

The Big Punters

“Let’s face it, we would all like to earn our living from backing horses but the bottom line is we either don’t have the intelligence, don’t work hard enough or don’t have the courage.”

This is the opening line by the legendary John Francome in the foreword to Patrick Veitch’s new book, “ENEMY NUMBER ONE”. Read it again! Print it out. Place it somewhere conspicuous. Why? Because that one simple line just about sums it all up!

I have been running an advisory service for some 5 years now, providing mathematical advice to would be professional gamblers and from now on I will be strongly recommending that all clients read this book. Don’t get me wrong. It is not a fantastic read and there is a large part of it that is mind-numbingly boring where Mr Veitch goes through countless bets he has had and their outcome. But, it is strewn with tit-bits that are pieces of vital information for the wannabe professional gambler.

I see in the quote from John Francome the three people that I encounter every week.

Firstly, those that “don’t have the intelligence”. I have lost count of the number of times I have been told that I am rude. Why? Because I have no hesitation in telling somebody that I will not accept their money for the advisory service because I don’t think they have the necessary brain-power to win at betting. My advice to them is to not bet at all. I would rather them think that I was rude rather than them pay me and worse still subsequently go and lose a load of money with some misguided idea that **they** have enough of the essential grey matter to hack it in the world of betting. Because winning at betting is largely a matter of understanding probability I would recommend, as a rule of thumb, that nobody starts betting unless they have the equivalent of a good GCSE grade in Mathematics from school. Obviously it is a rule of thumb and there are exceptions but if less than 5% of people win from betting then exactly how good at maths do you have to be to get by? Take Patrick Veitch as an example? He coasted through his GCSE and Advanced level Mathematics exams with top grades and would, no doubt, have done the same at

Cambridge University had not gambling and the acquisition of large amounts of money got in the way.

Secondly, people “don’t work hard enough”. I am afraid that the media are partly to blame here as they have fostered the image of the champagne-sipping punter who will glide through The Racing Post for 20 minutes over coffee in the morning, place his bets, play golf and visit the health spa and collect his winnings on the way home. Add to this an intrinsic laziness that many of us have and you have a recipe for disaster. Read Patrick Veitch’s book and you will get a very different impression of what it takes to cut it at the highest level. Twelve hour days in the summer months are the norm and not the exception. Mr Veitch doesn’t bet like me as he studies form and races assiduously but I do take my hat off to him as **he** puts in the hard work and deserves the rewards. Once again, I have lost count of the number of people who are sharp enough mathematically to make it pay but give up far too easily. Betting is a game where it can take weeks or months to see the rewards of one’s labour. If you work at the checkout for the money you will DEFINITELY have £1000 in your back pocket. Betting often does not provide you with that level of certainty short-term so it is easy and some may say, logical, to give up if there is little or nothing to show for the hard work. I once ran over 1000 bets without making a penny over a 6 week period. Patrick Veitch mentions a 4 month period where he made a considerable loss BUT he continued because he had faith in his own ability and his own methods to turn it all around, AND HE DID!

Lastly! The real big one as far as I am concerned. Many people “don’t have the courage”. Why is this the big one for me? Well, I suspect, despite having the necessary arrogance to win from betting I do see a weakness here in my own character that Patrick Veitch does not have. I would happily challenge Mr Veitch in the intelligence and hard work departments BUT I cannot match his courage. Patrick Veitch won £10 million in 8 years. If you have sufficient of the first two attributes, intelligence and hard work, then it is all a case then of how much money you can throw at an event. Without mentioning figures but using an analogy, if Mr Veitch is the Manchester United of the betting world then I guess I must be just about staying clear of the drop zone into the Conference. His fantastic organisational ability with a huge network of agents to get his

bets on is one reason for this but his courage is the main reason. He has the courage to lump on more than £40,000 AND the ability to keep on doing it after 4 losing months! Let us take our hats off to him for this. Every gambler who has won even £1000 knows what it feels like when that £1000 bank is £875 the next day, then £490, then £250. It was my £1000 and I started giving it all back again! It was mine! I could have bought a decent second hand car with that!

You are not unusual if you have felt this emotion. It is part of our human make-up. Psychologists have carried out many important tests to show why it is only a very few people who can consistently win from betting. As human beings we have an emotional make-up that does this:

1. We have an inflated view of our ability to estimate things so we are nearly all born gamblers.
2. We feel intense emotional trauma when losing money but only mild satisfaction when winning money.

Collectively, these two human attributes allow us to paint a picture of your average punter. It might be you!

If you flit from one tipster to another, from one betting method to another, leave betting alone for a few months to come back to it again, have a winning method that then loses half of its bank and you panic and pull the plug, to try something new, to go back to that winning method, try football and rugby instead of horses.....etc....etc.....etc.....then you are doing nothing more and nothing less than what you are made up to do as a human being. To over-estimate your ability to estimate is a normal human trait so you will bet. To run scared when you have lost is also normal as we are designed to feel far more pain from financial loss as we are to feel glee from winning.

It is vitally important that you understand this fundamental human psychology. If you do you will appreciate just how great that courage element of the equation is. What you should have done, of course, is stick with the profitable betting method despite it making a temporary loss. You know that but overcoming your natural human make-up to be able to do that is quite another thing. We can all appreciate what an awesome character it is who can carry on after 4 terrible losing months!

Patrick Veitch himself sums up what is required of a personality to become a successful gambler very nicely. He states that the best gamblers are a combination of brain surgeon and mad axeman.

Although he gives us an insight into his world he obviously gives us no explicit tips or methods, other than one for backing certain horses in the longer races at Cheltenham. He does, however, provide us with some vital pieces of information that I will personally use in future advisory sessions. I have outlined these below.

1. Mr Veitch has made 16.7% return on investment. He scoffs at the comments made by the big punter Harry Findlay that no big punter on planet earth makes more than 8%.
2. The odds must be wrong for you to bet. Heyho! Patrick Veitch is a value bettor! He prefers to use the phrase “under-estimate”. He bets on horses that are under-estimated.
3. He bets on horse racing as it is easier for the odds to be wrong with such a large number of variables. Bookies find it easy to price up cricket or football because there are very few variables to take into account, such as pitch, weather and players.
4. He records every bet he has ever made and can account for every penny he has ever won.
5. He understands the need for discretion as prices change if information is leaked. He recounts one particular occasion when the information he inadvertently supplied about the form of one trainers first-time out horses completely changed how the market viewed these horses in future.
6. He bets almost totally with the bookies rather than on the exchanges and it is easy to understand why given the size of his bets. I find this particularly refreshing as I get sick and tired of punters whingeing that they have had their account shut down. Yes, it is a national disgrace that bookmakers do this but what is the alternative? Live with it, stop bleating and adapt! Patrick Veitch does and he made £10 million!
7. The vast majority of his winning betting has come from betting on horses of 5/1 or greater although he will bet heavy odds on horses if he thinks they are still under-estimated.

8. He takes regular exercise to keep his mind clear and improve his mental stamina and also avoids alcohol during busy times of the year.
9. He advises against simply following shortening horses, particularly his own.
10. He strongly recommends hours of watching horses and jockeys and the keeping of a notebook to note horses that are likely to be underestimated next time out.

You will no doubt find many more useful pieces of information in the book if you choose to buy it. It does provide quite a unique insight into the characteristics you need to have or develop to become a successful bettor.