

HTR Monthly Report
Thoroughbred Handicapping Newsletter
January 2006

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KM Software
Handicapping Technology and Research

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Late News and Tournament Doings

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The Year in Review
The Best of HTR 2005

Let's review some of the outrageous winners tagged by HTR2 during calendar year 2005. I hope you hit some of these! All the data below is from Jan 1 – Dec 31, 2005. PL-5 was used for paceline selection. *The envelope please.....*

Biggest Winning Overlay of the Year LRL-7 Oct 27

The biggest *overlay* is defined here as the largest difference between the Kline and the actual final tote odds. On Thursday 10/27 at Laurel, #11, a K=4 with Kline = 7.7 (MLO 12/1) drifted up to 50/1 odds! The spread between the Kline and the odds was over 40 points. The horse *Snipewalk* won the race and paid \$102.40. He was also HTR=1 and had a 'super trainer'. Looks like this race was an "off the turf" event with multiple scratches that might have caused the bettors some confusion.

Best Performance by the K rating RD-7 Aug 28

Wish we could find one like this everyday. On 8/28 at River Downs, #5 *E Man* was a K=2 (Kline = 6.6) but the bettors apparently didn't like him and the odds went up to nearly 35/1 at post time. The winner paid \$70.40 to its happy backers.

Best FTS TP-5 Dec 11

The FT and PED ratings caught a standout play last month at Turfway Park. The first time starter named *Skeleton Crew* (#1) had an FTi = 73 and the top PED = 698. Both ratings were far superior to the rest of the field and the winner paid \$53.00 in its debut.

Best HTR=1 Winner LAD-10 June 17

You would be surprised how many HTR=1 winners scored in 2005 that paid over \$50 to win. This one, #9 *Shawklit's Sopo* was a K=9, but was HTR=1 primarily due to its top ranked Wk = 89+ and standout PED rating in this one-mile grass race. She paid \$117.40 and was the highest price I could find during the year for a HTR=1 winner.

Best Super Trainer Winner BEL-2 Oct 30

Trainer Scott Lake is one of the most recognized names in the business and his horses rarely fool the astute New York bettors. But he put one over at Belmont on Sunday 10/30 with his *Quiet and Fiesty* (#1) who was 40/1 on the board and paid \$85.00. Lake's trainer rating (TRN) was a powerful 413 that day and his 43% win rate with jockey Garcia was strong and well known. Never underestimate a 'super trainer'!

Highest Paying Fr1=1 Winner EVD-10 April 14

In the "old days" of HTR, Fr1=1 was the king of the bomb winners. Not any more, the Wk rating has taken that distinction in an era where early speed is vastly over bet. But Fr1 still gets a few good smacks every year and this was the highest price of 2005; it paid \$165.20.

The rest of this year's winners are related to the Wk rating and they are also \$ or \$\$ plays in all cases. There were so many of these Wk horses paying over \$100 it is amazing.

Best Wk 80-84 CNL-6 June 27

Consecutive 99/1 shot winners occurred June 27-28 at Colonial Downs and they both had Wk > 80. This winner #3 *Pollys Persuasion* was the higher rated of the two with a Wk rating = 84 and paid \$257.80!

Best Wk 85-89 HOL-2 June 15

A standout workout rating 88+ in a 6-horse field (no scratches) paid \$183.40. Kline was 23/1 and the ML 15/1 on the winner #4 *Quiet Flyer*, an astounding 80/1 on the board in the compact field.

Best Wk 90+ LS-9 June 18

Wk 90 had many big longshot winners throughout the year and several of them showed up just at the right time during Vegas tournaments. This Lone Star winner (#6 *Sea Dub*) paid \$109.40.

*Tournaments***January Championship Goals and Strategy**

Here we go, it's winning time. Prize money is at its maximum and prestige and ego are in large supply. Last month (Dec 2005 issue) we discussed the logistics of hitting bombs, this month we look at the point total goals necessary to win or cash and various strategy techniques that have proven successful.

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

Target HWS 3000 points (11 plays per day (3), \$20 WP format, cap +10% full track odds)

Target NHC 250 points (15 plays per day (2), half mandatory, \$2 WP format, cap)

HWS

First step in preparing for a tournament is to establish a point goal based on past winning totals. There has only been one previous HWS and the winner last year reached 3,200 points, a very impressive score during a weekend full of longshot. This makes 3000 points a good target for the HSW and a player that reaches 2500 will be well rewarded and 2000 points is the minimum probably needed to cash. Much depends on the ebb and flow of the contest in terms of longshots and *bombs*. A typical Orleans 3-day tournament will have one day that is very chalky and another day that is explosive. Friday and Saturday are almost always more productive than the opening day Thursday.

First a short list of Win/Place payoffs and resulting points you'll receive at the HWS (cap = \$40 / \$20 + 10% full track odds). The 10% is incidental and basically a tie-breaker unless you hit a bomb > \$80.

\$10 / \$5	150 points
\$20 / \$8	280 points
\$40 / \$15	550 points
\$55 / \$25	620 points
\$110 / \$50	810 points

Peruse the chart below that details how you might reach 2000-3000 total at the HWS. For the purposes of scoring on this sample chart we'll assume the Place mutual is exactly half the shown win price for tallying the totals. The player will make a total of 33 contest wagers.

<u>AvgWin\$</u>	<u>Winners</u>	<u>Win%</u>	<u>Total</u>
\$6	30	91%	2700
\$10	20	61%	3000
\$20	10	30%	3000
\$30	6	18%	2700
\$40	5	15%	3000

Analysis

So how are you going to win this tournament? Forget the first two listings (\$6 and \$10) – those win rates are impossible to achieve even if you were hottest player on earth. Averaging a \$20 winners and hitting about 30% of them is highly unlikely too, but you may be able to combine a series of \$15 to \$25 winners with a hot succession of Place hits in the \$10 range. But piling up points without hitting a bomb is a heavy challenge and I have never heard of a single player that made the top-5 at the Orleans without hitting a cap horse during the tournament. The \$30 and \$40 rows shown above are the solution. A more likely scenario to achieve the 3000 points would be hitting two cap horses along with three or more \$15 - \$25 winners and 3 or 4 Place hits in the \$8 - \$15 range. Don't underestimate the value of those Place hits, a mere 200 points extra on your score can mean thousands of dollars in prize money at the end.

*Tournaments***January Championship Goals and Strategy****NHC**

There are two major differences between the NHC and the HWS. The first difference is in the contest days. The NHC is just a 2-day tourney and that puts a heavy burden on the player to perform well on day one. Many top finishers at the 3-day *Orleans* tourneys have had a poor first day and came from behind with big points on Friday and Saturday. In fact, Cliff Hartnitt, the highest scorer ever among HTR players at the *Orleans*, had just one winner on the first two days of the tournament and nearly won the whole thing with a huge final day. But the NHC rarely has such a romping finish. Players must score consistently throughout and not fall too far behind or it becomes an impossible “Hail Mary” made more difficult with the mandatory menu.

At the NHC, half of the 30 contest plays are mandatory, and that puts additional pressure on the players to accumulate points early and consistently. Mandatory races on the final day of the contest are highly favorable to the leaders, especially if they schedule some of them late in the day. As the majority of contestants fall further and further behind the leaders they will have no choice but to wager on a bomb in the mandatory races. Even if a big price hits, there will be dozens of other players on the same horse. More likely, one of the favorites will win the mandatory and the contestants on top of the standings will hold their spots. You can utilize the mandatory races to your advantage if you are one of the leaders on day two – play the most probable winner – put the percentages in your favor and force your opponents to gamble on risky bombs.

The key to the NHC is to hit a bomb early in the contest with one of your optional plays as well as accumulating some valuable Win and Place points in the mandatory races. A goal of around 100 points is a must on day one. It is extremely improbable for an NHC player to score more than 150 points on a single day at *Ballys*. This means those who have less than 50 points after day one are in the dog house and now have to score two big hits on the second day with their optional wagers. Failure to hit an optional play winner that pays more than \$30 during the NHC makes it impossible to cash at the end. If a mandatory winner on day one pays more than \$30, those who do NOT have it are put at a severe disadvantage as well.

Strategy Tips for Both Contests

- You have to hit a couple of bombs paying \$35 up. There is no way to duck this fact of life in these tournaments. Lower risk overlays are a good plan, look for HTR=1 and K=1,2,3 that drift up past 10/1. But those are rare and eventually you'll have to make a play on a higher risk type of horse such as Fr1=1, FC85, Wk85 or FT > 50 and especially late speed velocity plays on grass.
- The vast majority of players are at their peak between 10am and 2pm. They will use up most of their ‘ammo’ by the time the final east coast is over. After 2pm players begin to get weary and hungry and will be taking breaks and eating. They will miss a key scratch, overlay or even be skipping a track like BM or TUP that doesn't seem to offer much value. Take advantage of them and hold bullets until later in the contest day. Always save a shot at the final race if it is practical. The tournament game is as much about out-maneuvering your opponents as it is picking longshots. HTR players have a major advantage in terms of tournament longevity since so much of the drudgery is taken care of. Try studying three editions of the *Racing Form* all night instead!
- Gulfstream Park has had an enormous impact on the outcome of these tournaments over the years. The grass races in particular are wide-open scrambles and excellent opportunities for fat payoffs. Don't be afraid to bet early speed on the turf at GP, as big overlays are common.
- Most tracks save their best programs for the weekend and card the most competitive races in the second half of the day to produce larger exotic payoffs. If you are doing well in the standings, hold several bullets for the late races on each card and give yourself a prime shot at passing your competition from behind. There is often a cluster of longshot winners on Saturday afternoon.

Research

Case Study – Trainer Steve Asmussen

Texas native Steve Asmussen is the most prolific trainer in the world. With nearly 200 racehorses under his care, stabled between New York and New Mexico he puts nearly all the other trainers to shame in terms of sheer volume. Asmussen had more than 2200 starters in the last 365-days. He set a one-year record with 555 wins in 2004. He has won training titles at a dozen different tracks and retains most of his stock in the Midwest and South. How can one man keep tabs on so many horses in multiple locations? The Asmussen success story is one based on a family operation (brother Cash Asmussen was a highly successful jockey in France) and a lot of networking between loyal owners that keep sending him all their horses and don't seem to mind the size of the operation as long as they keep winning.

Asmussen is obviously dogged by accusations and investigations for illegal drug use. His notoriety and massive operation along with the consistent ability to win with recent claims add fuel to these suspicions. His HTR trainer rating (TRN) is in the 380 range most of the time and rarely exceeds 400 (*super trainer*) except when paired with the hottest riders. Let's check the complete record for Steve Asmussen Dec 1, 2004 – Nov 30, 2005 below. Analysis on page-6.

Item	Plays	Wins	WinP	ITM	WROI	PROI	SROI	AvgMut	High	I.V.
All	2216	474	21.4%	52%	0.70	0.76	0.79	\$6.57	\$55	1.86
K1	773	256	33.1%	66%	0.80	0.83	0.87	\$4.86	\$12	2.84
K2	511	99	19.4%	56%	0.61	0.74	0.81	\$6.28	\$14	1.67
K3	357	54	15.1%	45%	0.67	0.72	0.76	\$8.80	\$18	1.30
K4	237	34	14.3%	44%	0.71	0.73	0.77	\$9.96	\$31	1.23
K5	151	23	15.2%	34%	1.07	0.83	0.67	\$14.11	\$55	1.36
K 6-9	187	8	3.6%	26%	0.34	0.55	0.57	\$13.13	\$22	0.43
K110	465	175	37.6%	71%	0.84	0.82	0.87	\$4.48	\$11	3.05
HF	66	32	48.5%	86%	0.87	0.94	0.97	\$3.58	\$6	3.65
Favorites	787	271	34.4%	68%	0.76	0.83	0.86	\$4.43	\$9	2.97
Odds On	232	108	46.6%	82%	0.77	0.90	0.91	\$3.32	\$4	3.70
MLO=1	884	280	31.7%	67%	0.76	0.80	0.86	\$4.78	\$14	2.74
PAC=1	370	112	30.3%	59%	0.73	0.81	0.83	\$4.81	\$10	2.55
PER=1	547	175	32.0%	67%	0.78	0.84	0.88	\$4.88	\$16	2.71
PED450+	839	181	21.6%	52%	0.72	0.81	0.80	\$6.69	\$48	1.85
Jky Chg	1332	285	21.4%	52%	0.68	0.75	0.78	\$6.32	\$55	1.86
WK 85+	159	39	24.5%	51%	0.76	0.80	0.77	\$6.17	\$17	2.13
\$	261	24	9.2%	32%	0.45	0.68	0.68	\$9.89	\$18	0.85
\$\$	73	11	15.1%	42%	0.94	0.80	0.72	\$12.45	\$31	1.35
RS= S,R	529	94	17.8%	51%	0.68	0.70	0.79	\$7.71	\$55	1.56
Alw/Stk	794	161	20.3%	49%	0.65	0.67	0.70	\$6.45	\$55	1.68
Claiming	775	166	21.4%	56%	0.68	0.79	0.83	\$6.36	\$18	1.83
Msw	436	86	19.7%	51%	0.76	0.85	0.83	\$7.73	\$48	1.88
Mcl	211	61	28.9%	57%	0.84	0.85	0.87	\$5.82	\$13	2.69
Dirt Spr	1367	298	21.8%	53%	0.71	0.77	0.80	\$6.51	\$48	1.90
Dirt Rte	464	99	21.3%	51%	0.71	0.73	0.76	\$6.62	\$55	1.78
Turf Spr	73	12	16.4%	42%	0.54	0.63	0.63	\$6.58	\$14	1.46
Turf Rte	312	65	20.8%	53%	0.70	0.79	0.84	\$6.75	\$15	1.93
Purse \$100+	149	20	13.4%	42%	0.49	0.59	0.68	\$7.23	\$21	1.20
FTS	213	39	18.3%	43%	0.89	0.80	0.74	\$9.76	\$48	1.72
Layoff 90+	133	19	14.3%	44%	0.58	0.70	0.68	\$8.09	\$31	1.27
Trn Chg*	132	39	29.5%	58%	1.09	0.97	0.93	\$7.38	\$17	2.53

*includes claimed last out and any new acquisitions but not FTS

*Horse Racing***Case Study – Trainer Steve Asmussen**Analysis (Asmussen stats)

Last month we tested trainer Richard Dutrow Jr. in this format and could barely uncover any weaknesses. Things are different with the ever-present Steve Asmussen; he has definite contradictions in his statistical profile. The most glaring negative is with any horse that is a price. Perhaps this is a heavy betting barn, as the Asmussen team wins the bulk of its races with low odds obvious contenders.

A significant percentage of Asmussen starters are favored (both ML and tote odds) and obvious to the bettors on paper as key contenders. He does very well with them winning in the 30% - 40% range with his favored stock as well as the obvious K110's, HF's and odds-on choices. Even these top contenders appear to be over bet though as the ROI are painfully low in all cases for such a high percentage win rate.

When Asmussen places a horse in a tougher competitive situation he is usually going to lose. This can be ascertained from the K 3-9 statistics. His horses that are low on the K scale have terrible statistics overall (a single \$55 winner gave him an ROI profit with K= 5). When his horses are listed as K 6-9, he rarely pulls off a surprise as only 8 of 187 of them won. Bottom line is to bet hard against Asmussen if you find a $K > 2$ as the returns are dismal and these horses are over played by the public.

Claims and new acquisitions (*Trn Chg*) are the strength of the Asmussen operation. He shows a flat bet profit with the 132 horses he either claimed last out or took over from another trainer. The numbers are also very good for Place and Show and that means he is sending out his new stock - "live" - in the majority of cases. Could this be related to "supplements"? First time starters (FTS) do pretty well for Asmussen at 18% wins, but they are somewhat over-bet and don't make any money according to the ROI. His horses coming from long layoffs (90 days+) win at a decent clip, but again, the betting is heavy and the return on investment drops below 0.60 (-40% loss).

Asmussen was able to win 20 of his 149 starts in important Stakes (Purse \$100k+). That win percentage is good and he holds his own and gets his share of the big ones, but the return for bettors is pathetic and not worth betting his runners in these top races. In all types of races, whether separated by class type or dist/surface, his win rate remains in the 20% range and that is solid statistic. Interesting that maiden claimers are his strong point in those categories. On the other hand, Asmussen is no friend to the bettor and all these categorical ROI's are major losers - easy to bet against as he sends out so many underlays.

Is it possible to make money keying against a trainer? Steve Asmussen sends out so many over-bet horses that it seems reasonable to work against him in many situations. It is very risky to play in opposition to his most obvious solid contenders and favorites and those that are K=1 types. Yet when he sends out a runner that is not particularly strong in its field at low odds, it is almost a sure bet that the public will keep the odds low and something else in the race will be an overlay.

Asmussen is a unique case study due to the large number of horses in his care. Handicappers are faced with his entrants virtually every racing day and are often frustrated with having to deal with another low odds contender that seemingly always wrecks the betting plan. But that is perception not reality; he is a beatable trainer and can actually help create some good betting opportunities when the public jumps overboard.

Handicapping with HTR
Quantifying Jockey Performance

Most horseplayers believe that good jockeys exert a clear influence and the best ones can “move a horse way up”. Other bettors are more cynical and regard the riders as mere passengers who major influence tends to be the odds, not the horses, and they wonder if a top rider will “stiff the chalk” or not persevere to hold a third or fourth spot in the tri and super’. Emotions run high among horseplayers regarding jockeys.

Be that as it may, our concern this month is to try and quantify the effect of the jockey in terms of actual performance. If a top rider can exert his ability just enough to cut a few tenths of a second off the average finish of his mounts, it would have a tremendous effect on outcomes. Races often have close competitive fields and photo finishes that even this small edge could be important.

It is a difficult assignment to determine such a distinct differential though. Many of the ratings found in HTR2 software, such as the (K), HTR-Consensus and the Trainer rating include the jockey in the computation so we can't use them in this study. However the PER rating is based purely on actual performance and achievement on the track, so it is a good place to start. Here are the parameters →

- Use last line only (PL-1) and restrict the layoff to 90 days maximum.
- Use PER=1 as the benchmark for performance.
- Separate riders by their JKY rating in blocks of 50.
- Fast Dirt Only, Purse 10k+

A horse that is PER rank = 1, based on comparing the most recent running line for the entire field (PL-1), will usually have run a good race in its last. Holding the layoff under 90 days further insures that the last start was productive and that the horse is in good form. Turf and wet tracks were removed from this study as they require different skills from the jockey and should be tested separately.

First step is to set a benchmark based on all PER = 1 in the test sample.

PER = 1 Any Jockey Last 365-days Fast Dirt Only Purse 10k+ PL-1
Plays = 27795
Won: 7440 (26.8%) ITM: 61%
Win ROI = 0.88 Place ROI = 0.87 Show ROI = 0.88
Impact Value = 2.13

The impact value (I.V.) of 2.13 is essential to our understanding as we peruse the upcoming jockey ratings. This is because there will be a wide variation of jockey ratings in each race mix and straight win percentages will not help us make separations. ROI is of no concern at the moment as our interest is in how much influence the jockeys have over measurable race performance. Yet in the end, we may use the ROI to our advantage if this test turns up something positive.

As we look at the chart of test results on the next page, the question begs: will we be able to use statistics to quantify an actual performance difference? For example, a horse with a typical PER rating = 100; how much difference is expected between a rider rated 350 vs. another rated 150? Will the higher rated rider get an extra length or two out of the horse or will the weaker one sacrifice it a certain amount of ground and perhaps cost it the race? Is there a standard adjustment we can make to rate this difference?

Handicapping with HTR
Quantifying Jockey Performance

I separated the jockey ratings into eight blocks and then ran them all with PER=1 and layoff < 90. Remember that this test was done on fast dirt races only. As you peruse the stats below remember that they are for PER=1 only and because of that are much higher than would be a general “all burger” sample of jockey ratings. Also a reminder that these are based on PL-1.

<u>PER = 1 and JKY</u>	<u>Fast Dirt</u>	<u>Lay < 90</u>	<u>Purse 10k+</u>	<u>PL-1</u>	
<u>JKY RTG</u>	<u>Plays</u>	<u>WinP</u>	<u>ITM</u>	<u>WinROI</u>	<u>I.V.</u>
000-099	341	15.5%	48%	0.87	1.30
100-149	1121	16.2%	49%	0.74	1.36
150-199	3188	22.2%	56%	0.89	1.86
200-249	6355	23.8%	59%	0.86	1.93
250-299	7908	27.2%	62%	0.85	2.15
300-349	5921	30.3%	66%	0.87	2.34
350-399	2230	33.5%	68%	0.88	2.53
400-999	731	39.7%	73%	0.93	2.86

Analysis

The overwhelming majority of jockeys with a PER=1 mount are rated between 150-350. The difference in the impact value in that range is only about 0.50 - and that is only marginally significant and not enough to quantify the difference in terms of lengths or time between the horses.

The impact separation between the highest (350+) and worst riders (under 150) is well above 1.00 (I.V.) however and a clear demarcation of rider influence on the outcome of a race. Just how much difference this indicates in *real time* is our next challenge below.

Nothing about the ROI is strongly compelling in this chart. The overall ROI for PER=1 was 0.88 and there is not a great deal of variance in the returns from top to bottom except for the highest rated group. Those jockeys rated above 400 are rare, but they are unmistakably effective with when riding a PER=1 runner and clearly are ‘moving the horse up’ and getting the most ‘bang for the buck’. How much does it cost the horse if one of these top jocks is switched off to a weaker replacement is our next investigation.

Impact Value = Beaten Lengths (?)

The next step is to relate these results to an actual adjustment. To some (including me) this would seem similar to fine-tuning speed figures based on weight differentials. There are many problems with systematically modifying ratings based on such variables. While an average adjustment can be created based on large samples (as we will do here) the variance is very wide. This is a fancy way of saying that individual horses respond very differently and unpredictably to jockeys, weight changes, weather, wide trips, distance and surface changes, etc. etc. A universal adjustment will not apply in many cases.

The chart on the next page is similar to the one above except that it has a refined set of parameters to further isolate the most probable contenders among the PER=1 group. Instead of win rates, it shows the average Beaten Lengths for each category. Below are the extra filters used:→

- Must be a top-5 (K); K rank = 1 thru 5 only; others ignored.
- Layoff 45 days or less.
- Distance 4.5f – 9.0f. The extreme shortest and distances longer than 1 1/8 miles removed. All races must still be fast dirt and purse > \$10,000.

Handicapping with HTR
Quantifying Jockey Performance

Below is the chart that reveals the data outcome in terms of beaten lengths instead of win rates. Our interest here is not in the actual beaten lengths in each category, but the differences between the various groups →

<u>PER = 1 and JKY</u>	<u>Fast Dirt</u>	<u>4.5-9.0</u>	<u>Lay <= 45</u>	<u>K= 1-5</u>	<u>Pur 10k+</u>	<u>PL-1</u>
<u>JKY RTG</u>	<u>Plays</u>	<u>Avg BL Finish</u>	<u>(I.V.)</u>			
000-099	231	7.4	1.40			
100-149	849	7.7	1.49			
150-199	2499	6.8	1.93			
200-249	5097	5.8	2.02			
250-299	6410	5.7	2.19			
300-349	4934	5.1	2.36			
350-399	1867	4.8	2.57			
400-999	616	4.1	2.86			

FYI “Avg BL Finish”

The average BL at the finish is precisely what it says. All the horses in the listed category were simply tallied for the actual finish (lengths behind) at the wire. Obviously some of these horses won and their finish beaten lengths = 0 in the calculation. The attempt here was to isolate strong contenders that we would assume to be “live” horses in most cases. Perhaps that is a blatant assumption and that all PER=1 are not created equal. Yet this is the most scientific method of quantifying the effect of a jockey I was able to come up with.

Analysis

The sample size is large and sufficient for the most part, and the linear correlation from top to bottom gives us confidence that the data is a realistic appraisal. From level 100 – 400 the difference between the levels is a total of about 3 lengths. That is our key number.

It’s a pretty good estimate that 100 points of jockey rating = 1 length on average. That is also the equivalent of about 1-point in PER

Example 1

Today’s rider has a JKY rating = 200. You know the previous rider is a good one on the circuit and usually rated about 350. We can expect a drop in performance (PER) of about 1.5 points or the equivalent lengths. That also equates to about 3 tenths of a second at most distances.

Note: we don’t save the jockey ratings from a horse’s earlier races in the HTR2 past-performances. This would require extensive data reconstruction and disk saving. But you can do this with the HTR2 Export function and using Access db by saving past outputs.

Example 2

Today’s listed rider is rated 300, but he needs a late replacement due to illness. The substitute jock is known to have a typical JKY rating of about 200. According to our stats, we can expect the horse to run about one length slower with the switch. Will this be enough to persuade us not to bet? There may be a good opportunity if the late change causes a rise in the odds on the horse. Perhaps the horse is a good gamble if the odds have drifted from 3/1 to 6/1 despite the apparent negative rider switch. But many bettors may not be aware of the change or have bet early, so the odds will remain low on the horse – and therefore a bad bet with the replacement.

Handicapping with HTR
Quantifying Jockey Performance - \$\$

Another method I used to look at the jockey data was to run them with the \$\$ plays. The \$\$ designation is tagged only for those horses at MLO > 5/1 and with at least two key HTR factors in their favor – usually the Wk rating is one of them. I used the default PL-5 in this test. Retained the Finish-BL column from the other test for added interest. It should be worthwhile to see how much the jockey influences our best “live longshots” designees →

<u>\$\$ and JKY</u>	<u>All Races</u>	<u>PL-5</u>				
<u>JKY RTG</u>	<u>Plays</u>	<u>WinP</u>	<u>ITM</u>	<u>WinROI</u>	<u>I.V.</u>	<u>AvgBL(Finish)</u>
000-099	642	5.3%	24%	0.67	0.46	12.2
100-149	1491	8.5%	27%	0.83	0.74	10.7
150-199	3377	8.6%	31%	0.85	0.75	9.9
200-249	5592	9.5%	32%	0.90	0.82	8.9
250-299	5707	10.9%	36%	0.92	0.93	8.3
300-349	3517	12.7%	38%	0.94	1.08	8.1
350-399	971	14.8%	39%	1.10	1.26	7.7
400-999	209	13.8%	44%	0.89	1.17	6.8

Analysis

Some compelling results here that could prove useful to longshot players. The weaker riders don't fare well with the \$\$ plays but the stronger ones do seem to provide some move-up that is profitable. We see greater separation here between the ROI, I.V. and even the BL than with the PER=1 test. This is an “all burger” test (to ensure ample data sample) and there will be a much wider variation in the quality of the horses compared to the strict PER=1 sample. The parameters of the test would tend to favor the better riders being aboard superior \$\$ horses. Nevertheless, the ROI doesn't lie and I am somewhat surprised by the strong correlation seen on the chart with the key stats improving incrementally as the jockey ratings get stronger.

Final Comments on Jockey Ratings

The research into jockey ratings this month did not include turf races. Rider talent is probably required in greater measure in the more difficult grass events. I'll leave that for a future newsletter test.

My feeling is that the jockey factor is similar to the weight issue. If 10 lbs are added to a horse's load, we clearly understand from basic physics that it cannot make it run faster. Yet statistically, higher weights seem to help horses win more often and run better speed figures in many cases. We understand why this happens as winners are assigned more weight vs. their opponents as their form improves. So the task of quantifying the weight factor into a realistic adjustment is almost impossible because we can't really make valid comparisons.

As horses improve on the track and strengthen their class credentials, they will attract more attention from jockey agents and the better riders will be selected. The hot horses will normally be assigned to the best jockeys and the situation snowballs in favor of the top connections. Even though we can show clear differences between the various rider categories with a steady variable such as PER=1, I'm skeptical that the 'better' PER=1 mounts were usually secured by the higher rated jocks and left wondering if the test results are actually a false positive.

The bottom line is always the same though – can we make any money with it? On the next page a couple of spot plays are attempted that bring together some of the knowledge gained from the research this month.

*Systems and Angles***Switch to High Percentage Rider / Good Rider and Longshot Pick (\$\$)**

From the data used in the previous research on jockeys a couple of spot plays can be attempted. One using the PER=1 and the other using the \$\$.

Switching to a top rider with a recent live effort (PER) that ranks best in the field should provide a highly positive scenario and identify well-meant "live" runner. Here are the parameters used →

- Jockey Switch (*from previous start*)
- Jockey Rating (JKY) = 350 or higher.
- Layoff less than 90 days.
- PER = 1 (PL-1).
- Fast Dirt Only
- Purse \$10,000 and up.

<u>JKY>=350</u>	<u>PER=1</u>	<u>Fast Dirt</u>	<u>Lay < 90</u>	<u>Purse 10k+</u>	<u>PL-1</u>
<u>Plays</u>	<u>WinP</u>	<u>ITM</u>	<u>WinROI</u>	<u>I.V.</u>	
1374	34.3%	68%	0.89	2.57	

Analysis

The play count was solid and there is plenty of action. The switch to a hot rider rated 350+ onto a horse with the best recent last race PER figure is a strong signal that a "live" performance will occur today. Nearly 35% winners and almost 70% in the money are excellent along with a powerful impact value of 2.57. Despite the outstanding win rate, the ROI did not even exceed 0.90 (-10%). Hopefully the \$\$ play below will net a better return.

Jockey 300+ and \$\$

- Jockey rating 300 and up.
- \$\$ Designees
- All Races (no filters for distance/surface/class type)

<u>JKY>=300+</u>	<u>\$\$</u>	<u>Any Race</u>	<u>PL-5</u>			
<u>Plays</u>	<u>WinP</u>	<u>ITM</u>	<u>WinROI</u>	<u>I.V.</u>	<u>AvgMut</u>	<u>High</u>
4723	13.2%	39%	0.98	1.12	\$14.94	\$155

Analysis

Excellent results with a fat sample and plenty of plays to expand and pursue it further. The better riders are bringing home the predictable (\$\$) longshot plays at a nice rate. The average win price of about \$15 means more than half of these \$\$ winners paid off at 6/1 and higher. This could be an important watch item for price players and tournament entrants.

*Back Page*Late News and Announcements

Happy 2006 everyone and thank you for your continuing loyalty and sticking with HTR. Your success is my most important goal so please let me know if you have any suggestions or ideas for improving the software or the service this year. We have some exciting new things coming out and don't forget the seminar on Wed July 12 at the Gold Coast Hotel in Las Vegas.

Vegas Tourney

Speaking of Vegas, I'll be out of the office Jan 18–22 while at the Orleans Hotel competing in the *Horseplayer World Series*. Looking forward as always to getting together with our HTR friends and here's hoping one of you can take down that life-changing first prize. I will report on the action via the discussion board each night after getting the results. If you would like to meet for a drink and chat on Wednesday night prior to the contest, check the bbs 'Tournament' forum for time and place.

HTR Winter Challenge Feb 10 - 20

Speaking of tournaments, our annual on-line HTR Winter Challenge contest takes place from Friday Feb 10 through Monday (holiday) Feb 20. Major tracks in play include AQU, GP, OP and SA, and we'll pick a couple of others for nighttime action. Rules, prizes and information will be posted on our website.

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