

***HTR Monthly Report***  
**Thoroughbred Handicapping Newsletter**  
**December 2005**

Brought to you by –  
*KM Software*  
Handicapping Technology and Research

This Month

[1] Front Page

[2] Tournaments and Longshots

*The Championships*  
Bombs Away

[6] Early Betting Spot Plays

Issues and Answers  
Static Factors Strategy

[10] Case Studies

Jockey Jerry Bailey  
Trainer Richard Dutrow Jr.

[12] Back Page

Late News and Tournament Doings

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*Tournaments*  
**January Championships**

Bring on the annual thoroughbred handicapping championship tournaments in Las Vegas. More than 30 HTR subscribers will be involved in one or both events.

**HWS: *Horse Player World Series*; Thursday Jan 19 - Saturday Jan 22; Orleans Hotel**

**NHC: *National Handicapping Championship*; Friday Jan 27 – Saturday Jan 28; Bally’s Hotel**

Both contests have similar formats with Win-Place wagers. This month we will discuss the most important aspect of competing in either tournament – hitting the *bomb* or *capper* (payoff \$40+). Next month in the January issue we’ll look at specific point goals and strategy in the day-to-day competition.

*You Gotta Hit a Capper*

If there is one certainty in these tournaments it is that all the players at the top of the final standings will have hit one or more winners that reach the payoff cap of about 20/1. (The HWS has a 10% full track odds payout bonus that effectively serves as a tiebreaker). Many players have tried - none have succeeded - in beating the big contests with a high percentage of lower priced hits. Don’t try to outsmart this cornerstone of tournament success – that you must score with some big prices to win any money.

HTR2 software has been designed with specific readouts to target live longshots. Even with documented results and knowing the strategy that works to win tournaments, many horseplayers find that betting on runners at more than 15/1 odds violates a psychological ‘comfort zone’. The barrier is an interesting mental block for a surprisingly large number of good horseplayers. If there is trepidation to bet on a 50/1 shot it may have been instilled through years of feedback watching those horses lose time after time. Fear of low win percentage and long losing streaks are not unfounded and many people are convinced that the public would not let a horse go off at high odds if it had any chance of winning.

Be that as it may, tournaments are not an exercise in ROI or probability forecasting. They are won and lost in the moment – timing the big hit is everything. There are going to be several key cap winners during the event that constitute a major separation in the scoring. Without obtaining the plentiful points these horses provide, the majority of contestants are left to fight it out for minor crumbs and face the improbable “Hail Mary” bets at the end of a disappointing weekend.

Many of us have succeeded with late-inning contest dramatics. My partners and I have done it over and over. Yet this was usually by design having saved lots of ‘bullets’ for the late races when most of our competition is wiped out. The method you choose for your strategy and pacing will have to be built on the fact that you must hit some big payoffs sooner or later or go home empty handed.

Now let’s perform an interesting study on horses with odds that approach or exceed the typical cap of \$40/\$20. We’ll use 15/1 and higher (final tote odds) as our basis for the study this month. Below are the test parameters used in the study →

- 365-day sample. Nov 1, 2004 – Oct 31, 2005.
- Purse \$10,000 or more
- All distance/surface/age/sex/class were included
- Outcome tally: odds 15/1 up horses that finished 1st or 2nd

This is a wide-open unfiltered sample on purpose. The goal is to find out where the “live” bombs are coming from and which factors in HTR are identifying them. A fat sample size is absolutely critical with high-odds targeting. Confining the test to specific tracks or certain periods of time would reduce the raw data considerably and along with it any confidence in the results. The \$10,000+ purse minimum is a proven method for removing minor tracks and races that would not be included in a major tournament.

*Tournament - Longshots*  
**Targeting Long Bombs and Cap Horses**

The standard statistics for a test involving horses with odds 15/1 up can be a minefield. There are many races, particularly those with small fields that may not have a single runner at such odds. More likely the field will have two or more such horses and large fields may have as many a 6 or 7 at high odds. This problem negates the use of Win% and requires impact value (I.V.). ROI can be helpful though if dealing with a single-instance factor such as HTR=1 in which there cannot be more than one qualifier per race. Keep in mind that our test filter of 15/1 means the lowest priced winner in the test sample paid \$32.

Another issue was my desire to combine Win and Place finishers into the analysis. These tournaments have scoring based on the Place horses as well; finish second with your 30/1 shot and receive ample points that can be very important at the end of the contest.

I decided to make an easy comparison figure for the test results below. Leaving out the math for the reader. **The key benchmark rating for this report: Score = 25.**

The **25** score represents the level at which a test factor exceeds the normal impact for horses with odds higher than 15/1 for finishing first or second. It is based primarily on I.V. but adjusted after observing the ROI in some cases. It has no meaning beyond the ability to compare test results for this report. A score of **50** would be powerful and means the item or factor can deliver more than twice the number of Win and Place *bombs* that we would normally expect in a random sample as well as showing a flat bet profit.

A good place to start is the Vi rating →

<u>Vi Separation</u>	<u>Odds 15/1 up</u>	<u>Purse \$10,000+</u>
<u>Item</u>	<u>Score</u>	
All Races	23	
Vi under 20	36	
Vi 20-21	30	
Vi 22-23	32	
Vi 24-25	30	
Vi 26-27	27	
Vi 28-29	25	
Vi 30-31	23	
Vi 32-33	21	
Vi 34-35	19	
Vi 36-38	17	
Vi 38-39	15	
Vi 40-41	16	
Vi 42-43	13	
Vi 44 and up	12	

#### Analysis

The Vi has a near perfect correlation from top to bottom. The lower the Vi, the more probable there will be a result that includes a high odds Win or Place performance. Races with Vi rating less than 20 have three times the productivity of the highest Vi (44+) for the bombers.

The Vi by itself can be deceptive. Obviously the lowest Vi races will have more longshots in the gate - but that was already statistically adjusted in the score. I'm talking about predictability and uncertainty. A low Vi race will certainly portend a higher likelihood of longshot success, but that doesn't mean you will have necessarily selected the right horse from among many. A higher Vi race may have fewer outcomes that pay well, but those may be easier to identify.

*Tournaments - Longshots*  
**Targeting Long Bombs and Cap Horses**

As you peruse the HTR factors below with the 15/1 up odds, keep an eye on the “Plays” column. This is a flat 365-day test. A test result that shows 365 total plays would indicate the player would likely find just one or two per racing day and very limited chances during a 2 or 3 day tournament. If there are 1000 plays or more, you can depend on several opportunities per racing day, even with a limited number of tracks on the menu. We’ll start with the venerable K-rating.

<u>Odds 15/1 up</u>	<u>Purse \$10,000+</u>	<u>Score</u>
<u>Item</u>	<u>Plays</u>	<u>Score</u>
All	80341	23
K=1	00054	61
K=2	00381	55
K=3	01302	34
K=4	03592	33
K=5	08127	26
K=6	13570	25
K=7	15936	22
K=8	14087	20
K=9	23292	16

Analysis

The K results offer us a lesson in practical racetrack reality that I was alluding to at the end of the previous page. Races with a low Vi will have many horses with high odds (15/1 up) but the majority of them will have a bad K-ranking. The K= 8,9 are plentiful at high odds to be sure, but they rarely win and their overall impact can be seen from the scores above. Betting randomly on any 15/1 shot (“All”) will result in an impact score of 23. But playing the K=8 and 9 will score much worse, so the bad K rating is an effective negative sign.

While K=1 and 2 have an overwhelmingly positive impact when the odds are 15/1 or higher (flat bet profits as well), they are rare and you just can’t count on them popping up during the contest. But if the opportunity is there, consider them a “gimme”. During the most recent Orleans tournament last October, a K=1 did win and paid over \$30 to the benefit of many of our players there. K=3,4 are far more likely to be found at high odds and they are often excellent wagers during the tourney. Good longshot plays with the K rating tend to materialize late in the betting, so pay attention to the odds board.

Next is a list of the strongest HTR factors with the high odds horses. Analysis follows on the next page.

<u>Odds 15/1 up</u>	<u>Purse \$10,000+</u>	<u>Last 365-days</u>
<u>Item</u>	<u>Plays</u>	<u>Score</u>
HTR=1	01159	55
TRN>=400	00477	47
Class(+)	04364	37
A/P=1	01927	36
Class=1,2	05369	36
\$\$	04459	35
FC >=85	01736	35
VEL=1	02128	35
WK >=85	04570	34
Fr1=1,2	17689	32
E/P=1	03392	32
PED 450+	12244	31

*Tournament - Longshots*  
**Targeting Long Bombs and Cap Horses**

**Analysis**

It is important to remind you again, this test deals ONLY with horses that ran at 15/1 odds and higher. That is why you may see a few surprises on the list and some factors are not on there at all. The “\$\$” and Fr1 plays, for example, are much stronger with horses between 6/1 and 12/1.

We know that K=1 is the undisputed king of longshots, but K=1 over 15/1 are extremely rare, that is why the result with HTR=1 is so impressive. There were 1159 horses that were listed as HTR=1 with odds at 15/1 or more and they produce an impressive +24% flat bet profit (ROI = 1.24). They win about 6% of the time or 1/17 attempts. That may seem like a paltry win percentage at first glance, but the average mutual was \$45.05, meaning the typical qualifier goes off at over 20/1.

Remember: the test Score includes horses that finished second as well. The Win-Place rate for the HTR=1 group was about 12% or about 1/8 will get you some contest points at high odds.

The “super trainer” category (TRN >=400) also did well with a limited sample and is the only other factor to show clear profit (+9%). But it was the Class rating that was the nice surprise in the test. Class = 1, 2 and the Class (+) hit just 4% of their tries but with an impressive average win mutuel of nearly \$50. The Class (+) pulled much of its high Score from the strong Place performance as well – about 10% of the Class(+) plays will finish 1<sup>st</sup> or 2<sup>nd</sup> at these high odds.

The results with Fr1 and PED>=450 can be improved considerably. Notice the very high sample sizes for these two categories. (Fr1=1 and Fr1=2 were combined because they had similar outcomes with 15/1+ longshots). My test did not separate by distance/surface/class and was an “all burger” except the Purse \$10,000 filter. Separation with surface (grass and dirt), distance (route or sprint) and class (maiden and non-maiden) will improve the Score in these two categories while holding on to solid data samples.

The FC (form-cycle) rating did well as did the VEL=1 and A/P=1 but the ROI was a bit low for these categories as the average Win price was lower (closer to \$40) and they all hit about 4% wins.

The Workout rating (Wk) has become the workhorse for longshots in HTR2. Most of the “\$\$” also include a strong Wk number as do a majority of the HTR=1. Why didn't the rating perform better on its own? The Wk has never been a high percentage solo factor, but when combined with other items it has terrific results. Wk=1 and Wk>=80 also resulted in a Score above 30 in the test with large sample sizes.

One interesting note with the Wk rating that hurt its score: the Wk items produced three times the number of Place hits vs. winners with the 15/1 up runners. So the Win ROI was not very good (about 0.90). That is an unusual outcome as most of the other factors showed a ratio of 2:3 or 1:2 for Win/Place, but the Wk ration was closer to 1:3. Very much out of balance. Could this have been a bad run in the 365-day test, a long streak of unlucky losses and runner up finishes at high odds? Doesn't seem likely as the sample sizes were ample, but certainly something to ponder. Keep in mind that the Wk is an excellent rating in tandem with almost any other factor and that will improve the Win results.

**Summary**

There is little hope of winning a major tournament without hitting a handful of the horses we have discussed this month. The *bombs* are absolutely necessary for success with anyone cashing a decent tournament prize. Some luck and good timing is necessary, but you can certainly improve your chances by taking your shots on proven factors in races with the lower Vi. The best strategy is to pay attention to the tote board and wait for the public to make a mistake on the low risk HTR strength such as K=1-4, HTR=1, strong Class ratings, Fr1, etc. – hopefully combined with a solid Wk number.

You can run your own tests through the HTR2 ‘robot’ if you have downloaded Charts with all your results. Set the “Tote Odds” to 15.0 – 99.9.

*Research with HTR2***Spot Play Approaches and Early Betting**

It is 7:30am and you are getting ready for work or other activities. Last night you ran some of your favorite spot plays through Access or used the "Get My Plays" in the 'robot' and you have a list of good bets for the afternoon races. Your day will be too busy to watch the action but you would like to invest in those positive ROI angles you have worked so hard to uncover with diligent research. Now you log in to your on-line betting service and make the wagers before going out the door.

When you return home you look at your bottom line first and note your profit or loss for the day. Later you download the results and charts and re-run your spot plays and are frustrated at what you see. On the list now, there are some winners that you didn't see in the morning (?). A couple of the plays you did make are now not showing at all (!).

The discrepancies were due to scratches and changes that happened after you made your bets. Scratched horses and unexpected changes in track condition altered the rankings and shuffled some of your plays in and out. You also recognize that future tests will include results of plays that you never would have made. Here are some the key issues to think about →

- Scratches can have a major effect on the complexion of the race. Even a single contender removed can cause a domino effect with ratings such as the K and the HTR and change the rankings considerably. While most of the rankings in HTR2 are made up of a single computation, the K, FC, HTR, VEL and IMP ratings use multiple factor comparison in the algorithm and this can sometimes cause a dramatic change in the numbers and sort order.
- Inclement weather and a change in the track condition will not only result in more scratching but will force a shift in the software formulas and paceline selection. The move off the Turf and onto Wet Dirt is the most invasive situation.

Are there methods that can overcome this problem? There is probably no strategy to avoid 100% of the changes and scratches that you'll encounter, but I have one method (below) that will overcome most of these situations. For other advice, check our discussion board forums for user feedback and suggestions.

My method revolves around using "static" factors instead of rankings. The term "static" refers to something that does not alter its basis despite changes that may be happening around it. The workout rating is a good example of a static rating. Its computation is based on workout and activity patterns that are firmly established in the horse's past-performances initially. So if you tested a method with  $Wk \geq 90$  under all track conditions, you can be assured that going forward, 100% of your  $Wk \Rightarrow 90$  will not be altered if you bet them early in the day.

In the next few pages we'll go over the key static factors that could be used in your research and discuss the plusses and minuses of each. Then we'll devise some spot plays with a high confidence in our test results and hopefully no surprises despite changes and scratches during the day. Here is the menu....

- K110 or HF
- WK rating (not rank)
- PED rating
- TRN rating and Trainer Change
- JKY rating and Jockey Switch
- Class rating and Class (+)
- RS and QP (running style and Quirin speed points)
- Layoff

In addition, filters dealing with Class-Type (Msw, Alw, etc), Age, Gender, Purse, or Distance will not change despite scratches and changes.

*Research with HTR2***Spot Play Approaches and Early Betting****K110 and HF**

The problem with using any factor with rank = 1, and betting them early, is the understanding that scratches will promote some horses into the top spot that you did not bet initially. Later those non-bets will also be part of your test results and that means the ROI may be built on “false-positives”. While both the K110 and HF are based on K=1, and it is possible you’ll miss some plays due to scratches and changes, the consistent results of these two factors nullify that problem. Virtually any test parameter you can conceive will produce similar outcomes with the K110 and HF. They have win rates that are almost set in stone (40% and 50% respectively and strong Place statistics as well). With hit rates and impact values so predictable under all conditions, you don’t have to worry about the plays that are missed and the returns will go forward if you have found something positive.

**WK rating**

The workout rating is a key factor for early bettors. It is an indicator of fitness and readiness and the rating, not the ranking is a key indicator of race success. We have dozens of test studies that prove its worth for both longshots and higher percentage plays. Awareness of Wk rating > 80 or 85 and even 90+ will bring more value to almost any factor you combine it with.

**PED rating**

Our pedigree ratings are based on statistics compiled for the originally scheduled distance and surface category. Scratches will have no effect on the PED number itself, but a surface change can falsify the PED rating. For example, if today’s race was initially to be run at 8.5 Turf and wet weather caused it to move to the dirt (slop or otherwise) the PED numbers do not morph for the new surface because the data they are based on was hard-wired into the race files when we downloaded. I have run some interesting tests on the PED to see if the surface change hurt the results and did not find a significant downward statistical trend, but the sample size was not large because so many horses are scratched when races are switched off the grass. The FT rating (first time on grass) will also be shot down in this situation. There are some ways around this problem, but the most logical is to use PED ratings from May thru September when wet races are far less common. You could also run your tests on Fast Dirt only and keep an eye on the weather for possible wet conditions and ignore those affected tracks for the day.

**TRN rating and Trainer Change**

The trainer rating (TRN), especially if above 350 or 400 (“super trainer”), is very effective for early betting. The TRN is compiled with statistics based on the trainer record for the last 365-days, as well as adjustments for the jockey and individual horse success. It is very rare to find a mistaken trainer in the data or a sudden late trainer change (as opposed to the more common jockey switches – see below) so this data is pretty much set in stone when you make a bet. Strong trainer ratings tend to defy surface conditions and the top trainers tend to excel on grass, mud and route races.

**JKY rating and Jockey Switch**

Late jockey changes are far more common than with the trainers. The stats for the jockey rating are compiled similar to the TRN with a weighted 365-day W-P-S record the key component. If there is a late change in rider, our rating will not reflect the actual jock. However, there is a school of thought among many experienced handicappers that the “intended” and pre-named jockey is more important information than the actual race pilot. Rider assignments are secured by jockey agents several days ahead of time and this can signal positive or negative intention by the barn. A lesser substitute will be riding a live mount and can be an overlay if the public backs off. Positive jock switches (from the previous start) can also reveal a “live” horse even if the intended jock takes off later.

*Research with HTR2***Spot Play Approaches and Early Betting****Class Rating and Class (+)**

The Class rating is one of the most underrated HTR factors. We reviewed clear evidence of its predictability with the longest odds horses on page-5 and previous testing has shown it to be a versatile performer and excellent in tandem with other items; proof of which comes with the dramatic increase in statistical power with the HTR-Consensus after the Class rating was added to the mix. The key item to include for early betting is the Class (+) as it cannot be altered despite scratches or surface changes.

**RS and QP**

The running style designations: "F", "E", "P", "S", "R" are formulated based on the positional characteristics the horse has shown in its past four starts. The same statement is true of the Quirin Speed Points. Therefore scratches do not change the original assignments. However, the most important use of early speed identifiers is to ascertain if there will be an easy lead for one of the horses or if there will be too much speed and grant a better shot for the closers. My reason for including QP in this article is that I would recommend the early bets be limited to horses with "F", "E", "P" running style and at least +5 Quirin points or more. This will pump your probability of cashing considerably.

**Layoff**

This is one that almost no one thinks of, but it can be very important. The range 1-30 and 31-90 days are the focus. The latter is often associated with high trainer ratings and overlays coming off a "freshening". You don't want to make early wagers on horses with longer layoffs unless the ROI is very high.

Now let's put it all together and find some winning spot plays to bet in the morning. The plays below can be extracted using the 'robot' or export HX4. Here are the parameters for the first play →

**Claiming or Maiden Claiming****WK >= 85****Trainer Switch****Layoff 31-90****Any Distance or Surface / Purse \$10,000+**

This is an excellent early-bird bet. It seeks out horses that have been claimed by a barn that was willing to be patient and give the newcomer some recovery time while continuing to work the horse in solid morning drills. This is an approach that has successful results with many thoroughbred athletes. Afternoon changes or scratches will not effect on this play; the horse is a "go" no matter what.

Plays (365-day): **314**Wins: **65 (20.7%)**ITM: **47%**Win ROI: **1.24**Pla ROI: **0.90**Sho ROI: **0.94**I.V.: **1.71**Avg. Mut: **\$12.01****Analysis**

The play count is a little low, you might want to expand this one with a lower Wk rating threshold (80 or 83) to get more action. The results are excellent though and this one is completely immune to late changes and scratches. Two things help solidify the results, the good Place and Show ROI and the Impact Value > 1.70. The average mutual shows us that this play has its strength at odds around 5/1 and does not rely on big bombs for the ROI.

*Research with HTR2***Spot Play Approaches and Early Betting**

Let's take advantage of the positive results we often achieve with "super trainer" factor, that is a TRN rating  $\geq 400$ . Top trainers tend to excel with Maidens, Grass, Stakes and Routes. A workout rating (Wk)  $\geq 80$  is a nice boost. The first test below is for all Maidens. Again, no problem with late changes and scratches, your early morning bets will not be affected 99% of the time.

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Is the "super trainer" a potentially endangered species? Ten years ago, it would have been almost unheard of for a conditioner to achieve a rating of 400+ over a 365-day period. The win rate must remain consistently strong (25%+) and the ITM finishes are a daily occurrence. Drugs and "milkshakes" are the suspected tools of the trade for these trainers. As greater scrutiny and penalties are instituted by the racing jurisdictions, it is an open question as to whether we will see a decline in the number of trainers that are able to hold these high ratings. Some cheaters may move their stock to a circuit that is not as strict. Other trainers may begin using non-chemical methods such as herbal and vitamin supplements. Computer technology is also an advantage and some barns are employing it to plan strategy and keep track of the competition. Time will tell if 'water will seek its level' and the number of 400+ trainers will be maintained.

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**All Maidens (Msw and Mcl)****TRN  $\geq 400$** **WK  $\geq 80$** **Any Distance or Surface**Number of Plays: **612**Wins: **29.4%**ITM: **58%**Win ROI: **1.08**Pla ROI: **0.98**Sho ROI: **0.92**I.V.: **2.56**Avg Mutuel: **\$7.38**Analysis

More than 600 plays is a decent sample. The high win percentage and impact value are encouraging. The ROI are strong across the board with typical odds in the range of 5/2. Lots of possible variations can be done with the TRN  $\geq 400$  as the basis. This one can be played blindly in the morning with no distortion in the afternoon results.

Summary

It takes a little creativity and planning to deal with the necessity of betting early in the day without the benefit of watching the changes and tote in the afternoon. Successful investment strategies can be made profitable though, particularly if a rebate is available. Here are some key points →

- Keep the win rate above 17% and the impact value  $> 1.50$ . Lower levels of winners will result in longer losing streaks. Positive feedback is important day to day.
- Place and Show bets are recommended if the ROI  $> 0.95$  and a rebate is available. A solid Place and Show ROI is also a good indicator of the consistency of the play to locate "live" runners.
- Keep good records if you bet early, or run a weekly query or 'robot' test to check on performance. Toss a spot play that loses more than 20 in a row.

*The Facts of Horse Racing*  
**Case Study – Jockey Jerry Bailey**

With the retirement of Pat Day, Jerry Bailey has certainly emerged as the most prominent and successful race rider in North America and is perhaps the highest earner on the planet. His record of major stakes wins in the last decade is incomparable. Bailey has hinted at his own retirement recently and has cut down the number of mounts he takes, yet he is clearly on the mind of most handicappers any time his name is listed. Below is a complete statistical profile of jockey Bailey that might prove insightful. The stats cover a 365-day period from Nov 2004 – Oct 2005.

One of the astonishing statistics for Bailey that you'll see below is that nearly 1/3 of his mounts were in races with purse  $\geq$  \$100,000. His agent isn't putting him on any pigs. Must be nice to always be aboard the cream of the crop of well meant thoroughbred entrants. The stats below are for North American efforts only - he has also ridden overseas with equally impressive results.

Jerry Bailey	365-day Stats			All Races			High	I.V.
	Plays	Win	ITM	WROI	PROI	SROI		
All Mounts	635	24.9%	55%	0.84	0.81	0.83	\$44	2.13
Favorites	248	38.3%	69%	0.81	0.86	0.84	\$8	3.19
Odds-On Favs	74	60.8%	80%	0.98	0.94	0.78	\$4	4.43
Purse \$100k+	205	22.4%	52%	0.96	0.83	0.82	\$44	1.93
Stk/Alw	441	26.8%	58%	0.91	0.85	0.84	\$44	2.22
Clm	33	15.2%	45%	0.53	0.66	0.76	\$11	1.31
Msw	147	20.4%	50%	0.69	0.73	0.82	\$23	1.90
Mcl	14	35.7%	57%	0.86	0.82	0.77	\$5	3.90
Dirt Sprint	222	24.3%	54%	0.71	0.71	0.78	\$44	1.95
Dirt Route	160	26.3%	55%	0.87	0.79	0.76	\$22	2.15
Turf Sprint	15	46.7%	60%	2.08	1.15	1.06	\$20	4.51
Turf Route	238	23.1%	56%	0.86	0.90	0.91	\$34	2.13
K=1	179	39.8%	72%	0.86	0.88	0.87	\$10	3.32
K=2	152	29.6%	59%	0.91	0.92	0.89	\$12	2.50
K=3	135	11.9%	46%	0.40	0.63	0.67	\$11	0.97
K=4	78	16.7%	49%	0.96	0.72	0.90	\$31	1.44
K=5-9	91	14.3%	41%	1.07	1.01	0.94	\$44	1.12
K110+	112	48.2%	75%	0.97	0.86	0.85	\$8	3.71
HF	18	72.2%	83%	1.15	0.94	0.93	\$5	5.38
Fr1=1	97	33.0%	59%	0.87	0.81	0.76	\$23	2.50
E/P=1	102	38.2%	63%	0.94	0.84	0.79	\$23	2.95
RS="F", "E"	233	30.5%	60%	0.87	0.87	0.84	\$44	2.52
PER=1	172	34.9%	69%	0.76	0.84	0.86	\$11	2.87
Fr3=1	102	32.4%	59%	0.85	0.74	0.73	\$12	2.48
L/P=1	90	34.4%	62%	0.84	0.77	0.78	\$12	2.42
RS="S", "R"	125	26.4%	53%	1.21	0.82	0.83	\$23	2.27
\$ or \$\$	83	12.0%	31%	1.13	0.79	0.65	\$44	1.15

### Analysis

Bailey seldom rides in claiming races anymore as he focuses nearly all of his attention on the highest-class stakes and allowance events. This means he seeks out and excels against the toughest possible competition in racing. There is hardly an *Achilles Heel* to be found with this great rider. Only bad spots are his puny returns with Show bets and poor performance when the horse's K rank  $>$  2. It also looks like his Msw mounts are over-bet and don't win as often as expected. His strengths are numerous, but most apparent when he rides a dominant favorite, check the stats with HF, K110, K=1 and odds-on favorites. Interesting is his strong impact with "S" and "R" running styles, a rarity in most test samples.

*The Facts of Horse Racing***Case Study – Trainer Richard Dutrow Jr.**

Trainer Dick Dutrow (died in 2000) is a household name to horseplayers in Maryland – he trained with great success there for decades. His son, Richard Dutrow Jr., has emerged from the father’s shadow with sudden and powerful success on the NY circuit since 2001 – culminating with his Breeders Cup Classic win at Belmont last October with *St. Liam*. But Junior has also made a name for himself as the ultimate poster boy “super trainer” with all the suspicion that surrounds that label. His overall results are remarkable and he seems to have an uncanny ability to turn around a horse in poor form. Naturally drugs, chemistry and “milkshakes” (sodium bicarbonate) have been suspected and his horses have tested positive resulting in a long suspension. Let’s look at the last 365-days with highest rated trainer in New York →

Richard Dutrow Jr. Item	365-day Stats			All Races			High	I.V.
	Plays	Win	ITM	WROI	PROI	SROI		
All Entrants	501	27.4%	62%	0.86	0.91	0.91	\$44	2.11
Favorites	237	38.0%	74%	0.82	0.88	0.92	\$8	2.84
Odds-On Favs	69	52.2%	81%	0.86	0.84	0.86	\$4	3.49
Alw/Stk	233	25.3%	58%	0.81	0.90	0.86	\$25	1.91
Clm	182	29.7%	65%	0.88	0.92	0.92	\$20	2.26
Msw	57	26.3%	58%	1.06	0.91	0.92	\$44	2.32
Mcl	29	32.1%	75%	0.81	0.93	1.04	\$8	2.47
Dirt Sprint	250	26.4%	61%	0.90	0.93	0.88	\$44	1.99
Dirt Route	178	31.5%	66%	0.87	0.88	0.94	\$16	2.32
Turf Route	72	21.1%	54%	0.71	0.89	0.85	\$11	1.95
K=1	229	34.9%	75%	0.84	0.99	0.97	\$10	2.57
K=2	123	24.4%	59%	0.83	0.86	0.88	\$16	1.87
K=3	81	21.0%	54%	1.06	0.95	0.95	\$44	1.62
K=4-9	68	15.3%	39%	0.83	0.92	0.85	\$20	1.13
K110+	184	39.7%	78%	0.92	0.96	0.96	\$10	2.80
HF	23	73.9%	100%	1.36	1.16	1.15	\$6	4.92
Jky=1	166	34.9%	69%	0.96	0.91	0.90	\$44	2.54
PED 450+	228	29.4%	63%	0.97	0.97	0.92	\$24	2.23
Wk 85+	113	29.2%	62%	0.91	0.92	0.89	\$25	2.25
\$ or \$\$	64	8.7%	31%	0.58	0.59	0.84	\$25	0.79
PURSE 100k+	60	23.3%	53%	0.93	0.82	0.89	\$25	1.89
FTS	26	23.1%	62%	1.54	1.35	1.14	\$20	2.04
Claimed Last	35	51.4%	80%	1.77	1.65	1.35	\$20	3.82
Layoff 90+	49	24.5%	63%	0.68	1.00	1.05	\$11	1.99

Analysis

My test found 501 runners trained by Dutrow Jr. in the last 365-days, but a recent AQU comprehensive trainer file has him listed with 569 starters for a similar period. My test covered a slightly different range of time; perhaps the difference was the 60-day suspension that Dutrow served this year.

Dutrow Jr. is extra tough when his horse is the dominant runner in the field (HF, K110+, K=1, Favorites, Odds On) and his ITM finishes and his Place / Show ROI is super. Those excellent Place and Show results are a clear indicator that he sends out “live” runners most of the time. But his most impressive statistic is his record with recent Claims. More than 50% of them win the first outing after he Claims them and nearly all of them finish in the money. This amazing record has added to the outcry about drug usage with this barn. Dutrow also has an excellent record with sending out “live” FTS and layoff runners.

Weaknesses? Despite an unbelievable overlay win at BEL on Sept 30 that paid \$44, Dutrow Jr. does not bring home many prices. His longer odds contenders (\$ and \$\$) rarely win. The public is highly aware of this “super trainer” status and there is little doubt his horses are over bet. Grass races may be another area where he becomes mortal, otherwise Dutrow Jr. seems to know a few things the other guys don’t.

*Back Page*Late News and AnnouncementsGood Tidings

Wishing you all a wonderful Christmas and holiday season and thank you for continuing to subscribe to HTR. The January 2006 newsletter will be available after the first of the year.

Tournament Doings

Congrats to Tommy Castillo for finishing 1<sup>st</sup> and 3<sup>rd</sup> at the Valley Race Park qualifier and winning two NHC spots. His 3<sup>rd</sup> place ticket was in the wife's name, so he essentially has a double shot in the finals. Good luck to those of you competing at KEE and TUP in December. Looking forward to seeing many of you later in January at the big ones in Vegas; there will be some strategy advice in next month's issue.

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