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ALL-WAYSTM NEWSLETTER

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Announcements

“From Novice to Expert at a Reasonable Pace”

Beginning in January 2007, Frandsen Publishing will launch a one-year special effort to help current and new ALL-Ways software handicappers get the most out of the software. This special effort will be comprised of three elements: 1) New ALL-Ways software will be released with a four-level architecture ranging from Level 1 for new users and gradually moving up to more sophisticated features in Level 4 for experienced users; 2) The four quarterly ALL-Ways Newsletters in 2007 will be devoted primarily to helping new users get the most out of each individual level and will advance through all four levels as the year progresses; 3) New instructional aids will also become available in various forms, including separate User Manual materials for each individual level.

Right now is a particularly good time to give ALL-Ways software a try. Doing so will let you leisurely explore ALL-Ways software features during the October through December period including using ALL-Ways software to help you handicap this years Breeder's Cup races (see page 3).

Reminder

There are several references in this newsletter to prior issues of ALL-Ways Newsletters. All ALL-Ways Newsletters are posted on the Frandsen Publishing Web site and they are free.

The Breeder's Cup at Churchill Downs

The 2006 Breeder's Cup World Championship will be run on Saturday, November 4 at Churchill Downs in Louisville, Kentucky. This is the sixth time the Breeder's Cup has been held at Churchill Downs in the twenty three year history of the event, including the 1998 and 2000 editions.

The Breeder's Cup is, in our opinion, the greatest day in horse racing every year with the world's best trainers, the world's best jockeys and, obviously, the world's best horses all competing for big purses. In 2006, the total purse money for the eight BC races has increased to \$20 million dollars! And, since 1999, the total wagering handle on Breeder's Cup day has exceeded \$100 million dollars every year!

2006 Breeder's Cup Races

Distaff	1 1/8 mile	\$2 million
Juvenile Fillies	1 1/16 mile	\$2 million
Mile	1 mile Turf	\$2 million
Sprint	6 furlongs	\$2 million
Filly/Mare Turf	1 3/8 Turf	\$2 million
Juvenile	1 1/16 mile	\$2 million
Turf	1 1/2 Turf	\$3 million
Classic	1 1/4 mile	\$5 million

Race order subject to change.

Big Profit Opportunities

Breeder's Cup day is perhaps the best day in racing for very large payoffs. Here are the payoffs for the 2005 Breeder's Cup run at Belmont Park and the 2000 Breeder's Cup run at Churchill Downs. (See ALL-Ways Newsletter #39 for additional payoff information.)

Breeder's Cup \$2 Payoffs

Belmont Park 2005

Race	Win	Exacta	Trifecta	Super
Distaff	63.50	692	3,453	20,363
Juv Fil	6.70	55	182	1,762
Mile	13.20	39	504	7,021
Sprint	25.80	215	1,593	35,358
F&M Turf	32.20	132	1,167	5,004
Juvenile	11.00	106	229	7,051
Turf	19.60	296	1,560	4,694
Classic	6.80	63	501	12,636

Churchill Downs 2000

Race	Win	Exacta	Trifecta	Super
Distaff	113.80	665	6,405	n/a
Juv Fil	96.00	941	18,356	n/a
Mile	9.00	486	14,008	n/a
Sprint	5.40	139	2,076	10,234
F&M Turf	12.00	128	2,810	16,154
Juvenile	14.60	124	945	16,298
Turf	11.20	416	5,871	199,626
Classic	20.40	141	1,678	12,242

For the BC run at Churchill Downs in 2000, 6 of 8 races paid better than \$10 to win, 8 of 8 races paid better than \$100 for Exactas, 7 of 8 races paid better than \$1,000 for Trifectas and 5 of 5 races paid better than \$10,000 for Superfectas.

Reminders

Here are the four strong recommendations we make every year regarding Breeder's Cup races.

Pro-actively look for surprises: Virtually all entrants in Breeder's Cup races are high class/high speed horses with a good chance of finishing in the top four finish positions. But, as the payoffs show, many of the top four finishers are a surprise to the public. We will provide some tips a little further on in this newsletter to help spot the surprises in advance.

Do not over-handicap for the winning horse: We recommend spending just a little time looking for the 2 or 3 primary candidates to win the race. We suggest you spend most of your time identifying reasons why the favorite may not win and identifying the horses that will likely do better than the public expects by finishing in the top four positions.

Play larger than usual Exacta, Trifecta and Superfecta wagers: We think it is wise to focus on the possible large Exacta, Trifecta and Superfecta payoffs that happen in multiple Breeder's Cup races every year. And, we believe it is wise to spend more on these wagers on Breeder's Cup day than you would normally spend during the rest of the year. This will let you include more horses in your wagers. Breeder's Cup payoffs for these wagers frequently support higher investments. If you are uncomfortable with a large wager, consider sharing a larger wager ticket with some other players.

Get the TimeForm ratings from BRIS: The TimeForm ratings are an important tool for handicapping foreign horses in Breeder's Cup races and absolutely essential for the three turf races. These comprehensive ratings and comments cover all foreign horse entries and also cover the North American horses, giving you some added insight into these races. You should also look at the BRIS class ratings for the foreign horses.

Finding the High Profit Payoffs

We will now explore some ways to find the high priced top four finishers in advance.

First, here is a very important point! Even in races with a low priced winner, the place, show and 4th place horses often have high odds and cause Exactas, Trifectas and Superfectas to be very large. Look at the payoff charts on page one for the 2000 and 2005 Breeder's Cups. In the BC Classic in 2005, the winner paid only \$6.80 yet the Superfecta paid \$12,636. In the BC Mile at Churchill, the winner paid only \$9.00, but the Trifecta paid \$14,008. In the BC Sprint, the winner paid \$5.40, but the Exacta paid \$139, the Trifecta paid \$2,076 and the Super paid \$10,234. The point we are making, again, is to focus most of your efforts looking for the high priced surprises in the top four finish positions.

In our experience, we have seen the surprises coming from two primary sources. One source, particularly in the three turf races, comes from the foreign horses. Again, the TimeForm Ratings and the BRIS Class Ratings for foreign horses are very good handicapping tools in this area. The Gap Analysis in ALL-Ways software shows us that two BRIS Class points is very significant. Also, pay particular attention to foreign horses on Lasix for the first time.

The other major source of high priced top four finishers comes from pace considerations. Here are some important things to keep in mind regarding pace handicapping of Breeder's Cup races:

- Generally 2, 3 or 4 of the BC races are designated by ALL-Ways software as “EEE” races, meaning there are at least three “E” horses vying for the lead. This is virtually always the case for the BC Sprint. These races set up nicely for “P” and “S” horses coming from off the pace at big prices. And, remember that we are looking for the top four finishers, not just the winner.

- **Even in Honest Pace races (“E-EP” and “EP-EP”), the pace is very fast in Breeder’s Cup races. This is just the nature of the top notch horses in every BC field.** The very best of the “E” and “EP” horses may hang on for a top four finish. But, even these Honest Pace races are very kind to high priced closers.

- The 1 3/8 mile Fillies and Mare Turf, the 1 1/8 mile Distaff, the 11/2 mile Turf and the 1 1/4 mile Classic are all long races. It is more difficult for early running horses to hang on in these long races for a top four finish position. Conversely, it is easier for late running horses to catch the fading early runners down the long stretch run.

Here are two important conclusions we reach when considering all of this:

1. Only the very best “E” and “EP” horses will be able to hang on for a win. Some early runners may hang on for a place, show or 4th place finish, but most will finish off-the-board.

2. The best closers (“P” and “S” horses) will account for the substantial majority of the high priced surprises in the top four finish positions. **This is where the money is, along with foreign horses in the turf races.**

ALL-Ways Search Report

We have found the ALL-Ways Search Handicapping Report to be extremely helpful on Breeder’s Cup day to identify the high priced surprises. The top right hand part of this simple, but powerful report shows you three groups of horses. The first group shows ALL-Ways Key Horse candidates. The second group shows ALL-Ways software’s selection of the best early running horses. The third group shows ALL-Ways software’s selection of the best late running horses. The best Early Horses are based on their BRIS and Hall Total Ratings (Early Pace + Speed). The best Late Horses are based on BRIS and Hall Late Rating (Final Fraction + Speed).

Many times a horse will show up in both the Best Early and the Best Late lists. We refer to these horses as dual qualifiers. In fact, many times a horse will be in all three groups (i.e., Best Early, Best Late and Key Horse Candidates). The vast majority of the top four finishers will show up in one or more of these groups, some at low prices and some at very big prices. Top four finishers not in one of these groups are, more often than not, foreign horses for which there are no pace and speed figures available.

We pay particular attention to the *Best Late* list for high priced plays. Note that we also include “Other Top Closers” that ALL-Ways software sometimes shows under the *Best Late* list. Here is how the Search Report did in the 2005 Breeder’s Cup races at Belmont in terms of finding the high priced horses: The 31-1 winner and the 12-1 place horse in the Distaff; the 14-1 show and 18-1 fourth place horses in the Mile; the 12-1 winner and 13-1 place and 12-1 show horses in the Sprint; the 15-1 winner and 9-1 show horses in the F&M Turf; the 10-1 place horse in the Classic. Here is how the Search Report did in the 2000 Breeder’s Cup races at Churchill in terms of finding the high priced horses: The 56-1 winner in the Distaff; the 47-1 winner in the Juvenile Fillies; the 42-1 place horse in the Mile; the 31-1 place and 20-1 show horses in the Sprint; the 9-1 winner, 14-1 show and 9-1 fourth place horses in the Classic.

Summary

Once again, the vast majority of lower priced top four finishers on Breeder's Cup day will show up in the Best Early and/or Best Late lists on the ALL-Ways Search Handicapping Report or will be among the highest class foreign horses. But, the majority of the high priced top four finishers that cause Breeder's Cup payoffs to skyrocket will also be in these lists. Virtually all Breeder's Cup races will be run at a comparatively fast pace. After all, these are the highest class and highest speed horses in the world. With this in mind, most high priced surprise top four finishers will be identified in the Best Late list on the ALL-Ways Search Handicapping Report.

Note that the Search Handicapping Report also shows you the selections made by the ALL-Ways software handicapping profiles, points out horses with important Gap advantage(s) and presents a comprehensive analysis of the track bias.

Special Breeder's Cup Handicapping Profiles

Frandsen Publishing will post special ALL-Ways software handicapping profiles for the 2006 Breeder's Cup in the User's Corner of the Frandsen Publishing Web site. These profiles are free. Simply download the profile file into a folder, then open the folder and double-click on the file name. Then, click the UNZIP button. This will give you a full set of Churchill Downs handicapping profiles, including the special BC profiles. Note that these downloaded profiles will replace any other profiles you may already have for Churchill Downs.

The Breeder's Cup for New ALL-Ways Handicappers

Even if you are not currently an ALL-Ways software handicapper, you can still easily use ALL-Ways software just for Breeder's Cup day. Here is how: 1. Download and install the FREE ALL-Ways software from the BRIS Web site; 2. Do the practice handicapping session described in the 2-page Quick Start Guide. It will only take a few minutes; 3. Download the FREE special Churchill Downs Breeder's Cup Handicapping Profiles from the Frandsen Publishing Web site; 4. For the Breeder's Cup itself, simply download the ALL-Ways software data file from BRIS and repeat what you did in Step #2 above.

That's it. It really is that easy. We suggest you print the Search Handicapping Report and the Top 10/Ranking Report. Appendix "C" in the ALL-Ways User Manual explains both of these handicapping reports. This will arm you with everything you need to handicap the Breeder's Cup using the information presented in this newsletter. And, remember that the ALL-Ways software data file will also let you print the BRIS Ultimate Past Performances at no additional cost. Simply download and install the BRIS Past Performance Generator Software. It is very fast and very easy to do.

We suggest new ALL-Ways software handicappers visit the What's New Page on the Frandsen Publishing Web site and click the link to "Getting Started With ALL-Ways". Then print and read the short paper on "How ALL-Ways Works" and also note the options presented for a "Fast Track" approach, an "Accelerated Track" approach and an "As You Go approach".

Handicapping Process Series

Part 2: The Keystone

The purpose of this Handicapping Process Series is to present some ideas, some “food for thought” if you like, that may help you in your quest to develop your own personal handicapping process.

Reminder: If you have not already done so, be sure to read at least the wrap up to our Wagering Series in ALL-Ways Newsletter #41 (April 2006), paying particular attention to the one page Summary Reference Sheet. You will also want to read Part 1 of this Handicapping Process Series in ALL-Ways Newsletter #42 (July 2006).

Reminder: Your handicapping job is to identify, in advance, the two out of three races that are not won by the crowd favorite and to identify the two non-favorite horses most likely to beat the favorite.

Reminder: Here are the six sequential steps we believe should be part of an effective handicapping process:

Step 1) From the full field of horses, isolate all horses having a legitimate chance to finish in the top four. (Include the favorite.)

Step 2) Isolate the top 3 or 4 candidates to win the race. (Include the favorite.)

Step 3) Classify the favorite as legitimate, vulnerable or false.

Step 4) Identify the two non-favorite horses most likely to beat the favorite.

Step 5) Identify a non-favorite Key Horse.

Step 6) Make final handicapping decisions.

The Keystone

Part 1 of this series covered Steps 1 and 2 above. As promised, we are now going to cover Step 2 in more depth and we will present a simple way to classify the favorite as called for in Step 3.

We consider Step 2 of the handicapping process in which we isolate the top 3 or 4 candidates to win the race, always including the favorite, to be the Keystone of the entire handicapping process. The reason for this is, when you have effectively completed Step 2, all the other steps in the entire six step process become relatively easy because they logically flow from what we learn in Step 2.

When Step 1 is completed, we have all the horses identified that we believe are legitimate candidates to finish in the top four finish positions. They are all the horses designated by ALL-Ways software as Contenders plus any remaining Best Late horses plus any remaining BRIS Recent Top 10 Speed horses plus any remaining horses designated by ALL-Ways software as Dangerous Non-Contenders.

We consider Step 2 to be the Keystone because of the approach used, specifically to assign every horse from Step 1 to either Group 1 (win candidates including the favorite) or Group 2 (in-the-

money candidates) or Group 3 (marginal players). If we do an effective job with this step, all our other decisions in the process have a good chance of being effective.

The elements of Step 2 we presented in our last newsletter included assigning each horse to a group based on how it looks on the Top 10/Ranking Handicapping Report for the specific factors of BRIS Class, BRIS Speed 2/3, BRIS Combined 2/3, BRIS Prime Power and ALL-Ways Comprehensive. For turf races, you should also look at BRIS Turf Class and/or BRIS True Class. We suggested looking for “gaps” in each ranked list to determine which Group to assign the horse. Then we suggested moving horses up or down between groups based on each horse’s suitability to the distance and surface, based on pace considerations and based on each horse’s current form. That is where we left off.

Now we are going to explore Step 2 a bit more. Specifically, we will look at the concept of gap advantage/disadvantage, we have some additional comments on situational factors and we will present some ideas for using a couple of additional ALL-Ways software handicapping reports.

Gap Advantage/Disadvantage

First, what do we mean by “gap”? If a horse has a BRIS speed figure that is one point better than the next best speed figure horse, it has a slight gap advantage of one point. If a horse has a BRIS Speed figure that is five points better than the next best speed figure horse, it has a major five point *gap advantage*. In this case, the second best figure horse has a five point *gap disadvantage*. Our experience shows us that the following gap advantages/disadvantages are significant:

BRIS Speed Ratings	2-4 points
BRIS Class Ratings	1-2 points
BRIS Combined Ratings	2-4 points
BRIS Prime Power	3-4 points
ALL-Ways Comprehensive	4-5 points

Let’s look at a couple examples from a Santa Anita race run this past April.

BRIS CLASS

1	MS MELANGE	114.2
3	JULEP CUP	113.4
4	*DEVIL’S MAJESTY__	113.0
5	LOST MEMO	112.1
9	*BLOWING BARTOK	111.3
10	LUCKY STAB	111.1
6	MISS WHIM Z	110.8
8	*GOTCHA NOW	108.4
7	BELLSNWHISTLES	107.4

ALL-WAYS COMPREHENSIVE

3	JULEP CUP	35
5	LOST MEMO	34
10	LUCKY STAB	21
1	MS MELANGE	19
8	*GOTCHA NOW	18
9	*BLOWING BARTOK	16
6	MISS WHIM Z	14
4	*DEVIL’S MAJESTY	13
7	BELLSNWHISTLES	13

Note: Bold horses are ALL-Ways designated Contenders. An asterisk denotes an ALL-Ways designated Dangerous Non-Contender.

Looking at BRIS Class, we see a significant 2.4 point gap between the 6 and 8 horses, so we draw a line. We also draw another line between the 4 and 5 horses because the 5 horse's 112.1 value is a full 2 points (actually 2.1) below the top horse.

Looking at ALL-Ways Comprehensive, we see a glaring 13 point gap between the 5 and 10 horses. We also draw a line between the 9 and 6 horses because it gives us a nice middle group of horses, all within a 5 point range.

After you have done this kind of analysis of all five factors (class, speed, combined, Power and Comprehensive), you need to use your own logic to assign each horse to either Group 1 (win candidates), Group 2 (in-the-money candidates) or Group 3 (marginal horses). In this example, the 6 and 7 horses were eliminated in Step 1 of our handicapping process. Our Group 1 (win candidates) was comprised of the 1, 3 and 5 horses with the 5 horse being the favorite. Our Group 2 (in-the-money candidates) included the 9 and 10 horses. Note that the 9 horse had a minor speed figure advantage. Our Group 3 (marginal horses) included the 4 and 8 horses. The 3 horse won the race paying \$10.20 to win. The 9 horse was second paying \$16.60 to place. The 10 horse was third paying \$4.60 to place. The 5 horse, which we determined was a vulnerable favorite, finished 4th. Note that this race had an ALL-Ways Race Pace Shape of "EE" and the 9 horse was the second best BRIS Late horse. The race set up as expected for this high priced closer to finish in-the-money.

Situational Considerations

In our last newsletter, we discussed moving horses up and down between groups based on each horse's suitability to the distance and surface, pace considerations and form considerations. We are adding to this effort the need to also evaluate the overall situation between the horse's last 1 or 2 races and today's race. You can easily accomplish this by asking and answering one of two questions: 1) If the horse ran well last race, is it reasonable to expect the horse to run well today or are there reasons why the horse may not do as well today? 2) If the horse did not run well in its last race, is it reasonable to expect the horse to run poorly today or are there reasons why the horse may do better? To answer these questions, we consider today's surface, distance, class level, pace match-up and track compared to the horse's last one or two races.

Handicapping Reports

The Top 10/Ranking Report is very helpful for doing the kind of analysis we need for Step 2 of our handicapping process. The report has another nice feature in that, if you run the report again after the races are completed and the results entered automatically by ALL-Ways software, the top four finishers will be identified in each handicapping factor list on the report. This is a great way to help you continuously improve your handicapping process. The Pace Line Report is also a good report to use in addition to the Top 10/Ranking Report because it shows all the horses in post position order. It is a good place to make your notes about each horse. Finally, if you are interested in a single report that has just about every handicapping consideration on one page, you may want to try the Spot Play/Final Process Report. This report is particularly good to use with a yellow marker denoting "good" and an orange marker for "bad". The Pace Line and Spot Play reports also identify the top four finishers after the results are entered. Note: Appendix C of the User Manual explains each ALL-Ways software handicapping report.

Step 3 Classifying the Favorite

When you reach this point in the process, you are well prepared to complete Step 3 of classifying the favorite. Here is a very easy and fast way to do this. It really explains why we consider Step 2

to be the Keystone of our handicapping process. At this point, the favorite plus 2 or 3 other horses must be in Group 1, the horses with a good chance to win the race. Here is the trick. Even though the favorite must be in Group 1 at this point in the process, in Step 2 you still want to evaluate the favorite along with all the other horses in the same way. If your evaluation would have put the favorite in Group 1 anyway, the favorite is “Legitimate”. If you would have assigned the favorite to Group 2, the favorite is “Vulnerable”. If you would have assigned the favorite to Group 3, the favorite is “False”. See ALL-Ways Newsletter #30 (July 2003) for more suggestions on how best to classify the favorite.

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