

Managing an Online Bankroll

'What is the point of playing poker? To win enough money to be able to continue playing poker!' – Poker adage

Chips Please!

Having selected a game and found a seat, there is one further question that needs to be addressed before starting play – how many chips should you purchase at the start of a session? Typically, when you take a seat you will be prompted to buy-in for a certain amount, e.g. \$80 for \$2/\$4 hold'em, \$200 for \$5/\$10, \$800 for \$20/\$40 etc. These figures are perfectly reasonable for a single session at the respective limits. However, there is certainly an argument for buying-in for a little more than these amounts, since if you experience a bad run at the start of a session, you are less likely to be marked down as a target by the other players – bigger stacks do receive more respect. A buy-in of 20 or 30 big bets is certainly a perfectly acceptable figure when you first sit down. Players who sit down with 10 big bets or fewer immediately draw attention to themselves as perhaps either being inadequately bankrolled or taking a shot at a bigger game than they are used to, perhaps playing with 'scared' money. On rare occasions a player will manage to convert a \$50 buy-in at a \$5/\$10 game into several hundred dollars, but far more often they will quickly run out of funds and be forced to re-buy or leave the table.

The issue of 'money management' is a somewhat controversial one in poker literature. Some players advocate the adoption of a single-session 'stop-loss' policy, whereby if you lose a certain predetermined amount you should immediately quit playing, whereas others argue that you should stay in the game until you are no longer favoured to be making money, regardless of whether you are winning or losing at that particular point.

Until you become an experienced online player, it is certainly worth considering adopting Annie Duke's '30-bet rule', limiting single-session losses to 30 big bets. In an article published at UltimateBet.com, she argues that 'unless you are able to accurately judge how you play compared to others, loss-limiting with the 30-bet rule effectively stops you from dumping off large sums of money in games you

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may not be able to beat.' Furthermore, it prevents additional losses that may be incurred by being identified as a target by the other players in the game, or possibly either playing too softly or going on tilt: 'By limiting your losses to 30 big bets, you are effectively *minimising* the time you spend playing with a poor table image, playing passively, or steaming at the table, and *maximising* the amount of time you spend playing your A-game,' she adds.

Although \$800 may be a sufficient sum for a single session of \$20/\$40, it is just that – a bankroll for a single session. To allow for the vagaries of chance, a minimum online poker bankroll of \$4,000 would probably be required to compete in this game on a regular basis. Indeed, many experts recommend that your total bankroll should ideally be of the order of 300 big bets (i.e. \$12,000 or more in this instance), although naturally the higher your hourly earnings rate, the fewer big bets you will require in your bankroll.

If you play only for fun, risking small amounts in micro- or low-limit games with no real aspirations of developing into a higher stakes player, then your bankroll requirement is simply what spare cash you have available and are prepared to put at risk. After all, many people spend thousands of dollars each year on other recreational pursuits such as golf, tennis and skiing, and they do not expect to make a profit from these activities. By the same token, there is of course nothing wrong with playing online poker purely as a hobby rather than as a means of earning money, just so long as you enjoy it and have the spare discretionary income to finance any losses.

Having said that, many people do naturally aspire to be winning players at the higher levels, perhaps one day competing in the big \$40/\$80 hold'em game at Paradise Poker or the \$30/\$60 game at PartyPoker. In that case, the following table may be useful. It contains some very rough guidelines which may be helpful in determining your total online bankroll requirements for the standard hold'em limits, together with a suggestion of when you might seriously wish to consider moving up to the next limit, assuming that you have not done so already. It is formulated on the popular theory that you should aim to maintain a bankroll of around 300 big bets at the limit at which you play, gradually moving up in limit as your bankroll increases and you become a proven long-term winner (averaging at least one big bet per

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hour over the course of at least 100 hours' play) at each succeeding limit.

If you are unable to win at least one big bet an hour in the long run then 300 big bets is insufficient to guard against the going broke, and you would be well advised to play at a lower limit. Furthermore, as Mike Caro has pointed out, the larger your bankroll, the more you should seek to protect it. There is therefore a strong argument for maintaining a larger proportional bankroll as you move up through the limits and your risk-exposure increases.

Game	Bare Minimum	Recommended	Move Up
\$0.50/\$1 Hold'em	\$100	\$300	\$600
\$1/\$2 Hold'em	\$200	\$600	\$1,200
\$2/\$4 Hold'em	\$400	\$1,200	\$1,800
\$3/\$6 Hold'em	\$600	\$1,800	\$3,000
\$5/\$10 Hold'em	\$1,000	\$3,000	\$4,800
\$8/\$16 Hold'em	\$1,600	\$4,800	\$6,000
\$10/\$20 Hold'em	\$2,000	\$6,000	\$9,000
\$15/\$30 Hold'em	\$3,000	\$9,000	\$12,000
\$20/\$40 Hold'em	\$4,000	\$12,000	\$18,000
\$30/\$60 Hold'em	\$6,000	\$18,000	\$24,000
\$40/\$80 Hold'em	\$8,000	\$24,000	N/A

These figures could perhaps be doubled if you are playing exclusively heads-up, where the swings can be up to twice as great (that is, unless you are a truly exceptional heads-up player). However, if you are an Omaha hi/lo rather than hold'em player, a bankroll of 100 rather than 300 big bets might be sufficient for a winning player, since the variance in split games such as Omaha hi/lo is so much lower. (Incidentally, the ante and bring-in structure of online seven-card stud is so variable that it does not lend itself to this kind of linear analysis. For example, the \$3/\$6 game at PartyPoker and \$6/\$12 game at PokerStars both have the same \$0.50 ante structure.)

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One problem which many players run into eventually is that, having worked their way up through the limits, gradually building up their bankroll, they then experience a really bad run. At this point it would probably be most prudent for them to drop down in limit in order to replenish their bankroll (and perhaps restore some lost confidence). However, this kind of decision is problematic for many players, since their ego won't let them take what they perceive as a backwards step.

It is also important to remember that losing players actually require a bankroll that is sufficient to finance their losses over a lifetime – the only useful recommendation for such players is to work at their game and become a winning player; bankroll requirements are clearly redundant in this instance.

Whatever the size of your bankroll, it is inadvisable to keep large sums of cash with a single online poker site, unless that amount is required to finance your regular play. There have been instances in the past (such as Pokerspot, as we saw earlier in the book) where sites have gone out of business, leaving a trail of unhappy depositors in their wake, and there is always the possibility that it could happen again. When in doubt – cash out!

If you are used to playing in live-action games, it is worth remembering that in an online game at the same limit your hourly swings will inevitably be much greater, due to the many more hands that you will be dealt every hour – you may therefore find yourself effectively playing 'higher' than you would ordinarily be comfortable with. Whether you are playing in high stakes games or at micro-limits, there is one golden rule to bear in mind – never gamble with money that you cannot afford to lose. Please gamble responsibly.

Online Tells

'In the online game, everyone has the perfect poker face.' Adam Letalik

Whereas in a live-action game, it is sometimes possible to pick up useful visual clues to help ascertain whether an opponent is strong or not, in the online game this element of the game is much less significant. Of course, in online play, just as in live-action games, it is possible to deduce some information about your opponents from their betting patterns, but online tells play a relatively small role overall. In

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this section we shall discuss the role of online tells – those tells which are unique to the online game.

Telling by Time

It is often argued that the amount of time that an opponent spends on a decision can indicate whether or not he is holding a good hand; hesitation before betting often being used to feign weakness and rapid bets made to try and muscle the pot, or, as Mike Caro puts it, ‘weak means strong’ and ‘strong means weak’.

On the flop, a very quick call often suggest a drawing hand (typically a flush draw), whereas a quick raise often represents top pair with a decent kicker (or an overpair). A very slow call will often mean a mediocre hand (one which the player was seriously considering folding). It is always very unpleasant when someone first checks slowly and then check-raises immediately after you have bet, thereby representing a very strong hand, which is most likely what they are holding.

In general, if the first player makes a very fast bet after everyone has checked on the previous round then this may indicate a bluff to try and pick up this ‘orphan’ pot, whereas if that player pauses unduly before carrying out a bet (or everyone checks and the last player pauses before betting) then this may suggest that he has a very strong hand and is trying to induce calls through his apparent hesitation (which is sometimes known as the ‘stall-bluff’).

Players who take a long time over all of their decisions are usually either very new to the game, suffering from a poor Internet connection or playing multiple tables (or otherwise distracted). If you are familiar with the player and identify distraction as the cause, then they are a prime candidate for a well-timed bluff.

Here is a summary of these timing tells:

Pre-flop:

Instant ‘auto-raise’: High pair or big ace

Lots of instant folds: Tight player

Post-flop:

Quick raise: Probable good made hand

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Slow check: Probable weak hand *except:*

Slow check followed by quick check-raise: Probable very big hand

Instant check: Likely very weak hand

Quick bet: May be trying to act strong

Slow bet (or raise): May be trying to act weak

Quick call: Likely drawing hand

Slow call: Marginal hand

Of course, these online tells cannot be applied across the board for all opponents (and they can easily be reversed by sophisticated opponents in any case). Some players will pause to calculate whether they have a reasonable chance of getting away with a bluff, whereas others will act slowly to pretend that they have a hand, in the hope of discouraging you from betting into them on the next round, and thereby gaining a free card. Slow action may also be completely neutral – it may simply be that your opponent was thinking about a decision at another table or was otherwise distracted, or indeed that either you or your opponent is experiencing a lag in their Internet connection (although usually connection problems are ongoing, so you may be able to ascertain whether the delay is likely to be connection-related or not).

A tell is only meaningful if it involves a deviation from your opponent's normal behaviour. If you do spot a tell on your opponent, then it is important to make a note of it, in case you run into a similar situation with him in the future.

In principle, you should spend as much time on each decision as you need, varying the time you spend on your decisions if you feel you are becoming too predictable or alternatively seeking to take exactly the same amount of time before each action, regardless of whether you are betting a big hand or a marginal one. Indeed, if you stop to think too often you may take some of the fun element out of the game for the other players, encouraging them either to go elsewhere to gamble or to concentrate harder on their own decisions! Some of the best online games are those in which everyone else is enjoying themselves, chatting to one another, playing quickly and not paying a great deal of attention to the real action on the table.

Giving the Game away in Advance

Advance-action check-boxes are now a standard feature of all online poker sites. Overall they are a great enhancement, speeding up the game and allowing players the liberty to, say, fold before time to go and put the kettle on, rather than having to wait and then fold only when it comes around to their turn. Certainly you should use these boxes to 'auto-post' your blinds, muck your losing hands and fold in the face of a bet when you have absolutely no intention of contesting the pot, since it is in everyone's interests to keep the games running smoothly. However, a degree of caution should be exercised when using some of these check-boxes. First, because the screen selection can sometimes change just as you make your action and you may end up, say, accidentally calling when you meant to check; and second because the observant player can sometimes take advantage of the clues that your use of check-boxes may provide.

For example, let's say you have pocket aces in hold'em before the flop. You decide to raise and click the advance box 'raise any'. The action comes to you and you end up instantly re-raising after a player directly to your right has just raised. This instantaneous action may tip off the whole table to the fact that you have a big pocket pair, and could have a negative effect on your business. Likewise if you bet and someone raises instantaneously behind you, then they quite possibly have a big hand. Paradoxically, some players try to simulate use of the 'raise any' box by acting almost instantaneously when they are or on or next to the button and no-one else has yet entered the pot, hoping to steal the blinds by persuading the remaining players that they would have raised regardless. Late position players who hesitate before opening the betting with a raise (either through actual or feigned weakness) are in general that much more likely to be called or challenged by a three-bet from one of the remaining players.

An even more common way in which using check-boxes can provide a tell is the advance-action 'check' or 'check-fold' box. Many players use these boxes when the flop misses them altogether and they are waiting for an early position player to act. However, this instant action is very likely to tip off a late position player that you have nothing and as a result he may elect to bet, whereas otherwise he might have checked (fearing a check-raise from you) and thereby allowed you a

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potentially valuable free card. And of course, in the opposite scenario, if you check in early position and the other players all immediately check behind you, there is a good chance that they have nothing and you may be able to run a bluff if a blank comes on the next street. If you do run across a player who habitually uses the 'check' or 'check-fold' boxes, it is well worth making a note of their name. Next time you come across them just sit to their left and get ready to steal!

Even when you use the 'fold' advance-action box regularly to fold pre-flop, you may be giving away information to your opponents. The fact that you are folding instantly in many situations, regardless of the action in the hand so far, will tip off an observant player to the fact that you are playing very tightly. He may then start raising your blinds with any two cards and putting you under pressure.

Generally, it is recommended that you keep you have away from your mouse until it is your turn to act. This has several advantages:

- ♠ You won't give away any information by using the advance-action boxes.
- ♠ You won't accidentally click on 'call' rather than 'check' if the screen changes just before you act.
- ♠ You won't be surfing the Internet or writing e-mails while you are playing!

What's in a Name?

Can you judge players by their online handles? Is Mad Dog 666 likely to be a 'maniac', betting every hand to the river in a wild flurry of action? And is Jam Doughnut a 'weak-tight' player, whom you can easily push off a hand? And can you judge a player by the picture they choose to represent themselves with at PokerStars, for example?

Rather than focusing on the names or images people give themselves, you should concentrate on closely observing their play. After 10 or 15 minutes, you should be able to form a reliable impression of what style of player they are from the way they play their cards, rather than whether or not they have a macho name or picture. Also watch out for players with female names – some of them are men in disguise, hoping that you are either going to take it easy on them, bluff into them or chat them up! Conversely, some women prefer not to give

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any indication of their gender, either because they do not want to give their opponents any unnecessary information, or simply to avoid attracting male attention.

Some players use the same handle at every site they play, whereas others prefer to use a different handle at each site. It is certainly an advantage to have multiple handles if you fear that your opponents are taking notes on you, since they won't recognise you when you are playing at a different site.

Other Tells

You can often pick up how good a player is purely by whether they use the chat box or not. In general, good players do not waste their time chatting at length to their opponents (or moaning about bad beats). Excessive chatting by an opponent is often a good indicator that they are a weak player, particularly if they are moaning about the play of others at the table.

It is often possible to gain an idea about an opponent's style before they have even received their first hand. If they post a blind in early or middle position (rather than waiting for the big blind) then they are usually impatient to get the action underway – you can expect plenty of loose action from such an early poster. Someone who has been routinely auto-posting blinds but then stops doing so may be about to leave the game, and thus could be less inclined to gamble in a marginal situation.

Sometimes you can draw information about a player from the size of their buy-in. Players who buy-in for the minimum allowed are typically playing with 'scared' money, and are good candidates to go broke. Conversely, good, experienced players often buy-in for an amount larger than the 'recommended' table buy-in, because they know that they will experience big swings (and may want to use their stack size to intimidate their opponents).

Another tell applies only to pot-limit and no-limit games. Players sometimes bet very strange amounts purely to make their bets look larger than they really are. In that case, most probably the player does not want you to call (or even raise!).