most games. Over the course of the year, you will win on average 25,000bbs, plus or minus 6,000bbs or so due to variance. If you play a lot in this game where you have a large edge, you cannot lose. If you do this in $2/$5 no-limit, you will win on average $125,000 each year. All you have to do is grind a lot with an edge.

If you play online cash games where your edge will inevitably be much smaller (or if you are worse at live poker), you run the risk of having a 100,000-hand losing stretch. If you win at 5bbs per 100 hands, you will win 5,000bbs on average, but you could also reasonably lose 3,000bbs or so if you run poorly. That said, you can play far more hands online compared to live. If you play 500,000 hands in a year of online poker (which actually is not all that many), you will win 25,000bbs on average with you winning every year.

If you play 10,000 hands with a 5bb/100 win rate, your results will be all over the place, with you winning and losing close to 50% of the time. Even with a large 8bb/hour live win rate, if you run especially poorly, you could lose over 10,000 hands (which is roughly 1.5 months of full-time live play). Really though, the short run does not matter. Once you realize that, you will be far happier when you are on an inevitable downswing. If you are content to play in games where you have a decent edge and watch your bankroll slowly increase, cash games are for you.

Tournaments provide a lot of mental anguish for many players because you are almost always “down” from your peak. This is because when you play tournaments, you usually either lose a little or win a lot. Also, as more players play in an event, your bankroll requirements for those events go up substantially because you will take one of the top few spots less often. It is way easier to win a 100-person tournament compared to a 10,000-person tournament.

If you have a 30% return on investment in 100-player tournaments, if you play 300 of them, which is about as many as most live tournament players play in a year, you should expect to have a losing year some small portion of the time. If you play 1,000-player tournaments, you will have a losing year far more often (although your biggest winning years will be larger compared to when you play 100-player tournaments). If you are fine with losing for long periods of time and only having a big score every once in a while, tournaments are for you.

Some players think time is the metric they should use to measure their results, but it is actually the number of hands or tournaments they play. Some players complain to me about how they are having a losing month and when I ask how many tournaments they have played, they say two each weekend (so 8 total), which they think is a lot because they took all their spare time. These players are unaware that they are putting in close to no volume. If you do not put in volume, you will spend a whole lot of time in your downswings.

Volume cures variance.

Keep Track of Your Results

If you do not keep track of your results, you will not know how well you are doing. If you do not know how well you are doing, you will not be able to make intelligent decisions about which games you should be playing. If you play the wrong games for your skill level and bankroll, you will either be leaving money on the table (when you are good enough to move up to larger games) or you will eventually go broke or squander a lot of time (when your win rate is worse than you think it is).

There are numerous phone apps that can keep track of your live results as well as which casinos you play at, how much you tip, which hours of the day you play, which players you do the best against, and numerous other stats. You should use one of these, but if you don't want to for some reason, you can use a physical spreadsheet to track the amount you win or lose in each session as well as how many hours you play. This will allow you to figure out how much you win per hour in each game you play. Be sure to keep track of different games and stakes separately because you may find that you have a large win rate at $1/$2 but that you are a loser at $2/$5.

Online, it is mandatory that you use HoldemManager, PokerTracker, or one of the other poker tracking programs. They keep track of your results for you and give you all sorts of useful stats about your strategy. By comparing your stats to the stats of excellent players, you will be able to pinpoint your flaws, giving you actionable advice on how to improve.

Simply put, if you want to succeed, you must keep track of your results.

Play when the Game is Good, Quit when it is Bad

When your game is exceptionally good, meaning you expect to have a large win rate for some clear reason, you should usually keep playing until the game is no longer good. Games become good primarily when there are one or more players at your table who play especially poorly.

When people are giving away their money as fast as possible, make a point to stay seated and collect their money. Do not get up to take a dinner break or stroll around and talk with your friends. If you are playing in a cash game, do not quit if possible. Stay seated and collect your equity.

When your game is especially bad, it is usually wise to quit. In cash games, when you are at a table with no clear losers, it means you are all trading money back and forth while paying the rake. That is not ideal for anyone except the casino. You should usually quit unless you will be moved to a more profitable table soon. Whenever you get to the casino, make a point to get put on multiple lists (the game you'd prefer to play plus a few others, like \$2/\$5, \$1/\$3, and \$1/\$2) so you have options if your preferred game happens to be tough. While there may be a bit of merit in "challenging yourself" against tough competition, it is an excellent way to lose money.

If you think your cash game may get good eventually, but it is not at the moment, it may make sense to "take a break" for an hour and go do something else (assuming you expect to lose the rake or more while playing against your strong opponents). When you return to the table, if it is still bad, you can quit, but if the table has gotten softer, you can continue playing.

In tournaments, you will not be able to quit when the game is bad, but you can play in a manner that gives you the best chance to find yourself at a better table in the near future. The best way to accomplish this is to play a bit tighter than normal so you avoid investing lots of money in close spots (which should usually be avoided in tournaments).

Once in a \$10,000 buy-in main event, we were down to 100 players with 45 getting in the money. My table included me and eight other strong pros, but the rest of the field was quite soft. Ninety minutes remained in the day, so all we had to do was hang out for 90 minutes and then get a table redraw going into the next day. Most of the players at my table realized this and were looking to avoid confrontations, but two players did not. They battled hard with each other and eventually collided in a completely avoidable coin flip situation. One player went broke and the other had a nice stack, but as you know, he did not double his equity in the tournament because his 2x stack was not worth 2x the equity of the stack he had before he got in the flip due to how payout implications work. The rest of us were patient and were rewarded with making the next day with far more profitable seats.

Keep an Adequate Bankroll

If you consistently squander your bankroll either by playing in games you can't beat or by losing and/or spending your money elsewhere, you will never progress beyond small stakes games.

To consistently build your bankroll without risking going broke, you must keep enough money in your bankroll to handle the inevitable, routine swings of the game. This is the opposite of what almost all struggling small stakes players do. Instead, they get together a few buy-ins and then play until they are either out of money or they win a decent amount. If they lose their money, they go back to work, get some money, and repeat the process. If they win a decent amount, they move up in stakes and then lose it, or they spend or lose the money elsewhere. This results in them usually having 10 buy-ins or fewer to their name, which is nowhere near an adequate poker bankroll. If you do not keep an adequate bankroll, variance will eventually wipe you out, even if you have a decent edge over your opponents.

To be clear, your bankroll is the money you have set aside exclusively for poker. It is not money that you spend on bills, food, shoes, slot machines, or beanie babies. If you treat your bankroll like an ATM, it will always be running low, which will force you to the sidelines or keep you in the small stakes games for your entire poker career.

Cash Game Bankroll Management

Here is a chart that shows how many big blinds you need to keep in your bankroll that will result in you having a 3% chance of going broke based on your win rate:

Win Rate	Bankroll Needed
3 Big Blinds per 100 Hands	10,000 BBs
5 Big Blinds per 100 Hands	8,000 BBs
7 Big Blinds per 100 Hands	6,000 BBs
10 Big Blinds per 100 Hands	4,000 BBs
13 Big Blinds per 100 Hands	3,500 BBs
16 Big Blinds per 100 Hands	3,000 BBs
20 Big Blinds per 100 Hands	2,500 BBs
25 Big Blinds per 100 Hands	2,000 BBs

Professional poker players will likely want to go broke less than 3% of the time, meaning they should keep an even larger bankroll. If you are not a professional and you have a job, you can keep a smaller bankroll with the idea that if you lose it, you can reimburse it with money from your paycheck.

These bankroll requirements may sound large, but there is no way around it. They are what is required. Understand that you do not have to play in a poker game just because it exists. If you are not bankrolled for $1/$2, play a smaller game. If there are no smaller games in your area, play micro stakes online. If you can't or don't want to play online, get a job and save your money until you are properly bankrolled.

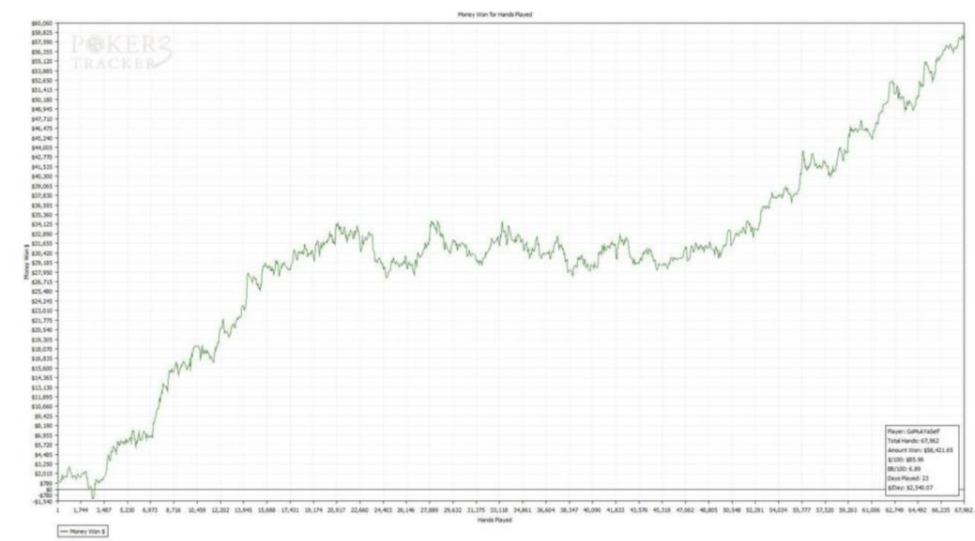
In order to know how many big blinds you need in your bankroll, you need to know how many big blinds you win per 100 hands you play. To do this, you must keep track of your win rate. When playing, keep track of how much you buy in for and how much you leave the table with. Also track other drains to your bankroll such as the rake, dealer tips, transportation costs, etc. If you had to buy a computer to play online, that is a significant cost that should be accounted for. After tracking roughly 20,000 hands you will have at least some idea of your win rate. As you play more, you will get a more accurate idea of it.

When you move up or if your game gets tougher for some reason, your win rate will decrease. This should result in you reevaluating your required bankroll.

You should also take note of how much variance you experience. Assuming equal win rates, a loose, aggressive strategy will result in larger swings. This results in loose players needing a larger bankroll than tight players. The above numbers assume you play normally, not too tight and not too loose.

At high and middle stakes cash games, I win in 55% of my sessions and lose in the other 45%. However, my wins are usually about twice the size of my losses. This is a function of playing a loose, aggressive strategy, game selection, and session length. Most of my small stakes students win roughly 65% of the time and lose 35% of the time, with their wins and losses being roughly the same amount. Poker tracking apps will keep track of this information for you.

Here is what a solid winning poker player's cash game graph looks like over the long run:



This graph has the player winning $58,422 over the course of 67,962 hands (23 days) at mostly $3/$6 and $5/$10 online. This many hands of live poker will take 2,000 hours, which is roughly one year when playing 40 hours each week.

Notice this player broke even for 40,000 hands, which is over half of the time shown on the graph. Could you continue playing your best if you broke even at live poker for six months? Most players cannot. Winning poker players have a higher live win rate compared to online, but even then, it is quite possible to go on significant breakeven streaks (or downswings). This player was quite fortunate that the biggest downswing was only 20 buy-ins. Most players are not so lucky. That said, if you find a game you can beat, play it a lot, and keep a proper bankroll, you will continuously and consistently grow your bankroll over time from cash games.

Once your bankroll starts to grow, you should consider moving up in stakes. Sticking with the same bankroll requirements listed earlier, if you normally need a $6,000 bankroll to play $1/$2, you may assume that you need a $15,000 bankroll to play $2/$5 because the big blind is 2.5x the size. In reality, you need more than that because your win rate will likely be some amount smaller at $2/$5 due to the increased skill level of your opponents.

That said, you do not need the full $15,000 bankroll before attempting to play $2/$5. You are incentivized to move up aggressively once you have played small stakes for a decent amount of time with a positive win rate because $2/$5 is typically not much tougher than $1/$2, and in most venues, the rake at $2/$5 is proportionally smaller than at $1/$2. If you get up to perhaps $9,000 in your bankroll, it may be a good idea to partition $2,000 of it as a 400bb shot at $2/$5. This allows you to get experience playing a higher game while also potentially growing your bankroll at a faster rate.

If things go well, you can continue grinding $2/$5, and if you lose $2,000, you can move back to $1/$2 with your adequate $7,000 bankroll. Notice that taking shots in this manner does not risk a substantial portion of your bankroll.

Novices butcher the concept of taking shots by putting half of their bankroll on the line on a regular basis. Do not do that. Take measured shots that do not put you at risk of going broke.

When taking a shot, do not play scared. Simply start by playing as you would in your normal game (assuming you are a winning poker player). Strive to understand what the players winning in the game you are moving up to are doing that allows them to beat the losing players, because quite often, the losing players at the higher stakes would be slightly winning or breakeven at the lower stake. If you do not know how to exploit these players, you will break even or lose unless there are some especially terrible players in the higher game.

Maximize your chance for success by picking the best spots for taking a shot at a larger game. Make a point to play only when the games are the absolute softest. It is perfectly fine to play $1/$2 during the tough times and $2/$5 during the soft times. For example, I typically play much larger cash games during the WSOP because that is when the games are softest due to lots of recreational players being in Vegas and looking to get rich quickly in games they have no business playing. In your local casino, it probably makes sense to play larger on weekend nights, when there is a substantial promotion running, or when there is a large tournament series taking place.

All that said, sometimes your shot will go poorly and if it does, you must move down in stakes.

I will say it again: If you take a shot and it goes poorly, you must move down.

Many poker players get the taste of the larger buy-in game and decide “Now I am a $2/$5 player.” They play that stake until they go broke, ending their poker careers, or worse, turning them into perpetual losing gamblers. Moving up and taking shots is a calculated risk that will often end in failure. If it does, be disciplined and move back to the smaller game that you know you can beat.

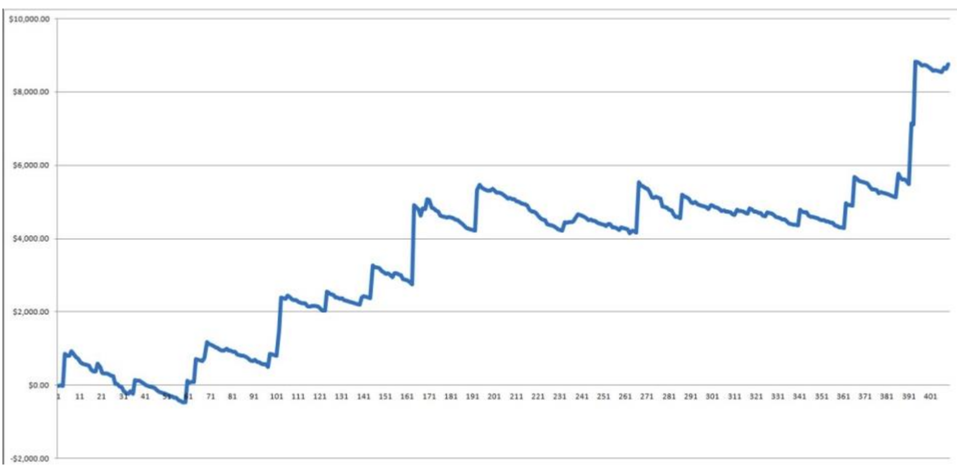
Suppose you are playing $1/$2 with your $6,000 bankroll and you lose down to $3,000. It may be ideal to move down to $.5/$1 if that game is available to you in order to essentially replenish your bankroll to 3,000bbs. Moving down in this way will drastically decrease your risk of ruin while also ensuring you do not continue playing in a game that is too tough for you to beat. Moving down will not maximize your potential hourly win rate, but it is fine to give up some upside in exchange for minimizing your risk of going broke.

By moving down and doubling the number of big blinds you have, you will never go broke, assuming you always make a point to play with a decently large edge.

While I completely understand that it is not fun to move down and grind smaller games than you are accustomed to, it is much better than the alternative of going broke and being out of action. If you do not have discipline, you will have a difficult time succeeding unless you get a steady stream of good cards for an incredibly long period of time. I would not bet on that.

Tournament Bankroll Management

Compared to cash games, tournaments have significantly more variance because in tournaments 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, 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. 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 ruin. Of course, your ROI in each specific tournament will be different. You should expect to win at a much 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 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 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 a big score. 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 one infrequent score. 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.

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 poker 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 faster to move down when playing tournaments compared to cash games due to the increased variance. When you dip below the required bankroll for your main games, it is wise to start lowering your average tournament 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.

Do Not Play Satellites

Satellites are tournaments where some portion of the field (usually 10%) wins their way into a larger tournament (that usually has 10 times the buy-in of the satellite), and everyone else gets nothing. While many amateurs think they should strive to satellite into major large buy-in tournaments, it is actually a terrible idea if your goal is to constantly improve your poker skills and eventually grow your bankroll such that you do not have to rely on and spend substantial time in satellites to play large events.

One problem with satellite tournaments is that your ROI is capped. In a normal tournament, if you win, it will usually be for 30 times your buy-in or more, but in satellites, the most you can win is 10 buy-ins (or perhaps more, depending on the structure). This will lead to a lower average ROI because a large amount of a strong poker player's edge comes from getting to the final table with a large stack and then winning it for a lot of buy-ins.

While you will experience significantly less variance in satellite tournaments, the lower ROI overrides this. In fact, it is generally thought that there is almost no edge to be had in high stakes online satellites because the default strategy of getting some chips early and then being patient until you get in the money is not too difficult to master. If the skills required to win in any game are both obvious and easily implementable, you should not expect to have much of an edge.

Another problem with playing satellites is that if you are an excellent satellite player and cash 15% of the time (compared to the 10% that get in the money) and a breakeven tournament player with 0% ROI, you will only get a cash in the main event roughly 2.25% of the time (.15 x .15). That is almost none. Assuming you only play satellites and the main events you satellite into, expect your bankroll to consistently dwindle while waiting for a sporadic cash in a main event. Even then, you will rarely have a gigantic score.

The one time that playing satellite tournaments makes financial sense is when the event you are trying to win your way into is normally within your bankroll requirements and you plan to play the event anyway. For example, a few satellites often take place on the day before the $3,500 buy-in main events.

These satellites have buy-ins between $350 and $700 with the winners getting $3,500.

If you are properly bankrolled for an average buy-in of $1,500, it could make sense to play both the satellites and the main event if you have no other events to play that you expect to be more profitable. This, of course, assumes that you expect the $3,500 buy-in to be especially soft, which may or may not be the case.

It is important to understand satellite tournaments and normal tournaments require drastically different strategies and should be viewed as different games. If you approach both games with the same strategy, you will lose in at least one of the two variants.

Since there are no payout jumps once you get in the money and the only payout jump is gigantic ($0 to 10 buy-ins), you should drastically alter your default tournament strategy to ensure you get in the money once that becomes a realistic possibility. As an oversimplification, you should play normally in the early levels, and once you double or triple your stack, you should adjust your strategy to be a bit more cautious. For a discussion on adjustments to make in satellite tournaments, check out Bernard Lee's chapter in *Excelling at No-Limit Hold'em*.

You will often hear the best professionals discuss how they want to be sure they get to play with the satellite qualifiers in the main event. This is because they understand that most players who primarily play satellites use a strategy that is excellent at getting in the money but horrible at winning the tournament. This leads to many of the satellite qualifiers playing in an overly tight manner near the money bubble, allowing the professionals to push them around. Satellite players also typically lack deep stacked skills because most satellites have relatively fast structures compared to slow structured main events.

All that said, if your goal is to have a chance to win life-changing money or win a vacation by playing poker, satellites are a reasonable option.

The Rake and Other Expenses

The rake is a huge factor to your win rate. Many typical winning small stakes live players enter 100 $65 buy-in tournaments ($50 goes to the prize pool and $15 goes to the rake) over the course of the year and cash for $7,000. They are thrilled with this result and think they have a solid win rate. In reality, they are only up $500 over 100 games for a tiny 8% ROI. With no rake (making the buy-in $50), they would instead have a substantial 40% ROI.

Especially when starting out, strive to find tournaments that have 13% rake or less. If your local casino does not offer small stakes events with less than 13% rake, you are probably best off not giving them your business. Remember, just because a game exists does not mean you have to play.

In cash games, it is difficult to beat 10% rake capped at 3bbs. To illustrate this point, consider what happens when you play in a standard local $1/$2 game with a 10% rake capped at $4, or a $2/$5 game with the same rake. Assuming you win at the rate of 8bbs per hour before the rake, you will win $16 per hour at $1/$2 and $40 per hour at $2/$5. However, you will pay about $10 rake per hour to play $1/$2, leaving you with $6 profit, while paying about $14 rake per hour to play $2/$5, leaving you with $26 profit. $6 per hour is only 3bbs per hour at $1/$2 whereas $26 is 5.2bbs per hour at $2/$5.

By moving up and maintaining the same win rate, you give yourself a hefty raise, both in terms of dollars and big blinds per hour. If the only game available to you is $1/$2 with $6 or more rake per hand, you will have a tough time winning at a significant win rate in the long run unless your opponents are terrible.

While there is nothing you can do to minimize the rake you pay in tournaments because you pay it when you buy in, you can adjust your strategy in cash games in order to pay as little rake as possible. This is done by winning as few pots as possible. This may sound counterintuitive, but if you only win two pots per hour and you win on average 10bb per hand you play, you will win 20bbs per hour minus the roughly 8bbs in rake, leaving you with a profit of 12bbs per hour minus a few sets of blinds, for roughly 8bbs profit per hour.

A tight player will profit far more in a high raked game compared to someone who plays loosely and wins 40bbs over the course of 15 pots played in an hour because all of their profits and then some will be devoured by the rake. The easiest way to beat games with an exorbitant rake is to play tightly and aggressively, only entering the pot when you have a premium hand. Do not fall into the trap of limping or calling raises with all sorts of junk, looking to flop well. That is a surefire way to burn through your bankroll.

In addition to the rake the casino takes, you also have to account for the other expenses you take on when you play poker. In live cash games, it is customary to tip the dealer when you win a pot. I am all for tipping the dealers, but you have to be realistic about it. If you win at the rate of $10 per hour before accounting for tips and you tip the dealers $5 per hour ($1 for each of the five pots you win), you cut the amount of money you take home in half.

Because of this, it is not practical to tip much at all in small stakes games if you care about winning money. Unfortunately, many venues force you to choose between winning and seeming stingy or tipping away much of your profits and seeming generous, but that is their fault for not paying their dealers an adequate wage such that they are happy with their pre-tip salary.

As you move up, you can start tipping $1 per hand because $1 per hand will be less meaningful as the pots become larger. As you move up even higher, even a $3 tip per hand becomes practical. Assuming you care about winning money, if you feel inclined to tip in small stakes games, I suggest you tip $1 only when you win a sizable pot, which will usually be about once per hour, giving the dealers roughly 10% of your profit.

In some venues, it is customary for the winners of a tournament to tip the staff. Many casinos take out 3% of the prize pool for the dealers and staff before the tournament starts. The amount your casino takes will be listed on the tournament's structure sheet. If they take 3%, do not feel the least bit pressured to tip any additional amount because you already tipped 3%.

Some casinos offer a "dealer add on" (it may have another name in your casino) where for example your $100 tournament buy-in gets you 10,000 chips and if you give the dealers $10 at the start of the event, you get some number (usually

5,000) additional chips. This is an essentially forced way to induce the players to tip the dealers a significant chunk of the buy-in on top of the normal rake. Do not feel as if you must tip anything more if you win these tournaments.

If absolutely no money is taken out on top of the rake that is 12% or less (I haven't seen this in years), feel free to tip the dealers a few percent of your winnings.

You should also account for the amount of money it costs you to travel to play poker. This is referred to as the "travel rake".

If you have to buy $20 worth of gas to drive to and from the casino, that amount should be accounted for because it is an expense you would not otherwise have. If you would normally make dinner at home at the cost of $5, but dinner at the casino costs $15, the $10 difference should be accounted for. If you travel multiple days to play, the cost of your lodging should be noted.

Additionally, make sure you plan ahead in order to maximize your comfort and minimize unnecessary expenses to your bankroll. This concept can be applied in many ways, such as showing up when you know there will be an open seat in the game you want to play. If you show up to your casino and have to wait two hours to get a seat, you have essentially wasted two hours with which you could have been doing something productive. Your time is valuable! If you find yourself sitting around doing nothing, you messed up.

If it is freezing cold in the casino, you may feel inclined to buy a jacket. If there is an annoying person at the table, you may feel inclined to buy headphones. Make a point to take a backpack with you that contains all the things you reasonably expect to need. My backpack contains a bottle of water, a jacket, headphones, sunglasses, a notepad, multiple pens, and my iPad. If you ever find yourself wishing you had something at the casino, solve your problem by bringing it with you.

Some casinos and poker sites offer various types of bonuses which you can take advantage of to reduce the effective rake you pay.

Many online sites offer various forms of “rakeback”, where you are given back some portion of the rake you pay each month. When I used to play a lot of nine-handed tournaments during my first few years as a pro, I was winning roughly $20,000 per month from the games and getting $15,000 more from 33% rakeback. I was paying roughly $45,000 in rake each month by playing 3,000 $200 + $15 buy-in games. That $15 rake adds up! If you play on a site that offers rakeback and you are not getting it, you are making a blunder.

Many sites have done away with cash rakeback and instead distribute frequent player points that can be exchanged for various prizes. On some sites, the items have roughly the same value in terms of points, but on others, they give you a better deal if you exchange them for tournament buy-in tickets (because the casino keeps some of it as rake). Shop around and be sure to get a good value.

Live casinos also offer all sorts of promotions that potentially give funds back to players, such as bad beat jackpots. A bad beat jackpot is a promotion where some additional amount of money is raked each hand and is then given to the players who are involved in a pot where an extremely premium hand, such as four of a kind, loses. Each casino sets its own regulations to make the jackpot hit more or less often.

In general, bad beat jackpots are a horrible deal for no-limit poker players if they are in the same jackpot pool as limit players, which is the case in many small casinos. This is because you see way fewer turns and rivers in no-limit compared to limit. To make matters worse, many casinos take an “administration fee” of 10% of whatever the jackpot has in it when it hits. So, if the players paid in $10,000, only $9,000 is paid out, making this another form of rake (and not a bonus). Some casinos even expect you to tip the floor person who physically pays out the money. If you have the option, do not play at poker tables that take a rake for a bad beat jackpot.

Similar to bad beat jackpots, high hand jackpots pay out some amount of money to the person who makes the highest hand in the entire poker room during a set time period, usually every 30 minutes. Some casinos take an additional rake to fund these promotions while others do not. If you have to pay additional rake, avoid these games if possible. Your table may have the option to opt out of bad beat and high hand jackpots, which is usually what happens at high stakes.

If you find yourself in a jackpot game, you should not alter your play at all. You should naturally play all pairs (which can make four of a kind) in most situations. Folding your weak suited connectors is still ideal (because you are rarely going to make a straight flush, and when you do, you will almost never be against quads).

Play your normal strategy and do not get delusions of grandeur. While you should not alter your poker play in jackpot games, many of your opponents will. They may be inclined to call preflop raises with any hand that could potentially win the jackpot (pairs and suited hands that can make a straight flush). You can crush these wide ranges by applying lots of aggression.

Some casinos sporadically offer all sorts of other promotions. Some will "splash the pot" where they put $100 into random pots. Others pay out some amount of money when pocket Aces lose. Many casinos will comp food and hotel rooms if you play long enough. Make a point to get money back from the casino however you can because every penny increases your bankroll.

Some casinos give entries into monthly invitational freeroll tournaments to players who play a lot of hours that month. Depending on the expected value of the tournament entry, these may be worth a lot or a little. You can figure out the expected value of the entry by dividing the prize pool by the number of players in the event. For example, if the event has a $10,000 prize pool and 100 people play, the value of each entry is $10,000/100 = $100, which is not actually all that much.

Other casinos make all their poker tournaments into league games where the players with the best results at the end of the month or year are invited to an invitational tournament or are given money based on how well they do. If you find that you are not being invited to these events, recognize that you are giving money to the players who are.

Some casinos award tournament buy-in tickets to players for various reasons. Some of these players will look to sell their tickets to someone else at a discount. If you can buy a $300 tournament buy-in ticket for $200, you immediately scooped up 50% ROI (minus the rake) because you are putting $200 into the prize pool whereas everyone else is putting in $300.

As you can see, the concept of rake extends well beyond exactly what you pay the casino to play. Strive to be acutely aware of where your money is going to and coming from so you can make intelligent decisions.

Do Not Tilt

Tilt is a state of mental or emotional confusion or frustration in which a player adopts a less than optimal strategy, usually resulting in them becoming overly aggressive. Managing tilt is much too big of a topic for the scope of this chapter, but we will discuss a few key points. You can see a more extensive discussion on the broad subject of tilt and poker mindset in my books with Dr. Tricia Cardner, *Positive Poker* and *Peak Poker Performance*.

Tilt usually manifests itself when someone loses a significant pot in a situation where they expected to win. Just to be clear, you are not "supposed" to win any poker hand unless your opponent is drawing dead. If you have A-A against K-K, you are supposed to win 82% of the time. This means that you are supposed to lose 18% of the time. If losing in situations like this causes you to get upset and alter your play to "try to win your money back," you will have a difficult time winning at poker in the long run. Once you lose money, it is no longer yours. You have to accept it and move to the next hand with a strong, stoic mindset.

Tilt often comes from a lack of acceptance and discipline. The fact that you just lost a hand should not alter your mindset at all. I understand it is often difficult to move beyond a significant loss, especially if you are new to the game and are not accustomed to standard variance. That said, just because your opponents lose their minds when they lose a big pot does not mean you have to. Instead, model your behavior after the best players in the world who do not care one way or the other whether they win or lose any individual pot.

Players can go on tilt for a variety of reasons. Some players go on tilt not from losing big pots, but from being card dead. If they are dealt and correctly fold junky hands for an hour, they get annoyed and think they "deserve" to win a pot. This leads them to raise with hands that are clearly not strong enough, which leads to losses. Most of these players even realize their mistake after the fact, but fall back into the same habit every time they find themselves card dead.

Other players go on "happy tilt", where they feel invincible after winning a big pot. They dream of a rush where they win everyone's money over the next few hands. These players widen their ranges and end up with too many weak hands on the later betting rounds. Some superstitious players will see someone "on a rush" and actively stay out of their way because they are "running hot". In reality, if their ranges are too wide, you should look to play more hands against these players, not fewer.

It is normal for tournament players to experience large swings to their stack size due to the natural fluctuations of the game. When you go from 100bbs down to 20bbs, resolve to continue playing your best. Instead, many players think "20bbs is nothing compared to the amount I just had. I am going to gamble!" This usually does not work out for them. One of the reasons I have had such a long and profitable tournament career is that I rarely give away my short stacks whereas some of my opponents punt theirs away on a regular basis. While it is no fun to robotically grind a short stack for hours on end, if you care about winning money, it must be done when that is the situation you are in.

Poker has a ton of variance that is unavoidable. As you move up in stakes and play against stronger players, you will have a smaller edge and will experience even more variance. This demands that you have a strong mental game so you do not lose your cool when everything seems to conspire against you. You must understand that you are not entitled to win. You are not entitled to get playable hands. It is quite common to play for four hours and only get dealt one or two decently playable hands. This is not something to get angry about. When you get a premium hand, you are not entitled to win with it. Sometimes you will lose. It is part of the game. If you know something is part of the game, you should not get upset when it inevitably happens.

If you have a tilt issue (as many small stakes players do), strive to eradicate it. Each type of tilt demands a different change in mindset, so they will not all be addressed here, but in general, many small stakes players struggle with entitlement issues and do not fully comprehend how variance works. If you have a tilt problem, do not ignore it. Make a point to fix your leaks, whether they are on or off the felt, so you can continue to grow as a poker player.

When you spot someone at your table who is on tilt, figure out when and how they are going to explode. Many players explode almost immediately. It is almost routine in small stakes cash games for someone to lose a large chunk of their stack and then be immediately all-in with an extremely wide range on the next hand, perhaps as early as before the flop. When you see this happen, figure out if your opponent is putting on an act (pretending to be on tilt to induce action), and if they are not, be willing to get well out of line to collect the money they are trying their absolute best to give away.

Suppose someone loses $200 out of his $250 stack and seems to be on tilt. Everyone folds to him in middle position and he pushes all-in for $50 at $1/$2. Everyone folds to you in the big blind. You should call off decently wide, with 3-3+, A-2s+, A-4o+, K-9s+, K-10+, Q-10s+, and J-10s. This range has a bit more than 50% equity against a 60% all-in range. This gives you a little bit of leeway in case your opponent is pushing tighter than you may perceive. If your opponent shows up with a strong hand, take note and remember to call them with a more normal range in the future.

This same concept applies postflop as well. In general, you should assume players on tilt become more aggressive, although it is often difficult to know how much more aggressive. Tilt can manifest itself as betting too wide for value, bluffing a bit too often with marginal draws, or playing completely maniacal. You should usually adjust to tilting opponents by playing against them as if they are maniacs or loose, aggressive players, which will result in you doing a lot of checking and calling in order to induce bluffs.

Focus on Poker

If you have a lot going on in your life such that you cannot concentrate well when you are playing poker, you are inevitably going to miss a lot that takes place at the table. You can be distracted by all sorts of things, such as your phone, drugs, alcohol, gambling on other things, business, relationships, etc. When you are playing or studying poker, if you are paying attention to anything else, you are losing equity.

Strive to get rid of all potential distractions before you show up to play or study poker. For me, this means not staying out partying all night before a session (so I am not tired and hungover), dealing with whatever business activities demand my attention before I start playing, and putting my phone in my backpack (out of use).

Many players struggle with using drugs and/or alcohol when playing poker. I strongly recommend you completely ban the consumption of drugs and alcohol before and while playing. It simply cannot be an option. Given the goal is to think clearly and make rational decisions, consuming substances that negatively alter your mind does not make sense.

I strongly advise against betting on anything else while playing poker, such as sports, horse racing, or pit games. Assuming your goal is to focus on poker, the last thing you want to do is bet on something else because that will take your focus away from the poker game you are playing.

I recommend you do everything you can within reason to segment your life such that when you are playing poker, that is the only thing you need to be concerned with. If possible, deal with all your work/business before or after your session, not during it. Make an arrangement with your significant other such that they do not disturb you while you are playing unless it is urgent. If your favorite sports team is playing while you are playing poker, ignore the game.

Make a point to get on a sleep schedule that is tailored to your poker schedule because if you play when you are tired, you are certain to lack focus and miss many subtle things that take place at the table. While I am somewhat lax when it comes to many things pertaining to poker scheduling, I make a point to get a lot of sleep before I play poker. I have made far too many blunders and missed far too much valuable information due to being tired to the point that I will never play when overly tired again.

If I am playing a tournament that starts at noon, I make a point to stay awake until roughly midnight the night before and then sleep until at least 10am on the day of the tournament. If I am playing a high stakes cash game session that starts at 7pm, I will usually take a nap during the day so I can stay alert late at night. I want to be fully rested so there is no chance I am falling asleep at the table.

When traveling many time zones away to play poker, I recommend you get on the correct sleep schedule for the times you plan to play poker before you board your flight, or that you arrive to the venue a few days before play begins in order to ease into the correct schedule. I know this requires a decent amount of effort, but it will ensure you are thinking clearly and focusing well when it is time to play poker. This will not only add a substantial amount to your win rate, but it will also make your poker sessions far more enjoyable. If your goal is to win as much money as possible from poker, ensure that you are always prepared to give poker the focus it deserves.

Continue Studying

As the programs used to study poker continue to improve and as your opponents constantly work hard to improve their skills, you have to work hard in order to keep up. If you don't, your win rate will slowly decline, resulting in you either having to move down to smaller stakes or quit the game entirely.

I have already done a lot of the groundwork to set up in-depth courses, quizzes, and tools at PokerCoaching.com that if applied, will ensure you are better than almost all players you encounter. All you have to do is put in the study time.

The easiest and fastest way to get good at any skill quickly is to hire someone who is succeeding at the skill you want to be succeeding at and have them give you feedback about what you are doing that is resulting in you not succeeding. I realize that private coaching may be expensive, but you have to understand that you are paying an expert to consolidate all the information they know and give you exactly what you need to improve as fast as possible.

Any time I want to learn a new skill, I always hire a coach. I have done this with poker many times and it has been well worth it. When I was struggling to do well in high stakes sit n' go's, I paid a player who was crushing slightly smaller (but still high) stakes $500 per hour to point out my flaws. He quickly identified that I was defending too tightly from the big blind in the early levels and that I was going all-in too often with A-xo from early position in the late levels. His advice resulted in my ROI going up 3% overnight, which resulted in me winning roughly $18,000 more each month. My win rate stayed decently high for a few years until I later moved to live tournaments.

Once I started playing live multi-table tournaments, it became clear that my sit n' go strategy (which I naïvely thought was "good poker") did not work well, so I had two of my friends who were crushing live tournaments review a bunch of my hands. They pointed out that I was too tight in the early levels which resulted in me blinding out until I got short stacked, where I then played quite well. The problem with this is that if you are always short stacked, all it takes is one big loss to knock you out. I got more comfortable playing deep stacked and from there, I started winning tournaments.

When choosing your poker coach, make a point to find someone who has had success at the specific game and stakes you want to learn. It makes no sense to hire a 6-handed online $5/$10 player if you are playing $1/$2 live poker. While they will certainly help you improve, someone who crushed $1/$2 live and is now doing well at $2/$5 live will probably be a better fit while costing you far less money. I also recommend you talk with some of their other students to confirm they are actually good at teaching. Just because someone is good at playing does not mean they are a good coach.

At your first session, come prepared with specific questions from hands you played as well as general poker questions. Your coach should be able to answer these questions in a way that you can understand while also giving you clear action items to work on. After your first session, if you do not vibe well with your coach, it is perfectly acceptable for you to find someone else.

If you want to quickly get good at anything, make the investment and hire a coach. You will not regret it.

From there, I recommend getting comfortable with a GTO solver so you can learn to analyze any poker situation you encounter whenever you are unsure what to do. A solver is a powerful tool that will consistently surprise you with the plays GTO makes. You are also able to run scripts that allow your solver to solve situations while you sleep so you can make efficient use of your study time. There are videos in PokerCoaching.com that explain how to use the most common GTO solvers as well as "starter packs" to quickly set you up for success.

I cannot make it any more clear that if you do not constantly work on your strategy, you are certain to fall behind. At points in my career, this has happened to me, and it happens to many other top players. If you resolve to outwork your opponents away from the table, you will be able to consistently beat them at the table.

Conclusion

Thanks for taking the time to read this ebook. To continue your journey to poker mastery, I strongly suggest you go through my Tournament or Cash Game Masterclasses in PokerCoaching.com, depending on the form of poker you want to play. After mastering the content in that 40-hour-long interactive course, you will understand no-limit hold'em 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!