Bernard Lee

After finishing 13th in the 2005 World Series of Poker Main Event, Bernard Lee decided to change direction from his career in Marketing and New Business Development to become a professional poker player. Since then, he has enjoyed worldwide tournament success, winning over ten tournament titles and earning over $2.5 million in career tournament earnings.

Off the felt, Lee, who has been recognized as "The Voice of Poker in New England"*, has been an integral part of the poker media. He has worked for ESPN, Boston Herald, PokerNews, Cardplayer Lifestyle, Cardplayer, Metrowest Daily News and hosts his renown radio show, The Bernard Lee Poker Show. He has also written two previous books, *The Final Table Volumes I and II*, which are a compilation of his Boston Herald columns. With two degrees from Harvard University and an MBA from Babson College, Lee lives in Massachusetts with his wife of over 20 years, two teenage children and one dog. Lee enjoys competing in several sports (e.g. golf, tennis, basketball), has completed the Boston Marathon in 1999 and 2000, and has been a Boston Celtics season ticket holder since 1997.

* Cardplayer.com, November 3rd, 2008

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Introduction

Sitting around the table at their regular home game, most poker players dream of playing in front of the ESPN cameras at the World Series of Poker's (WSOP) Main Event. On ESPN.com, I often refer to the WSOP Main Event as the "Mac Daddy" of poker. Since the increased television coverage in the 2000s, the WSOP Main Event has been the aspiration for millions of players across the globe. Players vividly envision themselves capturing the fame, the fortune and, ultimately, the most coveted bracelet in poker.

Let's face it though. Most of us cannot simply drop down $10,000 at the cashier's cage for any single tournament, even the WSOP Main. This extravagant amount is simply beyond most player's bankroll and means.

From 1970 to 2003, each year fewer than a thousand players entered the WSOP Main Event. However, since 2004, the "Mac Daddy" has never had fewer than 2,500 poker players, while since 2007 there has been no less than 6,300 players registered for this prestigious tournament.

How could the registration numbers for the WSOP Main Event exponentially explode in just a matter of a couple of years? One single event in poker history changed the game forever, and was the direct result of a poker satellite.

Using PokerNews.com as our source, the definition of a poker satellite is summarized in the following way:

> *A tournament in which the winner (or winners) earn seats in another, larger tournament rather than cash prizes. Satellites are a popular way for players to win their way into big buy-in tournaments without having to pay the full entry fee.*

When an accountant from Tennessee won the 2003 WSOP Main Event, he actually qualified for the "Mac Daddy" by accident. Initially, the amateur poker player thought he was registering for a cash $86 sit-n-go on PokerStars. After he won the sit-n-go, he was baffled why there was no additional money in his account. Only then did he discover that he had accidentally registered for a sit-n-go where the winner received a seat into a WSOP Main Event satellite. Without the satellite, Chris Moneymaker would never have played in the 2003 WSOP Main Event. In fact, Moneymaker has admitted that, had he known that the prize for the $86 sit-n-go was a satellite seat, he wouldn't have even played in that sit-n-go. Thus, this random accident ultimately accounted for the revolutionary poker boom.

Ultimately, Chris Moneymaker converted this small buy-in amount into a $10,000 WSOP Main Event buy-in. Then, with his "inconceivable" win at Binion's Horseshoe in downtown Las Vegas, Moneymaker's $86 became $2.5 million for first place and additional millions in endorsements thereafter. The 2019 Poker Hall of Fame inductee has become part of poker folklore, igniting a poker boom that changed the face of poker forever and was appropriately named the "Moneymaker Effect".

Without this, the WSOP Main Event might never have ballooned to its current unfathomable registration numbers and poker popularity never exploded to its current heights. Since his iconic victory in 2003, players have utilized satellites to gain entry not only to the WSOP Main Event, but also other larger buy-in tournaments around the globe.

With the Moneymaker Effect, more and more poker tours have used satellites to feed their main event registration numbers. In effect, the poker satellites have become a staple prior to the start of every tour's main event.

Some poker tours have even been based on a satellite system. Founded in 2005, the popular Heartland Poker Tour (HPT) originally scheduled daily satellites during the week prior to its main event in lieu of preliminary events. This distinctive schedule was definitely one of the keys to the HPT's early success as it helped build their main event registration numbers. Targeting the amateur weekend player, the HPT crafted its weekly schedule of satellites to encourage local players to qualify for their weekend's main event. Even the HPT's tagline targeted the amateur players: Real People, Unreal Money.

Overall, this plethora of satellites assured that the HPT Main Event registration numbers would increase, resulting in a successful tournament. In combination with their nationally syndicated television show, the HPT has become one of the most popular mid-stakes poker tours in the United States.

During my travels around the world over the past decade, I have played in dozens of satellites at many different poker tour stops. It never ceases to amaze me how poorly poker players play satellites. Many play satellites identically to a customary multi-table tournament. Others play so tight, trying to win a main event seat, that they blind themselves right out of the satellite. Some gather an enormous chip lead and try to win all the chips unnecessarily, only to obliterate their huge stack into a massive disappointment. These patterns result in myriad players falling short of their ultimate goal: to win a seat into a main event.

In this book, I will help you recognize the difference between a multi-table poker satellite and a standard multi-table tournament, while explaining the best methodology for qualifying for a main event via a satellite. Initially, I will explain the important terms and concepts so that you can understand fully the strategies in this book. While discussing different stages of a satellite, I will break down how to play with different stack sizes and guide you through the bubble in order to capture your main event seat. Throughout the book, I introduce several formulas that I developed to help evaluate critical moments in a satellite. I have also written a full chapter on deal making in satellites, in order for you to be fully prepared in case this

situation arises. I have also examined other scenarios and considerations such as Survivor Tournaments and the unique situation of Folding Aces Preflop. Additionally, I have provided practice examples for you to review the concepts introduced in this book. Finally, I re-live several real-life scenarios to help you avoid the many pitfalls that players face time and time again while playing poker satellites.

If you utilize the concepts and techniques in this book, you will understand how to work toward achieving the number one goal of a satellite: *Survival!*

Ultimately, your newly acquired knowledge should give you the best opportunity to qualify for the event of your dreams, maybe even the WSOP Main Event.

Chapter Four

Satellite Strategy: Middle Levels

As you begin the middle levels, you will be pleasantly surprised that over one-quarter to one-third of the tournament entries have already been eliminated. Sometimes, the player pool is even cut in half at this point. If you have survived to this stage in the satellite, these critical middle levels will determine whether you will get your main event seat or will be eliminated.

Typically, the middle levels begin after registration closes, which is often around level 4 to 6. Often, in the initial level of the middle levels, the big blind is larger than 5% of the starting stack. The middle levels conclude when the number of players remaining is twice the number of players who will earn a seat into the main event. Thus, if there are five seats being given out, the middle level will conclude when there are ten players remaining.

Of course, you should never stop paying attention to your opponents. New players from broken tables will continue to show up at your table or you will be re-seated at another table, as tables continue to break with every elimination. Once again, continue to focus on your opponents' words and mannerisms. Try to discover a folding or betting pattern tell of each new player you encounter. If you find one, this tell or pattern could make the difference between you earning a main event seat or not, especially during the late levels.

During these middle levels, you can capitalize on the information that you have already gathered on other remaining players. For example, if you find a person seated to your left who possesses a folding tell, you have an ideal situation. Anytime that you are seated on the button or cutoff seat and the action has folded to you, you should raise with any two cards if you recognize that the players in the blinds will fold. As discussed previously, picking up these blinds and antes is critical to your ultimate success in earning a main event seat.

As play continues, once again remember: *the #1 goal is survival!*

Thus, your playing style should remain classically tight-aggressive. The critical moments of you taking slight chances are over. Even if you have a very large stack, there is no reason to take these risks, as you just need to maintain your solid chip stack to earn your main event seat. Remember, unlike a classic multi-table tournament, you are not trying to collect all the chips. Instead, you are just trying to have *any* amount of chips left when the satellite bubble bursts.

Inevitably, your satellite life may come down to a classic race situation. For example, an average stack raises from mid-position and you look down at pocket jacks from the button. With about 12 big blinds, you decided that it is time to make a stand and you push all-in. After the blinds fold, the initial raiser calls with A-Q and the race is on.

Here is how I play when I have a particular stack during this level:

Big Stack: ≥25 big blinds

If you have a big stack, there is no reason to risk your chips. Continue to play tight-aggressive, especially in position versus medium stacks. Utilize any tells that you may have deciphered about your opponents, especially versus the players directly to your left when they are in the blinds. However, if you are attacking blinds, only do this against players with medium stacks or ultra-tight big stacks. Be wary of the very short stacks because their effective stack size will possibly result in them shoving all-in with any two cards out of desperation.

While it is important to accumulate additional chips, I would be cau-

tious of re-raising a player that is willing to take risks if you are not holding a very strong hand. First, there is no need to re-raise a player to risk so many chips without being 100% confident. Second, if that player has a marginal stack, they may just want to gamble. That is exactly the opposite of what you want to do with your solid stack.

If you have a big stack, you want to continue to build your stack with low-risk moves. If you are able to pick up only one set of blinds each level, you would basically be able to earn your main event seat. Do *not* feel the need to eliminate players with marginal holdings. Let the other players do the dirty work for you while you conserve your chips for better spots.

Medium Stack: 13-24 big blinds

With a moderate chip stack, you should turn to a conservative mode. Don't take any major risks. Over the years, I have seen so many players during these levels play way too many hands. While some players get lucky and build their stack, the majority of players that I have witnessed end up losing their chips and getting eliminated well before the bubble.

As a medium chip stack in the middle levels of a satellite, I suggest only playing hands that you would be willing to go all-in with. If you would not be willing to risk your entire stack, such as with hands like A-9 or K-J, then do not even put in an initial raise. First, you will not be able to withstand a re-raise by an opponent. Second, if an opponent calls and you do not connect with the flop, a failed continuation bet will just flush additional chips away, reducing your chip stack and putting you at risk of elimination.

My suggestion in this case: Just fold!

Folding often may seem almost too tight, but remember that you are playing to survive. If you raise to 2.5 big blinds and have to fold to a re-raise, you have lost the equivalent of an entire orbit of blinds and Big Blind Ante (this amount would basically be the same for standard antes).

With the blind levels in a satellite often only 15 to 30 minutes long, one orbit around could take an entire level. Thus, if you lose one of your raises, those chips could be the equivalent of surviving one more level. In

the end, losing one set of blinds and antes could be the difference between earning a main event seat or failing to do so.

One major exception is when the action is folded to you while sitting in late position and the players to your left are medium stacks (especially if these players are playing very conservative) or ultra-tight big stacks. This situation is too opportune and you must take advantage by raising their blinds, especially if you are able to determine a folding tell from one of your opponents (See Identifying Tells in Chapter 3 - Satellite Strategy: Early Levels).

Although I stated before that losing one raise of 2.5 big blinds is the equivalent of one orbit of hands, stealing one set of blinds and antes is also the equivalent of surviving another possible level.

Ultimately, the specific action above aids in your #1 goal: *Survival!*

Short Stack: ≤12 big blinds

For many players, being short stacked is what they dread the most. Players often make hasty decisions and push all-in way too early with marginal cards. As previously explained in Chapter 1 - Important Terms and Concepts, the average stack in a satellite is lower than a regular multi-table tournament. With the average stack size about 10 big blinds, you don't need to feel overly concerned about your shorter stack until you are near 12 to 15 big blinds. You don't need to act at this point, but just be aware that, within an orbit or two, you will need to act to maintain your fold equity, as explained in Chapter 1 - Important Terms and Concepts.

For me, a short stack is the easiest stack to play because there are very few decisions. I believe that you have only two moves: fold or move all-in. The optimal situation would be to re-raise all-in over someone's original raise, also referred to as three-betting. This specific move allows you to pick up not only the blinds and antes but also the initial raise, which, as we mentioned before, is often the equivalent of at least one orbit of bets and sometimes an entire level. Thus, a successful three-bet is often two sets of blinds and antes or approximately two orbits around the table. Depending on the duration of the blind levels, this crucial move

could garner you one additional level, or even two levels, of survival.

But always remember, you have to be constantly aware of your fold equity (once again, see in Chapter 1 - Important Terms and Concepts). Once you lose your fold equity, you can no longer simply move all-in with any two cards (see the Pushing All-in with Any Two Cards section later in this chapter).

The following formula determines whether you have enough fold equity to wait one or two more orbits for solid cards or whether you barely have enough fold equity to push all-in with any two cards. Use the following Short Stack Strategy formula to utilize fold equity in order to survive.

Short Stack Strategy Formula

First, calculate the Starting Pot Size (SPS), which is equal to the blinds plus the Big Blind Ante (or total of all convention antes).

> Small Blind + Big Blind + Big Blind Ante (or total of all convention antes) = Starting Pot Size (SPS)

This calculation is critical for this Short Stack Strategy. Begin calculating when you have approximately 12 to 15 big blinds remaining.

Then utilize the following steps to determine your action:

1) Count your chip stack once the blinds go through you and you are sitting on the button.
2) Determine SPS for that specific blind level.
3) Subtract SPS from your current chip stack.
4) Does your amount of remaining chips have enough Fold Equity? (For a satellite, you are basically asking if you can make the stacks behind you fold, which often means that you will need at least six big blinds.)
5) If YES, continue to wait for solid cards (e.g. a hand that you are prepared to go all-in with a slightly broader range as you are short

stacked and your fold equity is diminishing. My range would include all pairs, any hand with an ace, and the hands of K-Q and K-J) and repeat Step 3. If NO, go to Step 6.

6) Push all-in at the first opportunity you can to open the pot, in order to utilize your fold equity before it disappears. Remember, it is very hard to call an all-in bet with a weak hand and your opponents want to survive as well. (Note: Do *not* do this if someone has raised or even limped in front of you. You want to be the first player to open the action during this situation.)

Pushing All-in with Any Two Cards

As suggested above, when you are short stacked you should push all-in with any two cards (sometimes referred to as "raise blind") at the first opportunity you can open the pot, in order to maintain your fold equity. This ability to push all-in with any two cards is sometimes very difficult for players to execute. Some players just can't pull the trigger without a decent hand. Others only think of the negative result when pushing all-in with a random and often weak hand. Some players make it obvious by rushing their all-in shove, making it apparent that they are shoving all-in with any two cards that are probably not a premium hand.

Nevertheless, when pushing all-in during this situation with any two cards, you technically don't even have to look at your cards. If this is your plan, why even look at your cards. You could look down and see such a bad hand like 7-2 which might make you chicken out?

So, my recommendation is not to really look at your cards. I suggest "looking down" at your cards but using your fingers and hands to cover up the actual cards, specifically the corners so you cannot see them. Then, you act as if you just looked down at pocket aces, and proceed accordingly. Ultimately, you hide the true identity of your cards in order not to give away any tells of weakness. This action may seem very unusual at first, but once you practice this technique and actually perform it in a real satellite (or even tournament) situation, you will be amazed at how it works.