

Reverse Fold Equity In the FullTilt Main Event

by John Blowers

Was Folding My Way to More Money Wrong?

“JB is awful.”

“JB ur an idiot.”
“JB sucks”
“Ur terrible, JB.”

Allow me to introduce myself. I’m JB.

So what have I done to deserve such derision from the railbirds at FullTilt? Well, it all started peacefully enough on a Sunday afternoon not too long ago...

I decided to try to satellite into the FullTilt Online Poker Series Main Event. This event costs \$535 to enter, but I entered a \$24 shootout tournament, along with 71 others. I won my table; then managed to clear the final table to win my seat.

Once the late registration period ended, there were a total of 5,225 players, including 63 identified pros such as Phil Ivey, Phil Gordon, Huck Seed, Allen Cunningham, Josh Arieh, Eli Elezra, Scott Fischman, Erick Lindgren, Andy

Bloch, Lee Watkinson and last year’s WSOP final-tablists Scott Montgomery and Kelly Kim. This created a \$2.6 million prize pool that the top 738 finishers would share.

After 5½ hours of play, the bubble burst and those of us remaining were guaranteed at least \$679. I went fairly card dead for about an hour and decided to ride it out and gradually move up the pay ladder. About two hours after the bubble burst, we were down to the final 117 players and I was feeling pretty good about things. This tournament had actually resembled real poker. I hadn’t put any bad beats on anyone and no one had put any on me.

Premium hands held up and tight, aggressive poker was an effective dominant strategy. I had outlasted more than 5,000 players and 61 of the 63 pros.

Then things changed.

CATCALLS FROM RAILBIRDS

I was moved to a new table. This table had the only two identified pros remaining: Peter “Nordberg” Feldman and writer Michael Craig. As per usual, the railbirds were out in force at the pros’ table, chirping liberally in the chat box.

Of course, one can turn off the chat feature, but I have a morbid fascination with what would compel a group of non-players to invest their energy into offering random “insights” that no one asked for nor likely cares about. But where would online poker be without these folks?

Here’s where the controversy struck. I decided to continue my strategy of only playing premium hands and folding otherwise. I was guaranteed \$2,351 from my original \$24 and, in another 18 players, I would lock in at least \$2,873. I could tell by the rate of eliminations that I could fold my way to the next level. I think this



With 158 players remaining, my ladies are golden...



My Big Slick holds up for a double up with 133 left!

is where the questions came in.

If I had put up \$535 to play in this tournament, I would likely have taken a different approach. I consider anything ten times the buy-in to be worthwhile. Generally, this means finishing in the top 1 percent of a tournament and helps assure you're making a better hourly rate than the greeter at Walmart. But, in this case, I had only put up \$24 and I was guaranteed nearly 100 times my money. Being able to fold to another \$500 had equity appeal. Particularly since I was short-stacked and wasn't going to scare anyone out of a pot.

So I waited.

And waited.

And waited.

And the railbirds chirped.

And chirped.

And chirped.

They wanted action. If one of them shipped \$500 to my Full Tilt account I would have shoved with any of the J-4, Q-3 hands I was folding. But no one offered. So I waited. They theorised about my fold equity at various points. But I waited. They postulated about payout ratios and chip values. But I waited. They suggested I do things that were either illegal or seemed biologically impossible. But I waited, although a bit more repulsed.

Occasionally I would zing them with something like: "I don't know what to do, can you guys help me?"

And: "I wish you guys were around to help me earlier in the tournament, I could have been in bed by now."

ANGRY MOB

I made it to the top 99 and was guaranteed \$2,873. And I waited some more. The railbirds were now a chorus of JB-haters. They wanted me gone. I began to commiserate with Dracula or Shrek when the angry mob from the village charges at them in a frenzied state, hungry for the perceived monster's demise. The next pay level was at 81 players. I knew I couldn't fold my way there, but I wasn't in a complete rush to push with anything.

With 85 players left, I woke up with kings on the button and pushed against the two pros in the blinds. Michael Craig protected me by coming over the top with A-6 suited. My hand held up. Suddenly the masses became converts.

"This guy's a genius."

"Patience pays off."

"JB for win."

"I'm officially on JB's side."

Yeah, that's me. The same JB at the beginning of the article.

Six hands later I call Michael Craig's raise with sevens and his pocket tens holds up. I finish in the top 81 and receive \$3,657, or more than 150 times my original \$24 investment. Not bad for ten hours work (1.5 for satellite, 8.5 for main event).

CORRECT PLAY?

So did I play this wrong?

There's no easy answer. I can say I played it right for me. I made some tough moves and calls early and mid-tournament that secured a good payday for me, and I didn't want to put myself at risk

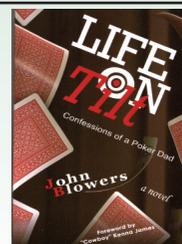
prematurely and unnecessarily. Had I put up \$535 for the tournament, I certainly would have been more inclined to push to make the top 45 where the payouts were more than \$5,700.

I recently read an article discussing this exact strategy.

"The other time you can adjust your strategy on the bubble to a tighter game is when you have entered the current tournament by winning a satellite. Suppose you play the \$11 freezeout satellite to the Sunday Million at PartyPoker and win a seat. The buy-in for that tournament is \$200+\$15, which would normally be way outside your bankroll. Now you can approach the bubble cautiously. The smallest win in that tournament might be \$400 that day, but you must consider that a \$389 profit would be very significant to you, even though it might mean little to someone who buys into tournaments like that directly all the time."

The point is to play your game. If you have developed a strategy for a tournament, don't let anyone – the other players, your girlfriend, the railbirds (especially the railbirds) – let you deviate from your plan...except you. ♠

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Two away from another pay bump, Craig pushes me and I fold A-9.



To the delight of the rail, my sevens lose to Craig's tens.