

Weight For Age Performance Ratings



GTX User Guide

Daniel O'Sullivan

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Ratings Breakthrough

Over the year's I've made a number of key breakthroughs that led to me becoming a professional punter. Looking back, the most significant of them came when I started to focus on ratings as the basis of my form study and betting decisions.

Ratings are a numerical way to express the quality of a horse's past performances. The higher the number, the better the performance. Ratings allow you to compare horses in a race with clarity and confidence.

It doesn't matter what class of race past runs were in, how old the horses were, what track they were at, what weights were carried, how far horse's were beaten or how fast or slow the race was... expertly constructed ratings based on the right measures reflect all of that information. They save you hours in analysis time and can help you to **make more confident, consistent and profitable betting decisions.**

The best thing I ever did for my punting career was become obsessed with how to create such ratings. The use of ratings I've developed myself is the underlying secret to my punting success.

For more than 18 months now I have been working with my TRB partners on creating a new, state of the art rating for the GTX software. A multidimensional measure of horse performance that sets a new industry standard and gives GTX users an **information advantage over other punters.**

Following a thorough development and rigorous testing process, the WFA Performance Ratings (WPR's) are now available in GTX.

This guide explains how the ratings are constructed, what sets them apart from others, how they appear in the GTX software and some of the ways you can use them to become a much more successful punter.

The use of ratings became a key breakthrough in my punting career and it can do the same for you. The good news is that you don't have to do years of research or spend up to two years salary on development costs. You don't even need to allocate the many hours a week it takes to maintain such effective measures for every single race in Australia. It's all being done by the TRB team and the information is there, ready for you to use.

Smart punting!



Daniel O'Sullivan

Weight For Age Performance Ratings

The development of these ratings has been one of the more enjoyable racing projects I've ever worked on. It presented the opportunity to pull together a series of racing intelligence concepts I've proven to be useful over the years and mould them into a concise and easy to understand indicator of horse performance.

WFA Performance Ratings take a multidimensional view of assessing performance quality, using a level sophistication beyond any other rating I've come across. This section describes the ratings in more detail.

What are the ratings based on?

Race Strength

The starting point in creating WFA Performance Ratings is assessing the strength of each race. Most other ratings have an overly simplistic or limited view of this critical element.

Each race is a unique and dynamic event, which must be treated accordingly.

The WFA Performance Ratings use a group of key factors to determine the strength of each race. The main factors are represented in the diagram below



The circular nature of the diagram above also helps to represent the nonlinear approach that WFA Performance Ratings take to assessing each race. In other words, the strength of each race is not always in direct proportion to the input of any one individual factor.

For example, a fast time does not by itself necessarily mean a strong race and equally so, a slower time does not always indicate an inferior race. A big margin spread between runners at the finish may indicate a better than average race, but that is not always the case. A race with relatively weak lead up form & ratings does not always constrain that race to a similarly moderate measure of race strength. Each race is assessed based on the interdependent relationship of all the factors, creating a unique, multidimensional set of inputs to assess.

Following is a brief description of each factor:

Main Race Strength Inputs

Recent Form & Peak Form: Takes into account the lead up form / ratings of each horse as well as what they have proven they can do in the past.

Overall Times: Measured using a process that takes into account how fast each race was compared to established standards, after factoring in different influences such as pace of the race, condition of the ground, rainfall and even wind speed / direction.

Sectional Splits: How they impacted the suitability of the race for different runners and what they suggest about overall performance quality, especially after considering overall time measures.

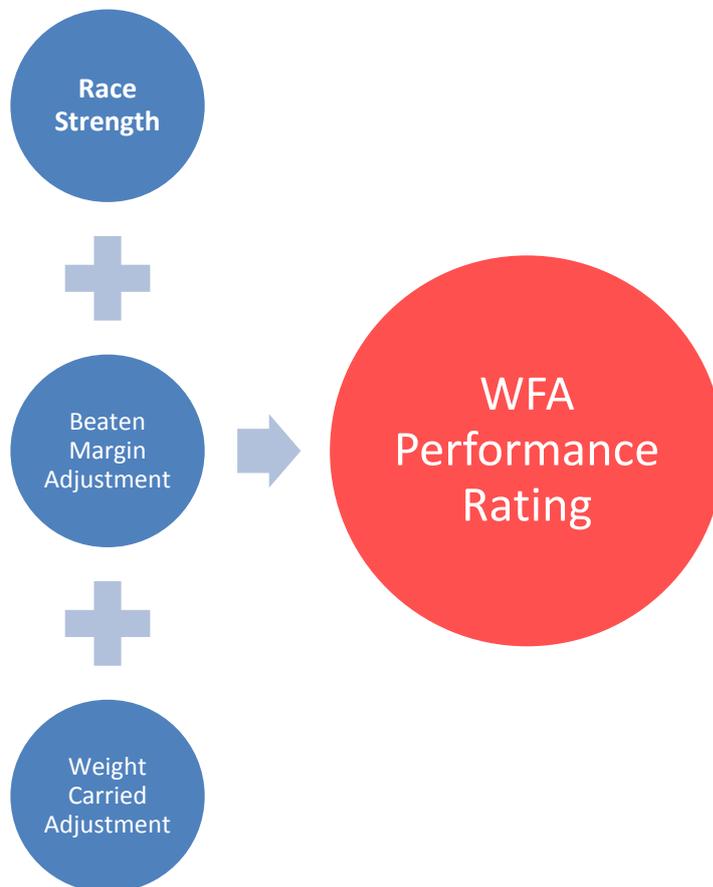
Margin Spread: How far the field was spread apart as they crossed the line. A wide spread of margins is often the sign of a stronger than average race, while a bunched finish can reflect a weak race... but that is not always the case. Again, all the other factors have to be considered.

The Market: How the market expected each horse to perform, especially related to their past ratings & form.

Race Incidents: Anything that happened during the race that may have impacted individual horse performances and therefore potential race strength. Some examples include certain horses missing the start, suffering a wide trip, over-racing, having bad luck in running or being unsuited by clear track bias.

Individual Horse Adjustments

Once the strength of the race is established, the WFA Performance Rating for each horse can be calculated by applying an adjustment for its beaten margin and weight carried.



Beaten Margin Adjustment: The traditional approach to adjusting for beaten margin in ratings is both outdated and ineffective. WFA Performance Ratings use a variable scale that is dependent on a number of specific race conditions. Suffice to say that a beaten margin of 1 length is not treated the same in every race.

Weight Carried Adjustment: Traditional theories on weight greatly embellish their impact on overall performance. At the same time, research shows that under different conditions weight does have a meaningful impact and must be treated accordingly. We compare the weight carried by each horse to our own WFA scale and adjust its rating using an algorithm that far more accurately reflects weight effect. This is notably different to many other ratings, which measure weight against an actual or theoretical minimum.

A Note About Weight For Age

The treatment we apply to weight carried effectively means that all ratings are **normalised to Weight For Age**.

This is an important rating concept as weights cannot be considered in the same way for all horses. An early 3YO carrying 58kg for example should not be viewed in the same way as a 5YO carrying 58kg. The early 3YO may be carrying 7kg more than WFA (depending on the time of the year and distance of race), while the 5YO is carrying 1kg below WFA.

Normalising for those differences means that the ratings of horses can be directly compared regardless of age, sex or the time of year. This is essential if you want to understand the real difference in quality between our top gallopers and the performance in individual races such as a Group 1 handicap vs a Group 1 WFA Race. It's especially important if you want to compare 3YO's to older horses, or determine just how good an individual 2YO might be.

Subjective Rating Adjustments

To maintain objectivity in the rating process, the more subjective judgements such as those for bad luck in running or track bias disadvantage are not factored into the individual rating of each horse.

They are considered in as much as any horse's performance that is negatively affected might detract from overall race strength, but there are no specifics added back to the individual horse. This allows you to be confident in exactly what you see on the screen and know what it does and does not include.

If subjective factors were applied for each horse, then it becomes impossible for you to clearly see how much of a horse's rating is made up of the fundamental factors and how much was "guessed" based on other factors. It undermines the integrity of a consistent rating process. You can make your own judgement about such factors and it becomes an additional way to gain a winning edge.

My Personal Reviews

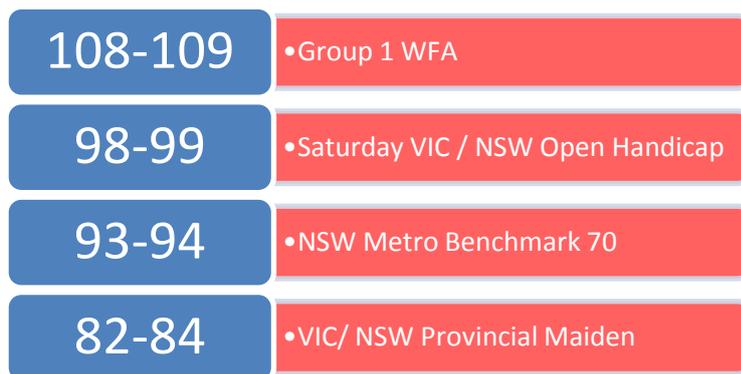
In addition to the main processes that create the WFA Performance Ratings (both automated and manual), I also personally oversee the ratings on a regular basis. I review the assessment given to each race and apply a number of checks and balances to validate the figures.

The end result is that the WFA Performance Ratings provide the most comprehensive and powerful measure of horse performance that we are aware of anywhere today.

Ratings Range and Scale

WFA Performance Ratings are expressed in points on a specifically designed scale. They do not reflect or directly relate to kilograms or pounds, like some other ratings.

Below is an indicator of the spread of ratings, as indicated by the average range of the winner ratings in different classes of race.



Naturally, some individual races will rate above or below the overall average for the class. This is one of the strengths of the WPR process. Races are rated based on what the key factors indicate, not what the class label of the race historically suggests. That means the WFA Performance Ratings will often find horses that appear to be jumping significantly in class, but have already achieved the figures required to win. This is part of the winning edge provide by the use of the ratings.

Points per length?

The number of points per length varies based on certain race factors. One of the more elementary reasons for this is that a one length gap between horses at 1000m is not the same difference in performance as a one length gap over 1600m. Suffice to say though that working on an average of 2 points per length will serve you well for an understanding of the difference between horses.

WFA Performance Ratings - Top Five

As at time of writing (March 2015) following are the top 5 individual performances we've seen so far this 2014 / 2015 racing season:

114: Protectionist

- 1st in the 2014 - 3200m G1 Hcp Melbourne Cup (4 lengths)

111: Lankan Rupee

- 1st in the 2015 - 1000m G1 WFA Lightning Stakes

111: Chautauqua

- 1st in the 2014 - 1200m G2 SWP Gilgai Stakes

110: Terravista

- 1st in the 2014 - 1200m G1 WFA Darley Classic

109.3 Adelaide

- 1st in the 2014 - 2040m G1 WFA Cox Plate

Black Caviar

The champion Mare recorded multiple performances in her career between the 115.5 and 117.5 rating level. When you consider that a horse such as Lankan Rupee with a WPR of 111 is currently rated Internationally as the world's best sprinter, it highlights just how special Black Caviar was.

Now that we've covered the nature of the WFA Performance Ratings and the key factors that drive them, it's time to turn our attention to the GTX Racing Software.

In the case of Lankan Rupee above, this image is from his form leading into the G1 Lightning Stakes on 21st Feb 2015, which was a WFA race. This means that there was no correction for weight to be carried in the race as Lankan Rupee and all the other runners were carrying WFA. The ratings you see above are Lankan Rupee's actual WFA Performance Ratings.

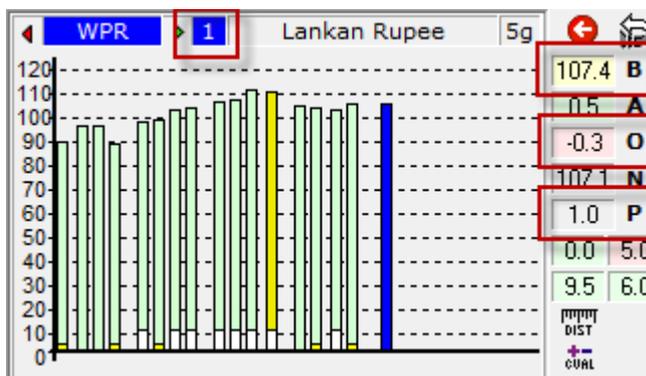
You can see the progression of his career from a high 90's level as a 3YO (April 2013) to an elite Group 1 sprinter with a 112.9 peak. This graphic also shows how his 4 runs over the last Spring Carnival were well below the level of ability he showed previously.

Of course we now know that he was very impressive in winning the Lightning Stakes and if you recall the table above, he ran to a 111 rating, clearly better than last preparation and not that far off his career best.

You can customise the form view screen you see above to show the columns you want in the order you want them (including full video comments, which are a perfect complement to the objective measurement of the WPR's).

WPR Rating Graph

At the bottom of the field view for each horse screen you will see its WPR Graph.



The WPR Graph gives you a visual representation of the horse's ratings, which is useful for identifying trends or patterns, without studying the individual numbers in detail. In the graph for Lankan Rupee above, you can see how his ratings progressively increase on an upward trend, before dropping off last preparation to a level below his best.

The colour of each column corresponds to the track condition on the day (which you can see in the form graphic of Lankan Rupee), while the gaps between columns show where the horse had a spell. The Blue column represents the base rating chose for the horse, which is also shown in the highlighted box labelled "B".

In this case of Lankan Rupee, he has a 107.4 base rating and the gap before that blue column in the graph shows that he is first up in this race. The WPR Graph allows you to see how the base rating allocated (blue column) sits relative to past ratings and in this case, other first up ratings.

The highlighted box labelled "O" is for Other adjustments that you might apply to increase or decrease a horse's final rating. They could be bonuses or penalties for different race factors. You increase this value by left-clicking on and decrease by right-clicking. A horse's Base Rating + Other Adjustments = its final Nett Rating.

The highlighted box labelled "P" is the horse's current rated price, shown in odds i.e. 1.0 = 1.0 / 1 or \$2.00.

The number in the blue shaded box (assuming you chose this colour in Setup|Colours) that sits between WPR and the Horse's Name shows the horse's current ranking for this race. In this example, on WFA Performance Ratings, Lankan Rupee is the number 1 ranked horse in the race.

The Blue Highlighted Rating

When you first go into the form of a horse, you will notice that GTX has the last start rating highlighted in blue.

8	Fontiton		2f	54.5	0.0	MZahra	1	R W Smerdon	Caulfield	117	0	BT										
R	Date	Day	Track	C	Dist	AgeR	SexF	Grp	Cls	WtTp	\$K	Jockey	Wgt	Allc	BP	Sd	Hf	Tn	FP	St	Marg	WPR
1	14Feb15	19	CAULF	G	1100	2yo	f	Gp2	Opn	SW	201	MZahra	55.5		9	4	5	4	1	14	1.8	95.1
2	26Jan15	93	SANHL	G	1000	2yo	f	Gp3	Opn	SWP	151	MZahra	57.5		5	5	5	4	1	15	0.3	91.2
3	25Oct14		MOONE	G	1000	2yo			Opn	SW	252	MZahra	55.0		1	1	1	1	1	12	6.0	96.1

This is simply a default marker that has no impact on the horse's assessment, unless you choose to either clicking on that last start rating or another rating in the horse's form. What this will do is modify GTX's automatic base rating assessment of the horse (see below)

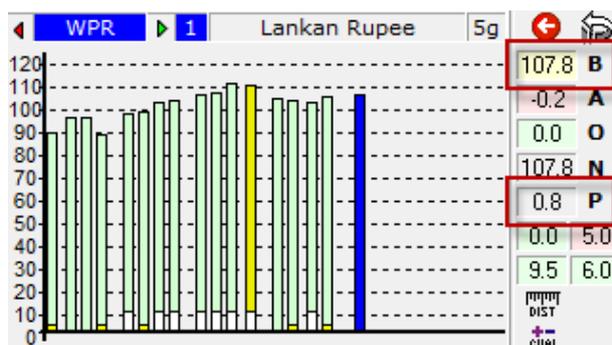
GTX's Automatic Rating for Each Horse

By default GTX applies a base WPR rating for each horse, which is its automatic assessment based on specific criteria. When you go into the form for each horse you will see that figure in the rating graph box labelled "B" (base rating).

This value is often different to the last start rating of the horse, which as I mentioned above, is highlighted blue in the horses form.

If you click on a specific rating in the horse's form, this will change the automatic base rating. You will see the rating you clicked on become highlighted in blue in the horse's form and the value in the Base Rating (B) box in the rating graph will also change. When either the Base Rating or Other Adjustment value changes, the horse's Rated Price also changes.

For example, if I change Lankan Rupee's Base Rating from 107.4 by clicking on the 107.8 rating from his first up run last Autumn (see form graphic above) then you will see the changes in the Rating Graph below.



Increasing Lankan Rupee's base rating moved his rated from 1.0 / 1 or \$2.00 to 0.8 / 1 or \$1.80. I'll discuss more about GTX's automatic rating for each horse later in this guide.

The Field View Screen

When you return from an individual horse's form in GTX, you land on the field view screen that contains summary information about the WFA Performance Ratings for that race. You can set up your field view screen to show the columns you want in the order you want them (including many more fields than the screen shot below.)

No	Form	Horse	Trainer	Jockey	Hcp	All	BP	AS	WPR	WPROther	WPRNett	WPRRank	WPRPrice
1	-13X	Lankan Rupee	2 M G Price	CNewitt	58.5		6	5G	107.4	0.3	107.1	1	2.0
5	111X	Deep Field	1 M W & J Hawk	JWinks	58.5		5	4H	105.4	0.6	106.0	2	3.1
6	1-1X	Brazen Beau	3 C Waller	CraigWilliam	55.5		2	3C	105.2	1.0	104.2	3	6.4
2	21X2	Watermans Bay	4 D Morton	SWArnold	58.5		4	6G	101.5	3.0	98.5	4	62.6
4	3116	The Quarterback	R D Griffiths	MJAllen	58.5		1	4G	96.1		96.1	5	163.5
3	6291	Fab Fevola	D Binaisse	MichelPayne	58.5		3	8G	94.2		94.2	6	349.6

WPR = The base WPR rating for the horse (the above are GTX's automatic base)

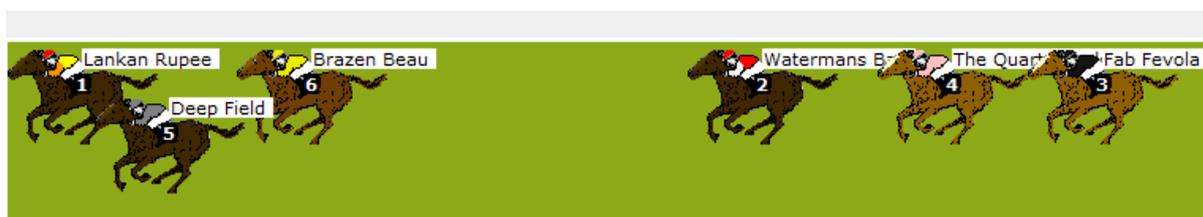
WPR Other = Any bonuses or penalties you apply to each horse.

WPR Nett = The total of the WPR and WPR Other column

WPR Rank = The netting rating rank of the horse

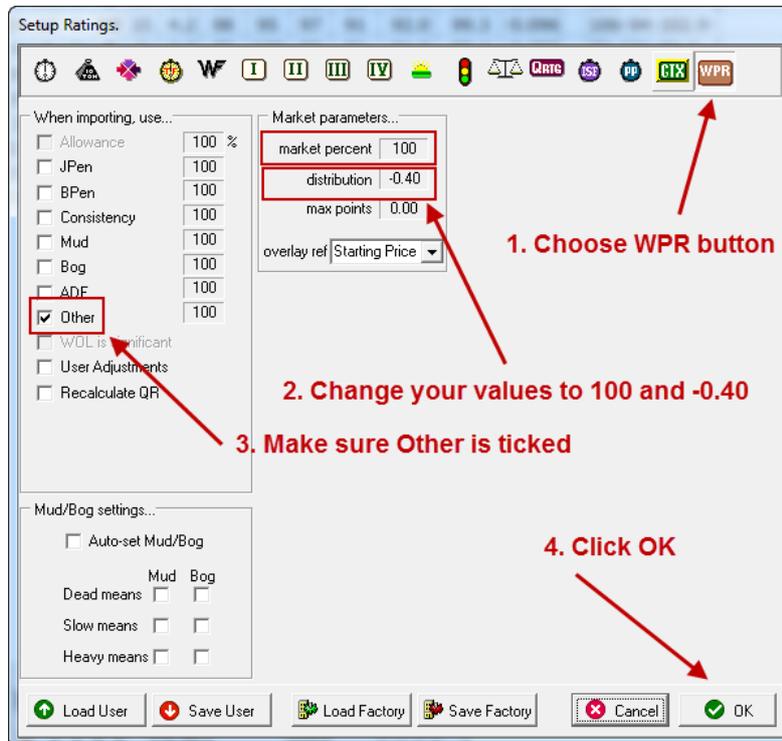
WPR Price = The rated price of the horse.

The GTX 'photo finish' graphic also allows you to visualise the outcome of the race based on the WFA Performance Rating assessment.



GTX Settings

Before we move onto how you can use the WFA Performance Ratings in GTX, there are three settings in GTX that are necessary to check and match to my suggested set up. Go to **Set up / Ratings (Extended)** on the top menu and adjust your settings according to the image below (follow steps 1 to 4.)



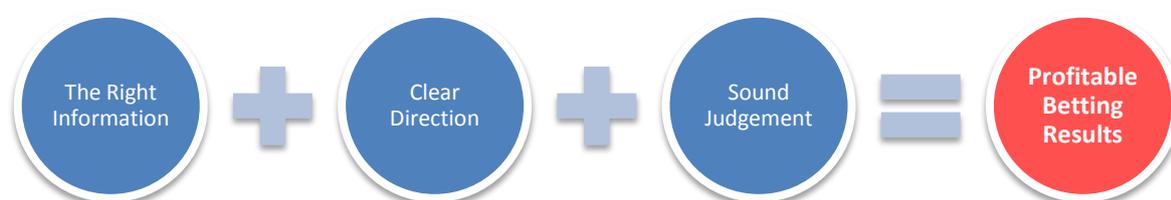
To increase the Market Percentage and Distribution, move your mouse pointer over the number click the left button. To decrease the number you click your right mouse button.

Betting Approaches With Weight For Age Performance Ratings

The features of GTX and effectiveness of the WFA Performance Ratings open up a number of different ways that you can use them in your betting. In the following pages I will outline three main approaches you can take and some specific strategies you can use straight away to start **making more confident and profitable betting decisions**.

Before we do that, I want to share with you a very simple, yet powerful philosophy I have about what you need to achieve profitable betting results.

The 3 Requirements for Profitable Betting Results



Just one of these factors lacking can mean the difference between winning and losing, even if it's just a small percentage on your turnover. Regardless of how small those losses might be, the end result is that you never make it over the line to achieve your betting goals.

The good news is that betting success is achievable by any punter. It doesn't take extraordinary intelligence or anything else beyond the reach of the average person.

The thing that separates winners from other punters is either the **information they use, what they do with it and / or how they make their decisions**. It's that simple.

If you aren't achieving your betting goals then the answer lies in a shortfall in one or more of these three requirements. As punters we've all been in this position at one time or another. The key question we must all answer is whether we are willing to take action to change the future... or whether we will continue to repeat the same patterns and achieve the same results.

Achieving the results you want from betting is 100% within your control!

The 3 Ways to Use WFA Performance Ratings In Your Own Betting:

Detailed Form & Ratings Analysis - Frame Your Own Prices

- Takes the most amount of time... BUT makes you a genuine form expert.
- Gives you maximum control and confidence in your betting decisions.
- Allows for more knowledge input to increase your betting edge.

Targeted Bet Selection with Elementary Ratings Analysis

- Time efficient - no need to spend hours on each meeting.
- Gives you good control and insight into each betting decision.
- Helps to maintain a consistent and disciplined approach

Targeted Bet Selection using Completely Automated Ratings

- Extremely time efficient
- Less control and insight into your betting decisions.
- Maximum consistency

There is naturally a trade off between the different benefits of these approaches, each has its strengths and weaknesses. However all three can lead to you becoming a successful punter.

Believe me when I say that you DO NOT need to spend hours studying every runner in each race at a meeting in order to develop a profitable income from betting on the races. Very early on in my punting career I developed the following philosophy:

***The only measure of success that matters in punting is whether you are winning.
So don't make the task of achieving that more complicated than it needs to be!***

I come across many punters who have what I call "too many moving parts" in their approach to trying to win. They're chopping and changing their selection and betting approach between win bets, each way, place only, quinellas, Trifectas and Quadrellas... all in the hope that they will land on something that works.

In doing this they are unwittingly making the task of winning far more complicated than it needs to be and in the end, it doesn't work!

Whatever path you take with your betting, remember to stay focused on the three requirements for profitable results:

Get the right information, have a clear direction and apply sound judgement.

Detailed Form & Ratings Analysis - Framing Your Own Prices

If the detailed assessment of races, framing your own prices and looking for good betting opportunities on the basis of those assessments is something you are comfortable with and have the time to do, then you will be impressed with how effective the WFA Performance Ratings can be.

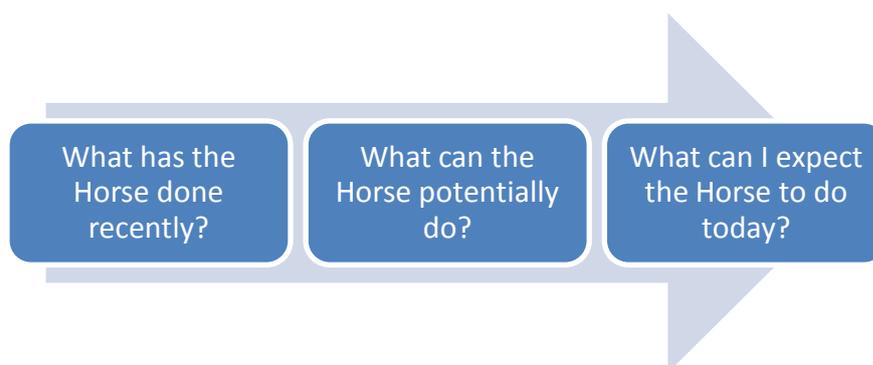
They will help make you a genuine form expert, giving you insights into the ability of horses and chances in a race well beyond what most punters will ever have. More often than not you will be able to clearly see why some horses are heavily supported in betting and others are friendless... something that is usually a mystery to most, except those with the insight and money to make those market changes happen.

The level of intelligence that goes into creating the historical ratings for each horse and the consistency of that method is something that would be near impossible for an individual punter to replicate manually... especially for all races across Australia. WFA Performance Ratings give you an information advantage in framing your own rated prices.

I conduct detailed form & ratings analysis in different scenarios for my own betting (but not on every race I bet in) and the combination of the ratings and pricing algorithms in GTX has led me to **produce better markets, much faster and easier than I ever have before**. You can set your market percentage to whatever level you wish and even alter the aggressiveness of your spread between top and bottom depending on your philosophy.

The details that go into such comprehensive study are beyond the scope of this user guide, but it is something I will develop material on at a later date.

In basic terms though, my process for this type of analysis looks at three key questions:



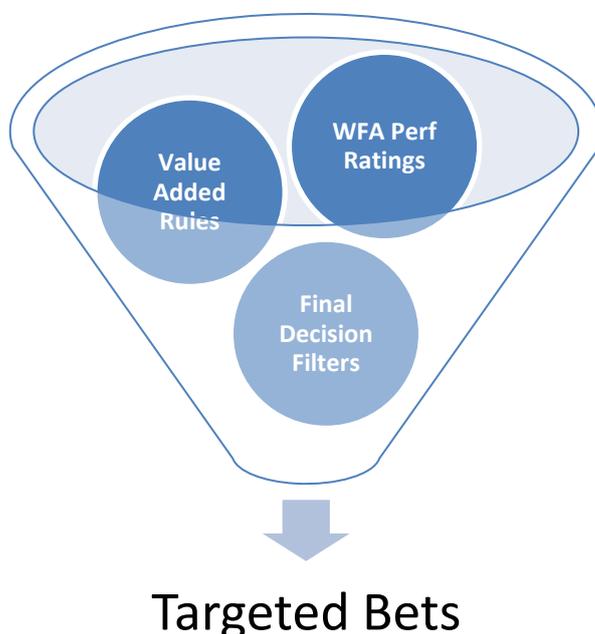
This type of approach takes time, but gives you maximum control and flexibility in your final assessments and betting decisions. Every additional piece of racing knowledge that you apply can lead to better assessments, which has the potential to increase your betting edge further. However as I mentioned above, it's not the only way you can go about becoming a winning punter.

Targeted Bet Selection

With this type of approach you are not so concerned about what the rated price of the horse is or how that compares to the price in the market (i.e. is it a rated overlay?)

Targeted Bet Selection is about **finding weaknesses in the betting market and exploiting them**. Weaknesses are essentially scenarios where the betting market undervalues horses with certain characteristics, historically offering a slightly longer price than they should, thereby providing you with the opportunity to profit.

The level of intelligence provided by the WFA Performance Ratings is a key asset in finding those opportunities, especially when you incorporate some value added rules and final decision making filters.



I call this approach **Targeted Bet Selection** because you have a clear idea of the type of horses you are looking to back each day and your effort is focused on finding those horses. If a particular race doesn't present one of those opportunities then it is simply passed. There are always more ideal betting prospects to come, if not today, then certainly the next day you decide to look at the races.

One of the great advantages of this betting approach is that it helps you to maintain tremendous **consistency in your betting decisions**. It's all too easy after you have spent time studying a race to come up with reason why you should back a certain horse. It makes perfect sense to you at the time, but the problem for many punters is that the reasons for these bets are not always consistent and often not related to value factors that lead you to

profit. Targeted bet selection forces you to stick to the principles that lead to good betting decisions and long-term profit.

Targeted Bet Selection - Process

The process of Targeted Bet Selection first involves creating a list of potential bets for any given day.



It's at this stage that you save so much time and effort in the task of finding good betting prospects for any given day. By setting up the rules for your strategies in the **GTX System Developer**, you can click a button and immediately generate your list of potential bets.

I'm a firm believer in the use of this type of process to filter down a day's racing to a large number of potential bets with minimal time and effort. However I'm an equally firm believer in the notion that you should always apply your own final judgement to any bet you make.

The second stage in the Target Bet Selection process is therefore about applying some final decision filters to determine the horse's from your potential bet list you will back and those you will pass.



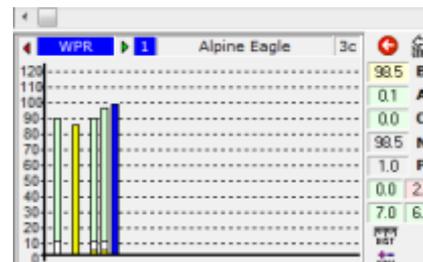
If the large sample history of your automated of potential bets delivers a given profit result, then within that group there will be horses that return significantly higher and lower than the average. The aim of final decision filters is to avoid backing the below average performers from this group and to enhance your overall results. I'll discuss the specifics of this later, when we get to some actual Targeted Bet Selection strategies.

To Change or Not To Change the Ratings?

There are two approaches you can take to the WFA Performance Ratings when using them for Targeted Bet Selection:

1. Completely Automated Ratings: You accept the ratings completely as they are. You don't change the base values or apply any other adjustments.

2. Elementary Ratings Analysis: You spend a minute or two on each race to review the Base Rating applied by GTX to each horse and make any adjustments that you consider lead to a better assessment of the race. This can improve the overall performance of your ratings and lead to more profitable betting decisions.



Why would you need to make changes to the ratings?

GTX uses a number of rules to apply a base rating for each horse in a race, including first starters. The overall performance of the ratings (as you will see in the next section) shows that this process does a very good job. However, that doesn't mean that there are not individual races where some elementary analysis and adjustment could deliver better results.

Two of the more obvious cases would be:

- Races where a first starter dominates the market but that's not reflected in the ratings. It would be naive to believe the rating on a first starter offers more insight than the actual betting market. In this case you would manually adjust the rating on the first starter to bring it in line with the market and then your ratings on the other horses would reflect a better overall assessment.
- First up horses, which are tricky to rate on an automated basis. A review of the horse's first up and general level of form may make it clear that an alternative rating figure for the horse is a better fit (especially with clear barrier trial evidence on way or another.)

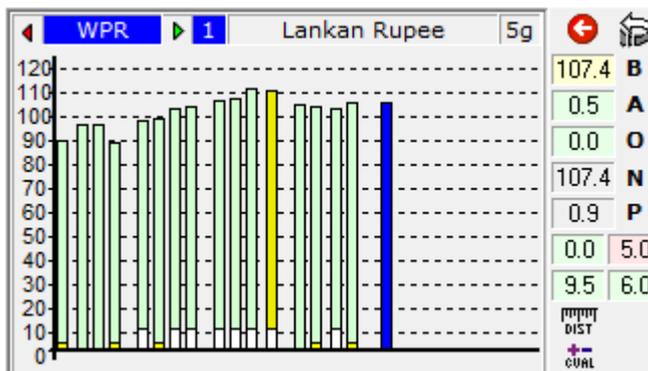
These cases aside, the nature of racing and individual horse form means that you can never have an automatic rule to cover every possible scenario. There will sometimes be scenarios that fall outside the standard base rating rules and you would be better served taking a slightly different approach.

That doesn't mean that you need to look over every horse in detail and ponder the uncertainties in predicting performance (that's the Detailed Form & Ratings Analysis approach.) Remember that this process is meant to be time efficient and something that serves to add extra value to the results accomplished by the completely automated ratings.

How to do it?

The process involves glancing at each runner in the form view screen and checking the base rating in the WPR Graph at the bottom of the screen against the horse's recent ratings and general level of form.

Let's take a look at an example of Lankan Rupee leading into the G1 Lightning Stakes



When we glance at his WPR graph we see a base rating of 107.4. Looking quickly at his form....

R	Date	Day	Track	C	Dist	Age	Sex	Grp	Cls	WT	\$K	Jockey	Wgt	Allc	BP	Sd	Hf	Tn	FP	St	Marg	WPR
1	08Nov14	15	FLEMI	G	1200			Gp1 Opn	WFA	1003	CSchofie	58.5	11	1	1	2	3	13	1.0			107.1
2	24Oct14	28	MOON	G	1200			Gp1 Opn	WFA	1015	CNewitt	58.5	9	1		1	1	12	0.1			105.0
3	26Sep14	20	MOON	G	1200			Gp1 Opn	WFA	454	CNewitt	58.5	2	2		2	2	5	0.1			105.3
4	06Sep14	14	MOON	G	1000			Gp2 Opn	WFA	201	CNewitt	58.5	9	1	1	2	2	9	0.1			106.3
5	12Apr14	35	RANDW	H	1200			Gp1 Opn	WFA	2570	CNewitt	58.5	1	1		1	1	15	2.0			112.5
6	08Mar14	14	FLEMI	G	1200			Gp1 Opn	HCP	1005	CSchofie	56.5	12	3	3	1	1	14	2.3			112.9
7	22Feb14	14	CAULF	G	1100			Gp1 Opn	HCP	402	CNewitt	56.0	7	6	5	5	1	18	1.3			109.1
8	08Feb14	8	CAULF	G	1100			Gp2 Opn	SWP	176	CNewitt	57.0	4	1	1	1	1	8	3.8			107.8
9	16Nov13	9	CAULF	G	1200			Gp3 Opn	WFA	136	CNewitt	58.5	4	4	3	2	1	12	2.3			105.8
10	07Nov13	13	FLEMI	G	1000			LR Opn	SWP	152	CNewitt	55.0	9	2	2	2	1	14	0.1			104.4

We can see that last preparation he went 106.3 first up and 107.1 at his final start prior to a spell. Previous to that he's been 112+ and ran 107.8 first up two preparations ago.

It's easy to get caught up in a case like this wondering whether you should rate Lankan Rupee on his first up run last time (106.3), his best from last preparation or more than that because of his prior figures.

Remember though that this is not detailed form & ratings analysis. If you wish to do that then by all means go ahead, the WFA Performance Ratings will be a tremendous asset. For a process of elementary ratings analysis though, there is a good rule of thumb you should use to keep you on the right track:

If at first glance the base rating appears okay, then just leave it.

Keeping this principle in mind means that you will only pause to look at those base ratings that immediately don't seem to make sense to you. Some of those you may change, while others you may look further into and decide that GTX has come up with a figure you are happy with.

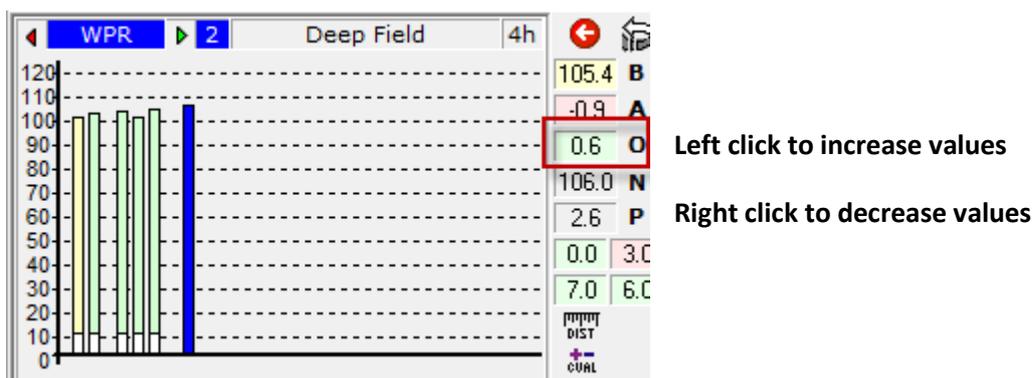
This process should take no more than 1 to 2 mins per race and when you are comfortable with it... usually less than 1 minute a race. It's time well spent to give you that extra insight and confidence in your betting decisions.

To change the rating for a horse you can either:

1. Click on a different run in the horse's form history to select a new Base Rating (that rating will then be shaded blue, as shown previously.)
2. Make a change in the "Other" adjustment box in the horse's WPR Graph. A positive would be considered a bonus on the base rating, while a negative would be a penalty. The Nett rating for the horse will be the sum of the Base Rating and any value in the Other box.

Take a look at the example below:

Deep Field was given a base rating of 105.4 by GTX, which was just below his career peak of 106. If I add 0.6 to the "other" adjustment box to bring him up to his previous career peak for the Lightning Stakes, then his Nett rating becomes 105.4 (B) + 0.6 (O) = 106.0 (N).



Adjusting for Additional Intelligence

While elementary ratings analysis is meant to be a time efficient process, you can take things a step further if you wish to spend a little extra time.

Somewhere between the elementary ratings analysis I described above and a detailed review of form & ratings that includes framing your own markets, is a level where you might **add bonuses or penalties for any additional intelligence** you have.

Some examples of this may be:

- **Speed map** study where you determine that a horse's barrier, position in running and / or the suitability of likely race pace could enhance or reduce its chances beyond what the current rating reflects.
- **Fitness** - If there is a reason to doubt the horse's fitness compared to recent runs. This may be picked up in your fast elementary analysis above.
- Prevailing **track conditions** that may affect a horse's chances (positively or negatively) beyond what the current base rating reflects.
- **Gear changes** that might improve performance (i.e. blinkers first time)

My suggestion is that you be relatively conservative with your adjustments (-1 to +1) unless there is clear reason to adjust by more. Also remember that you don't need to spend a stack of extra time going to look for these things. If they come to you in your normal routines then use them, if not don't get too concerned that you are missing something. Elementary ratings analysis is about 'tweaking' the automated ratings to add some extra value to what is already a very good result. While extra things could enhance your edge, it's not necessary to achieve profitable results.

The end result of 'tweaking' the automated ratings is that you may end up changing the WPR ranking of horse in the field to an order that represent a better overall assessment. That in turn will affect the horse you consider as betting prospects later on.

Automated Ratings Results

The level of racing intelligence that goes into maintaining the historical WFA Performance ratings for every horse in Australian is second to none. As described above, GTX takes those ratings and uses them to produce an automated assessment for each upcoming race.

While there are scenario's where the automated assessment may not fit ideally, the overall results are still outstanding. The completed WFA Performance Ratings were first produced in the GTX Software at the start of December 2014 and the results presented here are based on data since that time.

Prior to December we naturally had a number of prior year's results which were used in the testing and development process, but I prefer to focus on data from live races that were run **after** the ratings development was finalised. This gives you those most accurate indicator of rating performance.

Rank	SR%	POT
1	24.8%	-4.3%
2	18.6%	-4.1%
3	13.5%	-12.9%
4	10.8%	-16.2%
5	9.2%	-13.9%
6+	4.7%	-19.1%

- Total sample = 4,433 races from 1 December 2014 to 8th March 2015.
- Excludes first starters
- Dividends are based on best of SP & NSW Tab price where the **market average return is -11.9%**. In reality you can and should achieve 4% to 6% better POT than standard best of SP / NSW Tab using one or more betting options such as fixed odds, Betfair and Corporate Bookmaker products such as Best Tote. That effectively means that if you backed every top rater / 2nd rater and shopped well for price, you would have finished about square, if not, made a small profit. An outstanding result betting on every race with figures generated automatically by GTX.

Another highlight is the flow of both strike rate and profitability as you move down the ranking order. The top 2 rated horses win 43.4% of races with a return of -4.2% against an overall benchmark of -11.9%.

Putting Results in Perspective

The reality is that if you asked individual punters to make a selection in every race across Australia, then it's highly unlikely any of them would match the performance the automated WFA Performance Ratings... let alone considering how many hours work it would take to come up with that inferior result.

WFA Performance Ratings provide a significant information advantage at your fingertips and that's reflected in these results. It's an incredible base on which you can create powerful, winning selection strategies.

Targeted Bet Selection - Strategies

Now let's get onto some specifics about how you can use WFA Performance Ratings to find good betting prospects for any day's racing... in a fraction of the time most people spend doing the form.

I'm specifically focused here on Targeted Bet Selection rather than how you might bet if doing detailed form & ratings analysis and framing your own prices. Chances are, if you are undertaking that type of approach then you will already have a good idea of how you want to bet with your final markets. That said, I do have specific advice for this style of betting which forms one part of my own work. Feel free to email me.

To recap, Targeted Bet Selection is about **finding weaknesses in the betting market and exploiting them**. Weaknesses are essentially scenarios where the betting market undervalues horses with certain characteristics, historically offering a longer price than they should, providing you with the opportunity to profit. The level of intelligence provided by the WFA Performance Ratings is a key asset in finding those opportunities, especially when we incorporate some value added rules.

There are two steps in the process

1. **Generating a list of potential bets** using WFA Performance Rating criteria and other value added rules.
2. **Apply your own final decision filters** to determine the horses you will back and those you will pass on.

I like to keep the rules for generating a potential list of bets to a minimum. The fewer the rules, the more chance that the results from your starting list will continue into the future. When you start adding too many rules, you are in danger of back-fitting the rules to suit the results.

The other benefit is that a large number of potential bets gives you the chance to maximise your volume and therefore profit in real dollar terms. Never forget that the true measure of punting success is not your profit on turnover %, but how many times you can multiply your bank over a year. Having 20 bets a week at 5% POT will make you much more money at the end of the year than 7 bets a week at 10% POT. This key concept is one of the differences in thinking between the professional punter and many hobby punters.

Targeted Bet Selection Strategy #1

Good Horse - Good Jockey

- WPR Rank = 1
- Trakform Rank = 1 or 2
- Jockey Penalty = 0.0 to 4.5
- Exclude first starters & jumps races.

Results:

Bets	SR%	POT%
1,034	33.4%	0.3%

An average of **320** contenders per month.

This strategy looks for horses that are top rated by WFA Performance Ratings but also have a high Trakform (Speed) Rating rank to back them up. The jockey penalty rule excludes contenders ridden by a jockey with the maximum penalty of 5.0, which represents the bottom 33% performing riders. Good horse, Good Jockey - It's that simple!

Remember that these dividends are based on the best of SP and NSW Tab and in reality you will do much better (on average 4%-6%) using Fixed Odds and other betting options available in the market place.

This is a readymade list of over 300 bets per month with a starting result better than what the most punters achieve with their best efforts... and we haven't yet come to the point of applying final decision filters to dramatically increase the profit.

Targeted Bet Selection Strategy #2

Top Rater - Same Jockey

- WPR Rank = 1
- Same Jockey as last start
- Exclude first uppers & jumps races

Results:

Bets	SR%	POT%
1,665	27.8%	1.6%

An average of **505** contenders per month.

This strategy works on a theory that a jockey's recent familiarity with the horse is a valuable asset when the horse already has strong credentials to win the race. As you can see, this strategy throws up a high volume of contenders with a tremendous overall result when you consider that it's only meant to be a starting point and requires no work from you.

Targeted Bet Selection Strategy #3

Metro Top Raters

- Today's Race = Metro
- WPR Rank = 1
- Last Start Race = Metro
- Last Start Finish Position = 1 to 3
- Exclude first uppers / first starters & jumps races.

Results:

Bets	SR%	POT%
461	31.5%	7.3%

An average of **140** contenders per month.

This strategy focuses purely on Metropolitan racing, which many punters prefer to bet on. It's simply looking for top rated horses that come out of a last start Metropolitan race and ran in the first 3, indicating that their recent form is good. The sample is much smaller than the other methods and that needs to be considered, but so far the results are exceptional.

These three strategies are just examples of how you can use the intelligence of the WFA Performance Ratings with a few other simple rules to put you on the path to profitable betting. They are not at all complex and with the right set up in your GTX System Developer, you can automatically generate these lists with the click of a button each day.

Using the System Developer with WFA Performance Ratings also allows you to research more valuable insights and create your own profitable selection strategies.

If the sheer volume of contenders is more than you want to manage, then you can simply restrict your focus to one strategy or multiple strategies across selected States, days of the week or regions like Metropolitan only. It will not harm your chances of success at all to just focus on the number of bets you can manage each week.

Final Decision Filters

Once you have your potential bets for the day, the final step is to apply some final decision filters to settle on the actual bets you will make. I personally don't believe in automated betting decisions, so this is an important step in the process. As a punter you need to maintain control over the final bets you make, firstly because you can achieve better results and secondly, that control is a very important part of betting psychology, especially during losing periods.

The Theory

In any large group of horses that deliver a given result, like those generated from the strategies above, there will be a cluster that provide below average returns, many that are on the average and others that deliver above average in terms of strike rate and profitability.



Consider a simple example... If your starting point from a large group of possible bets is a break square POT% and you can eliminate those, that as a group are likely to return you -10% to -20% POT, then the end result is a significant overall profit from the bets you do make.

The aim of employing final decision filters is to use some sound principles of judgement to **avoid backing the horses in your list that are likely to under-perform in the long-term.**

To Bet or Not to Bet?

The important thing to remember is that you can and should pass on any bet from your contenders list that doesn't feel right to you. It costs you nothing not to bet and there is always more regret in making a bet you don't feel comfortable with and seeing it lose than there is in passing a bet you don't feel comfortable with and seeing it win. **The only thing that matters is the quality of the bets you actually make!**

The key question to ask yourself in making a final decision on betting is:

Does this horse have traits that suggest it is likely to be less profitable than the overall average result of my starting strategy?

If the answer is yes, then you should avoid betting. Even if you did this randomly, then you will still end up with the average result of your starting strategy. That's a great fall back position and should give you the confidence to make your decisions without too much concern about the impact those decisions will have on your overall success.

There are a number of different factors you can look at to determine whether the contender in question has traits that are likely to be less profitable than the overall average. This is where some of your own racing knowledge and insight can really come into play.

It might be something about the horse, the overall race, the betting market or other horses in the race that makes you not like your contender as a betting prospect.

I have offered some key filter principles in the next section and described them in detail, but it is by no means a complete list of possible reasons you may not want to back a horse. Here's a summary list of other factors you can consider:

- **Recent Form** - Despite GTX's base rating, you don't feel comfortable backing the horse on its recent form.
- **Distance** - The horse looks a risk at today's distance.
- **Track Condition** - The horse looks a risk in today's track condition.
- **Trainer** - Statistics suggest the stable is a significant below average performer and / or inconsistent with the performance of their horses.
- **Jockey** - Your assessment of the Jockey makes you feel uncomfortable backing them.
- **Behavioural traits** - Specific traits display by the horse in recent runs like missing the start, over-racing, laying in or out etc. suggest it is high risk as a betting prospect.
- **Other runners** - If the market is strong on other key runners and they also appear to have strong credentials (but don't meet your specific rules) then you may decide you don't want to bet against those horses.

When it comes to making decision, go with your judgement on what feels right... don't be concerned about missing winners. The only thing that matters is the quality of bets you actually make. Developing the skill to make your own good betting decisions is a key asset for every successful punter. The more you practice it, the more confident you will become and the more your profit will increase.

Three Key Final Decision Filters

To give you some specific final decision filters to work with, following are 3 key principles that help me avoid backing horses that provide below average returns.

1. In Run Position: Horse's that settle either on the lead or handy to the lead provide significantly better than average returns. Those that settle back in the field most definitely fall into the below average group. Avoid horses that are almost certain to settle back in the field, history shows they just don't win anywhere often enough to return a profit.... the end result is a big loss.

2. Market Intelligence: The efficiency of the betting market is something that should be respected. It reflects the combined knowledge of all participants and all of the information about a horse's chance, including hidden information such as setbacks between runs, mental state on the day and planned riding tactics, among other things.

Horses that constantly drift in betting and are clearly longer priced on Betfair when compared to the fixed odds market provide lower than average returns and should be avoided unless you have very high confidence (gaps of 20% or more between BF and the fixed odds price are a concern.)

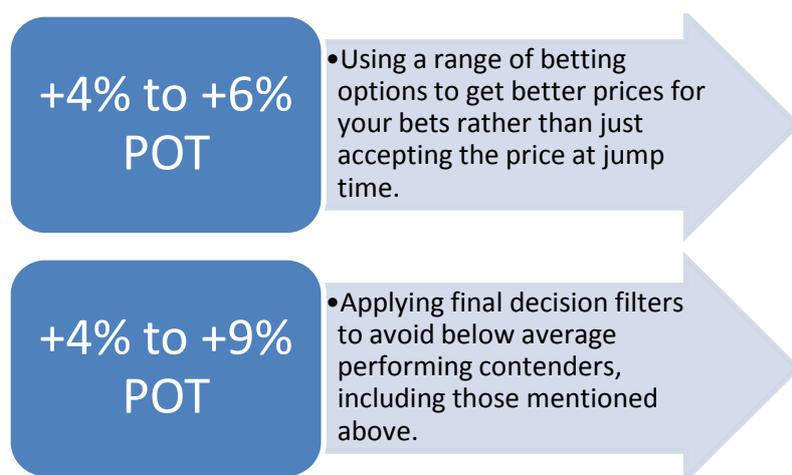
That doesn't mean you need to see all of your bets heavily supported, but you need to see some stability in the price. If the market trend of your horse, especially compared to other horses in the race is suggesting that something doesn't seem right, then pass. Some will naturally win, but not enough to deliver a profit. Learning to read the market and use it to aid your betting decisions is a key skill that can go a long way to improving success.

3. Track Patterns: This is an area open to personal judgement, but is nonetheless still a key issue in the modern racing landscape. It's easy to imagine a pattern or bias exists when it really doesn't, but that does not mean there aren't many days where the way the track plays is a key issue. If the inside of the track is clearly inferior ground then be very cautious about backing horses from inside draws and about backing on-pace runners in general. If on-pace runners seem to have an advantage on the day then you can back those contenders with confidence. Equally, you should strengthen your focus on avoiding those that look very unlikely to settle in the first few runners.

How much can you improve results?

Applying final decision filters to your list of potential bets not only puts you in control, but also significantly increases the results from your base strategy. It puts you on the right path to profitable long-term betting.

I've used my own experience and betting records to show what you can realistically achieve in terms of profit on turnover increases relative to a base strategy using best of SP and NSW as the dividend:



Naturally the better you become at these tasks the greater you can increase your profit. Even if your starting point delivers somewhere in the order of -3% on turnover, you can still achieve long-term profits in the +5% to +12% range which any professional punter is thrilled with, especially when applied over a good number of bets per year. You will be surprised how quickly you can build your bank with a few years of success.

Achieving Your Betting Goals

Every punter dreams of reaching their betting goals and making a serious income from racing. The reality is that achieving that result is 100% within your control!

That's not to say that it's an easy or straightforward journey, but you already know that. However with the right information, clear direction and sound judgement, you can start taking big steps towards those goals, no matter how long you've been punting for so far or what bank you start with.

To give you an example of the type of progress you can make, consider the following scenario:

- A Punter starts with a \$5,000 betting bank.
- He / She makes 20 bets per week
- Their average bet size is 1.5% of the starting bank (reasonably conservative)
- They make 8% profit on turnover each year
- Profits each year are reinvested into the betting bank to allow for bigger bet sizes and more profit.

This might seem like a very modest scenario and one that doesn't give you a chance of ever making a serious income from betting.... but let's take a look at what can happen over a few years:

Year	Start Bank	Bets	1.5% Avg Bet	Turnover	POT%	Profit \$	End Bank
1	\$5,000	1,040	\$75	\$78,000	8%	\$6,240	\$11,240
2	\$11,240	1,040	\$169	\$175,344	8%	\$14,028	\$25,268
3	\$25,268	1,040	\$379	\$394,173	8%	\$31,534	\$56,801
4	\$56,801	1,040	\$852	\$886,102	8%	\$70,888	\$127,690
5	\$127,690	1,040	\$1,915	\$1,991,956	8%	\$159,357	\$287,046

While this is a simplified example, it shows the power of compounding results, even starting with a small bank. Within 5 years you can go from a \$5,000 bank to making a yearly profit that exceeds the vast majority of people's annual salary... and it's (generally) tax free.

Of course you might not make 8% each year or might not average exactly 20 bets per week. Some years will be greater than the average, other years less. However this example also assumes that you maintain the exact same bet size you started the year with for the entire year, even as your bank grows. The reality is that you would steadily increase your bets during a year as profit is made, so your average bet size becomes larger than the 1.5% of each year's starting bank that I've assumed. Factoring that in would increase the results shown above.

The point is that no matter what level you are starting at, it only takes a couple of years of disciplined application to your task, with the results to match and you can start achieving goals that you may think are impossible. There will be challenging periods along the way, but with the right perspective and commitment you will come out the other side with greater insight and renewed confidence in your ability to succeed in the long-term.

The reason I can write with confidence about how realistic it is for anyone to make such progress and achieve their betting goals is because it's similar to what I was able to do during a 5 year period that saw me transition from a keen hobby punter with a small bank to successful professional. That was more than 12 years ago now and to this day I still reflect on how I started with nothing more than the average punter and a positive believe that success was possible.

Closing Comments

It has been a long process to develop the WFA Performance Ratings and make them available in the GTX Software... but from my perspective it has been worth the wait.

They represent a sophisticated and powerful measure of horse performance that sets a new industry standard and provides you with genuine information advantage over other punters. You don't need to worry about how to maintain the ratings or what calculations to use... all of that work is done by the TRB team and the information is right at your fingertips.

Whether you use the ratings to do your own detailed form analysis and markets or as the basis of Targeted Bet Selection strategies, their overall effectiveness will help put you on the path to betting success. They will save you hours in analysis time and help you to make more confident, consistent and profitable betting decisions.

The use of ratings became a major turning point in my punting career and there's no reason that it cannot do the same for you.

“
Visualize
Your Success,
Then Take
Action!”