

HTR Monthly Report
Thoroughbred Handicapping Newsletter
June 2005

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Handicapping Technology and Research

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Each month, the current edition of the HTR Monthly Report is available on the Internet from our members' web site only. This is not a free newsletter; it is included as part of a paid subscription to HTR's monthly download service (\$119/mo). Selected articles can be found on the free HTR web site (see back page for web address). The HTR Monthly Report is normally available by the 5th of each month.

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KM Software 2005

*Seminar News***HTR Seminar 2005 – A Buffet of Topics to Cover**

Seminar attendees - if you haven't already done so - now is a good time to take care of those travel and lodging reservations. As a reminder the seminar takes place on Wednesday July 14 at 11am at the Gold Coast hotel in Las Vegas. The G.C. reservation number is 1-888-402-6278 (www.goldcoastcasino.com). They are listing \$55/night for weekday rates. If you are entering the tournament, the rates are cheaper and you'll make those reservations when you sign up for the contest. Best bet is to arrive Tuesday night to avoid any delays Wed morning.

The seminar fee is \$40 for everyone and includes all sessions and an entry in our contest (top prize \$300). We'll have a full schedule of activities posted on line. For more information on the data workshop, please read the HTR discussion board or last month's issue (May 2005) of the newsletter. If you are firm on attending, please let me know so I can estimate attendance for printing handouts.

For my part, we'll be discussing a wide variety of advanced handicapping material. In addition we'll demonstrate and discuss all the new aspects of the HTR2 update for July.

- Velocity, pace and form-cycle will start it off. We'll review the key tenets of feet-per-second analysis and what sets it apart from conventional speed handicapping. Examples will help to understand de-acceleration and the unrecoverable energy loss. Why performance is often severely underestimated by final time figures. We'll cover all the velocity figures found in HTR2 along with the PAC and PER ratings. Some new screens in the July software update will be demonstrated.
- Form cycle is a complex and difficult subject with lots of opinions, but few facts. My goal is to quantify it and allow users to test it so there is no ambiguity or hype. I'll have a new form-cycle rating and we'll look at recent example races to help us understand it.
- Chalk weapons. XFAV and the new Hyper-Favorite (see page 4) will be discussed along with a better understanding of the (K). Regardless of your style of handicapping, this information is invaluable. I'll have stats and charts to share.
- Overlays, live longshots and price shopping. There are seven primary factors in HTR2 that reveal them. Details, stats, charts and examples. (Hint for the seminar contest: these will be stressed in the outcome!).
- Software updates. I'll briefly review the new export options, but Mike and Donnie will cover them in detail if they wish later in the afternoon. The robot will have an exciting overhaul and expand your testing capabilities greatly - a lot of new goodies to show off. The handicapping screens will have some interesting changes, updates and additions. We'll start download of the new software a day or two before you leave for Vegas from our website.
- Our annual HTR handicapping contest is as much a learning experience as it is prize lure. Each of the winning horses in the contest will have definite clues from the software and from the information covered during the presentation. Not to mention we'll all get a good laugh and it is a great way to bone-up for the Gold Coast tourney on Thursday.

A tentative schedule for the seminar is on page-12 this month.

One of the items we'll be discussing in detail is Fr3 (final fraction) feet-per-second ratings and its many ramifications. Turn to page-3 for a primer.

*Seminar News***HTR Seminar 2005 Topic – Fr3 and Class Evaluation**

The implications of Fr3 velocity (fraction three or final fraction feet-per-second rating) go far beyond a mere evaluation of “late speed”. Here are some bullet points we’ll discuss at the seminar with examples and statistics →

- Fr3 is the barometer for class in thoroughbreds. Nearly all racehorses can accomplish certain minimum standards of speed for a half mile. The amount of deceleration as measured by Fr3 is the dividing line between top thoroughbreds that can compete at longer distances and those that can barely breathe after 5 furlongs.
- The benchmark Fr3 of 50.00 fps has major repercussions. How was this number arrived at and why are there severe limits in class rise for those that cannot exceed it? The “rule of 50” that we coined a couple of years ago will now be quantified within HTR2 and displayed for instant identification.
- A “rule of 50” race, where most or all of the entrants are unable to exceed 50.00 fps Fr3 has an entirely different dimension than normal class and speed handicapping. This is because thoroughbreds that cannot exceed 50.00 fps don’t possess tangible ‘class’ in the sense of stamina or ability to pass other horses. These races are decided by other factors. Speed figures and class ratings are nearly meaningless at the lower levels where deceleration is rapid for all the runners. We’ll examine the key predictors of these races.
- Grass routes have a separate dividing line standard for Fr3 that is much higher. Turf racing demands greater stamina and the ability to run strongly in the final fraction. We’ll explore the realities and why speed figures are often way off the mark. Class is paramount on the grass and Fr3 is an excellent method to uncover it.
- Sprinters that have shown solid early fractions, but weak Fr3 numbers (“quitter”) are often ignored when they stretch out to a two-turn race. We’ll look into why these horses can sometimes transcend this and hold their speed at longer distances at high odds. Late running sprinters that have shown good Fr3 at 7.0 furlongs or less, usually are unable to make their late charge in a route, why is that?
- Horses able to improve their Fr3 numbers from race to race are probably able to move forward in class and deal with tougher opponents. We’ll discuss various implications of form-cycle and Fr3 and what is the fate of so many racehorses unable to push past that 50.00 fps barrier.
- Trainers and owners that initially enter their new thoroughbred into a maiden claimer are already revealing the horse’s limitations with Fr3. There are few mistakes made with this decision as the barn will give any youngster with the slightest promise, a shot in an Msw (state-bred included) rather than take a chance on the claim. Many of these horses have decent pedigrees and were not cheap to purchase and train. Why the immediate “throwing in the towel” on a FTS by placing them in a maiden claimer? The answer is workout assessment and Fr3 visuals that stand out. We can see it on paper after they race (bad Fr3), but the trainer knows it from the stopwatch and observing the final furlong of a workout – the critical signpost of class (reserves of power after running a solid half mile) is just not there.
- As Fr3 numbers drop, so does the reliability of speed figures. Horses have breathing problems, injuries, exhaustion and pain that is strikingly revealed in Fr3 decline. The old saying: “whipping a dead horse” is not far from reality after you gain a greater understanding of Fr3 numbers from the past-performances.

New tools in HTR2, including upgraded readouts and expanded export options will bring Fr3 into a new light for researchers.

*Handicapping with HTR2***Favorites Redefined – Hyper Favorite**

Last month we tested a sub-set of the XFAV and titled it the “hyper favorite” or HF. My goal with the HF was to get that win rate to 50%, but did not quite succeed last month. But this month I added the key ingredient and managed the 50% wins plus other good news with a large filtered sample.

At the seminar we’ll discuss the broader issues of how hyper favorites force their competition, and us as bettors, to deal with them. Overall it is a purely positive assessment all around in terms of our identification of the HF. This month our space limits us to the mechanics and statistics and few choice comments.

The evolution of high-probability win identification in HTR2 takes form like this →

K = 1

MLO <= 2

K >= 110

XFAV

HF (redefined below)

As you move deeper into this list, the probability of a win increases at about a 5% step starting with the 30% winners typical for K = 1. Also, at each level there is a growing likelihood that the horse will become the eventual betting favorite and the tote odds growing smaller and smaller.

Interesting that the hyper favorites will yield the highest ROI though. This is due to the extremely potent 50% win rate these horses command, even if the average win price is below \$4.00. As you’ll see the Place and Show ROI are also above 0.90 returns. Now let’s take a look at the components of the hyper favorite →

- **K = 1**
- **K >= 110 (nK >= 109.5)**
- **XFAV (parameters include MLO 2/1 or less)**
- **S/P = 1**

Remember that to achieve XFAV and K110 status the horse has already shows dominance in several categories, including pace, speed, class, recency and trainer/jockey. The S/P = 1 (sustained pace velocity rank) is the surprise ingredient here.

S/P is the right mix of early position and strong final fraction. If the favorite can display clear superiority with his early race placement and final fraction resolve, along with all the other advantages it has, the HF is going to be very tough to beat.

Before you turn to the stats on page-5, here are a few nuggets to consider when a HF is identified.

- Hyper Favorites are the perfect singleton if needed in the pick-3,4,6. It is unlikely you can find a larger sample sub-group of horses that produces such as high win rate.
- As you’ll see from the stats on the next page, the Win/Place percentage for these horses is extremely high and the ROI very strong. A no-brainer low risk rebate play for grinders on Pinnacle or other rebate plans. A strong Place percentage also lends confidence with Quinellas and Exactas.
- Another stat shown is the ITM = 83% for the HF. That means they *ruin* the trifecta more than 8 out of 10 times. I estimate the Superfecta hit rate for this horse (finish top-4) is 90%. So you need to key the horse in a low cost ticket or pass these exotics and avoid the low payoff.

*Handicapping with HTR2***Favorites Redefined – Hyper Favorite – Test Results**

Now let's look at the statistics surrounding the hyper favorites. I used no filters for this test that examined over 80,000 races that took place in 2004-2005 (through May 25). I did some separation initially, including filtering by purse and various dist/surf/class distinctions, but found very little distortion in the basic results, so presented here is an "all burger".

Hyper Favorites - All Races

<u>Plays</u>	<u>Wins</u>	<u>Win%</u>	<u>W-ROI</u>	<u>WP%</u>	<u>P-ROI</u>	<u>ITM%</u>	<u>S-ROI</u>
4076	2045	50%	0.93	72%	0.98	83%	0.92

Analysis

These are important results. You'll encounter one of these "HF" horses about one in every 15 races. At major tracks on the weekend, you'll find at least one on the typical card. They win more than half the races they show up in. That is about as high as a win rate can be pushed for a sample this large. These horses also Place more than 7 out of 10 times and the ROI for Place bets on them is a terrific 0.98 return. That lends the Place bet to an excellent rebate play. The hyper favorites get themselves into the trifecta 83% of the time and the superfecta 9 out of 10 times.

Hyper favorites are typically low odds chalk, often below even money. Yet there are many, many favorites at those odds levels that are not categorized as "HF" and they win much less often. It is definitely the S/P = 1 that is the key extra filter. For multi-race players, the "HF" makes a tempting single with a 50% probability of securing the race with no further cost. When playing the vertical exotics, the exacta, tri and superfecta, the impact of the "HF" is almost has to be a "gimmee" on your tickets. Longshot players should see the "HF" as analogous to "beware of the dog" (!) and should stay out of the race if looking for a price.

Hyper favorites do not win 100% of their starts. Why isn't the win rate higher if these horses are so dominant? All thoroughbreds are highly prone to having a bad run, just as you and I "wake up on the wrong side of the bed" some days. Hidden injuries, pain and intestinal discomfort are very common among thoroughbreds. Fillies and Mares have common female problems from time to time. To obtain a win rate beyond 50% with at least a 4000-race sample is nearly impossible.

FYI: the sample above had one \$13 winner (!) and several more that paid between \$7 and \$10. The average win mutuel was \$3.71 (4/5 odds).

Longshot Players

If the race features an XF or HF runner, you should pass the race and not take a chance betting on high priced horses in these races unless the odds are very generous and definitely an overlay. I'll present some statistics at the seminar and in a later newsletter that prove the effectiveness of this strategy. Those of you that play tournaments are probably well aware of this already and know that bucking the tide against the XF, especially the HF, is usually futile and requires a lucky break to hit the race, so make sure your payoff is worth the risk.

Identification of the "HF"

I'm adding the "HF" to several screens, the robot and the export HX4 in the HTR2 update for July 13. For now, you can quickly spot them by noting an "XF" on the screen that is also K = 1 and K >= 110 and then clicking into the VEL screen to note if they are S/P = 1. If you use the robot or Access now, you can set the parameters above to extract them immediately.

*Handicapping with HTR2***Super Jockeys**

We have spent a lot of time and research on the “super trainer” (TRN \geq 400) over the past two years. Most of our suspicions about how trainers were able to exceed the 400 rating have been confirmed with hard evidence from the laboratory now. At least our trainer rating was able to point out the cheaters and we could even capitalize. Prior to the year 2001 or so, it was highly unlikely you would find a trainer rated over 400 as the competition was just too intense and pushing the win rate past 20% was very difficult in a 365-day period. Hopefully, with all the publicity and additional drug testing, we’ll see these numbers decline, as it appears they have for several trainers already.

Now we’ll turn to the jockeys. The scale used in the HTR2 jockey rating (JKY) is similar statistically to the TRN method. If you look through the entries in the program everyday you’ll rarely see a rider with a (JKY) rating higher than 400. In fact, a rating above 350 is excellent and hard to achieve. I chose 375 for my definition of ‘super jock’ as this represents less than 4% of all ratings.

Definition / Super Jockey: JKY \geq 375

The HTR2 jockey rating consists of three elements →

1. Jockey overall weighted win-place-show record over the last 365-days.
2. Record with the trainer last 365-days.
3. Lifetime record with today’s horse.

Fast Fact: PED, TRN and JKY ratings in HTR2 were created from statistical modeling of impact values.

I’m often questioned about the variance in the JKY rating with the same jockey on different horses. The second item has the primary effect on this. There are some very potent trainer/jockey combinations that upgrade the standard rating from race to race. A poor record with the trainer brings down the number a bit as well. Check page-10 for stats and comments on the Trainer + Jockey win% by itself.

More often than not the third item is not applicable. Yet it can be meaningful and helps to quantify an important and rarely noticed situation when a successful horse and jock combo are reunited. Most handicappers are unaware when this happens and the jockey rating will be upgraded automatically if the horse and rider have been successful in the past.

Let’s look first at an interesting demographic using the JKY rating. All races were tested. %Jocks refers to the percentage of all riders that receive this rating (total = 100%). Long% is the percentage of those winners that paid \$15 or more (normal = 23%). I.V. is the impact value (1.00 is normal, 2.00+ is excellent, 0.50 or less is poor) is used in lieu of Win% here. That’s because win rates are irrelevant at face value when multiple horses in the same race qualify for a test category. For example, a race with 10 entrants could feature all ten riders in the same rating range below. Analysis follows on page-7.

Rating	%Jocks	I.V	ROI	Long%
050-149	13.7%	0.48	0.60	43%
150-199	18.2%	0.67	0.72	36%
200-249	25.5%	0.93	0.78	27%
250-299	23.9%	1.18	0.80	20%
300-349	13.4%	1.43	0.82	14%
350-399	3.9%	1.79	0.81	08%
400-999	1.4%	2.07	0.80	05%

*Handicapping with HTR2***Super Jockeys**Analysis / Jockey Rating Chart on page-6

The clear majority of jocks fall into the range between 200-299 (60% of them). The average jockey rating would appear to be slightly less than 250. When I originally produced the rating, my goal was to establish 250 as the absolute median for the JKY. The 250 mark appears to have dropped slightly, I'm not sure why, except to guess that the imbalance is caused by a smaller number of jocks winning a larger share of the races and that gives the remainder of riders slimmer pickings for quality mounts.

There has always been the chicken and egg argument with top jockeys. Is it the jockey that is so talented that he wins more races by moving horses up? - Or is it that the top jocks get all the winning mounts to start with and the situation snowballs in their favor? No doubt that a reputation is made with hot streaks, important stakes wins, and longshot triumphs. It's extremely difficult to reach the top. The chart shows less than 6% of the entrants have a rider rated 350 or higher on our scale.

The riders on the bottom end of the scale, those below 200 points, fared very poorly statistically. Yet these are the jockeys that bring home most of the big longshots. Here again is the dilemma: are these guys really bad riders, or are they riding bad horses all the time? That's a topic for another issue - we'll work on the elite group this month.

I chose 375 and up as the rating range we'll study for 'super jockey'. This represents about 3.5% of the total mounts or 1 in 30 are ridden by a jock with a rating at 375 or more. A fast check of the major tracks on Sunday May 28 showed the following riders in this range. No secrets here, these are the guys that get the best mounts, win the most money and are bet heavily on name recognition alone.

Velasquez (BEL)
Bailey (BEL)
Prado (BEL)
Bejarano (CD)
Day (CD)
Dominguez (DEL)
Vega (DEL)
Baze (GG)
Schvaneveldt (GG)
Nakatani (HOL)
Chapa (LS)
Fogelson (PIM)

Found no jockey from AP, CRC, LAD or MTH in this range. Remember that the JKY rating can change the next day, week or month with some names on the list dropped off and others added. Jocks that hover around 350 most of the time will eventually break through to the 375+ status with the right trainer combo or a win streak. Our stats are updated daily for a 1-year rotation, so hot and cold streaks won't affect the rider's base rating too much, but could move them in and out of the 375+ range as that number requires a steady diet of winning to maintain.

I did not include jockeys from medium and minor tracks on the list, but there are usually one or two at every location that ride the best horses and win more than 20% of their starts. With a strong winning reputation and the public pounding the odds on most of their mounts, is there any way to take advantage of the 'super jockey' in our betting? The ROI numbers from the chart on page-6 were dismal all the way around, even with those in the 400+ group. We need to find situations or factors in combination that will produce increased results.

Let's begin with the basic stats on the 375+ group overall ---- they win 23% and ROI = 0.82, impact value is right on the strong 2.00 number. While the betting results (ROI) are obviously poor, the 23% win rate is very strong in the ultra-competitive and unforgiving world of race riding.

*Handicapping with HTR2***Super Jockey Stats**

While the ‘super jocks’ make a clear impact on the outcome of races, they are heavily over bet by the public and not useful for long term betting plans. If we are to make any distinctions it is necessary to combine with race conditions or other factors in HTR2.

Top HTR2 factors in tandem with JKY >= 375 by ROI

\$\$	0.96
C90 = 2	0.95
A/P = 1	0.92
CLA = 1	0.92
WK = 1	0.91
C90 = 1	0.91
K110	0.90
HTR = 1	0.90

Analysis

Now this is a surprise, \$\$ as the strongest factor. Perhaps some evidence that the ‘super jockeys’ actually do move up their horses. The \$\$ designation is only attached to horses with MLO > 5/1, yet the public will not be fooled with a top rider on board and the odds will go down. Despite that, they nearly show a flat bet profit with about 1700 races tested.

The C90 (best Cramer speed figure, last 90 days) also did very well with both the 1 and 2 ranks. The win% with C90 = 1,2 was 36% and 28% respectively and that is a big improvement over a standard C90 test with any rider. The C90 is our basic speed figure predictor in HTR2, when combined with a strong jockey it enhances results considerably. Normal results with any mechanical speed figure method are far, far below this win rate and ROI.

Other factors listed above often get better results regardless of the jockey. HTR =1 (HTR consensus top rank), for instance, has an overall ROI = 0.92 by itself with all races, even though the jockey rank is part of the consensus mix. No improvement when a ‘super jock’ is provided. CLA = 1 and WK = 1 often show profits (ROI > 1.00) when combined with other ratings, so the combination of a ‘super jockey’ is irrelevant with those also.

I also tested various types of races I thought would be monopolized by the ‘super jocks’. These included Purse >= \$100,000, Grass Routes, Long Dirt Route races. Let’s look at each category in detail →

Purse \$100,000+

A hundred large – “ain’t what it used to be”! Have we reached the day and age yet when an overnight race will command a purse of \$100,000? Not quite. All the races tested with a purse this size were Graded Stakes/Handicaps, Listed Stakes, State-Bred added Stakes, etc. However, the advent of slot machines in the right location (NY or FL) might push some high-level allowance races over the top in the future. These 100k races are the ones a top jock agent will key on. He’ll accept the mount on the other races to appease the barn and to remain active, but the bulk of the paycheck will come from the big purses for the jockeys rated 375 or more. They command the floor as owners and trainers want their top stock ridden by experienced winning riders to lower their risk.

A small issue with testing the \$100+ purse races is that the top riders will congregate to the most important stakes and highest purses, particularly those over \$250k and one of them is likely to win – thus skewing the results. So again, impact value, not win percentage is the key stat along with ROI. The stats are listed below, the analysis on page-9.

<u>JKY >= 375 Purse \$100,000 or more</u>					
<u>Plays</u>	<u>Win%</u>	<u>I.V.</u>	<u>ROI</u>	<u>Longs</u>	<u>HighM</u>
1449	23%	2.15	0.92	5%	\$100

*Handicapping with HTR2***Super Jockey**Analysis - \$100,000+ Purse

No question that the best riders get the job done in the big races all the time. The ROI (0.92) is very good considering the top jocks are usually riding the most talented and heavily bet horses. The impact value was lower than I expected however. The jockeys rated 375+ win more than twice their normal share of these races (i.v. = 2.17) but that is only slightly better than they do in all races. The reason for this is probably the extreme competition present with large purses. The other riders, trainers and horses are the best in the game and the winners are difficult to monopolize.

FYI: other interesting stats resulted from the Purse \$100,000 filter. TRN >= 400 showed a flat bet profit (ROI = 1.01). VEL = 2 was the highest performer with 1.02 ROI. TRN = 1 produced a 0.99 return. The early pace factors did poorly.

Grass Routes

Turf racing would seem to be prime territory for the 'super jock'. Tight turns and crowded racing require an experienced pilot. A keen sense of pace and timing is also necessary to setup the final stretch charge at just the right moment. Purses and the quality of racing stock are higher than on the dirt and most jockeys will say that grass races are safer for them. Here are the stats →

<u>JKY >= 375 Turf Routes, Purse \$10,000+</u>					
<u>Plays</u>	<u>Win%</u>	<u>I.V.</u>	<u>ROI</u>	<u>Longs</u>	<u>HighM</u>
1952	20%	1.77	0.88	4%	\$68

Analysis

Seems to be a drop off in performance from the previous stats, although the ROI was one of the top-rated factors. Only Wk = 1, Wk85+, VEL = 1, and Lv = 1 had better returns. The win rate and impact value are lower than expected and that may seem puzzling except that we are aware that turf races have higher average field sizes and tend to be more volatile with race trouble.

Fast fact: turf route winners pay \$15 or more some 28% of the time; the normal rate is 23% for all races.

Dirt Routes; 9.0f or more

Finally we'll test the 'super jocks' with long dirt routes (fast tracks only). Jockeys do not sit on the horse while racing; they squat from the ankles and bend forward over the horse's mane to break the wind, a very uncomfortable position to hold for more than a minute on a galloping animal. Can we expect these races will be won by the top jocks more often than normal due to the longer distance and greater athleticism required?

<u>JKY >= 375 Fast Dirt Route 9.0f +, Purse \$10,000+</u>					
<u>Plays</u>	<u>Win%</u>	<u>I.V.</u>	<u>ROI</u>	<u>Longs</u>	<u>HighM</u>
498	25%	2.20	0.91	4%	\$83

Analysis

The sample size is small, but the results are the best of this study. The ROI is very good for jockeys that get most of the bettor's attention to start with. The impact value pushes into the 'powerful' category.

Summary

The 'super jockey' is not as enticing as the 'super trainer'. But considering the higher level of attention paid to the top riders by the wagering public, we found some worthwhile results to add to our knowledge base. We'll take one more look at jockeys on page-10.

*Handicapping with HTR2***Trainer + Jockey Win Percentage**

A key stat with both trainers and jockeys is how well they perform when tied together. Many average jocks have far higher win percentages with specific trainers. However, sample sizes can be small and unreliable going forward. Let's look at a range of Trainer + Jockey win rates and find out what happens going forward.

Trainer/Jockey win rates (T+J) are only displayed on HTR2 screens if the duo has more than 10 starts together in the last 365-days. We'll use that same minimum standard for testing here.

Trainer + Jockey Win, All Races, Starts > 10 L365					
T+J Win%	Win	I.V	ROI	Long%	HighM
40-100%	24%	2.16	0.85	06%	\$59
35-39	22%	1.93	0.81	07	\$68
30-34	21%	1.84	0.83	09	\$110
25-29	20%	1.69	0.80	11	\$85
20-24	17%	1.44	0.82	14	\$138
15-19	14%	1.15	0.81	19	\$222
07-14	12%	0.92	0.80	25	\$172
01-07	09%	0.80	0.65	34	\$181
00-00	08%	0.73	0.89	32	\$232

Analysis

Ouch – these statistics are very disappointing. All the high percentage combos won far less than expected and the low percentage combos, including the zeros, won more. How come? The answer, which affects trainer stats more than any other horse racing data →

REGRESSION TO THE MEAN

Trainer performance is very cyclical, even during a one-year period. Situational trainer statistics usually feature small samples and we tend to notice them during the highs and lows exclusively. Normal trainer win rates are between 7% and 14% for an average conditioner under most conditions. The better trainers will score between 15% and 25%. When the numbers are far above or below these benchmarks, handicappers will jump in – right at the ebb of the cycle – just prior to a regression that moves the statistics back to the normal range. Below are some of the reasons why this happens.

Reasons why T+J% don't go forward at the same rate

- Competition -- successful trainers generally have to move their winning stock up in class. Losing trainers will seek the lower levels for their horses. Track rotation, circuits and seasons can affect the trainer/jockey success. Strong combos that pile up good stats from AQU winter, may have big problems winning SAR in August with the tougher fields.
- Feedback – a failing trainer/jockey team will seek out reasons and solutions to turn things around, such as equipment changes, race placement (running style) and softer competition. Winning teams tend to be more complacent and don't want to mess with successful patterns, so when things go sour, they tend to be more stubborn before making changes.
- Barn Diversity – a barn full of precocious two-year olds will fatten the win rate for those trainers that have all the good babies this time of year. They might not look so good when the distances stretch beyond 5.5f in the fall. A barn full of cheap claimers is highly dependent on physical health, sometimes just the right 'remedy' can get all the runners fired up!
- Luck – hot and cold streaks are often the result of good or bad fortune; the long run will iron it out to normal levels.

Book Review

Six Secrets to Successful Bettors; Winning Insights --- (by Scatoni and Fortunali)

It's been awhile since I have written a book review in here. My usual M.O. is to go to *Borders* and check out the games/gambling section. If there is anything new, I spend an hour or two relaxing and reading it right there in the comfortable chairs. Most of the new books on thoroughbred racing and handicapping are fast reads from *DRF Press*. I'm disillusioned with the DRF party line: 'read the *Form* - don't need a computer' and the repetitive old methodologies that are typical of their book releases. However, "Six Secrets..." was different in several positive respects so I thought it worth a write up.

First off, you won't gain any 'secret' insights into handicapping that you didn't already know. So don't read the book if you want some fresh method, system or factor analysis for handicapping. The 'secrets' are really summaries of logical wisdom on handicapping such as finding value (overlays), doing your own research and making your own decisions and not blowing the bankroll in one day. Maybe the target audience was people who buy tout sheets from BRIS or something, but these *six secrets* are not going to make anyone rich from horseracing. For sure, you will not find progressive high-tech insights here or in any other title from *DRF Press*.

I recommend you read the book however. The main reason is because the bulk of it is comprised of quotes from 'successful and professional' horseplayers, most of whom you are familiar with such as Beyer, Crist, Gutfreund, Meadow, Len Friedman and the ever-present James Quinn. They have diverse opinions on many topics from pace and speed to money management. The one section of the book that you might find absorbing is the ongoing catfight that surrounds the 'sheets'.

In the chapter dealing with speed figures there is a surprising amount of controversy and bold opinions. Keep in mind while you are reading this, most of the contributors have self-interest (the marketing kind) going on. I don't remember who wrote it, but one of the contributors was quoted in essence: "the sheets are selling belief, not speed figures" - Steven Crist adds that the figs add no advantage since they are forcing intangibles (such as wind, weight and trip trouble) into an analytical time measurement. Len Friedman, the *Ragozin Sheets* guru, provides his side of that debate, but it is his paragraph on pace that reveals the most for all involved. He states the typical *sheets* attitude that pace is not a critical part of handicapping and can be ignored in almost all cases. However, he leaves a tiny crack in the door open and says that once in awhile a very fast pace can knock out a horse! Amazingly he hints that the *Ragozin Sheets* might be working on a pace figure (!), but concludes that it is really not that important for them. It should be remembered that Crist/Beyer, Ragozin and Thorograph have all investigated using pace figures in the past but never published anything and tend to dismiss the effect of rapid early fractions to suit their own ends. You can bet that if the handicapping market demanded it, they would produce a pace figure and be touting it as vigorously as the Ten Commandments if it was necessary for business profits.

The book, like many others that have the ensemble of "professional handicappers" is disingenuous. The majority are published authors - make their living writing and talking and selling - certainly not by betting horses. I have known and met several of the people interviewed, a few are genuine pros and very sharp. The majority, however, are hopelessly stuck in the genre of paper handicapping from the 1970's and 80's and living off their media reputation. Overall the writers of "Six Secrets" did a good job of insuring that each topic had a well-rounded discussion and that is why I appreciated the book.

Jerry Bailey: Against the Odds, Riding for My Life

Browsed through this one at *Borders* too. It is the autobiography of America's top jockey Jerry Bailey. Found it fascinating in spots. Bailey is an admitted (recovered) alcoholic and messed up his life for a time, then made a huge personal comeback. I particularly enjoyed his legendary partnership with the great Cigar, including the incredible trip to Dubai to capture the world's biggest purse. If you only read horseracing books for the sake of improving your handicapping, this one won't help, but this story is bigger than life in many parts and worth a look.

Seminar Tentative Schedule - Wed July 13 – Gold Coast Hotel – 11am to 10pm

Seminar begins at 11am, please arrive early for best seats. You may attend any or all sessions. We are asking for a donation of \$40 (check or cash only) to cover expenses for the presenters and volunteers. HTR/HDW takes no profit for the event.

Presenters

TW = Tom Walters

MD = Mike DeRienzo

DN = Don Nadermann

KM = Ken Massa

Support

Ernie Logsdon

John Buls

- 1100 Introduction - Overview (KM)
- 1120 Collection of fees and brief setup break
- 1130 Betting Strategy (TW)
- 1230 Lunch Break
- 1300 HTR2 in depth, new power tools, (KM)
- 1530 Tournament/Longshot Session and Money Contest (group)
- 1630 Research Workshop with Access (MD, DN)
- 2200 Wrap up

Short breaks provided throughout - water and coffee in room - restrooms nearby - smoking outside - handouts provided - laptop needed for Access session only.

Your \$40 seminar donation includes a free entry in the contest. First prize = \$300.

Please check the bbs for instructions from Donnie and Mike Dee regarding Access version needed, schedule and topics.

Late NewsNewsletter July/August

There will not be a July newsletter available early next month, as I'll be working instead on typing up the handouts for the seminar. After returning from Las Vegas, I'll edit the seminar papers for the inclusion in a July/August combined newsletter edition that will also have a summary of all the presentations as well as the tournament results. Expecting to have it ready by July 26.

If you miss the seminar this year, the special July/August newsletter will summarize as much as possible. Unfortunately there is just no substitute for a live presentation in terms of learning new material, so try to make it out to Vegas on Wed July 13 if at all possible! The software upgrade to HTR2 will be posted around July 10 along with an information sheet describing the changes. Those of you attending the seminar can download it before you leave and we'll cover everything new in detail during my talk.

Correction

Last month (May 2005 newsletter) I listed some stats on page-5 that were incorrect. Thanks to Mike McKee for pointing this out. You'll need the following premium over the parlay to negate the effect of the track take when playing the DD, P3 or P4, assuming a 15-18% takeout rate. Example: if both winners in a daily double pay \$10, the regular parlay would pay \$50 but the daily double would need to pay about \$70 (40% higher) to zero-out the win take.

Wager	Premium Needed (15-18% composite takeout)
DD	40%
P3	60%
P4	90%

DD	40%
P3	60%
P4	90%

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