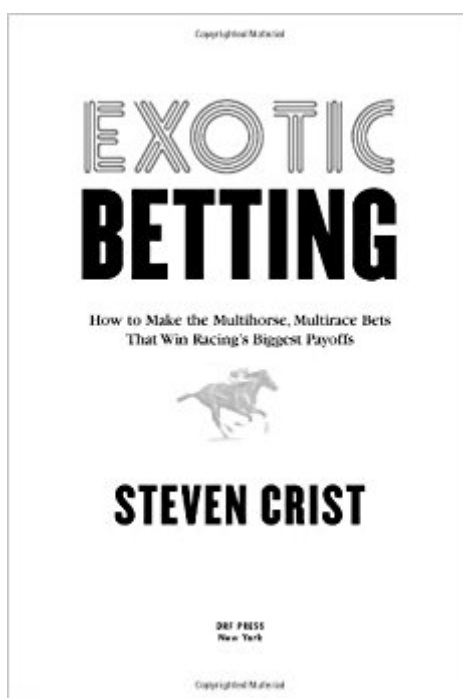


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# Exotic Betting: How To Make The Multihorse, Multirace Bets That Win Racing's Biggest Payoffs



## Synopsis

In *Exotic Betting*, the horseplayer takes a colorful wagering ride by learning to maximize profits by betting on a multitude of exotic wagers including the daily double, exacta, trifecta, quinella, superfecta, pick 3, 4, and 6.

## Book Information

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## Customer Reviews

"This is not a book about how to pick winners at the racetrack," writes Steven Crist in the opening lines of this unique and long-awaited book about playing the races. *Exotic Betting* instead argues that how to bet is as important as who you like, especially in the 21st-century world of horse racing, where a new menu of wagers such as the superfecta and pick four have overtaken the familiar win, place, and show betting of yesteryear. Both serious and casual horseplayers will benefit from understanding the strategy and mechanics of making these complex wagers, a topic generally ignored in the literature of handicapping but now more important than ever. Crist explores each of racing's so-called exotic wagers, including exactas, trifectas, superfectas, doubles, pick threes, pick fours, and pick sixes. Drawing on his personal experiences as a bettor and as a racing journalist and executive, Crist outlines both the common mistakes made by the betting public and some alternative approaches that can lead to more profitable returns and to greater enjoyment of an endlessly intricate and fascinating game. Crist, known as the King of the Pick Six for his exploits in that jackpot wager, also explores a wide range of practical issues, including the advantages and pitfalls of betting on the sport's biggest events, such as the Triple Crown and Breeders' Cup, and the unfairly onerous requirements imposed on exotic bettors by the Internal Revenue

Service. Whether you're a two-dollar bettor considering his first exacta or a high roller regularly chasing seven-figure jackpots, Exotic Betting will forever change the way you look at and wager on horse racing. Steven Crist has been playing the races and writing about them since a chance trip to Wonderland Greyhound Park in 1976 put a quick end to studying 18th-century English literature. He was the horse-racing columnist for The New York Times from 1981 through 1990; founding editor-in-chief of The Racing Times in 1991-92; a New York racetrack executive from 1994 to 1997; and in 1998 assembled an investment group that purchased Daily Racing Form, where he served as the chief executive until 2002 and remains as the chairman and publisher. Crist is the author of the books Offtrack, The Horse Traders, and Betting on Myself.

"Steve Crist became an extremely successful pick-six player by recognizing this truth: How you bet is at least as important as whom you bet. His book Exotic Betting will change the way horseplayers think about the pick six, pick four, and other multiple wagers." Andrew Beyer Washington Post columnist "With so many exotics on the wagering menu these days, players are stuck in the quandary of exactly what pools to dive into to get the best bang for their buck. With his facile bent toward mathematics and the understanding of odds, payouts, takeouts, etc., Crist succeeds in breaking down the pluses and minuses of doubles, exactas, tris, supers, etc. in a logical way. This book is a plus for anyone who takes this difficult game seriously." Bob Neumeier NBN Sports "In a sport known for ups and downs, Steve Crist is a beacon of consistency. Besides his intelligent horse-racing commentary, he simplifies the complexities of exotic wagering better than anyone. Crist would be my first choice as professor in the classroom of betting strategy." Randy Moss ABC/ESPN horse-racing analyst

Written on a narrow topic and advertised as dealing solely with bet structuring (as opposed to selection), I expected the book to emphasize and detail strategies for maximizing potential return at appropriate levels of risk through the use of exotic wagering - the key principles of a disciplined and winning approach to the races. Simply put, I wanted to know when to add that extra horse to a trifecta ticket or when it made financial sense to leave off a vulnerable favorite in a leg of the Pick 4. In contrast, however, Exotic Betting is styled more as an introduction to exotic bet structuring for the beginner, and could be described as simply an extended and more in-depth version of a pamphlet handed out at a track explaining simple horizontal and vertical strategies. This is, by no means, intended as an insult to the book or to Crist, and is more a warning to the veteran/professional player looking for advanced treatment of the subject. Indeed, the book is geared more toward the

reader of Handicapping 101 (which, incidentally, is a great introductory book) who routinely boxes trifectas and three-horse exactas than the reader looking to apply the principles of Fooled by Randomness or a hearty statistics tome to their wagering. At its core, Exotic Betting contains a discussion of the basic strategies for both vertical (exacta, trifecta, and superfecta) and horizontal (daily double, pick three, pick four, and pick six) wagers. For the most part, the strategies are sound and provide a good, launching pad for deeper thinking about the exotics. In particular, Crist mentions the single, most important piece of advice for the exotics bettor: Exotics can not be used as a means to profit from an overall lack of clarity. This was a lesson that I learned in the early days of wagering, believing that I could use these bets as a replacement for difficult decision making. While you may occasionally reap the reward from this method, the bettor is typically not getting a return in accordance with the risk undertaken. And, at the core, that is what exotic betting is about -- finding ways to increase the return while managing risk -- all based upon your opinion and analysis of the race. Unfortunately, Exotic Betting does not delve deeply into this fundamental dilemma - one in which the handicapping literature desperately needs more work. Indeed, one problem I have had in the past with other handicapping books was the failure of the authors to explore the rationales underlying certain decisions and attempt to discern general principles from specific examples - a key ingredient in the rigorous pursuit of knowledge. While Exotic Betting serves an introduction to the subject, more guidance and detailed exploration of the relation between risk and reward is sorely needed in any future text dedicated to exotic bet structuring. In looking at Crist's work, we can see the questions that need to be answered in an advanced treatment of the subject. For example, in devising his tickets for the Pick Four and Pick Six, he normally divides his horses into four groups - A's (likely winners), B's (horses that can win if the A's fail), C's (horses that could conceivably win, but are unlikely) and X's (eliminations). Based on these classifications, he then creates tickets with various combinations of the non-eliminated horses to cover a vast range of possibilities. While Crist gives some examples of his "Chinese Menu" selection process (e.g. three from Group A with one from Group C), there is no discussion of the reasons why certain combinations are used. As a result, the reader is left wondering why he determined that financial rewards are best served by these combinations, and how to make these adjustments to their wagers. The same problem occurs in discussing the amounts to bet on certain combinations. In fashioning his tickets, Crist mentions that when he plays a Pick Four ticket with four A's (the likeliest winners), he buys it four times to compensate for the lower payoff. Yet, much like the earlier discussion regarding the selection of combinations, no explanation is given on why or how these amounts were calculated. To the participant in the handicapping life, there is nothing worse than putting out capital at an undue

amount of risk for the range and likelihoods of various returns, and, consequently, the horseplayer needs theoretical tools to help him assess when he has either overplayed or underplayed their capital. Unlike the poker or chess player, whose shelves are filled with intellectual discussions of the finer points of the game, the advanced horse player looking for rigorous approaches to betting the game is still without much hope. Hopefully, in the coming years, an author - perhaps even Crist himself - will begin to develop the potential of the ideas in *Exotic Betting*, and bring much needed new insight to the advanced participant of the horse playing game. But, until that day, any player who finds himself boxing trifectas, baseballing exactas, or filling out a Pick 4 ticket with 2 horses in each leg, would be wise to pick up *Exotic Betting* to begin the process of deeper critical thinking.

Great read, not for first timers at the track, but for people interested in how to properly structure their exotic bets. This is not a handicapping book. Look to *Handicapping 101* by Brad Free for excellent advice in that regard. Crist illustrates how your money is best invested into exotic wagers when you have opinions of horses in specific races, regardless of how you got them. Exactas, trifectas, superfectas, pick 3, pick 4, pick 6, tax issues, all covered very well in this book. buy it; with the money you save off not boxing your bets and emphasizing your opinions with multiple tickets you'll pay for it in (less than) a day at the track. btw, don't accidentally leave this book in a metro station, it gets taken. Trust me.

Steven Crist has been a horse-racing columnist, CEO of the Daily Racing Form and is the author of three other books on horse racing. His latest book, *EXOTIC BETTING*, attempts to fulfill a need, he explains, to glean more profits from racing through "exotic betting" at a time when shorter horse fields and more information available to savier handicappers has made it harder to make money with "straight bets": win, place and show. In *EXOTIC BETTING*, Mr. Crist patiently and lucidly lays out the mathematics behind daily doubles, exactas, trifectas, pick threes, etc., the so-called exotic plays. At one time, these bets were exotic when win, place and show predominated. But now, exotic betting is a feature at every racetrack. *EXOTIC BETTING* focuses on intrarace exotic bets like the exacta and trifecta and interrace exotic bets like the daily double and the pick three. Mr. Christ offers betting strategies for each of the exotic bet types. While I have seen most of these ideas in different places elsewhere, Mr. Christ brings them all together in one reference and explains them in very readable prose. Using the principals presented in the first part of *EXOTIC BETTING*, he finishes by taking the reader through his actual betting at the 2005 Breeder's Cup. A few more examples of the strategies discussed could have been interesting if not necessary but, all-in-all, this is an excellent

book and I highly recommended EXOTIC BETTING for the casual or more serious horse player who wants to be a better exotics player.

I liked this book because it shows you how to strengthen your bet and how the normal way of betting can be enhanced by change the WAY you bet. Instead of picking the ones you like and wheeling them over all, why not pick a different strategy and weight your bets according to their payoffs. Mathematically, he lays out for you how to do this, and more importantly the WHY to do it this way---smarter betting for a nicer payoff. It does discuss math, so hold on to your hats--betting on horses is a math game, duh.

This is a very strong book on evaluating multi-bet exotic wagering. The tables are terrific and appear to be very accurate once you modify for your track's take out.

I was very interested in the way Steven Crist shows that developing a strategy for creating exotic bets, with your selections, can be both rewarding and mathematically cost effective. I am currently using his system to develop wagers for exactas and trifectas without boxing horses. After I have become efficient in winning these bets, I will start wagering on superfectas. My overall goal is to cut my expenses and eventually make a profit at the track. I think this book will help me reach that goal.

Interesting and informative

There's a few good pieces in here, but basically there is very little new information on how you can specifically get an unfair advantage at the racetrack.

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