

## A ProAm Guide to Live Poker

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With the decline of online poker in the United States, a new generation of live poker play is evolving. Unlike the past, the new culture is informed by sophisticated learning tools and a body of knowledge developed from the unprecedented number of hands played online. The new young grinders are attempting to make a living and climb the stakes to a productive poker future. In order for live poker to flourish, it requires enjoyable, action oriented, post-flop dominated games. Here we present some guidelines to help players, especially young professionals, to foster a flourishing, energetic poker game economy. We also aim to discourage or reform backpack-wearing, hooded would-be ballers that seek to impress their not particularly successful cadre of comrades.

First, consider the following. As poker progresses without a large influx of new players, even live games are getting more difficult. Live winrates are astronomically large compared to online play. Consider, top online win rates are a handful of big blinds per hundred hands. This requires the online grinder to play multiple tables over many hours to achieve an income associated with a professional lifestyle.

In contrast, an aspiring live mid-stakes professional might play one table for an average of thirty hours a week, for ~1,500 hours / year. Live game action, big bet games that can readily beat the rake, begins at the \$5 blind level. Such games are available in many card rooms throughout the U.S., mainly no-limit hold 'em (NLH) and pot-limit Omaha (PLO). Live action at the 5/10 level is the largest game that is semi-regularly spread in all but the largest markets. Thus, to achieve about the mean U.S. income of \$45,000 per year requires a very large live win rate at mid-stakes.

Let's examine the math; earning \$45,000 over 1,500 hours is an earning of \$30 / hour. That is six big blinds net per hour at the \$5 blind level. Rake, jackpot drops and tips at this level typically cost another \$15-20 hour. Thus to live as a mid-level American professional requires a gross 9-10 big blind per hour win rate. NLH games average about thirty hands per hour and PLO fewer. Thus, a 10 big blind win rate per hour is about 33 big blinds per hundred hands. The best players do somewhat better than this. They win 10-13 big blinds net per hour or 16-20 big blinds / hour gross over a typical year. To achieve these very large win rates requires playing in fun active games with players using very weak strategies that are willing to loose frequently and over long periods of time. It is easy to see that a poker culture that resembled the online world would make live professional poker simply untenable.

First, if you are a young aspiring poker player, carefully consider your options. You are far better off getting an education and pursuing a job or starting a business. If you are energetic and talented enough to beat poker for these numbers, you can do much better in life. The skills that allow success at poker translate to many different professional pursuits. A short list of requisite qualities for long term poker success include: qualitative and quantitative reasoning skills, exquisite emotional control, financial diligence and prudence, relentless drive for improvement, creative study skills, grace under pressure, knowing when to quit when your not at your best, and an ability to form social and professional alliances in a mercurial environment- all with a tolerance for an erratic lifestyle. If you haven't mastered all these qualities, you are not a stable professional. Beware, the variance in poker is much larger than human brains can intuitively grasp and streaks can last on the order of years in live poker, not weeks or months as it might seem. Thus, many folks consider themselves professionals that are more likely on an ephemeral endeavor, those who have had the bright side of variance shine upon them. Almost everyone who looses regularly early on never pursues poker creating an asymmetric selection environment that encourages egotism. One might also notice that even those few who become wealthy via poker often seek an exit or supplemental income channels to soften the universal pain of variance.

This demanding skill set is especially valuable in a world economic landscape that rewards independent entrepreneurial risk taking. The qualities that would lead to success in poker are more usefully applied in the larger economic sphere. Poker is full of pitfalls and is emotionally draining over the long haul - losses hurt more than wins elate. Further, because there is a lack of high stakes action, there are accomplished professionals even in the \$5 blind level games. Live poker is a negative sum game needing to make roughly \$20 an hour to break even. But it does offer excitement, the possibility for a flexible lifestyle and develops the above-mentioned skills in those who survive for even a time. It is also a melting pot of people at both their best and worst

that is hard to find in any other human venue.

At the same time, poker is a great hobby that can be profitable and is certainly cheaper than owning a boat for most people. It can be great in using and developing skills and can even provide extra income. Before addressing the extant and aspiring professional, if you are a recreational player, the games are yours. You should feel free to indulge yourself and engage the professionals. They are there to help make the experience enjoyable for everyone and should recognize their role as facilitators; the games only exist if people show up to play and enjoy themselves. Play whatever hands you want and have a good time. Call the professionals out on any bad behavior.

If you do choose to pursue poker as a profession or as a profit-seeking adept, please consider the following guidelines. They are provided in the spirit of a sustainable poker ecosystem that can grow and flourish. The idea is to present recommendations that are good for the games and all players. This might involve short-term loss of expected value for long-term gain; this is not an unusual consideration as short-term sacrifice is often key to long horizon planning and success.

With these considerations in mind we present seven lively sins of poker:

#### **Game Selection is a Critical Judgment.**

Games need a balance of folks playing for profit and fun. As a practical matter, the second biggest game of a particular type is often the best in any room. Perhaps because poker, unlike say chess, has a large amount of medium-term luck, many players think they are the best and have large egos (beware relatively modest players that are seemingly always in the best and biggest games).

In any case, don't sit in a game that is already stuffed full of people who aren't losing much. Find a better game; learn to play the game types that are spread in your locale. All that is required is a relative skill advantage in poker. Note this works both ways. Just because you are say a profitable NLH player doesn't mean you should jump into the 5/10 game that already has several competent pros when there is a list of recreational players waiting to get in behind you. Think long run – poker is a marathon not a sprint. Leave your ego at home and play the most profitable game in the room for you. If it is close, choose the game with fewer pros already playing. Be considerate of the other players; both recreational and professional players are regulars in the card room and you will spend a lot of time together. Cooperation and good will yields more than animus.

#### **Be an Ambassador of the Game.**

Casinos and card rooms don't make the games enjoyable or sustainable in a vacuum; we must make the players feel welcome. If the game is not fun, it will not be very profitable in most cases. Consider that game selection in a new room can be done by looking at what tables are boisterous and full of laughing and banter. This atmosphere is an emergent property that comes from positive attitudes and gregarious habits. As a professional, you are there to take the recreational players' money – what do you offer them? Consider, you might even need to occasionally need to give up your seat and relist to let in an especially good for the game player / regular sit at the game. The long-term health of the best games is what funds your lifestyle – this should be of paramount consideration.

The proliferation of headphones, tablets, hoodies and backpacks full of such accouterments is a cancer on the health of live poker. Leave your lunch and headphones at home and show up to work as a professional. Dress decently. Be ready to interact with other humans. Be smart, engaging, funny and gracious. Win and lose with dignity. Don't disparage the play of others be they fellow pros or especially recreational folks. We all get emotional and that is part of the game. Always remember the best players win in the long haul so be kind and friendly when you lose. Curse the poker gods if you must but congratulate your adversary.

#### **The Poker Table is not a Professional Seminar**

Along with ego amongst many aspiring poker professionals comes a seeming need to force poker terminology upon the masses. You sound ridiculous to your peers and create a hostile environment for the game. Your strategy insights can wait, preferably to a time when you are alone. You don't need to immediately text the hand you just played to your friends; be part of the moment. Certainly, people will comment on significant hands and responding with compassion and not dishonest acknowledgment is expected. What is not desirable is a structured hand analysis post mortem. Players do not even need to know they have ranges to enjoy poker. We are not suggesting you lie to recreational players. You can acknowledge the obvious if you are a professional and someone asks. You can also comment on a hand if asked but do so with discretion, like if your partner asks you if they look fat. Saying that was an awful three-bet is about as useful as saying,

“Are you really going to wear those pants you look fat in”. Also, remember that people are (hopefully) all playing with their own money and can do what they wish within the rules. You should be supportive of emotional and poor strategic play -- it is what pays your bills.

### **Be a Force for Good**

Take an active role in encouraging the kind of game you want to play in. Support good behavior and gently admonish the bad. You can help create an atmosphere where bad and antisocial behavior from regulars is socially stigmatized. Help create an expectation of decency and fun. Developing a positive relationship with regulars, both professional and recreational, makes your job more rewarding in every way. As should be clear at this point, poker skill is a small albeit important part of being a successful professional. Take responsibility for protecting people in the game from regulars that are acting badly. Don't tolerate angling, collusion or exploitation of amateurs. Discourage mercenary professionals from hijacking the big whale to play bigger heads-up. Such exploits are very short sighted. On the other hand, recreational players deserve wide leeway in what they do aside from outright cheating. Don't ask to see their cards but show them yours with alacrity. Don't ostentatiously move to the left of a losing player and discourage other profit-seeking regulars from doing it. Their command should be your wish, especially if it is in the spirit of a prosperous fun game. They are your customers and the customer is (almost) always right.

### **Know where Profit comes from**

Think about what strategy leads to the enormous win rates required to be a live mid-stakes professional. We find young professionals adopt strategies appropriate to online play too often in live games. For example, aggressive three-betting live is often not the best play. In order to win a lot of money live, huge mistakes are required by our opponents. These kinds of mistakes occur later in the hand, typically on the turn and river in big bet games where pots grow geometrically. Thus, you must frequently see turns and rivers versus your opponents. This means playing as many hands as is possible profitably and getting to the flop. This might mean limping hands preflop and seeing flops multiway. Most importantly, it means letting the recreational players see flops with hands that make good second best hands. If you regularly make them fold J9 offsuit preflop to your three-bet, you are usually making a strategic error. Professionals have a huge skill advantage; use it deep in the game tree where big errors are possible.

On the other hand, keeping a pleasant non-poker oriented conversation going allows you to pick up many “boring” little pots on the flop uncontested and this represents much of anyone's win rate. There is no question that three betting aggressively is profitable. On the other hand, it leads to a winrate of a few big blinds per hundred hands as preflop mistakes are relatively small on average. It's bad for the game; stop doing it and think about why you are making a given play. If you are trying to impress anyone, let alone another poker professional, you are seriously misguided. Also, if you are playing most of your significant pots with other good players, your strategy is flawed.

### **Work with your Poker Room to offer Profitable Sustainable Games**

Think about what game structures are best for the players in your room and encourage the staff to spread them. Poker rooms share your desire for regular action but they do not care who wins or loses for the most part. They may also be less insightful into what is attractive and sustainable for their player base - they do not play in the games and are not professional players. Worse, card rooms in large casinos are almost an afterthought and might be managed without careful guidance or sufficient support. Consider games with multiple blinds as an attractive option like 5-5-10 NLH. They encourage people to play hands as long as the stakes stay at a sustainable level for the clientele. Amateurs who play at a stake level that they are uncomfortable with play tighter and thus better. Remember too that recreational players need to loose at a sustainable pace and many card rooms have predictably destroyed larger action games with poor choice of structures with, for example, uncapped buy-ins.

Another negative development is the use of a Mississippi straddle in bigger games. Straddling the button or from late position by professionals in NLH especially is a disaster for the game; in PLO with a greater number of “playable” hands straddling changes the stakes more than playability and might even be desirable. In NLH, the Mississippi straddle strongly discourages action from the blinds that tend to otherwise over defend. It also kicks the stakes up to a level that often discourages recreational folks from playing their typically over-wide ranges that lead to the large profits in live poker. Certainly, it is profitable for a professional to straddle from late position but it destroys the games playability and discourages play on later streets. Many pros seem to think it is a sign of ballerness to straddle the button but it is very self-destructive in the long run. Structures that permit only an under the gun straddle are more sensible and

tables might agree to do rounds of straddles to make it fair to the table. This can encourage action on later streets and juices up the game in a positive manner. An exception may be if the action players prefer straddling but it is a slippery slope to a dead game; NLH action depends almost entirely on people being willing to make fun negative expectation gambles. Straddling encourages heads up pots and tight play that are game killers.

#### **Spread this Knowledge and Encourage a Better Poker Environment**

Because people move in and out of poker frequently, custodians of culture are few. Poker is a complex arrangement of moving pieces that at its best is exhilarating and enlightening. It can also be a Machiavellian machine with predatory entities all around. So, fight for the culture and games you want. Neither other players nor casinos / card rooms owe you good games. Work to build a better poker future and have fun doing it. Be mindful and decent, patient and diligent. Network and reward fun and decent player folk. Be sensible and sociable. If anything is really "so sick" keep it at home until it's well. Don't break the game after the action player leaves until they at least have a chance to get to their car. Take a deep breathe; you choose to play poker. Smile.

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