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ON

***LIVE NO-LIMIT
CASH GAMES***

1

the theory



POKER SERIES

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Introduction

Players who sporadically follow my poker career often ask why I don't play cash games. I actually play them almost every time I travel to a poker tournament. My plan when I go to a tournament series is to play cash games from the time I bust from an event until around midnight. I then go to sleep, wake up and repeat the process. I have spent five summers playing cash games on a daily basis during the World Series of Poker (WSOP). I have put in countless hours online at limits ranging from \$2/\$5 to \$50/\$100. I usually play live somewhere between \$5/\$10 and \$25/\$50 no-limit, although I have played as high as \$200/\$400. My followers don't think I play cash games because I don't often talk about them. In fact, very few professionals discuss ideas and concepts pertaining to live cash games with the general public. Live cash games are possibly the most profitable arena in poker, and the pros don't want to give up their edge.

Before we delve too deeply into the rabbit hole – and trust me, it is deep – I want to make sure you have a solid grasp of the fundamental poker concepts that have become the focal point of most other poker books. If you do not know the rules of the game, please consult the internet. I will only spend a little time on concepts such as expected value and pot odds because I assume you already have been exposed to that information. If these topics are new to you, don't worry. I will explain each

concept and quickly get you up to speed.

From there, I will explain how I attack every player at every table. This will include my default strategy for all betting rounds, which is quite robust because each player is unique. As you probably know, especially if you have read my other books, poker is not a game you can beat by simply following a basic strategy chart. This game is dense. Once you know how to play a technically sound game, I will address some of the more common leaks I see players demonstrate at the table on a daily basis, many of them easily fixed once discovered.

The last section of the book will deal with other skills you must master if you want to make it on the live cash-game circuit. I will lay out my thoughts on bankroll management, focus, game selection and finding ways to improve. I will also discuss the psychological aspects of the game, such as tilt, tells, living a balanced life and logical thinking. Finally, I will explain how to thrive in the live environment. I will address playing live poker in the most profitable manner, plugging life leaks and pinpointing and attacking the most universal player types.

Some material may appear to be repeated from my past books, but rest assured I am totally rewriting everything. I have improved greatly over the last few years, both in my understanding of the game and in my psychological fortitude, mostly because I've learned how to beat the high-stakes online cash games. If you do not understand some of the concepts in the book, I urge you to visit my poker training site, FloatTheTurn.com. There you will find my poker forum, where you can post all your questions for free. Be sure to check out the free training videos on [FloatTheTurn](http://FloatTheTurn.com).

I hope you are as excited as I am. Let's get to work.

Chapter 4

The Flop

The strategy of most players on the flop is to either play straightforwardly or continuation-bet every time as the pre-flop aggressor, and to check to the raiser otherwise. This strategy is not awful, but it leaves a lot of money on the table. You should base your flop decision on the pre-flop action, your hand, your perceived range, your opponent's range, your position and the flop's texture. The four primary situations you will encounter are when you are heads-up as the aggressor, heads-up as the caller, multiway as the aggressor and multiway as the caller. You must adjust your play in each situation, based on your relative position. I will outline my basic strategy for all of these situations, but you will have to constantly adjust your play to your specific opponents' tendencies to maximize your win rate.

Heads-up as the Aggressor in Position

Single-raised pots as the pre-flop aggressor come in two varieties. You can raise and one of the blinds calls, or someone can limp, you raise and the limper calls. These two situations result in apparently similar post-flop situation, but you must think about them differently because a big blind's calling range is drastically different than that of an early- or middle-position limper.

Facing a Blind

When you raise and one of the blinds calls, you should tend to make a continuation bet if the flop is good for your hand, good for your perceived range, what your opponent thinks you likely have, or bad for your opponent's range. This will often be the case if you are playing a fundamentally sound LAG game, hence you should frequently continuation-bet. If you raise the hands suggested in the pre-flop section, relatively few flops should miss your range, which generally contains a mix of all hand types, pairs, big cards, suited connectors and suited aces. Some flops will be worse for a TAG's range than for a LAG's range. Continuation-bet less often if you are a TAG, especially if your opponent will attack whenever you should have a generally weak range. You can continuation-bet most of the time if your opponent plays straightforwardly.

You should almost always continuation-bet if the flop is good for your hand, meaning you have top pair with a good kicker or better, or a reasonably strong draw. You make money in cash games by getting value from worse made hands and draws. The pots you win will usually be small if you do not continuation-bet with your strong hands, especially in position as the aggressor. If you win small pots with good hands and lose large pots when your opponents have good hands, you will quickly lose your bankroll. With a good hand, your decision is simple. You should continuation-bet. The discussion below mostly assumes you have a weak hand, expecting most of your profit to come from making your opponent fold, as those decisions tend to be difficult.

A continuation bet is strong because your opponent will miss the flop around 65% of the time. If your opponent plays in a straightforward manner, only continuing when he has a decent holding, your continuation bet will cause him to fold all of those times he misses. If you make a 2/3-pot continuation-bet every time, regardless of your equity when called, your opponent only needs to fold 40% of the time for you to profit. You will usually have some equity when your opponent calls. In fact, you will sometimes have the best hand. If you win the 65% of the time your opponent misses the flop and have around 40% equity when he calls, you

will demolish your opponents. As your technical skills improve, you will learn to identify flops that are good for your opponent, and you can decline to continuation-bet on those, further enhancing your earnings.

Quite a few small-stakes players will call your continuation bets with a wide range, waiting to see what you do on the turn. They will check-call the flop with A-high, overcards or a gutshot straight draw, then check-fold the turn when they miss. You can still bet the flop with a wide range with the intention of betting again on the turn. This is referred to as “two-barreling”. These players are hugely profitable to play against because they so often give you an extra bet.

If your opponent occasionally bluffs intelligently, you have to alter your strategy quite a bit. Instead of continuation-betting every time, you have to figure out when your marginal hand cannot withstand a check-raise. These are hands such as top pair with a weak kicker and middle pair with a good kicker, although it depends on your opponent’s tendencies. For example, top pair with a marginal kicker becomes effectively the nuts against a maniac who check-raises every flop. Consider checking behind on the flop with marginal made hands if you think your opponent is likely to raise or fold when you continuation-bet. You don’t mind being raised with premium hands, draws and junk, as you can easily continue with the premium hands and draws, and fold the rest.

Notice that an observant opponent may see that you only check behind on the flop with medium-strength hands, in which case he will have a clear idea of where you stand whenever you do not continuation-bet. In this case, consider checking back with a slightly wider range, adding some premium hands and junk to it. Your opponent will make countless blunders on later streets when he assumes you have a medium-strength hand and you actually have the nuts or nothing.

When the flop comes, you should immediately evaluate whether it is good for your range or bad for your opponent’s range. If your opponent’s range is made up mostly of pairs and big cards, which is typical of tight players, consider checking back on boards containing two big cards if your hand isn’t reasonably strong. You can easily fold a weak hand to a turn

bet. If your opponent does not bet the turn, he probably has a small pair or unpaired big cards, in which case you can bluff him off the pot with turn and river bets. If a player only calls pre-flop raises with big cards, you should continuation-bet whenever you have a good hand and on all boards that do not contain two high cards.

Against a loose player who calls raises with a wide range of pairs, big cards and middle cards, you should continuation-bet on most boards that don't contain middle cards. Boards with two somewhat connected middle cards are especially good for your opponent's range. Notice that every one of his likely hands except A-high connects with a 9-8-4 flop. Most other hands either have a pair, a gutshot or overcards. You should still bet high-card boards because your range should contain more high cards than your opponent's range. Your range should contain more middle cards as you get into later positions, allowing you to continuation-bet more often on those boards.

If your opponent is one of the many who seldom bluff when they think the flop is bad for your range, you should almost always continuation-bet on flops that typically miss both your ranges, because he will usually not have a strong hand. Most straightforward opponents will not be concerned that you also have a weak range. Boards with one big card and two small cards are particularly good to continuation-bet. Even a player whose range consists of mostly high cards will often miss the flop. For the same reason, bet most boards with one middle card and two small cards. The same goes for boards with three small cards. Novices are starting to realize that boards containing a pair almost always miss both players. They seem a bit more likely to make plays on these boards, but it is still rarely bad to continuation-bet when your opponent has probably missed the flop, especially if he is likely to fold to pressure on later streets. Your plan when your opponent calls your flop continuation bet is certainly to not play straightforwardly on the later streets. We will thoroughly examine turn and river play in the next chapter.

Most players tend to re-raise before the flop when they have big cards. It's good to check behind in this case on boards containing two or

three middle cards. Assuming you missed the flop, it's also rather bad to bet on boards with three cards of the same suit. Your opponent will have a flush draw around 40% of the time. He will have a pair around 30% of the time. Hence, he will often call your continuation-bet with a lot of equity, which is bad for you unless you can make him fold by the river.

Bet Sizing

You should generally size your bets based on your opponents' calling tendencies and the flop texture. I use a default continuation-bet size of around 2/3 pot in tough games to conceal the strength of my hand, but you should vary your bet size quite a bit in soft games to achieve the desired results. If your opponent will fold to large continuation bets and call small ones, you should bet large when you have nothing and small when you want him to call. If your opponent thinks large bets mean you are trying to steal the pot, you should bet large with your strong hands. Since you will often not have this information, you should stick to a standard bet size somewhere between 1/2 and 3/4 pot until you know more about your opponent. That said, you can learn about your opponent's flop tendencies by getting out of line and experimenting with various bet sizes. You can also observe how he reacts to other players' continuation bets. Keep your eyes open and pay attention.

On wet boards, i.e., those with many straight and flush draw possibilities, such as 10♠-8♠-7♦, you should bet a bit larger than normal, perhaps 3/4 pot instead of 2/3 pot, to reduce your opponent's implied odds and encourage him to fold weak made hands and draws. Bet a bit smaller on dry boards, such as J-6-2, with little drawing potential. Your opponent probably has nothing, and will continue otherwise, regardless of your bet size. Since you will have a weak range on dry boards, you want to make your continuation bets as small as possible while inducing your opponent to play honestly. He may continue with a wide range if you bet just 1/5 pot on a dry board, but is likely to react honestly if you bet 1/2 pot. I said earlier that betting for information is usually not a good play. However, a bet will show a huge profit when you can get accurate information cheap-

cheaply and force your opponent to play in a straightforward manner while giving yourself an excellent shot to win the pot with the worst hand.

Facing a Lead

Occasionally a pre-flop caller will bet into you. This is referred to as a “lead” or a “donk bet”. You have to figure out your opponent’s range in this case and play accordingly. Most players lead with specific hand types, usually medium-strength made hands such as top pair with a bad kicker, middle pair, draws or the nuts. Excellent players lead with a balanced range of premium made hands, decent draws and hands that are too good to check-fold but too weak to check-call, such as bottom pair and gut-shot draws.

When an unknown player leads into you, you can generally assume he is betting with a medium-strength made hand, hoping to “find out where he is at”. Weak opponents tend to assume you will raise with your better hands and call or fold with your worse hands. Your opponent is betting for information, which you know is a huge mistake. Since your opponent is looking to get away from his hand if you tell him he’s beat, you should look to give him the bad news. With all hands worse than top pair, you should either raise the flop with the intention of barreling the turn, or float the flop, which is to call a flop bet with a wide range, looking to either bet the turn when your opponent checks to you or to raise if he continues betting on the turn. If you raise, you usually want to make it around 3/4 pot.

I prefer raising the flop because that applies quite a bit of pressure and implies that large bets may go in on future streets. If you float, your opponent may check the turn and go into pot-control mode, checking with the intention of calling whatever you bet on the turn and river. Call on the flop if your hand beats top pair, inducing him to think his hand is better. You want to trick your opponent into folding when he has you beat and thinking he has the best hand when he is crushed.

I remember the first time this concept of giving your opponent inaccurate information made sense to me. I was playing \$5/\$10 with \$1,000

stacks. I raised to \$30 with 6♠-5♠ from middle position and an LP called from the big blind. The flop came 10♦-7♠-2♣. My opponent bet \$40 and I raised to \$120. Notice that \$120 is around a 2/3-pot raise, per our formula. A pot-size raise is $\$40(3) + \$65 = \$185$, and 2/3 of that is $(\$185)(0.66) = \122 . As long as your opponent bets reasonably large, raising to around three times his bet is ideal. He quickly called. The turn was the 9♣. My opponent checked and I bet \$240. He thought for around two minutes before folding 10♥-5♥. In his mind, I clearly had a better hand and he made what he thought was a great laydown. In reality, I was fairly confident he had exactly what he had and I was willing to get out of line and do something about it.

If your opponent tends to lead with a draw, you should call, looking to fold when he hits and continue when he misses. I once played a hand at \$5/\$10 against a LAG who I knew to lead with draws. He led on all three streets on 9♠-8♠-5♥-4♣-4♦. I called down with A-K, winning a nice pot from J♣-10♠. If your opponent leads with premium hands, such as two pair or better, hoping to induce you to bluff because he thinks you will assume he has a range of medium-strength hands, you should simply fold to his lead unless you are getting the proper implied odds to continue, which will usually be the case with a draw.

If you are confident your opponent leads with a balanced range of premium made hands, draws and mediocre made hands, you should tend to call his lead with a reasonably wide range of weak made hands, strong made hands and draws. You should either raise as a bluff or fold with your weak hands. You can also raise with your best hands from time to time in order to balance your raising range. Regardless, don't fold too often because your opponent will usually be getting a decent price on his bluff. Few players lead with a balanced range, so this will not be much of an issue. However, in online games, where betting trends are a few years ahead of live poker, some players have started leading with a decent frequency. Most of them lack balance, providing an opportunity to exploit them.