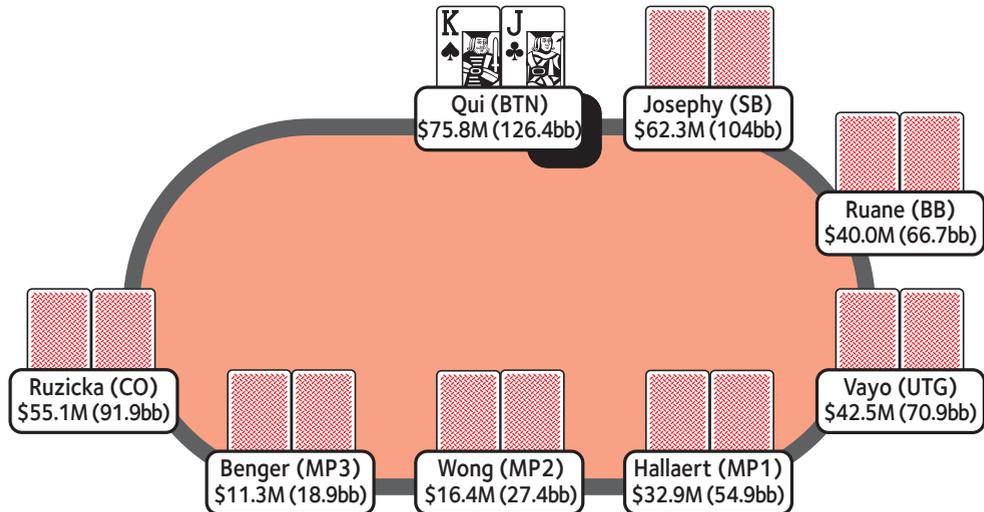


Hand 41

Level: 36
Blinds/ante: 300,000/600,000-100,000
Players: 8



Preflop: Qui is BTN with K♠-J♣

5 folds, Qui raises to 1,525,000, Josephy folds, Ruane calls 925,000

Flop: (4,150,000) 9♦-A♥-6♦ (2 players)

Ruane checks, Qui bets 1,925,000 Ruane folds

Results: 4,150,000 pot

Final Board: 9♦-A♥-6♦

Qui mucked K♠-J♣ and won 4,150,000 (2,525,000 net)

Ruane mucked and lost 1,625,000

I had K♠-J♣ and raised to \$1,525,000 on the button. Michael Ruane called from the big blind. The flop was A♥-9♦-6♦ and Michael checked. I bet \$1,925,000 and Michael folded. It is amazing how similar this hand is to Hand 36 against Jerry Wong. The main difference is Michael's stack size. Michael is not in that "sweet spot" where he has just enough chips to check-raise me, without it being an overbet, and get it all-in with a draw.

Unlike Hand 36, I'm glad I bet this flop.

Suppose Michael had defended his big blind with a hand like $K\spadesuit-10\spadesuit$ here. To put maximum pressure on me, he considers making a pot-sized check-raise to about \$10M on the flop. But he knows I'm an unpredictable player. I might even shove on him at that point if I think he's weak. He would be forced to call off all his chips with just a flush draw, and nobody wants to do that, in the biggest tournament of their life.

He also has to be worried that I will call his flop check-raise, and then take it away from him on the turn. With Jerry's flush draw check-raise on Hand 36, he was guaranteed to see both remaining board cards, since he was all-in.

To sum up, I mentioned on Hand 36 that I almost always want to continuation bet against the smaller stacks. But, that hand against Jerry Wong was marginal for several reasons, and I wish I hadn't bet it. This hand is much more favorable for a continuation bet.

Steve's Analysis

When you have a draw, you want to be the one making the all-in bet, not your opponent. When you push all-in with a draw, you have two ways of winning: your opponent might fold, or when you do get called, you still might make your draw.

In contrast, when you call an all-in bet with a draw, you only have one way of winning: you have to make your draw.

If you have a draw, you always want to make the last bet. Sometimes you can size your bets appropriately, so that you leave yourself enough chips to make the final all-in.

To be more specific: you want to leave yourself enough chips so that your all-in bet will be large enough to get your opponent to fold some of the time. Let's take a couple of examples.

Example 1

Suppose there is \$5,000,000 in the pot and you have \$25,000,000 left in your stack. You are on a monster draw, and you are out of position against the pre-flop raiser.

- ◆ Strategy 1 (wrong): You bet \$5,000,000. Your opponent raises to \$15,000,000. You go all-in for \$25,000,000. Unfortunately, your all-in is not big enough, and your opponent is compelled to call with almost all of his hands, due to the pot odds being offered.
- ◆ Strategy 2 (wrong): You decide to go for a check-raise. Your opponent bets \$4,000,000. You check raise to \$12,000,000. Now your opponent may call or re-raise all-in. Neither result is ideal for you.
- ◆ **Strategy 3 (right):** You bet \$2,500,000, half the pot. You opponent raises to \$7,500,000. You go all-in for \$25,000,000. Now your opponent has a difficult decision facing such a large bet, and will fold all but his strongest hands.

Example 2

Same as the first example, only this time you only have \$15,000,000 in your stack.

- ◆ Strategy 1 (wrong): You bet \$5,000,000. Your opponent raises to \$15,000,000, which is all your chips. This result is not good for you, because he made the all-in bet, so you have no fold equity.
- ◆ **Strategy 2 (right):** You decide to go for a check-raise. Your opponent bets \$4,000,000. You check raise all-in to \$15,000,000. Your opponent folds many of his medium-strength hands.
- ◆ Strategy 3 (wrong): You bet \$2,500,000, half the pot. You opponent raises to \$7,500,000. You go all-in for \$15,000,000. Your bet is not large enough this time, and your opponent calls with almost all his hands, due to the pot odds.

To sum up: When playing a big draw, always think about your stack size relative to the size of the pot and try to take the action that will maximize your chances of being the one to make the final (all-in) bet.