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How to

**Survive and Prosper
as a
*Professional
Gambler***

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How to Survive and Prosper as a Professional

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GAMBLING: A PERSPECTIVE

Downtown Las Vegas. The Golden Nugget. It's dinner time, about 6:30 p.m. Hundreds of people are lined up to catch the early show. Don Rickles is in town again.

A distinguished looking man in his early forties walks up to the blackjack table. There is no one at the table except the dealer. He smiles at the dealer, and noting her name tag, asks Miriam how long she has been dealing at the Nugget. They banter for a few minutes, and the pitboss walks up to chat with the man.

"How is it going, Mr. C? Would you like to play a little blackjack?"

"I don't know Tony. I'm having a rough trip. I think I'll just visit with your best looking dealer here until we get another player or two. While you're here, I'll take a marker for a G." He smiles at Miriam again, and she breaks out of the deadpan expression so many female blackjack dealers seem to assume when the action is slow. She smiles back.

Another player, suntanned and in shirt sleeves, wanders up to the table. Miriam springs into action, and the player loses two straight hands. The distinguished looking man sits down, loosening his tie to get more comfortable.

Miriam deals a new hand to both players. The dealer busts, and both players collect winning bets.

The first player turns to the newcomer. "My name is John Andrews from Dallas. Glad you decided to join me. Maybe my luck will turn."

"Russ C_____, from Santa Fe. Let's see if we can give Miriam a run for her money."

Russ puts two black chips (\$200) in the betting area and puts down a \$5 chip as a bet for the dealer. Another smile from Miriam.

Russ gets a blackjack for a \$300 win. John busts again.

After about an hour of play, Russ checks his chip stack. He is down about \$300, leaving \$700 in playing chips on the table. Time to start thinking about quitting. John, the first player, has long since gone, having had a bad losing streak early in the contest. Other players have joined the table, and Miriam is working feverously to keep the table running smoothly.

The pitboss, Tony, has been watching the action, noting that Mr. C. has lost again. Typical gambler. Pretty smart. Never loses it all, but nonetheless he ends up owing the casino a marker for \$1,000 and not enough chips to pay it off. Well, the smart ones just lose a little slower than the maniacs. But they always lose. He turns his attention to a high roller who has just joined the table. The action is picking up.

Russ is making motions like it is time to leave. He places one more bet for the dealer, and both Russ's and Miriam's bets win. He straightens up, pulling his tie a little looser. He decides to order one more drink and then take a break. His peripheral vision catches an attractive lady heading towards the craps pit. Her blond hair is a mass of curls around her face, and she is dressed very sharply, not at all like the throngs of tourists hanging out at the slot machines who seem to buy their Vegas clothing at the Goodwill Store.

Russ takes a good long look at the blond. Probably in her late thirties, but looks younger. Definitely a class act. She has joined a craps table half full of men who are undoubtedly glad she joined them as lady shooters are always lucky. Russ decides it is time to try his luck at craps. Who knows? Maybe lady shooters really are lucky.

When he joins the craps table, the curly haired blond looks up. He smiles his winning smile, the one reserved for the few lady craps players not hanging on the arm of a high roller, or working the table looking for a drunk with stacks of chips, seeking to work their own magic, Las Vegas style.

She meets his eyes briefly, and the edges of her mouth move up slightly before she returns her attention to the game. Russ calls for a marker. Stan, the pitboss for the craps pit, is happy to oblige and Russ signs for another \$1,000.

While he is waiting for the chips to be put in front of him, he watches the blond play. She is betting on the don't pass only, a strategy usually favored by only a few middle aged men, usually old time craps players who have paid their dues betting with the dice and have decided to grind out their winnings betting that the dice will miss. Very unusual to see any woman playing this way, especially one with the attributes of this one.

Russ begins playing, betting on the pass line. Two additional men join the table, flanking the blond. Russ kicks himself for not picking a playing spot a little closer to her.

There are now two other players between them. When he joined the table, it was half empty, and with his mind still on blackjack, he may have missed an opportunity. An unwritten rule of etiquette among craps players is to space themselves out at the table when there is room, with the latecomers filling in the open spaces until the table is full. He had followed this rule unconsciously and now, with the table rapidly filling, it was a little awkward to try to strike up a conversation with her with two bodies between them.

Russ continued to play. Slowly his stack of chips was diminishing, and he continued to track the blond's progress. Her chip stack was growing, and he was favored with a couple of more surreptitious glances from her while he was chip gazing. Maybe tonight would not be total loss after all.

Finally, after about an hour's play, she seemed to be ready to wrap it up. The dealer noted that color was coming in as she placed her chips on the table, and the boxman proceeded to change the stacks of the red five dollar and green twenty-five dollar chips into smaller stacks of the highly favored black \$100 chips. She was clearly calling it a night, at least at this craps table.

Russ checked his own chips. He had about \$300 left in the rail. Maybe it was time for him to take a break too. He didn't bother to change his chips into black ones. Three hundred dollars of reds and greens was not going to take up much room in his pocket.

Russ headed in the same direction the blond was walking. He noticed that she took a seat in the casino bar and was facing him directly with a cool, steady gaze. He walked right toward her table, his hesitancy at the craps table now overcome.

"Hi. Mind if I sit down? Craps is a little hard on the system, if you catch my meaning."

She laughed and patted his hand. "How about a drink?" she purred. "I'll buy."

The drink orders came soon enough, and they chatted about everything, especially the magnificent changes which had been wrought in the new Nugget, which now resembled a "Strip" casino more than the actual casinos located on Las Vegas Boulevard, the so called strip. Russ had an idea. They were both tired, as the blond, Lisa, had been playing quite a while before the craps table meeting.

"Let's take a break. How about a nice dinner for two, courtesy of room service? You look like a warm meal and a nice foot massage would do wonders for you," Russ offered.

Lisa nodded. Her hand firmly in his, they weaved their way back through the mob of new players. The first show was over by now, and the casino had filled up rapidly. Tony, the pitboss in the blackjack pit, winked at Russ as he and Lisa wound their way through the casino patrons and headed for the exit at the hotel lobby where the taxi stand was located.

The ride in the cab was typical Las Vegas, with the cabby shooting up several side streets and discussing the upcoming boxing match at Caesars Palace while narrowly missing a crowd of tourists spilling off the curb into the street, their impatience at the slowness of the Vegas street lights showing. Lisa leaned her head on Russ's shoulder, and they both watched the craziness that was Las Vegas pass by in a blur as the cabby made one final dodging maneuver, cut off two cars, and swung the cab into the front of the Desert Inn.

The doorman quickly opened the taxi door for Lisa, admiring her shapely legs as she swung them through the open door. Russ adroitly slipped the obligatory dollar tip into the doorman's hand, settled the cab fare, and turned to Lisa who was waiting for him on the curb looking like some goddess who had popped into Russ's life at exactly the right moment.

The elevator ride was a short one. They both enjoyed the view of the strip, which had come alive with lights at dusk, and was visible all the way to the Stardust through the ample glass windows of the elevator.

They reached the room soon enough. Lisa suggested that they stop for ice, and after the bucket was filled, the room was a short distance on the heavily padded plush carpet. Russ opened the door, and Lisa bounced inside, kicking her shoes off as she pranced into the room.

"How'd you do Russ? I've got three black chips stashed in my belt in addition to being up \$1,533 in cash. I loved our little game at the craps table. You were really cute."

"Not quite as cute as you, sweetie. In addition to that stack of chips I picked up at the craps table, I put away eight hundred in blacks plus the chips from blackjack. I figure that I'm up about six or seven hundred, but I didn't have a chance to count yet. Let's see how we did."

Lisa and Russ sat at the round table directly in front of the window. The table was positioned so that the constantly flashing lights of the Frontier, directly across the street lit both of their faces as they sat at the table.

Lisa piled her chips on the table first. She pulled the cash out of her purse and then reached inside a special pocket on the inside of her belt and pulled out three black chips. Her earlier count proved to be totally accurate. Lisa had won \$1,833, most of it at the amusing last craps session.

Russ had pulled out a black notebook and carefully recorded Lisa's winnings, noting the date and the approximate time she had played craps as well as recording an earlier session she had at blackjack, just two tables over from Russ while he was playing and getting to know

Miriam. His tactic with the new blackjack dealer had worked well. When the deck had turned favorable, he had increased his wagers and had started tipping Miriam. She had delayed her shuffling at least two more hands and allowed Russ to win his biggest bets. His buddy, Tony, was settling a dispute at another table and had missed the whole thing.

Russ was pleased with Lisa's winnings. She was the coolest craps player he had ever seen, and they had worked the system perfectly tonight. He had not won much, but the point of the whole thing was to play as partners, and they had not needed to even speak at the table to coordinate their playing, although his occasional glances at her chip stack and her subtle flirtatious nods in his direction had confirmed that they were right on track.

After recording Lisa's win, he reached inside his coat pocket and began unloading chips. His chips totalled \$2,840, confirming that he had won \$840, as he had not paid back the two thousand dollar markers, and had to subtract the markers from his chip count to determine his true win. The eight black chips he had calmly pocketed at the blackjack table, while Miriam was struggling to keep up with a noisy and demanding new group of players, was the frosting on the cake. The pitboss never noticed the pocketed chips, and he had further pegged Russ as another loser, just as Russ had planned.

Lisa did not have to be quite as circumspect in her winnings as Russ. She usually had the pitboss actually helping her to win, all the while smiling prettily and asking the dumbest questions imaginable and playing with the true killer instinct that was her trademark. She had slipped three black chips into her belt tonight while listening intently to the pitboss instruct her on why she should always insure a blackjack. She then proceeded to ignore his advice telling him that she felt lucky tonight and just couldn't lose with a real pitboss helping her.

Lisa laughed as she told her story. Russ continued to make entries in the black notebook, carrying totals from tonight's results to a summary page and re-adding it one more time just to be sure.

"Lisa, we've just had the best trip in the last two months. We hit them for \$9,158 this time, after subtracting expenses. This brings our winnings to date for the year to \$109,567 after expenses."

"Are you sure you counted the last cab fare?" Lisa asked with a devilish grin.

Russ didn't catch her humor for a minute. "Sure I did. It's right here on the expense summary report." Then he saw that Lisa was having to contain herself from laughing. She had actually been known to fall off the bed when she got in one of these moods, with Russ so seriously totalling up every item so that he could proudly announce to the penny the results of their latest trip. Russ lightened up.

"To hell with the cab fare, fix me a scotch. And while you're at it, make a strong rum and coke for yourself." Lisa walked over and gave him a giant hug. She'd succeeded in lightening him up. The night was still young. And there were other things that two healthy young gamblers could do besides adding up their winnings. She calmly slipped out of her skirt while fixing the drinks. Russ lay watching on the bed. Winning was nice, but there was nothing to compare with the rewards of winnings. He smiled and waited for the drinks.

You have just seen a pair of professional gamblers. They gamble for a living. They have a good time. They travel for free. And when they are gambling, they are all business. Every move they make has a point. They save their playing time for when they are not at war with the casinos. Russ and Lisa are waging a private war against the casinos, and they are winning. The casinos don't know it. They willingly pay for Russ and Lisa's visits.

Russ and Lisa specialize in just two casino games — craps and blackjack. They do not play the horses or lotteries. They don't play slot machines. They have zeroed in on the two games where they can best apply their skills, and they apply them regularly.

Russ and Lisa travel to the casinos every two weeks. Their visits average three to four days. They keep methodical records. They do lose occasionally. But not often. When they do, Russ records the loss in the notebook, and when they have hit their loss limit for a trip, the trip is over. They don't worry about it. Well, Russ worries some, but Lisa charms him out of it.

They seldom drink liquor at the tables, especially not when they are playing blackjack. Russ will have a drink at the craps tables. Because he does not have to keep track of cards at craps, he can afford to relax a little more while he is playing.

Russ and Lisa move their play around. They will not be seen at the same casino more than once every five or six weeks. This helps sustain their image as casual gamblers.

They regularly pocket chips. They are not stealing. The chips are theirs, fairly won from the casinos. They do this so that the casinos do not really have any idea how well they are doing. They seldom pay their markers before they leave the casinos. They nearly always have the cash to pay off these credit lines immediately, but they let them ride for a while. This is part of their strategy.

They regularly set money aside during their casino visits. This money is not to be touched, regardless of any setbacks.

Russ and Lisa are winners. They have studied their craft for countless hours, and they never let up their vigilance. Can you duplicate their success at gambling? Many have tried, and few have succeeded. Successful professional gambling is like many other professions. It requires time. It requires capital. It requires discipline. It requires careful record keeping. And, to operate like Russ and Lisa, a little honest deceit is employed.

This book will examine what Russ and Lisa do that makes them so different from the millions of gamblers who regularly lose money and haven't a clue as to how to begin to win on a regular basis.



A NATION OF GAMBLERS

Gambling is America's national pastime. It has been estimated that sixty million Americans make some kind of bet every day. Sixty percent of us gamble on a regular basis, and about eighty percent of all Americans gamble some time during the year.

Gambling as an industry is growing. More and more states are rushing to legalize state controlled lotteries, and illegal gambling flourishes in every state in the country, with a heavy concentration in the east, especially New York where the numbers racket has prospered for decades.

As Americans, we gamble in every aspect of our lives. We bet on sporting events. We wager on horses. We support bingo parlors and charity drives based on the gambling urge.

It has been estimated that the legalized casinos in the United States rake in a daily take in excess of \$20 million. And this is just the beginning. Golfers wager \$30 million a day. An estimated \$50 million a day is bet in bowling alleys, mostly by young people. Bingo adds another \$25 million a day.

Card games have wagers totaling \$25 million a day. The total wagered every day on horses, sporting events, lotteries and the numbers racket is just staggering. A conservative estimate of the total wagered every day in the United States is in excess of one billion dollars. If every dollar wagered were put into the federal coffers, the United States budget deficit would be eliminated in less than one year, and a substantial surplus would be built.

Out of the many Americans who gamble, most pursue their wagering as a harmless pastime, much like a hobby. However, about fifteen million Americans are out of control with their gambling. They have become compulsive gamblers.

Compulsive gamblers are a different breed from the vast majority of gamblers who are recreational gamblers and a small number of resourceful individuals who make a living from gambling. The compulsive gambler is much like an alcoholic: he or she is out of control.

Compulsive gamblers are hooked on the thrill of making the bet. Whether the bet wins or loses is almost irrelevant. If the bet loses, a new decision must be made as to whether to increase or decrease the next wager. The same decision process is gone through if the wager is won. The key to the compulsive gambling urge is that the compulsive gambler must bet frequently to continue the "high" achieved by making wagers.

Most compulsive gamblers are not winners. They are not involved in gambling to win. They will tell you otherwise, but their actions reveal their true intentions.



Compulsive gambling can be equally or even more destructive than drug abuse or alcoholism. A hundred dollars a day can support a drug habit, and a fifth of whisky will sustain an alcoholic. The compulsive gambler has no limits on what it takes to sustain his habit. He may lose his job, his home, his family, his health, and in some cases, even his life if his gambling has been financed by loan sharks who lose patience with the gambler's inability to pay.

This is not mentioned with the intention of preaching against the evils of gambling. Gambling is one of those human traits that is not going to disappear, no matter what some groups may think about it. After all, this book is about gambling. Compulsive gambling has been mentioned because the compulsive gambler has many of the opposite traits necessary to be a successful professional gambler.

In order to become a successful professional in the art of gambling and winning, it is necessary to examine your motivation and your habits when you are gambling. A brief questionnaire taken from Gamblers Anonymous follows. Every reader should take this test and re-examine his or her own motivation in pursuing gambling. If you answer "yes" to at least seven of these questions, you have a potentially serious problem on your hands.

1. Have you ever gambled to get money with which to pay debts or otherwise solve financial problems?
2. Has your gambling ever made your home life unhappy?
3. Has gambling ever affected your reputation?
4. Have you ever felt remorse after gambling?
5. Did you ever lose time from work because of gambling?
6. Have you ever borrowed to finance your gambling?
7. When you lose, do you feel that you must return as soon as possible and win back your losses?
8. After you win, do you have a strong urge to return and win more?
9. Do you usually gamble until your last dollar is gone?
10. Have you ever sold anything to finance gambling?
11. Have you ever been reluctant to use your "gambling money" for normal expenditures?
12. Do arguments, disappointments, or frustrations create within you an urge to gamble?
13. Have you ever suspected that gambling may have lowered your ambition or efficiency?

14. Do you ever gamble longer than you had planned?
15. Have you ever gambled to escape worry or trouble?
16. Does worry about gambling ever cause you to have difficulty sleeping?
17. Have you ever considered committing an illegal act to finance gambling?
18. Has gambling ever made you careless of the welfare of your family?
19. Have you ever had an urge to celebrate some good fortune by a few hours of gambling?
20. Have worries caused by your gambling ever caused you to have suicidal thoughts?

If you have identified from these questions that you may have a tendency towards compulsive gambling, you should consider whether or not you should continue gambling. If you apply the disciplines in this book, you will not let your gambling get out of hand. However, if your "compulsive" side has gotten the upper hand, you may not be able to control it well enough to put these disciplines to work.

Russ and Lisa are not compulsive gamblers. Last year their target profit from their mode of operations was \$150,000. They hit this goal in September, and their trips to casinos ceased for the year. They did take a nice vacation to New Orleans, but not for the purpose of gambling. Once they reached their financial goals, the purpose of their gambling was satisfied, and they spent the rest of the year in other pursuits.

This is the type of discipline you must have to be successful as a gambler. Professional gambling is a business in which you must have set goals and a predetermined plan to achieve these goals. The plan will have provisions for setbacks, but will not allow for the free wheeling, devil-may-care approach that most people associate with the professional gambler. The true professionals tend to be low-keyed, methodical, and very goal oriented in their pursuit of profits. It is this approach which will be examined in some detail.



GAMBLING STRATEGY

In order to gamble and win, the player must have an edge. The first step in gaining an edge is to only gamble at those games or in those situations where your skill, expertise, or inside knowledge have taken most of the gamble out of wagering. In addition, the game must have a reasonable probability of being won, and it must be susceptible to player money management strategies to overcome house advantages.

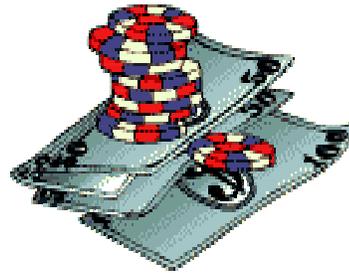
There are basically two types of gambling contests: games of skill and pure games of chance. In games of skill, the player can gain an advantage through the use of specific expertise and understanding of the game. Examples of games of skill are horse racing, sports betting, poker and blackjack. In each of these games, a player's expertise can give him an advantage over the house or the bookie.

For example, a professional card counter who also plays the correct basic strategy in blackjack, can gain a mathematical advantage of one to two percent over the casino. A sports

expert, properly using money management, can win a high enough percentage of sports wagers to overcome the house or bookie vig charged on these bets.

In games of chance, the player must be concerned with the mathematical advantage the house has over the players, and he must use skill and money management to overcome this advantage. Some games of chance offer little potential for skill or money management techniques to overcome the player's disadvantage, and they cannot, for all practical purposes, be beaten.

Games of chance which offer the player a reasonable expectation of winning, and which can be beaten with skillful play and money management are casino craps, baccarat, and, to a lesser extent, roulette as it is played on the two zero American wheels.



With craps and baccarat, the house edge against the player is slightly more than one percent, if the games are played properly. With American two zero roulette, the house edge is over five percent against the player. (Roulette as it is played in Europe, with one zero and the "En Prison" rule, puts the player at about the same disadvantage as pass line and don't pass bets in craps, and it is more favorable to the player than American roulette.)

Some games of chance do not offer the player a reasonable chance of winning. Keno, lotteries, the numbers racket, and bingo fall into this category. These games, if played at all, should be played for fun, without the reasonable expectation of winning. The reason is that the probability of winning is small with the player's ability to apply skillful play to overcome adverse odds, equally small.

The first hurdle the professional gambler must conquer is to only risk money on those games which offer the best possibility of winning. Too many gamblers dissipate their energies and their money on too many games with no real possibility of winning other than luck. People who bet on virtually any wagering contest which comes along probably do not have the discipline required to become a winner and remain one.

The true pro will zero in on one or two games and develop the skill and discipline necessary to overcome the disadvantages facing the player in these games. Of the casino table games, blackjack, craps, baccarat, and to a lesser extent roulette meet the criteria of games which can be studied and beaten. In addition, with these games played where gambling is legalized and supervised by state authorities, the player has at least reasonable safeguards against cheating.

The downfall of most gamblers comes in many ways. Not only must the gambler pick and thoroughly learn the correct strategies to win at the right game, he must avoid the undue influence of the distractions so common to casino gambling. *In Thirteen Against the Bank,*

Norman Leigh's classic story of beating the casino at roulette in Nice, France, the author warned his team members against drink, women, and conversation. A more cynical Las Vegas veteran expressed these distractions as Booze, Broads and Bad Betting.



Casinos are well aware of the power of these distractions. Take casino craps for instance. Playing only the bets offering the house a minimum advantage, the player is only giving up a one percent edge to the casino. Yet the average house take for craps typically exceeds twenty percent.

The casino provides an atmosphere where winning becomes almost secondary. Scantly clad cocktail waitresses serve the player drinks. As the player continues to play, he may find that the experience of being part of the action at the table is more important than winning. Most players will not leave a craps table until all or nearly all of their chips are gone. It is even doubtful then if they will leave the table. Too many times the player pulls out more money, or signs another marker, continuing his wagering and losing until he is totally tapped out. Only then does hard cruel reality set in.

Norman Leigh advised against drinking at all the tables. This is a judgment call each individual will have to make. Drinking alcohol will impair anyone's judgment to some extent, and unless you have iron-willed discipline, it is probably better not to drink.

The same rule holds true for being distracted by women. (Or in this day of liberated female gamblers, we should say persons of the opposite sex. However, women gamblers, when they are skillful, do not seem to have the problems that men do with drink and the distractions of the opposite sex.).

Casinos are amply supplied with attractive women, and many male gamblers are suckers for their attention. Norman Leigh's advice was sound in this regard. Leave your play for a different time and place, separated from your gambling.

Many people have a difficult time fighting the psychological influences the casino exert. This atmosphere produces changes in people. Shy people become showoffs while cautious people turn into maniacs. Even the chips used in gambling were invented to delude people into forgetting that they are playing with real money.

Casinos also attract an undesirable element. The sophisticated and beautiful young lady giving you a charming smile is less likely to be a debutante than a hooker or even a con artist looking for a winner to fleece.

Other examples may be the ultra-polite pit bosses and floor personnel. They are so helpful and cooperative. At least while you are losing. Start winning seriously, and that tugging that you feel under your feet is the red carpet being brutally pulled out from under you.

Consider the experiences of Edward O. Thorpe, the father of modern blackjack counting strategies, as interviewed in *Life* magazine in the 1960s. He stated that he had been thrown out by pit bosses, had been harassed by shills, plied endlessly with booze, eyed significantly by casino thugs, and on two occasions, rendered spectacularly rubber-legged and goggle-eyed by knockout drops, courtesy of the casino.

Leigh suggests that you talk to no one and trust no one. This behavior is a little extreme for modern casino action. An extremely serious player, who never talks while playing blackjack, may be pegged as a card counter and asked to leave the premises by casino personnel. The secret is to act friendly and talk to your fellow players, the dealer, and the floor personnel without succumbing to the negative aspects of the casino.

Russ, for instance, usually brought a drink with him to the blackjack table. However, the drink was club soda or ginger ale. It is OK to look like another drinking casino patron so long as you are not letting real drink affect your judgment.

How you relate to the dealers can affect your ability to win. Take tipping. It is customary and expected that a player will tip a dealer occasionally. This is also recommended practice for a winner. An unhappy dealer can wage a minor war against a non tipping player. Perhaps he will not hear you asking for change in time to make a bet, or the cocktail waitress may not be available for a long period while your mouth is as dry as cotton. On the other hand, dealers can be extremely helpful if you are not a "stiff" (a non-tipping player).

The best way to tip a dealer is to place an occasional bet for the dealer. This can be especially helpful at blackjack, where with a dealer bet riding on the next hand, the dealer may delay shuffling one or two more hands, offering the skillful player a chance to capitalize on favorable cards.



The importance of disguising that you are a winner cannot be emphasized enough. Russ and Lisa hid chips when casino personnel were not looking. This is one way to hide some of your winnings, but you must act nonchalant about it, especially if the pitboss spots you dropping chips in your pocket. If detected, it is probably best to bring some of the chips back out after a losing bet and in full sight of the pitboss with some statement to the effect that there goes the last of my winnings or some other statement equally likely to be made by the typical losing gambler.

Another ploy is to cash in your chips during different casino shifts. If you win during the morning shift, it is not likely that you will draw much attention cashing in some chips during the graveyard shift, especially if you don't cash in a large amount of chips at once or if you have an accomplice cash the chips for you.

Casinos like losers. Especially if you expect to be "comped" and have the casino pay your trip costs. You don't have to "lose" large amounts of money per trip to be a nonpaying guest of a casino; \$3,000 to \$5,000 in apparent losses will keep the casino happy. However, in order to continue to enjoy casino hospitality, it is important that the casino peg you as a loser.

While putting on the front of the brave loser, you must have well developed self confidence that you will win. Ken Uston, the renowned blackjack card counter, said that success in blackjack is like success in any other business. The person who *knows* he will succeed in that business *will* succeed in that business. The person who doesn't believe that he will succeed, or feels that he doesn't deserve to succeed, will fail.

The most important attribute of a successful professional gambler, other than discipline and patience, is the belief and self confidence that he can win.



MONEY MANAGEMENT

In order to begin a career as a successful professional gambler, you must be adequately capitalized. If this sounds like typical advice for an entrepreneur or businessman, it is. Gambling is a business like any other business.

Adequate capitalization means having enough money available for gambling to meet or exceed the money management rules following, with this money being extra and above any funds required for normal living expenses and above prudent amounts of long-term savings each individual should accumulate. The age of the professional gambler has a great deal to do with the application of this rule. A twenty-five year old can handle the loss of money much better than a seventy-five year old retiree, with a fixed income. The retiree gambler must be especially careful that no money which is irreplaceable is exposed to the risk of losses. The younger person should also adhere to this caveat, but of course he has a much better opportunity to replace lost money with the advantages of youth.

A clear and set amount of money should be established as the gambling fund. This money need not be segregated from normal checking accounts or money market funds, so long

as the gambler understands that this money is a set amount, and that if it is lost, it must be replenished using the same criteria under which it was established, i.e., it must be extra and additional to normal money requirements. The gambler who loses his gambling fund should not raid the normal cash accounts to replenish the gambling fund. This fund must be rebuilt from other sources available to the gambler so that the gambler is never at risk of losing indispensable monies.

In addition to being sound advice for gambling, this procedure can be applied equally well to investing in the stock market, speculating in the commodities futures markets or making other speculative investments. The psychology behind this is sound: The professional gambler must not be pressured because of money problems into digressing from a basic sound money management strategy. Playing with scared money, which the gambler can not afford to lose, is the surest way known to risk ruin.

Once the gambler has established his gambling stake, separate from normal funds, only a portion of this stake should be risked in a single trip to the casino. It is recommended that the total fund be at least five times the amount required for a trip bankroll. If a planned visit to the casinos requires a gambling stake of \$3,000, then the gambling fund should be five times this amount, or \$15,000.

If these amounts seem high, consider that professional gamblers do not win every time they are engaged in a gambling contest, and an important aspect to eventually emerging a winner is to have the staying power to withstand occasional setbacks.

Each planned visit to the casinos will have a set bankroll. In order to determine the amount of the bankroll required for a casino visit, it is necessary to know the size of bets which will be made.

The trip bankroll should be at least 250 times the smallest average bet made for players who use a system requiring that their largest bets be five to ten times their minimum bets. If you are a \$5 bettor at blackjack, with occasional wagers as high as \$50 when the cards are favorable, your trip stake should not be less than \$1,250, which is 250 times the minimum bet of \$5. This would suffice for a weekend or three day trip. If you plan to gamble longer than this, say for a week, then the trip bankroll should be doubled.

These bankroll rules will work well for an expert blackjack player who raises his bets five to ten times the smallest bet when the cards are favorable. These rules should be modified for players using a progressive type of system for craps, baccarat or roulette. Here, the rules of the progressive system will determine how much the table stake required is to be in order to complete the progression. If the betting system requires that the player use \$300 as the session bankroll, and the player plans to use this system, then the trip bankroll should be six times the session bankroll, or in this case, \$1,800.



These bankroll rules are to be applied to determine the stake required for wagering. Expense money needed for a trip should be in addition to the trip bankroll.

The amount of money used per session at the tables, called the **table stake** should be as carefully controlled as the trip bankroll. For players using a system which requires varying the amount of their wagers to take advantage of favorable situations such as the blackjack card counter, the table stake should be no more than fifty times the average smallest bet. For the \$5 bettor, the table stake would be \$250.

For progressive system players, the table stake should be the amount required to bet the system, i.e., the total of the "system's" bets.

The table stake defines the limits of the maximum loss a player can experience in one session at the tables. Actually, the loss, when experienced, should be somewhat less than the table stake, as the professional player will quit whenever his table stake has been reduced to the point that there are not enough chips left to play the system or strategy correctly. Many times, players when losing will continue to wager with inadequate chips to produce a win, and not quit until all of their chips are lost, thus increasing the casino's take unnecessarily. This is not sound strategy for winning. You must quit playing whenever you have lost so much of your table stake that "normal" play is not possible.

When you are winning, you should have a predetermined target of winnings for a session. This is your predetermined stopping point. Say your table stake is \$300, and your target win is \$150. You should stop your play whenever you have reached your target win of \$150. There is a method of continuing play which many professional gamblers advocate, with which you can not get hurt too badly. When you reach your target win of \$150, set aside \$100 of the winnings plus your original stake of \$300, leaving \$50 playing money. If you lose the \$50, you will quit a \$100 winner. If you win another \$100, set this aside and continue to play until you lose the \$50 "extra" money used to continue play.

Many gamblers believe that when you are up some, this is the time to double or triple your wagers. This is not advised procedure. To double your bets, you must recompute the required bankroll for the higher wagers and have this bankroll before attempting to escalate your basic wagers.

A common (and losing) approach to gambling is one followed by many losers. If they are losing, they increase their wagers to recoup previous losses. If they are winning, they also increase their wagers to increase their winning rate. Instead of taking this approach, the pro will bet in accordance with the money management rules and not vary his bets based on his current profit or loss position.

The secret of winning at gambling is knowing when to quit. You will quit when the target profit has been reached, and you will quit when your table stake has been lost or severely depleted. As a general rule, you should also quit playing whenever the casino atmosphere, the table, other players, or the dealer is upsetting you.

When you have decided to quit play, you must remove yourself from the casino atmosphere for at least an hour or two. You can take a swim, go for a walk, eat, sleep, go to a shopping center, watch a movie, play golf. But you must leave the casino floor. You must not spend your entire break time discussing gambling.

The purpose of this break is to remove the casino influence from your mind. Even the most single-purposed, iron-willed of us are susceptible to casino psychology, and, especially after losing money, we must clear our heads so that our game plan for winning is not destroyed.

In addition to winning or losing a session there are other good times to quit. You should quit when:

You think the table is hot.

You think the table is cold.

You are tempted to over bet.

You lose some bets you know you should have won.

Other players are making decisions or bets which upset you.

You are losing track of, or losing faith in your system.

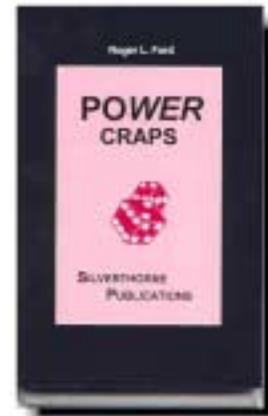
You are tired and are subconsciously waiting to lose so that you can take a break.

In addition to the target winnings for individual sessions, you will establish a target win for each casino trip, and quit playing when this target is reached. The target must be reasonable and should be no more than 75% of your normal expected win, given your system and your expected playing time.

Assume that you are playing craps using a good winning progression system such as The Silverthorne System - see <http://www.casinogamblersbookcase.com/SilverthorneSystem> or PowerCraps -

<http://www.casinogamblersbookcase.com/PowerCraps/>

Both of these systems are good and can win a player \$1,000 per day. If you plan to gamble for four days, then your target win for your trip might be \$3,000, computed by multiplying your expected daily win of \$1,000 times four days, times 75%.



As a corollary to this rule, you must consider quitting play ten to twelve hours before your scheduled departure time regardless of your win-loss position. If you are up \$2,600 with a trip target of \$3,000, and your plane departs in four hours, you should not be gambling. Granted, you did not reach your target profit, but if you play with inadequate time left to recoup any losses, this is a sure recipe for disaster. Chances are if you play and have a loss, you will begin making larger wagers to recapture your loss and end up losing all of your winnings and perhaps more.

In order to adhere to all of these disciplines, it is essential that you keep good records of your wins and losses. These records should not be approximations, but they should be accurate and complete.

The first thing that Russ and Lisa did when they had removed themselves from the casino was to update their win-loss positions.

A notebook should be purchased and used for record keeping. Ideally, it should fit inside a breast pocket or inside a purse. Every playing session should be recorded on a summary page. One summary page will be used for each casino game and system or type of play. The heading for the page will show the game played, the system used, and the bankroll for each game. The results for each session will be recorded on the horizontal lines with the following shown for each session: the date played, the casino, the approximate time played, and the amount won or lost. If partners are playing at the same time at the same table, then an additional column will be used so that each partner's win or loss can be recorded. A final column will summarize the net win or loss for that particular game and trip. Exhibit 1 shows a daily summary page used by Martin Silverthorne using his system at craps. You will see that all of the elements we have described are used by Silverthorne in his record keeping.

Separate summary sheets will be kept for each casino game. Russ and Lisa used separate sheets for their games at blackjack and craps.

A master summary sheet will be used to record the net wins and losses by game for each day of a trip. The total of the master summary sheet will show the net win or loss for a particular trip. The master summary sheet will show the targeted profit for the trip and will give the player his stopping point when this target has been reached or exceeded.

The summary sheets for individual playing sessions and the master summary sheets for each previous trip may be kept by the professional gambler in a file or some other secure place at home. These records should not be carried with the player when he makes visits to the casino; the only records with the player should be the records for the particular trip.

A final bit of accounting needs to be done to complete the record keeping. A summary of trip expenses will be kept for each trip. The trip expenses will be deducted from the net win or loss shown on the master summary to compute the net profit or loss for each trip. Any receipts for expenses should be attached to the expense summary sheet, and the expense summaries should be filled with the other records.

In addition to the strict adherence to record keeping, the pro must add one more safeguard to protect his winnings and his bankroll. It is advisable that each day after the record keeping is completed, the daily winnings be set aside as well as some fraction of the original trip bankroll as money which will not be touched for the remainder of the trip. This is more of a loss prevention technique than a method to increase winnings, but it is important.

Assume a player brought \$5,000 as his trip bankroll, and he plans to play for four days and has won \$1,500 his first day. It would be prudent to set aside the \$1,500 in winnings as well as a fourth of the bankroll of \$1,250, for a total set aside of \$2,750.

Once set aside, this money can not be touched for the remainder of the trip, thus assuring the player that his downside has been decreased from \$5,000, the original bankroll, to only \$2,250, the difference between \$5,000 and the \$2,740 set aside.

If the player wins \$1,000 the second day, this money plus another \$1,250 of the original bankroll would be set aside, bringing to \$5,000 the total set aside. From this point on, the player can not lose any of his original bankroll, as an amount equal to the bankroll of \$5,000 has been set aside and removed from play as "untouchable."



When this money has been effectively removed from play, it should be physically separated from the player's remaining bankroll. A casino safety deposit box is a good place to keep this money. As an alternative, the player may wish to purchase cashier's checks from a bank and mail them to his home address to remove the money from play.

These money management and record keeping rules have as their prime objective to force the player to make and stick to a well thought out game plan. To summarize the most important rules:

- a. A player should quit whenever his objectives for a session have been reached and whenever any of the other reasons to quit are present.
- b. A player must quit whenever the established win per session has been reached.
- c. A player must quit whenever the table stake has been lost or severely diminished.

- d. The player must quit whenever the planned win for a trip has been reached or exceeded.
- e. A player will not gamble when only a short time remains before the scheduled departure time.
- f. Winnings, as well as a portion of the trip bankroll, will be set aside as the player accumulates winnings.
- g. The player must adhere to all of the money management rules: bringing an adequate trip bankroll, limiting each session to only the session bankroll, taking breaks, especially after a loss, and never playing with money which can not be lost.
- h. Good records must be kept at all times. This is best accomplished by recording the results of each session as soon as possible after the session is finished.

These rules are much like the basic rules used by successful commodities futures speculators, in that they are designed to "preserve capital." The pro will never risk all of his capital in one venture (session or trip), and losses must be strictly controlled. With these rules thoroughly ingrained, the pro is ready to embark on using a successful strategy or system to beat the casinos.



GAMBLING SYSTEMS

Casino games, other than blackjack, have a standard, measurable advantage to the house based on the probabilities of the game. The house edge, or advantage, on these games ranges from less than one percent to about twenty five percent against the player. Exhibit 2 summarizes the house advantage in many casino games.

By house advantage, we mean that the house will keep, on the average, the house percentage of every bet played at that game. With Keno, the house will keep about 25% of the player's money. If you wager \$100 at Keno, you can expect, on the average, to lose about \$25.

As mentioned earlier, the only casino games offering the skilled player a reasonable opportunity of winning are blackjack, craps, baccarat, and roulette.

Blackjack is a special case among the casino games. Here the house advantage varies from almost 20% advantage against the poor player to about zero against a player who

**EXHIBIT 2 — CASINO ADVANTAGE
AT SELECTED GAMES**

KENO	Approximately 25%	
SLOT MACHINES	3 to 24%, usually closer to 24% (17% maximum in Atlantic City)	
ROULETTE	Double zero	5.27%
	Single zero	2.70%
	Single zero with <i>en prison</i> rule	1.35%
CRAPS	Field, Place, Proposition, Big 6 & Big 8 and other bets	From 1.5% to 16.67%
	Pass, Don't Pass	1.40%
	Come, Don't Come	1.40%
	Odds Bets . . . even with house (must be played with pass, come, don't pass, don't come)	
	Total Bet with Single Odds	0.80%
	Total Bet with Double Odds	0.60%
BACCARAT	Player	1.36%
	Banker	1.17%

understands and plays correct strategy. The expert card counter can enjoy an advantage of one to two percent over the casino in the long run. The player who uses *The Silverthorne Blackjack System*- (follow the link below for more information)

<http://www.casinogamblersbookcase.com/AutomaticBlackjackStrategy/>

which does not involve counting or tracking cards, but which utilizes a strategy to take advantage of favorable card clumps, can enjoy an advantage of five percent or more over the casino!

The other casino games are games of chance and have fixed mathematical percentages against the players if played an infinite number of bets or at least a very large number of bets. Many gambling experts, especially those who either currently work for or were formerly employed by the casinos, will explain that in pure games of chance there is no way a player can win against the house edge.

The casinos have helped perpetrate the myth that these games are unbeatable, based on the long-term mathematical expectations of the house edge.

First we must question how many players play a game for the long run? The long run is defined as an infinite series of bets and decisions affecting those bets, or a very long run of bets, say 10,000 or more. The casino experts' assumptions are that a player will pursue his method of play to the bitter end, and ultimately he will be ground down by the house's mathematical edge.

Gamblers don't play that way, at least not the pros. At the rate of sixty pass line and don't pass decisions per hour, a craps player, playing eight hours a day, for a five day work week, would have to play over four weeks, nonstop at the same system to begin to approximate the mathematical long run. He would not vary his bet size, and he would not have the ability to stop after winning or losing sessions. He would play without the advantage of being able to "hit and run."

Let's take another look at the proposition that the player can't win. Pick a game: bet either pass line or don't pass at craps; banker or player at baccarat; or one of the outside bets at roulette, such as red or black or odd or even. All of these bets are roughly fifty-fifty propositions. That is, they will win or lose about half the time on the average. Start out betting \$1 on one of these bets and continue to bet the same way, raising your bet by \$1 after each bet decision, win or lose. Whenever you reach the point where you are ahead, you will quit.

Your betting series will be 1, 2, 3, 4, 5, and so on. Frank Barstow tested this simple system in his book *Beat the Casino* by betting the pass line at craps. He picked the worst possible situation for the pass line bet: a series of dice decisions in which only four passes occurred in the first 27 decisions. He made over 70 wagers before the dice turned his way, and he made a profit. His point was that using this simple arithmetic progression, it would be virtually impossible to lose even though it might take a considerable number of decisions before a profit was realized.

Even though this system has been sold through the mail as a "sure" way to win at Blackjack, it is not recommended as the amount invested to realize a profit is too large relative to the reward.

The purpose of this simple demonstration is to point out how a simple progression can be used to overcome the house edge in a game of chance, provided that the odds against the player are not too great. Martin Silverthorne in his book *The Silverthorne System* uses a sophisticated progression to develop a system which can be used to regularly overcome the player disadvantage at craps. George Stearn, in his *Mini-Max Craps*, uses a somewhat simpler approach to create a very superior craps system, once again using the progression concept. Andrew Devereau, in *The Wheel of Fortunes*, combines a modified geometric progression with a specialized system to play the long-shot numbers and overcome the house edge.

These books, as well as other proven systems and strategies are available from Silverthorne Publications and are listed in the back of this publication.

Casino bosses like to spout off that they will send cabs to the airport to pick up "systems" players. In actuality, all players use some kind of system, and a pro will not gamble at any game in which he does not have a well thought out, tested method of play, proper money management strategies, and definite goals in place before starting to wager. These are not the kind of systems players the bosses have in mind when sending their cabs.

Any system worth its salt will have several characteristics in common:

- a. The system will provide for definite stopping points for wins and losses.
- b. The system will provide for varying the size of the bets made, dependent upon circumstances.
- c. The system will provide for some flexibility in strategy to counter adverse periods.
- d. The system will guard against the player losing his bankroll.
- e. The system may be more effective when applied on a team or partnership basis.
- f. The system must emphasize money management, from the size of the gambling bankroll required to the amount needed for a session.

For any system to work, the player must be thoroughly versed in its application and have practiced the system at home for an adequate amount of time to evaluate it and to thoroughly familiarize himself with it.

The amount of time required to learn a system depends on the game and the particular system. To become an accomplished card counter at blackjack may take over one hundred hours and require constant review. Yet the highly effective Silverthorne Blackjack System can be learned in much less time. Some of the most effective craps and roulette systems can be learned and practiced in less than a day.

One of the main reasons to practice and re-practice a system is to avoid the tendency to deviate from the system in actual play in a casino.

Gamblers have an inordinate number of superstitions which shouldn't influence their method of play, but many times they do. Craps players believe that lady shooters are lucky, and that if one or both of the dice fly off the table during a hot roll, the shooter will seven out (fail to make his point).

Blackjack players believe that other players entering a game will affect the "natural order of cards" and change the player's chances of winning. They also believe that where you sit at a table affects your chance of winning.

These and many other gambling superstitions should not affect a pro's method of play as they have no bearing on the real probabilities of a player's winning or losing. Another benefit of a sound system is to reduce the player's reliance on hunches brought about by superstitions (not a recommended method of making betting decisions).

Curiously, team or partnership play can be used to advantage in most casino table games. Ken Uston, the late great blackjack expert used teams of players in his forays against the casinos to defeat casino counter measures against card counters. One application of the blackjack team is for team members to signal one another when the cards are favorable to the player, with the team member who joins the table with a favorable situation making large bets and leaving the table when the cards turn unfavorable.

This tactic avoids the heat that the original team member would have brought upon himself had he suddenly begun raising his bets to take advantage of favorable cards.

Norman Leigh used a roulette team to beat the casino at Nice. Playing reverse *Labouchere*, his objective was to place as many roulette bets as possible. This could only be accomplished using a team.

Martin Silverthorne and Frank Barstow both recommend partnerships be used at the casino game of craps and baccarat with the partners betting opposite. The effect of this method of play is to reduce the house percentages against the player even more and to smooth out wins and losses because of the hedge enjoyed by the partners.

Partnership or team play has a definite place in beating the casinos and should be considered as a serious gambling strategy.

To use a system successfully, you must believe that it works. You must also make a commitment to put in the necessary practice time, and, most importantly, you must form a positive attitude that you can perform the system and win with it.



HOW TO GET AND USE CASINO CREDIT

Russ and Lisa travel every two or three weeks to Las Vegas, Aruba, or some other vacation spot where casinos are located. When they are not gambling, Russ works as a business consultant, specializing in computer applications. Lisa is an independent manufacturer's representative and has two sales persons working for her.

When they are not working at their regular "jobs," they are gambling and winning. Upon their arrival in Las Vegas, or some other gambling mecca, their first stop is to visit the casino cashier and have their airline tickets reimbursed. They stay in \$150 a day suites with round beds, mirrored ceilings, and sunken tubs, all courtesy of the casinos.

They eat in the best restaurants, gratis. Typically, they will order a \$30 to \$40 bottle of wine with the meal. They have seen Sammy Davis Jr., Frank Sinatra, and Ray Stevens (Lisa's favorite), and have never paid to do so. They have ring side seats at the shows and never stand in line.

Russ and Lisa are "comped" (short for receiving rooms, food and beverages complimentary) by the casinos to the tune of thirty to forty thousand per year. Their average win per year is never less than \$100,000, and their traveling costs are almost zero. Russ and Lisa lead the life that most people only dream of, and the casinos are financing this lifestyle.

Why do the casinos do this? Because they think that Russ and Lisa are losing money. Here's how this works. Russ and Lisa have established several casino credit lines in the amount of \$20,000 each. Each trip they make is to a different casino with a different credit line. When they are in town, they draw "markers" against the credit line in thousand dollar increments



. If they lose a gambling session, Russ and Lisa leave with the remaining chips in their pockets, and the casino bosses think that they have lost all, or at least part of \$1,000. If they win, they begin stashing black chips. Say Russ wins \$300 and stashes seven black chips. He decides to quit play. The casino bosses only see \$600 in chips and think that he has lost \$400 and can't "buy back" his marker. With "comped" players, this information is likely to be noted by a boss and fed into a central computer system used by the casino for tracking comped players. The boss will note that Player X lost \$400. If the boss misses the \$600 left in Russ's chip pile, and the marker is not paid, the computer will record that he has lost \$1,000.

Russ and Lisa continually repeat the routine of "losing" chips, at least within sight of a casino boss. Lisa makes frequent trips to the ladies room, returning each time with a few less chips for play. Russ has specially made pants with small pockets in the seams, just large enough to accommodate casino chips.

By the time they have completed a trip, they have built up some respectable losses, at least in terms of what the casino knows.

How do they cash in their chips? Black chips are more conspicuous than other denominations, and if Russ and Lisa have too many black chips to cash in, they may change the chips into smaller ones at casino games. If they have winnings for blackjack stashed away, they may play craps for awhile, breaking black chips into greens and reds before cashing them in.

Sometimes they will take chips from other casinos to the Horseshoe Club in downtown Vegas. The Horseshoe honors "foreign chips," and, after giving the club a few minutes of play, the Horseshoe will cash Russ and Lisa's chips from other casinos.

Russ and Lisa also stash chips in safety deposit boxes located in the casinos. But they are careful with this routine. Casino bosses have access to the records of visits to the safety deposit boxes as the time of each visit is recorded by a person working in the cage. Sometimes Russ has been known to tip the cage attendant with a \$25 chip, and his visit to the box has remained unrecorded.



When Russ and Lisa are ready to go home, they always thank their host. Many times Lisa will have purchased presents for a pitboss and a couple of dealers. They check out, paying for any tips and phone calls charged to their room. Casino personnel like them as they are reasonable tippers and are always courteous. The bosses believe that they are a good investment as they always leave with several thousand dollars in outstanding markers. These markers are always paid in full before their next visit.

Russ and Lisa have established excellent casino credit. When they arrive home, they do not pay off the markers immediately, but they schedule to pay these markers prior to the next visit to that casino. They average ten to twenty thousand dollars outstanding in unpaid casino credit, and by the time they have paid this off, they have an additional ten to twenty grand outstanding. Russ calls these outstanding markers their permanent loan, and he uses this "loan"

to finance his business. If you would like to receive the same treatment, begin by putting \$10,000 "front" money in your checking account. When you apply for casino credit, your banker can verify that you have an account with a balance in the "low five figures."

After the account is established, you should apply for \$10,000 of casino credit. If you are there in person, dress well and act with authority. Make sure to list the \$10,000 bank account on your credit application. If you know your banker, you might wish to advise him that the casino will be calling to verify your account. Thus there will be no slip-ups when the call is made.

You can apply for credit over the phone. Just call and ask for the casino manager. Or you might want to begin by going on an organized junket. There are junket managers in many of the larger cities, or you can call your casino and ask to speak to the junket manager.

Chances are that on your first attempt at establishing casino credit, a lower line of \$5,000 will be approved.

After your line is established, call your contact or ask for a craps or 21 shift manager and say "I've got a \$5,000 line with you and want to come out next weekend. Can you take care of me?"

On your first trip, your contact will probably book you a room and say something to the effect that if you give the casino enough "action," he will take care of you.

When you are playing, always use markers. Take trips to the rest room, and, when you resume your play, put slightly fewer chips into action. Be careful with the chip hiding routine. If a casino boss spots you, he may get suspicious. You can cash in your chips during the time when shows are getting out, or have an accomplice cash in some chips for you. If you have \$100 chips to cash in, you should consider playing another casino game with these chips so that you can change the chips into smaller denomination chips before cashing in.

When you get home, promptly send the casino a check for your markers due. You are now on file as a player who showed good action and presumably lost. With your check,

include a note asking that your line be increased to \$10,000. Keep a record of all of your markers and deposits so that the IRS will know they are "wash" or offsetting entries.

Call your host before your next trip. Probably your reception will be much warmer than with your first call. After you have repeated this process a few times, you'll find that your rooms will turn into suites, and your host will suggest that you turn in your airline tickets for a refund. If your line reaches \$20,000, most casinos will be willing to pick up two airline tickets, with one for your spouse or companion.

After a time, when your prompt payments have established an impeccable payment record, you can begin delaying payment until just before your next trip to the casino. If you have different credit lines at different casinos, you will be able to establish a permanent float of funds, which are always due some casino, but which remain in your possession.

A final word of caution. This strategy is not for those who do not use a winning, or at worst, a break-even system. It is not recommended for those who get "casino-itis" and forget all about money management and casino distractions. Use the strategy wisely, and you can travel around the world at almost no cost, or better yet, winning as you go like Russ and Lisa.



THE IRS AND GAMBLING

The IRS rules for gambling winnings and losses are fairly simple. Winnings from gambling are to be included in your gross income on your income tax return just like salaries and wages. Losses from gambling are deductible, but only to the extent of any gambling income that you have that year. Any losses in excess of your winnings are not deductible. Losses can not be carried forward or back to another year to offset winnings. This is sort of a "heads I win, tails you lose" rule perpetrated by the IRS.

Losses from one kind of gambling transaction (say horse race betting) are deductible from winnings of a different kind of gambling transaction (craps).

Gambling gains and losses of a husband and wife can be pooled if the couple files a joint return.

Certain types of gambling winnings are subject to a 20% withholding requirement:

- a. Most winnings from state lotteries and sweepstakes of all kinds.
- b. Prizes from television game shows.

c. Parimutuel wagering and jai alai where the amount won exceeds \$1,000, and is at least 300 times as large as the bet.

d. In other wagering transactions if the amount of winnings is more than \$1,000, and at least 300 times as large as the amount bet.

Withholding doesn't apply to slot machine, Keno, and bingo winnings, or to casino table games.

However, if you win more than \$1,200 at Keno or slots, the casino is required to submit to the IRS a Form W-2G on your winnings. This is similar to the W-2 Form your employer prepares for salary or wage income. As far as the IRS is concerned, any gambling winnings reported on a W-2G is the same as any other income, and it must be included on your income tax return.

If you face the situation in which you win more than \$1,200 at slots or Keno, the casino will ask for two forms of identification and your social security number. Usually, your driver's license and a credit card will suffice. However, if you don't give your social security number, the casino will withhold your winnings until you supply them with a number.

If you have income reported on a Form W-2G, you must not offset any losses against this amount, but list your gambling losses as a miscellaneous itemized deduction.

It is difficult to substantiate gambling losses. If you play the horses, you can save your losing tickets. What if you play slots or craps? The best way to substantiate gambling losses is to keep an accurate diary. Your diary should show the date and time played, the location, the game played, the amount won or lost, and any other information such as the names of people who were with you and can substantiate your losses. In addition, you will need to keep all receipts and expense records from that gambling trip in order to prove that you were in fact at that location at that time. A signed statement from another person verifying your loss should also be kept in your diary.

If you keep these kinds of records, it is likely that any deductions you make for gambling losses will be allowed.

Winnings which are not reported on Form W-2G are also considered to be reportable to the IRS, but they are difficult for the IRS to substantiate. Any gambling winnings which are deposited to any checking account, such as a special checking account for gambling, should be reported to the IRS.

It is not recommended that you attempt to establish yourself as a professional gambler for tax purposes and to deduct other expenses as costs of running your "business." The best way to handle gambling winnings is to report them, when you must, as an additional item of income, and to thoroughly document any deductions for losses.

Most professional gamblers do not discuss winnings, and most keep a fair amount of winnings in cash.



GET RICH IN THE DARK

Russ and Lisa's friends and acquaintances know that they travel often and that they frequent the casinos. But these people have no clear-cut idea of how profitable these trips are for Russ and Lisa. Russ's usual answer to, "How well did you do in Las Vegas?" is "OK." Lisa's answer is that she had fun. Their friends suspect that maybe they are losing money as everyone who goes to Las Vegas loses money. But they really don't know.

It is a paradox that of the many people who are attracted to gambling, most are not likely to win at it. These people visualize only the glamour, the bright lights, the wads of hundred dollar bills, and the "lifestyle" of the gambler. They can't wait to tell everyone they meet how much they have won or lost, always exaggerating in one direction or the other. And they are the least likely to ever win, or at least to win on a consistent basis. They are like the businessman who, after starting his business from scratch and enjoying a modicum of success with it, proceeds to invest his cash in cars, travel and anything but the business. Pretty soon, the business itself fails, unable to support the nonworking owner in the style to which he wanted to become accustomed.

Russ read years ago the philosophy of "getting rich in the Dark." He applies it well to his gambling. He is successful. It is still good advice.



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