

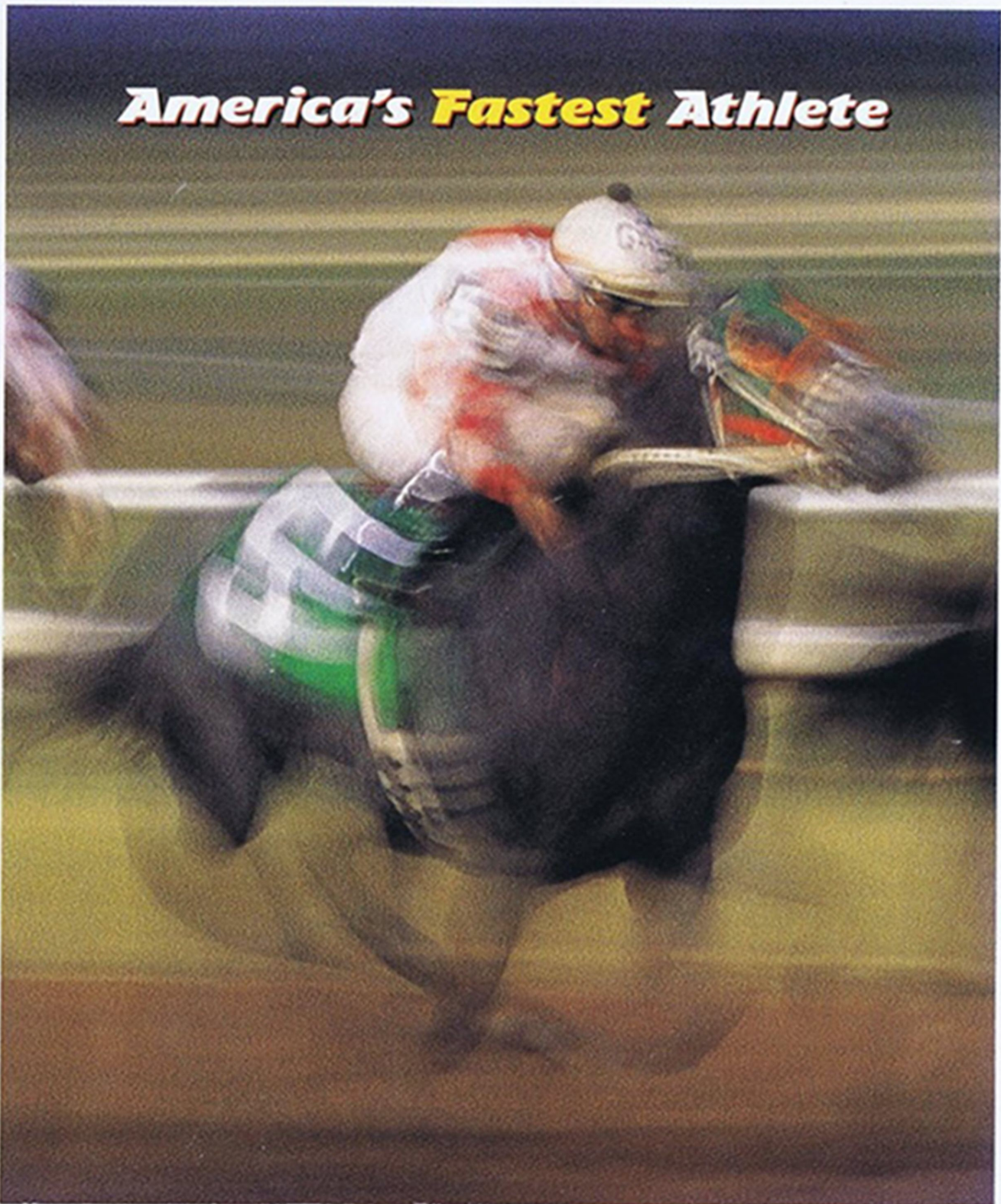
THE

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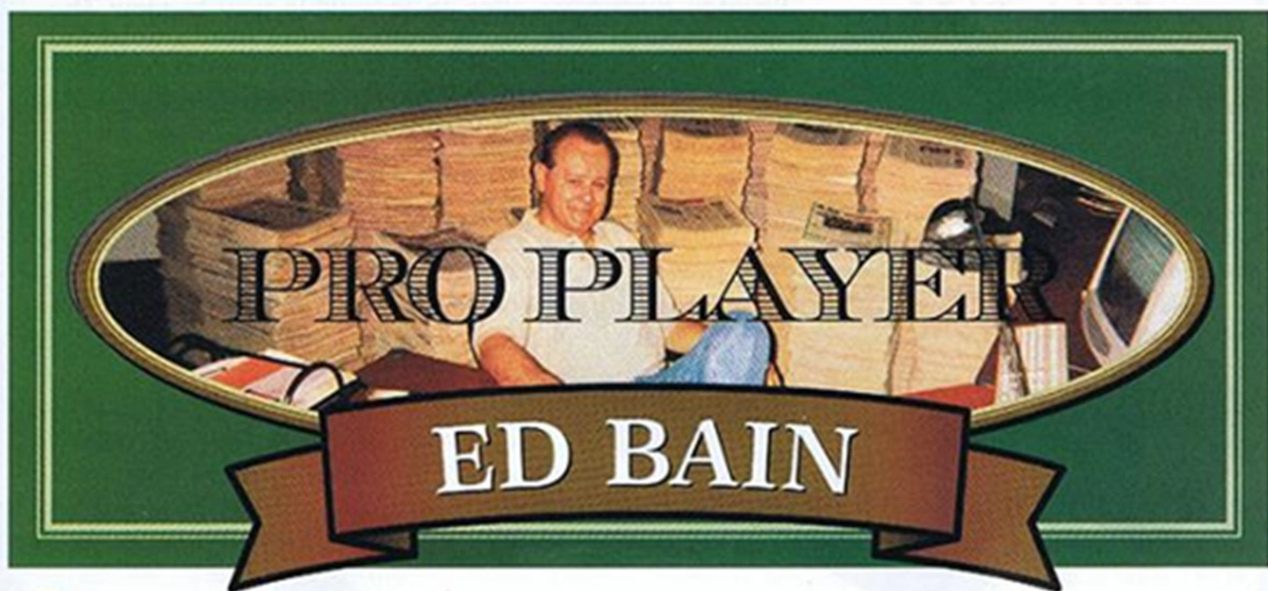
MAGAZINE

*America's Fastest Athlete*



DATED MATERIAL: PLEASE RUSH DELIVERY





**E**d Bain and his wife, Susan Sweeney, might be the living embodiment of that old saying, conveniently adapted for racing, that goes "the family that plays together, stays together." But behind all that "playing" is an awful lot of hard work, the kind of constant and consistent dedication to handicapping that gives Bain the privilege of calling himself a professional horseplayer.

Starting with this issue, *The HorsePlayer Magazine* is proud to present the first installment in its new series titled the "Pro Player Interview," an in-depth look at what sets apart that unique person who derives the majority of his or her income from racetrack profits. You'll discover what each pro does and how they do it, while picking up helpful handicapping and wagering tips and advice to help you improve your own game.

Bain responded to our questions from his home in Maryland.

**So, you're a professional. What percentage of your income is derived from profits on your race-track wagers?**

The majority of our earnings is made from the bets I make. We work at betting on the races. About 10 percent of our income is made from my "Layoffs" and "Claims" statistics that I sell in book form and also from my monthly newsletter titled "*Ed Bain's Layoffs and Claims*." I have no other income and Susan also has no other income.

**In how many consecutive years have you turned a profit?**

Six.

**Is your profit rate holding steady, shrinking, or growing?**

Down a little this year, because of all the bad weather at Santa Anita and on the East Coast.

**How did you start as a handicapper?**

When I was a teenager, my uncle took me to the track and I loved the excitement of the race and making money betting on the horses. I was also captivat-

ed by the concentration of the handicappers after the race. I felt like I was on vacation when the race was running and after the race, it was so quiet, it felt like Sunday morning. I decided that I would go to the track as often as I could for the rest of my life.

**How much time do you spend a day on all the racing-related tasks tied to your profession?**

Twenty-four hours a day, seven days a week. Susan says, "Ed, if this is not enough time to complete all the work needed for racing, you'll just have to work overtime."

**What do you do to keep burnout away?**

Burnout is there. For me, the burnout comes from the volume of work needed to play the races. Winning keeps burnout at arms' length.

**As a pro, you need to have an edge on the crowd. What's your edge?**

I track the trainer's performance with his or her horses in the first, second, third and fourth race after a layoff. I



separate each trainer's performance by sprint and route. I have the same four-step procedure for trainers off the claim. So I handicap the human factor, and not the horse, and place bets on the horse as it passes through this four-race window. I wanted to know the answer to this question: How does a trainer perform returning a horse from a layoff when the horse is not sick or injured, and where would that trainer most likely produce a win from the next four races?

My edge is statistics. But what is the definition of statistics? It is numerical data assembled and classified so as to present significant information. The revolutionary idea that defines the boundary between modern times and the past is the mastery of statistics and how to put the future at the service of the present. The ability to define what may happen in the future and to choose among alternatives lies at the heart of contemporary societies. In our society of horse racing, John Sadler, a Southern California trainer on lay four sprint [a horse making its fourth start, in a sprint race, following its most recent layoff] is 35 percent. He has 14 wins in 40 races in that category. On lay four route [a horse making its fourth start, in a route race, following its most recent layoff] Sadler is zero-for-29. With statistics and horse racing, you can make decisions and forecast the future with the help of numbers. This is my edge.

**Why do you base your wagers solely on the patterns of layoffs and claims?**

When I started tracking trainers, I manually recorded 134 different trainer moves. This was information overload. The two that stood out were layoffs and claims. I decided to focus on those two,

then expanded to four races after the layoff and claim. I then separated them by sprint and route.

**How do you feel about handicapping a horse's ability through its speed, pace, class and form?**

I was a speed player for about 20 years. When I look back over that time, I view my speed-playing years as being under ether. Once you start handicapping with speed, it will take a solid 10 years to shake off the effects of betting on the speed of the horse. If you handicap the races the way the experts do, with speed and with everybody else who handicaps the speed, you get the same results. With layoffs and claims, I believe the trainer statistic is more predictive than the speed of the horse. And the trainer mutuels pay more.

As I said, I was a diehard speed player for many years. One year I thought I was good enough to make a living playing speed - I wasn't. My best bets were always low mutuels, but I didn't give up. I had to be honest with myself and convince myself that I needed to change and go against the grain if I wanted to stay with racing. That was when I started tracking trainers.

**Was there a single moment that you knew the game could be beaten year-in and year out?**

Not a single moment, but when I converted from a speed player to trainer-statistics player, I knew I was onto beating the races with consistency. I knew I needed time and experience. With statistics, I was hitting bigger win mutuels than the speed horses were producing. In 1994, I committed to wagering only on layoffs and claims. My betting records told me I was ready to play full-time.

**Take us through handicapping a race, then a card. For example, what goes through your mind if you have multiple training moves in a race? How do you pick out which plays you'll make on a card?**

I have statistics on five circuits. At any one time, I may have statistics on seven tracks. Each morning I pick up the *Racing Form* for tomorrow's cards. Every day, I am working with three days' worth of *Racing Forms*. I have to record yesterday's statistics, evaluate today's plays and record statistics for tomorrow's plays.

I then start with the New York circuit. I identify every trainer move on layoffs and every trainer move on claims. I have all my claiming statistics open first and fill them in as I go along. I do this generally for seven tracks. I then go back to New York, close down all my claiming statistics, open up the layoff statistics, then fill in each statistic. This takes about 15 minutes per track. I circle all the horses who have a trainer statistic of four wins or more, plus a 30-percent win-rate or higher. I call this the "4 + 30 Play." It's a way of identifying a good statistic and to evaluate this horse and statistic from all others in the race. On an average day, on seven tracks, there are 11 of these plays. Over the last 12 months the "4 + 30 Play" has averaged two-and-a-half wins, four places, and five shows per day, and the average win mutuel is \$8.18, the average place mutuel is \$4.69 and the average show mutuel is \$3.36.

Out of those 11, I have automatic eliminations. I will not play a repeater - if he hit the race before this big stat, I eliminate him as a play. I eliminate for odds. As an example, Wally



## PRO PLAYER

ED BAIN

Dollase's 88 tries with 30 wins for a 34-percent win-rate on lay one route [a horse making its first start, in a route race, following its most recent layoff] is a 9-5 shot when converted to odds. If he is 8-5 or under, I will not place a bet. Wally Dollase's average win mutuel on lay one route is \$10.18. If I have multiple statistics in one race, I may pass the race entirely and hope one of them hits so they can maintain their 30 percent win rate or higher. I eliminate horses running on off tracks and on the turf, if they don't show off-track or turf pedigree.

I also track many other trainer items with layoffs and claims. For instance, the trainer's go-to jockey has to be on him. In Wally Dollase's case, it's his son-in-law, Corey Nakatani. I also have ROI [Return on Investment] plays. These are trainers who have more than four wins but less than a 30-percent hit-rate but can be played on the basis of tracking other things the trainer is doing with his horse - for example, blinkers on, blinkers off, odds, owners, a percentage on a workout within three days in a sprint and a workout within five days in a route.

Workouts can be difficult to understand from a speed standpoint. Some trainers work their horses fast, some slow. Bob Baffert works his horses fast. His workouts can be as fast as the race time! However, Baffert on lay one sprint is 18 percent and on lay two sprint is 31 percent. So the speed of the workout can be misleading because a trainer like Baffert is pointing at the second race

after a layoff, when it's a sprint.

I also track distance switches. For example, a mile-and-a-sixteenth to a mile. Most trainers are distance-sensitive. I track Lasix - first, second, third and fourth time. Lasix prevents horses from bleeding. Most people think it's a performance-enhancer. It's better to know how a trainer performs when he gives a horse first-time Lasix and where the horse may improve by adding Lasix over the next four races. As an example, Bill Mott with first-time Lasix on lay one route hits 18 percent of the time. On second-time Lasix and lay one route, he hits 33 percent of the time. Unfortunately for Mott with second-time Lasix, his average mutuel is \$4.94 and has a negative ROI.

**Talk about betting strategy. Do you play exotics? Do you have to choose between straight betting and the gimmicks?**

Hmmm, betting strategy. I've seen many good handicappers unable to turn a profit because they played too many races and gimmicks. In racing, if you want to make \$50,000 a year, you have to average a profit of \$200 a day. You have to know what and how many bets to make to turn a profit. I average four win bets a day and one gimmick, generally the daily double. Statistics will lead you to the correct bet. If you are going to be a long-term player, your approach may have to be a grind-'em-out using win, place or show. When you clear \$200 a day, you have to take that home because you had a winning day. You can't do a \$200 exacta box on

the next race and lose money for that day because over time, you'll lose money, even though you'll win constantly and consistently betting with the statistics. If you have a statistic like Richard Dutrow, from the New York circuit, on claim two route [second start, in a route, after a claim by Dutrow] with 12 wins from 16 races, yielding a 75-percent win-rate, the correct thing to do is take advantage of that 75-percent win-rate and place win bets on him. The temptation is always to make the big score with an exotic bet - the reality is, you lose money on them long-term.

**Talk about money management. Do you use a percentage of a bankroll, or size your bets according to "feel"?**

I make the same-size bets every wager. I bet \$200 to win, I average four bets a day and I don't vary the size. The reason is, I had a 16-race losing streak and thought about reducing the size of my bet during that streak. I didn't. On the 17th bet, I hit a \$54 winner and cleared \$2,000 on the 17 win bets. If I had reduced my bet, or used a percentage of bankroll, two things would have happened: I may have continued to lose, even though I had a \$54 winner. And the most important, I would have changed my approach to winning. Money management is one of the most important facets of lasting long-term at the races: If you don't have discipline, and if you don't keep your focus on how to win, your money can go easily and quickly





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and you won't know why you're losing. And, it can be as simple as changing your bet size.

**What personal attributes allow you to do something - beating the races - that so many simply cannot do, though they keep trying?**

Discipline. Many handicappers have the chance to be profitable, but once they handicap a race, they *have* to bet it. Most bet on too many races and make too many bets per race. In order to improve at the races, you have to pass. It may be boring, and at times it can be aggravating, but once you can pass races, you will learn more than you ever learned betting on every race.

**What are your flaws as a handicapper, bettor or money manager?**

My style of betting on trainer statistics works for me. If I had flaws in my style as a bettor or a money manager, I would be broke.

**Susan is involved with your life as a pro. Describe all the things she does. Could you do it without her?**

Susan recently closed her recycling-brokerage business. She has always been involved with me as a player and has always been supportive. Susan assembled all of the computer programs I use for tracking trainer statistics so I could make sense of the statistics. Last year, Susan was profitable herself. She's a small bettor, a \$2 player. She does not enjoy the stress that comes with win betting. She would rather spend a little and win a lot. In 1999, Susan hit 36 signers, including an \$88,411 pick 6 at Santa Anita. So it's

easy for Susan to be supportive of me when she makes that kind of money betting on the horses. Could I do it without her? Why would I want to?

**What advice do you have for our readers? First, in terms of advising them about turning pro; second, in terms of imparting advice about improving their handicapping and profit margin.**

To improve your handicapping, you need two things: betting records and honesty. You have to know your approach to winning works. And to turn pro? You need to recognize the same opportunity over and over again. Then understand what odds you're willing to take on that opportunity to be profitable.

**What would you recommend as something immediate and practical players can do to help their handicapping? Their betting strategy? Their money management?**

Most handicappers are speed players. The majority of handicappers are exotics players. Most have no money management skills. Because I've converted from speed to trainer statistics, I would say, make the move to trainer statistics. This will lead into win betting; then bet-sizing becomes the issue, how much money you need to bet to overcome your daily expenses and monthly obligations. It can be done.

**Does it ever feel like just a job?**

In 1991 Susan and I created a recycling-brokerage business. We bought recyclable paper in trailer-load quantities and resold this paper to paper

mills. Mostly cardboard. I went out and acquired all the accounts and Susan managed the business. Our agreement was, if we became successful, I would step out of the business and get us to racing. In 1993 I started tracking trainer statistics. In my life I've owned three businesses, two of them successful, all three required hard work. None of the three can compare with the amount of time, the amount of work and the amount of stress that it takes to play the horses for a living. In 1994, I turned pro.

As a horseplayer, I think of myself as a grunt, a ground-pounder, the infantry. As a horseplayer, I make more money than the General! Whenever I take a vacation, I go to a track. One year we decided to go to an island and get away from racing for a week. We chose Bermuda. The first day, after checking into the hotel, we walked downtown and passed an OTB and there we were, sitting with the locals, discussing and playing pedigree from France and England. Since 1993, I have not had a day off. My statistics will not allow it. If I had to hire people to do what I do, I would need five employees. This year, I decided I needed to be completely automated. Since burnout and stress is always an unspoken part of racing, I decided to have HDW (Handicappers Data Warehouse) assemble my statistics so I can offer them over the Internet at [www.cdbain.com](http://www.cdbain.com).

**Last question. Do you see yourself doing this forever?**

Yes, in some form.

**HP**