In ALL–Ways Newsletter #28, we published a short article about the Show Partial Parlay wager. Well, the response has been nothing short of amazing! We have received an extremely high number of phone calls and e-mails from handicappers looking for more information on when and how to pursue these wagering opportunities. In retrospect, this level of interest really should not be a big surprise. You will probably not get rich with this wager. But, it does offer a rather low-cost, low-risk approach to making consistent profits at the track. It also gives you a lot of wagering opportunities/action. Because of this interest, we are providing more detailed information in this Part 2 article about the Show Partial Parlay wager.

Recap

First, let’s recap the essence of our first article on this wagering concept. You start with a bankroll dedicated to this wager, preferably on a voucher. We recommend a starting bankroll of $100, but as little as $20 will do. Unlike traditional parlay wagers, you do not necessarily play consecutive races and you do not bet your entire bankroll at any time. Instead, when you have a playable race, you wager 15% to 20% of your then current bankroll if your show horse selection is going off at 4–1 up to 8–1. At 8–1 or higher, you wager 10% of your then current bankroll. As your bankroll grows, your wagers get larger and larger. We never wager on horses going off at less than 4 to 1.

In our first article, we reported that we had built a $100 voucher up to approximately $1,000 for each of the first two months we tried this wager. Since we reported these results, we have had two more months to try the wager. We increased a $100 voucher to $656 in one month and another $100 voucher to $880 in the second month. So, our success with the Show Partial Parlay wager continued.
**The Feedback**

We did hear from quite a few people who were having solid initial success with this wagering concept. We also heard from many people who were having some difficulty making the wager work for them. Some of the people having difficulty were surprised that they were not winning 60% to 70% to 80% of their wagers. Some were trying to play too many races. Some were trying to make a purely mechanical selection of their show horses. We thought it would be a good idea to address these three areas in this newsletter.

**Managing Expectations**

If you were to use the betting favorite as your show horse selection, you would probably win the wager around 70% of the time. The problem is, of course, that the payoffs would be very low, probably averaging less than $2.50. If you make 10 show wagers of $2 each, you will have a total of $20 wagered. If you win 7 out of the 10 wagers (70%) with an average payoff of $2.50, you would win a total of $17.50. So, you would lose $2.50 for your $20 investment, a negative return–on–investment of –12.5%. The fact is, you cannot make money by betting on favorites to show. It is also very difficult to make money betting the public’s low odds second or third choices to show. This is why we have a minimum going–off–odds guideline of 4 to 1 for our show horse.

The public is pretty good at identifying the top contenders in a race. You are probably going to have to go about four deep or so to find your show horse. Such horses will be in–the–money a lower percentage of the time than the crowd favorites. If, quite properly, you do not use favorites or near favorites as your show horse, you will win the show wager somewhere in the range of 40% of the time. What does this tell us about the average show payoff we need to achieve? If we win 4 out of 10 show wagers, we must average $5.00 in show payoffs to break even. And, since we are not interested in breaking even, we must average above $5.00. We certainly welcome some $3 to $5 payoffs, but we must have some in the $6 to $10 range as well in order to get our average above $5. We have even enjoyed a few payoffs above $20, although they certainly are not frequent. We will show you how to identify potential large show payoffs a little later in this article.

To summarize, we expect to win the Show Partial Parlay wager only about 40% of the time and, in order to make a profit, we must do so with horses that are not in the top three crowd favorites.
Deciding to Pass or Play

We mentioned in Part 1 of this Show Partial Parlay Article that we play, on average, about half the races on a card. As we examined our play over the couple months since the last newsletter, we peg the number of plays to generally be 3 to 5 races on a ten race card. So the average is probably closer to about four out of ten races.

There are two things we look for in order to decide that a race is playable with respect to Show Partial Parlay wagers:

1. The race must hold the promise of a good show payoff if our show horse selection finishes in-the-money.

2. We must have a good degree of confidence that our selected show horse will succeed, not just wishful thinking.

If either one of these requirements is not met, we will pass the race.

Let’s first look at how we can assess the likely show payoff. One way to focus on higher payoffs is indeed to find potential show horses that are going off at odds of 4 to 1 and higher. This will generally steer you away from the $2.20 to $2.50 type payoffs. But, going-off-odds do not really have a precise relationship to the eventual show payoff. There is an even better way to focus on higher payoffs and that is to watch the show wagering pool on the Tote Board.

Show Wagering Pool

Please do not let the discussion below scare you off. Our readers know that we avoid wagering methods that require any kind of complex calculations at the track. We do not want to have to bring a calculator to the track. But, it is important to understand the relationship between the distribution of show pool money and the eventual show payoff.

First, how are show payoffs determined? Remember, there is a show payoff for the horse that wins, the horse that finishes 2nd and the horse that finishes 3rd. Let’s look at a hypothetical $10,000 show pool. To keep this simple, we are not going to discuss the track take-out or “breakage”. It is not important to this discussion. Suppose the pool is distributed as shown below between 10 hypothetical horses in our hypothetical race.
Now, here is the key. The total show pool, less the track take-out and breakage, is paid out for the win horse, the place horse and the show horse. The people who wagered to show on the win, place and show horses get their money back plus a profit derived by splitting the amount that was wagered to show on all the other horses in the race. In our hypothetical example, let's say horses “A”, “B” and “C” finish in-the-money. The people who wagered on these horses to show will get back the $7,000 that they wagered ($4,000 + $2,000 + $1,000) and they will equally share the $3,000 wagered to show on the other horses for their profit ($700 + $600 + $1,700). The formula for the show payoff is to add the original wager plus the shared profit ($1,000 per horse in this case) divided by the number of $2 wagers. Here is what their show payoffs would look like:

Horse A           ($4,000 + $1,000)/2,000 wagers = $2.50
Horse B           ($2,000 + $1,000)/1,000 wagers = $3.00
Horse C           ($1,000 + $1,000)/  500 wagers  = $4.00

Now, let’s suppose Horse “A” finishes off-the-board and Horse “D” finishes in-the-money. The amount of show money wagered on these in-the-money horses would be $3,700 ($2,000 + $1,000 + $700). The people who made these wagers will get this back, plus they will share in the $6,300 wagered to show on the other horses, which amounts to $2,100 for each horse. Here is what their payoffs would look like.

Horse B           ($2,000 + $2,100)/1,000 wagers = $4.10
Horse C           ($1,000 + $2,100)/   500 wagers =  $6.20
Horse D           ($ 700 + $2,100)/  350 wagers =  $8.00

Here are the two very important points we are trying to illustrate:
1. The lowest show payoffs occur if the top 3 horses in the show pool finish in-the-money. The show payoffs increase if one or more of these top 3 show pool horses finishes off-the-board.

2. The less of the show pool money wagered on a horse, the higher the horse’s show payoff will be if it finishes in-the-money.

We turn all of this into a couple simple rules that we follow: If we are not very confident that at least one of the top show pool horses will finish off the board, we will pass the race. If we can’t find, with confidence, a show horse candidate that is not one of the top 3 show pool horses, we will pass the race.

Stated positively, we will make a Show Partial Parlay wager if we are confident that one of the top 3 show pool horses will finish off-the-board and our show horse selection is not one of the top 3 show pool horses.

It is very important to understand that all this is based on the show pool and has nothing to do with the going-off-odds of the horses.

**Confidence in Our Selection**

A little later on in this article, we will present a simple process you can follow to identify the horse you want to play in your Show Partial Parlay wager. First, however, we want to address the other condition that you should require before you play the race. The first condition has to do with the show pool discussed above and it is a wager value issue. The second condition is more abstract and tougher to determine. The second condition is that you should have a reasonably high level of confidence your show horse candidate has a good shot at finishing in-the-money. This is a positional issue and for that, we are more interested in evaluating the crowd favorites based on near-post-time-odds.

Our confidence goes up if we are convinced that one of the top 3 near-post-time-odds favorites will finish off the board. At least this gives our selection one open in-the-money finish position to shoot for. If we are convinced that two of the top 3 crowd favorites, based on near-post-time-odds, will finish off the board, our confidence level goes up substantially because our show horse candidate has two slots to shoot for.
The other aspect of assessing our confidence has to do with the degree of difficulty we encounter in trying to make our show horse selection. (We warned you this was a bit abstract.) There need to be real reasons why you think your horse will finish in-the-money. It can’t just be based on a “wish and a prayer”. If you have to work and work and work and work on finding a horse you believe will “knock off” one of the top 3 horses, then you would probably be better off simply passing the race.

**Selecting Your Show Horse**

What we will discuss now is a fairly simple but unconventional process to identify the horse we want to play in our Show Partial Parlay wager. Do not shy away from this process. It is very logical and it is easy to do. And, it is worth the effort.

*The process has these steps:*

1. Identify the top 3 betting favorites and the top 3 show pool horses. These are the top public horses.

2. Determine which of the top public horses, if any, are vulnerable in this race and might finish off-the-board.

3. Pause

4. Identify your show horse candidate that may best be able to exploit a top public horse’s vulnerability.

The logic of all this is quite simple. To make money when playing the Show Partial Parlay wager, you need to find a horse that can knock one of the top public choice horses off-the-board. And, the more show pool money you knock off-the-board, the higher the potential show payoff your show horse selection will earn. Let’s look at each step.

1. **Identify the Top Public Horses**

Identify the top three public horses based on the tote board odds. The public is generally pretty good at identifying the top contenders. You will need at least one of these horses to finish off-the-board so there is an open win, place or show position available for your show horse selection. This is a finish position issue.
Add to the top public horses list any horse that is a top 3 show pool horse, if the horse is not already on the list. Your show horse candidate should be able to knock one of these horses off-the-board as well. We want to make sure that one of the top 3 show pool horses will not finish in-the-money. This is a wager value issue.

When you are done with this step, you will generally end up with only 3 or 4 horses on your top public horses list. Your show horse selection must be able to beat one or more of these horses.

2. Determine Vulnerability

One-by-one, look at each horse on your top public horses list to determine if the horse is vulnerable to finishing off-the-board and, if so, why. You need a real reason here ... not just wishful thinking. If you declare a top public horse as “vulnerable”, you should know the reason(s) for the horse’s vulnerability. If the horse is vulnerable, write down the reason. If it is not vulnerable, write “NV” by the horse's name. Do this for each top public horse from step 1 above.

Three ALL-Ways software handicapping reports are particularly useful for determining the vulnerability of the top public horses and for identifying your show horse candidate for the Show Partial Parlay wager. The reports are the Top 10/Ranking Report, the Search Report and the Past Performance Report (or the BRIS Ultimate Past Performances).

Here are some things you should consider when assessing the vulnerability of the top public horses. **Class**: Is the horse in “over its head” in today’s race? Has it ever run a good race in a race at or near the ALL-Ways Race Rating for today’s race? **Speed**: Has the horse demonstrated its ability to run a speed figure that is competitive with the horses in this race, preferably at a distance similar to today’s race? **Form**: Is the horse coming off a layoff without a solid workout? Or, have the horse’s last two or three races been off-the-board and there is no good reason to expect improved performance today such as a drop in class or returning to a distance and surface the horse likes? **Record**: Does the horse have a chronic problem finishing out-of-the-money? **Pace**: Using ALL-Ways Race Pace Shapes (see ALL-Ways Newsletter #3), you can tell if this race will have a Fast Early pace, a Lone Early pace, a Honest pace or a Slow pace and use this to assess if the horse will be at a pace disadvantage. Perhaps the horse will get caught up in an early speed duel in a Fast Early pace race causing it to fold coming down the stretch. Or, perhaps it will be too far off the pace at the 2nd Call in an Honest pace race to make an effective run down the stretch. You can use the
Quirin Race Shape shown for each race on the ALL-Ways Past Performance Report to see how the horse has performed against the kind of pace pressure likely in today’s race. Note: There are many good articles on pace handicapping in past ALL-Ways Newsletters. To access them, please visit our Web site at www.frandsen.com and click on the Newsletter link.

Once again, if you determine that a top public horse is vulnerable and likely to finish off-the-board, write the reason down next to the horse’s name. And if, as you do this, you identify a good show horse candidate that will be able to exploit the vulnerability, write the possible show horse candidate’s name down as well.

3. Pause

If you have not been able to classify a top public horse as vulnerable, you will generally pass the race at this point. There is an important exception to this. If one of the top public horses is going off at 4 to 1 or higher and if it is not one of the top 3 show pool horses, the horse may be a good show horse candidate for your Show Partial Parlay wager. In essence, you have declared such a horse as not vulnerable and, since it is not one of the top show pool horses, it should pay a decent amount to show.

If you have one or more vulnerable top public horses, then the race is probably playable for the Show Partial Parlay wager provided you can identify, with confidence, your show horse candidate.

4. Make Your Selection

Now it is time to identify the horse you want to play in your Show Partial Parlay wager. We suggest you start by looking at the ALL-Ways Search Handicapping Report. As you will see below, the Search Handicapping Report is a fantastic and easy tool to help you stay organized in your process of identifying good Show Partial Parlay horses. Specifically, look at the Key Horse Candidate list, the Best Early Horses list and the Best Late Horses list. If today’s race has a Fast Early Pace Shape, also look at the Other Top Closers list, if there are any such horses. The horses in the Key Horse Candidate list will most likely also be in the Best Early/Best Late lists. Some horses will also be in both the Best Early and Best Late lists, which we call “Dual Qualifiers”.

Now, and only for this process of identifying your show horse candidate, cross out any horse on the Search Report that is in your list of top public horses. It does not make any difference if you declared the top public horse to be vulnerable or not. All top
public horses should be eliminated because you do not want your show horse selection to be any of the top public horses. Remember, this means you will cross out the top 3 betting favorites and the top 3 Show Pool horses. The horses that remain from the Key Horse Candidate, Best Early and Best late lists become your “short list” of candidates for your Show Partial Parlay wager. Your final task now is to determine which one of these horses on the “short list” is in the best position to exploit the vulnerability of the top public horses. This task has been made easier because: 1) The list of show horse candidates is short; 2) You have identified the vulnerable top public horse(s); 3) You have written down the reasons why one or more of the top public horses is/are vulnerable.

Summary

You can expect to win the Show Partial Parlay wager about 40% of the time. You will need to average better than $5.00 show payoffs in order to make a profit. With respect to the Show Partial Parlay wager, you should make a decision to pass or play a race based on whether or not you are able to find, with solid confidence, a show horse candidate that can knock one of the vulnerable top public horses off-the-board.

A final word about process: Almost every good horse player we know follows some kind of effective handicapping process to select their horses and to structure their wagers. Following a consistent process is the very best way to swiftly sift through all the information that is available to horse players today. It turns a daunting task into something structured and manageable. The Show Partial Parlay wager is a real winner. It is simply a great way to make reasonably consistent profits at the track without high risk and without a large bankroll. It is also something that you can work at to continually improve the process so it works well for you.

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