



*A Professional Handicapper Shares His Secrets  
On Betting Football, Basketball and Baseball  
For A Living*

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## EXECUTIVE SUMMARY

- Sports betting, like all systematized forms of gambling, has a built-in negative expectancy which must be overcome in order to win consistently. In the standard bet of \$110 to win \$100; the “house” keeps 4.5% of the total amount wagered, requiring the bettor to win 52.38% of the time in order to break even.
- Unlike casino games where the odds are a mathematical certainty or horse racing where your odds will be determined based on how everyone else bets; in sports betting the prices (i.e. point spreads) are set and subsequently moved based on a combination of the bookmaker’s and bettors’ subjective assessments of probability, risk and utility.
- Sports betting occurs in a “market”. Like the stock market, it is often but not always “efficient”. Specific identifiable factors sometimes create exploitable differences between fundamentals and expectations, value and price, the real worth of a team and the point spread line.
- The proper handicapping process, a constant awareness of the pitfalls to rational decision-making and appropriate money management permit skill to rise above luck and transaction costs to make sports betting profitable.
- Betting on the NFL, College Football, the NBA and Major League Baseball are reviewed.

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## INTRODUCTION

Medicine and sports betting have a lot in common. The practice of medicine is an art, based on science. The “science” is the doctor’s accumulated knowledge of health and disease that is common to all humans. The “art” comes in the application of that general knowledge to the unique circumstances of each individual patient.

Sports betting is also part art and part science. The science is in the handicapper’s knowledge of the factors that are common to the sport in question. The art comes in the realization that they must be applied to games that are all unique in their own right. Just as no two patients are alike, neither are any two games. There is no “cookbook” for being a good doctor, nor is there any magic formula to being a good handicapper.

This book begins in Section One with a clarification of gambling in general and a look at some specific myths and truths of betting on sports. I also have some comments that put losing and winning in their proper perspective.

Section Two starts with do-it-yourself money management and then describes my unique handicapping and decision-making process. Money management is first intentionally; regardless of handicapping skill, without a sound plan to bet your picks you will inevitably lose money. I then outline what I consider to be the proper handicapping and decision-making processes, with specific reference to the field of behavioral finance. Behavioral finance uses an understanding of psychology and economics to explain how people come to make irrational decisions, primarily in the area of investing. Every error and bias evident in investors has its own example in sports betting. The winning handicapper immunizes himself against them while looking for opportunities where the betting public has not.

In Section Three I provide the details regarding the motivational and statistical factors I consider in the four sports that I handicap.

Section Four contains advice on specific types of bets and advice on how to interpret line moves and the line itself.

## IV. Winning: Invest in the Three-Hour Tour

*I invest, you bet, he gambles.*

Traditional Motto

Commit that motto to memory. You will never make money at sports betting until you consider yourself an investor. What do gamblers do? — They gamble; and bettors bet. As stated before, people gamble and bet for all kinds of reasons. Some purely for fun or recreation, some to make the game a little more entertaining, some as fans; still others for the “action” or to show off, and of course there are other even more neurotic reasons. Most of this is all well and good if kept within limits. This book however is about betting to win and make money.

If you have been a sports bettor for a while and have been unable to make a profit, I would suggest you search for underlying commitments to something else. Take out a sheet of paper and at the top write “make money betting on sports”. Now jot down everything you’ve done or not done in the past season or two that’s in conflict with that goal. For example, do you bet “hunches”, force plays, double up or get lazy about your handicapping? Are you talked into bets, hoping to get lucky or adding bets after you’ve “had a couple”? What ever is on your list, determine with what goal(s) *these* actions in alignment. You will now have exposed all the other things you are committed to with respect to betting. You’ll have to eliminate everything except a commitment to winning before you can win.

*Failure is not a cataclysmic event. We do not fail overnight. Failure is the inevitable result of an accumulation of poor thinking and poor choices. To put it more simply, failure is nothing more than a few errors in judgment repeated every day.*

Jim Rohn, American business philosopher

Sports betting is often compared to playing the stock market; yet this is only partially true. In bull and bear markets most stocks will go up and down respectively and most investors will win or lose. Not so in sports

betting; this is a zero-sum game which is properly compared to the options market. Each and every game should be regarded as a potential “investment”. When you decide to place a bet you have purchased a team for the “three-hour tour”. About three hours after game time your investment will either decrease by 100% or increase by 90.9% (for a straight bet at the typical -110 odds).

Here are some winning investment principles to apply, some of which have been adapted from Dennis Gartman’s Rules of Trading:

1. There are two kinds of Bankrolls: the money you have to bet and your “Mental” Bankroll, the latter being the more important. It should be filled with Commitment, Confidence, Discipline, Patience, Balance, Open-mindedness and Humility. You take care of your Mental Bankroll by taking care of yourself. That means proper sleep and diet, regular exercise and having something “better to do” after handicapping and betting. It also means not betting when tired, stressed, under the influence, distracted or to “show” somebody. Get overdrawn on this bankroll and your other one will be gone soon enough.
2. When handicapping, strive for Clarity rather than Certainty. A “sure thing”, “can’t lose” sports bet is an oxymoron. However, astute handicapping *will* allow you to clearly and confidently identify betting opportunities that have a reasonable probability of winning.
3. Understanding Motivation is usually more important than understanding Statistics. Unlike casino games where the same events are constantly repeated, every sporting event is a once-in-eternity happening with the outcome a result of almost innumerable variables, only some of which are predictable. Most stats are averages that can tell you how the game should be played “on paper”, but it’s always actually played on the field. The respective motivations of each team vary from game to game.
4. Always determine both a “fair” price and “your” price for the teams in the game in question. Since you are shopping for teams to “invest” in, you need to know what they are worth; both to the betting public in general and to you in particular. Otherwise how will you know when you’ve got a bargain?

5. Have an open mind, but not a *wide open* mind. As Michael Murray puts it in his book “Betting Baseball”, “Never get tired of other people’s opinions and never put too much stock in other people’s opinions”.
6. Look for and remember strengths and weaknesses, because... you will almost always see them again. Look to bet on strength and against weakness.
7. Let your winners ride. A good season will almost always be made up of a substantial numbers of bets *on* a handful of teams which you have correctly identified as being under-rated and *against* a few which are over-rated. The third maxim of medicine is: If what you’re doing is working, then keep doing it.
8. Never, ever, add to a losing position. This means don’t continue to beat your head against the wall by betting on or against a team you just can’t seem to figure out. Ruthlessly eliminate the losers from your inventory.
9. There is never *one* cockroach: bad news begets bad news, which begets even worse news. Sift through game recaps for quotes which signal deteriorating team chemistry or teams “folding their tent”. The amount of truth in player’s and coach’s comments is usually inversely proportional to the time elapsed since the end of the game.
10. The hard bet is often the right bet. Don’t simply be contrary, but think like a contrarian. One-sided line moves should almost always be viewed with suspicion; don’t get a “high ankle sprain” jumping on the bandwagon. If you have identified a play based on a well-founded divergence from public opinion, don’t be talked out of it.
11. Teams can go on streaks that can last longer than your bankroll. I have seen some incredible winning (and losing) streaks, particularly in baseball and college football. Don’t blindly bet on streaks, but if your going to bet against them you better have a good reason. The main thing teams are “due” for is to keep doing what they’ve been doing.

*"You can get angles and trends in a lot of places but this book truly has a lot of fresh, unique, and underutilized approaches and information. Reed Hogben does an outstanding job with the process of handicapping, the workflow, and how to meld different methods of analysis. Reed has created a very worthy addition to any sports bettor's library."*

**Kevin O'Neill**

Handicapper, Author  
RealWorldSports.com

*"This book proves to be a powerful weapon in every sports bettor's arsenal. Whether a recreational bettor, or a full-time professional, The Betting Doctor offers a detailed prescription for profit in all the major sports."*

**Steve Merrill**

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ISBN 0-9738898-0-2



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