

# Introduction to the Theory & Practice of Poker

Lecture #7

January 22, 2020

# Last night's tourney

- 192 players entered
- Lasted over 4.5 hours
- Below 100 players after one hour
- 22 students qualified for Thursday
  - Qualifiers, please stand up
- Special mention: Joe Carrigan
  - Security Institute staff
- Final table, please stand up!
- Winner: Sidney Thybulle
- Tonight's satellite
  - 21 new students will qualify
  - Starts at 7:00 pm (10 minute late entry allowed)

Players			
Rank ▲	Player	🇺🇸	Results
1	SidneyThybulle	🇺🇸	631K
2	ToddHartman	🇺🇸	473K
3	JoeCarrigan	🇺🇸	359K
4	ClaudiaMoncalia	🇺🇸	269K
5	MarkLopez6	🇺🇸	186K
6	MeganRosen	🇺🇸	143K
7	AustinSacks	🇺🇸	110K
8	BrandonDillow	🇺🇸	78K
9	VincentFallon	🇺🇸	57K
10	SamLebowitz	🇺🇸	48K
11	DanielLiao2	🇺🇸	48K
12	JohnMcRae69	🇺🇸	48K
13	JackTarantino	🇺🇸	40K
14	ElijahEaton	🇺🇸	40K
15	AndrewKing90	🇺🇸	40K
16	NicholasHanlon	🇺🇸	32K
17	MatthewKim175	🇺🇸	32K
18	NicholasSeidel	🇺🇸	32K
19	MatthewSu14	🇺🇸	24K
20	ConnerDelahanty	🇺🇸	24K
21	SydneyFriedel	🇺🇸	24K
22	RobertLi Li	🇺🇸	24K
23	FredaZhou	🇺🇸	24K

# Cash game survey

- One day left to collect chips

Guest speaker:

en.wikipedia.org/wiki/Steve\_Dannenmann

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# Steve Dannenmann

From Wikipedia, the free encyclopedia

**Steven Paul "Steve" Dannenmann**<sup>[1]</sup> (born August 15, 1966 in [Baltimore, Maryland](#)) is a CPA from [Severn, Maryland](#) who gained attention in the poker world for his success in the [2005 World Series of Poker](#), finishing runner-up to [Joe Hachem](#) in the Main Event in his first attempt. He won \$4,250,000 as the result of this second place finish.

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## Accounting career

Dannenmann has been a certified public accountant, financial advisor and mortgage loan officer in his own firm since 1991.


After his second place Main Event finish, Dannenmann said that he would not quit his job because it has taken a long time to establish his business and finds much passion advising his clients to make sound financial decisions.

## Poker career

Arriving as a fresh face on the poker scene, during one WSOP segment he claimed to be merely "the fourth best player in his home game" prior to his entry in the Main Event. In fact the 2005 WSOP Main Event was his very first recorded tournament cash. Before this, he mainly played in his home game with friends. He did not want to pay the entire main event fee himself so he split the \$10,000 entry fee 50/50 with his friend Jerry Ditzel. After finishing 2nd in the Main Event, Dannenmann split the \$4,250,000 prize with him.

Dannenmann feels that [Dan Harrington](#)'s book on the end-game of No Limit Hold-Em tournaments helped him greatly with his success. He read volume II just days before playing the Main Event.

On the way to second place, he knocked out [1994 WSOP](#) champion [Russ Hamilton](#) and [Mike](#)



Steve Dannenmann at the [2005 WSOP](#)

<b>Nickname(s)</b>	<i>Taxman</i>
<b>Residence</b>	Severn, Maryland
<b>Born</b>	August 15, 1966 (age 53)
<b>World Series of Poker</b>	
<b>Bracelet(s)</b>	<i>None</i>
<b>Money finish(es)</b>	3 (+1)
<b>Highest ITM</b>	2nd, <a href="#">2005</a>
<b>Main Event finish</b>	
<b>World Poker Tour</b>	
<b>Title(s)</b>	<i>None</i>
<b>Final table(s)</b>	<i>None</i>
<b>Money finish(es)</b>	2
<i>Information accurate as of 11 July 2009.</i>	



Shortcut you must know

# Very important rules of thumb



- Rule of Four
  - If 2 cards are still to come, and you will see both cards, multiply your outs by four to get your winning chances in the hand.
    - For example, if you have 6 outs on the flop, you have a 24% chance of winning
      - Approx 3-to-1 against
      - So any pot odds better than 3-to-1 is a call
- Rule of Two
  - If only one card is still to come, multiply your outs by two to get your winning chances
    - For example, if you have nine outs on the River, you have an 18% chance of winning
- More accurate rule of Four (if more than 8 outs)
  - With 2 cards to come, multiply outs by four, then subtract number of outs in excess of 8 to get winning percentage
    - For example, if you have 14 outs, your chance of winning is  $14 \times 4 - (14 - 8) = 56 - 6 = 50\%$

# Converting percentage to Odds against

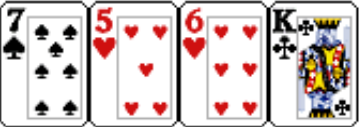


- These shortcuts give you a percentage
  - Need to convert to odds against to compare to pot odds
- Say we have 12 outs on the turn
  - 24% chance of winning
- Divide 100 by the percentage:
  - $100/24 = 4$  (approx.)
- Subtract 1 from the result
  - $4 - 1 = 3$
- Odds against
  - 3-to-1

The image shows a chalkboard with handwritten notes divided into two columns by a vertical dashed line. The left column is titled 'PROBABILITY → ODDS' and the right column is titled 'ODDS → PROBABILITY'. Both columns have an 'EXAMPLE:' section. In the left example, a probability of  $\frac{5}{13}$  is converted to odds against by subtracting the numerator from the denominator ( $13 - 5 = 8$ ), resulting in odds of 5 to 8. The 5 is labeled 'FAVORABLE OUTCOMES' and the 8 is labeled 'UNFAVORABLE OUTCOMES'. In the right example, odds of 9 to 21 are converted to a probability by adding the parts of the odds ( $9 + 21 = 30$ ), then dividing the favorable part by the total ( $\frac{9}{30} = \frac{3}{10} = 30\%$ ). The 9 is labeled 'FAVORABLE OUTCOMES' and the 30 is labeled 'TOTAL POSSIBLE OUTCOMES'.




PROBABILITY → ODDS	ODDS → PROBABILITY
<b>EXAMPLE:</b> PROBABILITY: $\frac{5}{13}$ ODDS: ? $13 - 5 = 8$ ← UNFAVORABLE OUTCOMES ODDS: 5 : 8 FAVORABLE OUTCOMES (5)      UNFAVORABLE OUTCOMES (8)	<b>EXAMPLE:</b> ODDS: 9 : 21 PROBABILITY: ? $9 + 21 = 30$ ← TOTAL NUMBER OF OUTCOMES PROBABILITY: $\frac{9}{30} = \frac{3}{10} = 30\%$ FAVORABLE OUTCOMES (9)      TOTAL POSSIBLE OUTCOMES (30)



# Problem

- On the Turn, the board is:  you have: 
- Your opponent has: 
- There is \$200 in the pot, and opponent goes all in for \$100
- What would you do?
- Use rule of 2 to figure out your winning percentage:
  - Outs: 4 eights, 2 sixes, 3 nines, total: 9
  - $9 \times 2 = 18\%$  (round up to 20 – if doing in your head)
  - Convert to odds against,  $100/20 - 1 = 5 - 1 = 4\text{-to-1}$  (slightly higher due to rounding)
  - Calculate pot odds:
    - \$100 to call, and \$300 in the pot after his bet. 3-to-1 Pot odds
  - Fold!

# Problem

- On the Flop of  you have: 
- Your opponent has: 
- There is \$200 in the pot, and opponent goes all in for \$200
- Use rule of 4 to figure out your winning percentage:
  - Outs: 4 Tens, 3 Aces, 3 Queens, 8 spades (why not 9?), total: 18
  - $18 \times 4 - 10 = 62\%$
  - Convert to odds against,  $100/62 = 1.6 - 1 = 0.6\text{-to-1}$
  - Calculate pot odds:
    - \$200 to call, and \$400 in the pot after his bet. 2-to-1 Pot odds
  - Easy call!
- Common sense also says always call with 18 outs. You're favored.

# Poker Moves

# Stop 'n Go

- You are low on chips in a tournament, say  $< 10$  big blinds
- You should be going all in soon
- A player in middle position raises, and you are in the big blind
- You could shove here
- But instead:
  - You call the raise
  - And then shove the flop no matter what
  - 70% of the time he misses the flop
- Possibly a better chance of winning than initial shove

# First in bluff

- Heads up:
  - 70% of the time, the flop misses both players
  - Whoever bets first has a big advantage
- Even multi-way, if nobody takes an interest in the pot
  - Often first aggressor wins
- If you don't take it down
  - You take the initiative
  - And can bluff on later streets
- Pay attention
  - See who is always stabbing at the pot
    - Play back at them
  - If nobody seems to want the pot, then you take the stab

# The float

- You are in position
  - Not a good move to make out of position
- Opponent raised pre-flop, and you called
- Say your hand is



- And the flop comes
- Your opponent leads out with a continuation bet
- Consideration:
  - You think he would C-bet almost any flop
  - He is an ABC player



# The float

- More considerations
  - You are probably behind
  - Odds are he did not improve on this flop
- The move
  - You call
  - Not calling for value
  - Calling to steal this later in the hand
- If the turn is a low card or pairs the board
  - If he checks, you bet
  - He'll fold most of his high card hands



# Floating

- Conditions for floating
  - Heads up
  - Player likes to C-bet a lot
  - You are in position
  - Your table image is solid
  - Player is straightforward and will only take one stab
  - You are ready to fold if your subsequent bet is raised big
- When not to float
  - Out of position
  - Multi-way pot
  - You have a loose table image
  - You are up against a rock
    - Give his C-bet more credit
  - Multiple players in the hand
- More advanced/risky two-street float







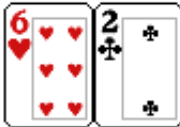
POKERLISTINGS

# The Squeeze

- How it works:
  - You are on the button
  - An aggressive player in middle position who opens often raises 3BB
  - A straightforward player to his left calls
  - Action is to you
  - You put in a good solid raise with garbage

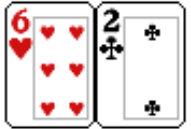


# Squeeze example

- \$2-\$5 game
- Stacks are \$500+
- 3<sup>rd</sup> position player makes it \$20
  - He is a LAG and raises all the time in unopened pots
- 5<sup>th</sup> position player calls
  - He is a TAG, boring regular player, not creative
- You are on the button with 
- There is \$47 in the pot
- You make it \$125 to go

# Squeeze example

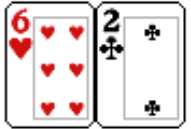
Your hand:




- Folds around to original raiser
  - He has a wide range of hands
  - He will be out of position on the flop
  - He faces another player behind him
    - Thus, he is "squeezed" between you and that player
  - Your bet is very big
  - He will fold most of the hands he raised with
- So original raiser folds, and action is to the caller
  - He had a hand that called but did not raise
  - So, rule out most of the strongest holdings
  - He is a solid, regular, and not likely to go to war with average hand
  - He will usually fold

# Squeeze example

Your hand:



- Even if one of them calls, now you have a nice pot
  - And you can C-bet and take it down on the flop
- In this example, say one of them calls you
- flop comes 
- Opponent checks to the raiser
- You Bet \$150 and he folds
  - The A on the flop gave you a good card to bluff

# Conditions for a Squeeze

- First player opens a wide range and is a decent player
  - Will fold to a big raise if he is weak
- Second player is straightforward and not too tricky
  - Call means what it looks like
  - Careful if he is a trappy player
- You have a solid table image
  - Not viewed as too wild
- You have not squeezed in a while if at all
  - Can't get away with this play too often
  - It is pretty obvious

# Warning about squeeze play

- It is the most common move
- Even inexperienced players are familiar with it
- Anytime there is a raise and just a call followed by a big raise
  - People will suspect a squeeze
  - Exploit this by pretending to squeeze with huge hands
    - Rather than a normal raise on the button, put in a bigger raise
    - If you look like you're squeezing, you might get re-raised
- Be on the lookout for squeeze plays
  - OK to play back at them sometimes with a raise
    - But be confident or have a good hand

