HOW TO DUTCH WIN BETS AND EXACTAS

Bet multiple horses in a race and still make money if one of them wins.

HOW TO PARLAY

How to compound your bankroll via multiple races.

Stevan Farmer
stevanfarmer@yahoo.com

HOW TO DUTCH WIN BET'S AND EXACTA'S

Dutching is a process that allows you to bet more than one horse and still make the same amount of money regardless of which one of your picks wins. Please note, ONE of the horses has to win in order for you to get paid off. I keep looking for a method to bet losers and still win, but I've not quite discovered the formula yet. And, the odds of the horses you're betting on must be large enough to support dutching bets.

The dutching process is not very difficult after you think through the process a little. A simple example is dutching two horses, horse A with odds 6:1 and horse B with odds of 3:1. This one is obvious; you need to bet twice as much on B as you do on A. But what happens when you want to bet two horses at 3.5:1 and 4.5:1. Or what do you do if you want to bet four horses, A at 7:1, B at 6:1, C at 5:1 and D at 3.5:1. The math gets a little more complicated but not that much more complicated.

The easiest way to figure your dutching bets is to first calculate the payoffs of each horse. In the last example above:

A at 7:1 pays (2 * 7) + 2 = 14 + 2 = 16 (the 2 that you add is your original bet that you get back), so the formula is Payoff = (2 * odds) + 2

Continuing with our example:

A at 7:1 pays $16
B at 6:1 pays $14
C at 5:1 pays $12
D at 3.5:1 pays $9

Since dutching bets are inversely proportional to the odds (you bet less on the longer odds horses and more on the shorter odds horses), your base $2 bet (your lowest bet) will be on the highest odds horse (our A) and all the other odds will be proportional higher.

Take the highest payoff horse, in our case the A that pays $16, and then divide all the other payoffs into the A payoff, or as my eighth grade math teacher always said, "We don't divide into, we divide by!" so the other way to look at this is the largest payoff is divided BY the other payoffs to come up with our proportioning dutching factor. PDF = Highest Payoff / Payoff of this horse

For A, PDF = 16/16 = 1 (the highest payoff horse is always the lowest bet)
For B, PDF = 16/14 = 1.14
For C, PDF = 16/12 = 1.33
For D, PDF = 16/9 = 1.78

To compute how much to bet on each horse, you now multiply the proportioning dutching factor by the base bet $2 (this $2 could be any amount you wanted it and or could afford)

For A, 1 * $2 = $2, bet $2 on the A horse
For B, 1.14 * $2 = $2.28, you can't bet fractions so you have to round this up to the nearest whole dollar, $3
For C, 1.33 * $2 = 2.66, round up and bet $3
For D, 1.78 * 2 = $3.56, round up and bet $4

Now we know that since the highest payoff in our group is $16 (horse A at 7:1), all of the other bets will pay at least that amount. Our rounding for B, C, and D will yield slightly higher payoffs but for our calculations and to keep things as simple as possible, we'll use our original highest payoff of $16.

The final analysis should look like this:

Horse	**Odds**	**Bet**	**Payoff**	**Cumulative Cost of Bets**
A	7	2	16	2
B	6	3	16	5
C	5	3	16	8
D	3.5	4	16	12

We bet a total of $12 (2+3+3+4), our expected payoff is $16 so our net profit would be $4 ($16 - $12) for an ROI of 33.3%. The cumulative bet is used to find the total amount bet so we can see what our profit is or you could just add up all the bet amounts. If the total amount bet is MORE than the payoff, then you're in a losing situation and you should back off and rethink your horse selection or handicapping method and find other horses, drop one or more bets or skip the race.

While I hate to say the process for the exacta dutch is the same only different, the truth is, the process for the exacta dutch is the same only different. And the only difference is, your payoffs and the base bet are already calculated.

You're going to have to use the payoffs from the tote board to calculate your exacta dutch's. These are always given for each two-horse combination with one horse "over" the other horse. This means that the first horse (or the one on top) will have to be the winner and the other horse in the combination will have to be the place horse. For example:

Combination 1+2 has a payoff of $44
Combination 2+1 has a payoff of $38
Combination 2+4 has a payoff of $73
Combination 3+9 has a payoff of $72
Combination 2+9 has a payoff of $51

Your payoffs are already calculated for you so there is no multiplication necessary for that step. You simply need to note the highest payoff, which in our case above is $73. Perform the little "divide the highest payoff by all the other payoff's" step, multiply out this proportioning dutching factor and then find the amount to bet on each combination.

Combination	Payoff	Dutching Factor	Amount to Bet
Combo 1+2	44	73/44 = 1.66	1.66 * 2 = 3.32, round to 4
Combo 2+1	38	73/38 = 1.92	1.92 * 2 = 3.84, round to 4
Combo 2+4	73	73/73 = 1	1 * 2 = 2
Combo 3+9	72	73/72 = 1.01	1.01 * 2 = 2.02, round to 3 (or leave as is)
Combo 2+9	51	73/51 = 1.43	1.43 * 2 = 2.83, round to 3

Highest payoff expected is $73, total bet is 16, and net return will be $58 for an ROI of 356%.

There is probably only one other item to talk about. The examples above all used $2 as the base bet. You could of course chose to use a $3 base bet, a $4 base bet or even a $100 base bet. It depends pretty much on how much money you have to start with, how good are your handicapping skills, how much risk do you really want to take and exactly how greedy are you. But what if you only want to bet a certain amount into each race, say in our exacta example above you had $20 you wanted to bet and $16 just was not enough. You would then have to perform one more proportioning step. Divide the $20 for the race by your total amount bet of $16 and you get 1.25. You would then increase each bet in the example by 1.25. So the new bets would be:

Combination	Payoff	Dutching Factor	Amount to Bet
Combo 1+2	44	73/44 = 1.66	4 * 1.25 = 5
Combo 2+1	38	73/38 = 1.92	4 * 1.25 = 5
Combo 2+4	73	73/73 = 1	2 * 1.25 = 2.5, round to 3
Combo 3+9	72	73/72 = 1.01	3 * 1.25 = 3.75, round to 4
Combo 2+9	51	73/51 = 1.43	3 * 1.25 = 3.75, round to 4

So your $20 turns into $21 because of the rounding factors.

WIN DUTCH FORM

HORSE PP	ODDS	PAYOFF (2 * ODDS + 2)	PDF HIGHEST PAYOFF / EACH PAYOFF	BET (PDF * 2)
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

EXPECTED HIGHEST PAYOFF = _____ TOTAL AMOUNT BET = _____

EXACTA DUTCH FORM

HORSE PP	PAYOFF	PDF HIGHEST PAYOFF / EACH PAYOFF	BET (PDF * 2)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

EXPECTED HIGHEST PAYOFF = _____ TOTAL AMOUNT BET = _____

HOW TO PARLAY

In the strictest sense of the word *parlay* simply means to take the money from the last bet won (call this your first bet), and use it to make your second bet. Then when you have won this second bet, you take all the money won and make a third bet. Repeat as necessary or until you lose a bet. Therein lies the rub. What happens when you're parlaying all this booty into the next bet and then you lose a bet? You're pretty much back to where you started minus the cost of that first bet.

So how would you like to be able to take X number of dollars and bet Y number of races and end up with an ROI higher than flat betting the original X number of dollars? That's where this parlay method comes in and the biggest advantage is, if you miss one or more races you can still make money. With this particular methodology, you must have a high hit rate so it really lends itself to place and show betting.

Your first requirement is to determine the number of races you are going to bet and then determine what your base bet will be. For all the following examples, the base bet is assumed to be $2. There will be a table to show you the dollar amounts needed for any series of bets up to 50 bets at the end of this document.

Let's say you have handicapped today's races and you've found 4 races where you think you have a very good chance of picking 4 horse's who will place or let's say that your mother-in-law who picks horse's by their silk color's and is right a lot more often than you has picked 4 races or even, you found 4 very good favorite's that you think will have a strong chance to at least hit second place. Maybe you know that the best speed horse at Belmont in 6 furlong claiming races with a post-position under 4 always finishes in the money. Your picking methodology is important in that you must have really high hit rate no matter who does the picking or how the picking is done. This needs to be repeated, you MUST have a high hit rate in order for this parlay methodology to work otherwise YOU WILL LOSE MONEY.

Assuming a $2 base bet, you're going to need $12 to set up the parlay. It breaks down like this:

Race 1 – Bet $6
Race 2 – Bet $4 plus net paid in all previous races.
Race 3 – Bet $2 plus net paid in all previous races.
Race 4 – Bet net paid in all previous races.

$6 + $4 + $2 = $12.

"Net Paid" is the dollar amount that the horse paid for that particular bet.

For an 8-race parlay, you would need $56

Race 1 – Bet $14
Race 2 – Bet $12 plus net paid in all previous races.
Race 3 – Bet $10 plus net paid in all previous races.
Race 4 – Bet $8 plus net paid in all previous races.
Race 5 – Bet $6 plus net paid in all previous races.
Race 6 – Bet $4 plus net paid in all previous races.
Race 7 – Bet $2 plus net paid in all previous races.
Race 8 – Bet net paid in all previous races.

$14 + $12 + $10 + $8 + $6 + $4 + $2 = $56

For a 6-race parlay, you would need $30

Race 1 – Bet $10
Race 2 – Bet $8 plus net paid in all previous races.
Race 3 – Bet $6 plus net paid in s all previous races.
Race 4 – Bet $4 plus net paid in all previous races.
Race 5 – Bet $2 plus net paid in all previous races.
Race 6 – Bet net paid in all previous races.

$10 + $8 + $6 + $4 + $2 = $30

I'll get into a more detailed example in a moment but you start to see that even if you miss a bet or two in this process, you're still alive for the next race down the line because you have money budgeted for that next race or the next two races or the next … races.

First though, let's talk about the amount of money you're going to need bet your 4, or 6, or 8, or 16, or 32, or 50 races. You first have to determine how many races you want to parlay based on your handicapping or horse picking principles.

Let's work with an 8 race parlay first. Due to the nature of this procedure, we must start with the last bet and the last race in the series. That's why it is so important to predetermine the number of races in the parlay. The last race in the series is always just the winnings from the previous races, so none of your original parlay money will be used in the last race. This always leaves you with *Number of Races – 1* to use your parlay money on. So for our 8 race parlay, there are (8 – 1) = 7 races that get the parlay bankroll.

The next to last race is always one unit plus net paid in previous races. Therefore our parlay amount for race 7 is $2 (assuming a $2 base bet).

The parlay amount for race 6 is two base bets plus net paid in previous races. So in this 8 race parlay scenario, for race 6 we need (2 x $2) = $4.

The parlay amount for race 5 is three base bets plus net paid in previous races. So in this 8 race parlay scenario, for race 5 we need (3 x $2) = $6.

The parlay amount for race 4 is four base bets plus net paid in previous races. So in this 8 race parlay scenario, for race 4 we need (4 x $2) = $8.

The parlay amount for race 3 is five base bets plus net paid in previous races. So in this 8 race parlay scenario, for race 3 we need (5 x $2) = $10.

The parlay amount for race 2 is six base bets plus net paid in previous races. So in this 8 race parlay scenario, for race 2 we need (6 x $2) = $12

The parlay amount for race 1 is seven base bets. So in this 8 race parlay scenario, for race 1 we need (7 x $2) = $14.

Add up the parlay amounts and you get ($14 + $12 + $10 + $8 + $6 + $4 + $2) = $56 based on a $2 base bet. There is a chart at the end of this report showing you amounts needed for a different number of base bets and different numbers of bets in the parlay.

Let's work thru an example. Let's assume an 8 race parlay and let's how some dollar amounts for races where we won some money and then we'll add it all together in one complete 8 race parlay.

For an 8 race parlay, we're going to need $56 for our parlay bankroll.

Race 1 – Bet $14
Race 2 – Bet $12 plus net paid in previous races.
Race 3 – Bet $10 plus net paid in previous races.
Race 4 – Bet $8 plus net paid in previous races.
Race 5 – Bet $6 plus net paid in previous races.
Race 6 – Bet $4 plus net paid in previous races.
Race 7 – Bet $2 plus net paid in previous races.
Race 8 – Bet net paid in previous races.

Okay, Race 1, we pick "BringHomeDeBacon" to place. Based on our 8 race parlay chart above, we bet $14 on this horse to Place (or Show, you have to decide). This horse actually wins and pays $4.40 $2.60 $2.20. We had $14 bet to Place so we win ($14 / 2 X $2.60) = $18.20 for a net profit of ($18.20 Won - $14.00 Bet) = $4.20 won on Race 1. Total won in Parlay $4.20

Race 2, we pick "Hot2Trot" to place. Based on our 8 race parlay chart above, we bet $12 on this horse plus net paid in all previous races. So for this race, we bet $12 + $2.60 (Race 1) = $14.60 round up to $15.00 (round less that a half dollar down and round half dollars and above up). We bet to Place and this horse Places and pays $3.10 $2.40. We had $15 bet to Place so we win ($15 / 2 X $3.10) = $23.20 ($0.05 breakage to the track) for a net profit of ($23.20 Won - $15.00 Bet) = $8.20 won on Race 2. Total won in Parlay $4.20 + $8.20 = $12.40

Race 3, we pick “T-Bone” to place. Based on our 8 race parlay chart above, we bet $10 on this horse plus net paid in all previous races. So for this race, we bet $10 + $2.60 (Race 1) + $3.10 (Race 2) = $15.70. Round up to $16.00. We again bet to Place and OOPS, he did not know he was going to race today so he stayed out late and was in really lousy shape for this race. He may still be running for all we know but he sure didn’t Place in this race. $0 won and $16.00 lost on Race 3. Total won in Parlay $4.20 + $8.20 - $16.00 = -$3.60

Race 4, we pick “GrumpyYoungMan” to Place. Based on our 8 race parlay chart above, we bet $8 on this horse plus net paid in all previous races. So for this race, we bet $8 + $2.60 (Race 1) + $3.10 (Race 2) + $0 (Race 3) = $13.70. Round up to $14.00. We again bet to Place and he does place by a nose and pays $2.20 $2.10. We had $14 bet to Place so we win ($14 / 2 X $2.20) = $15.40 for a net profit of ($15.40 - $14.00) = $1.40 won on Race 4. Total won in Parlay $4.20 + $8.20 - $16.00 + $1.40 = -$2.20.

Race 5, we pick “GetErDumb” to Place. Based on our 8 race parlay chart above, we bet $6 on this horse plus net paid in all previous races. So for this race, we bet $6 + $2.60 (Race 1) + $3.10 (Race 2) + $0 (Race 3) + $2.20 (Race 4) = $13.9. Round up to $14.00. We again bet to Place and he wins and pays $3.80 $2.60 $2.20. We had $14 bet to Place so we win ($14 / 2 X $2.60) = $18.20 for a net profit of ($18.2 - $14.00) = $4.20 won on Race 5. Total won in Parlay $4.20 + $8.20 - $16.00 + $1.40 + $4.20 = $2.00.

Race 6, we pick “GoneToTheBeagles” to Place. Based on our 8 race parlay chart above, we bet $4 on this horse plus net paid in all previous races. So for this race, we bet $4 + $2.60 (Race 1) + $3.10 (Race 2) + $0 (Race 3) + $2.20 (Race 4) + $2.60 (Race 5) = $14.5. Round up to $15.00. We again bet to Place and he places and pays $2.80 $2.40. We had $15 bet to Place so we win ($15 / 2 X $2.80) = $21.00 for a net profit of ($21.00 - $15.00) = $6.00 won on Race 6. Total won in Parlay $4.20 + $8.20 - $16.00 + $1.40 + $4.20 + $6.00 = $8.00.

Race 7, we pick “UpTHATCreek” to Place. Based on our 8 race parlay chart above, we bet $2 on this horse plus net paid in all previous races. So for this race, we bet $2 + $2.60 (Race 1) + $3.10 (Race 2) + $0 (Race 3) + $2.20 (Race 4) + $2.60 (Race 5) + $2.80 (Race 6) = $15.30. Round down to $15.00. We again bet to Place and he places and pays $3.00 $2.60. We had $15 bet to Place so we win ($15 / 2 X $3.00) = $22.50 for a net profit of ($22.50 - $15.00) = $7.50 won on Race 7. Total won in Parlay $4.20 + $8.20 - $16.00 + $1.40 + $4.20 + $6.00 + $7.50 = $15.50.

Race 8, we pick “eBayBasher” to Place. Based on our 8 race parlay chart above, we bet the net paid in all previous races. So for this race, we bet $2.60 (Race 1) + $3.10 (Race 2) + $0 (Race 3) + $2.20 (Race 4) + $2.60 (Race 5) + $2.80 (Race 6) + $3.00 (Race 7) = $16.30. Round down to $16.00. We again bet to Place and he wins and pays $3.20 $2.40 $2.10. We had $16 bet to Place so we win ($16 / 2 X $2.40) = $19.20 for a net profit of ($19.20 - $16.00) = $3.20 won on Race 8. Total won in Parlay $4.20 + $8.20 - $16.00 + $1.40 + $4.20 + $6.00 + $7.50 + $3.20 = $18.70

Let’s see if we can set this up in more of a usable chart form:

PARLAY	Base	1	2	3	4	5	6	7	8	Net			
Horse	Bet	BET								Paid	Coll	+/-	Total
BHDB	14	14	BET							2.6	18.2	4.2	4.2
H2T	12	2.6	15	BET						3.1	23.2	8.2	12.4
T-B	10	2.6	3.1	16	BET					0	0.0	-16	-3.6
GYM	8	2.6	3.1	0	14	BET				2.2	15.4	1.4	-2.2
GED	6	2.6	3.1	0	2.2	14	BET			2.6	18.2	4.2	2
GTTB	4	2.6	3.1	0	2.2	2.6	15	BET		2.8	21.0	6	8
UTC	2	2.6	3.1	0	2.2	2.6	2.8	15	BET	3	22.5	7.5	15.5
eBB	0	2.6	3.1	0	2.2	2.6	2.8	3	16	2.4	19.6	3.2	18.8

So we have a total profit of $18.80, we only used $56.00 of our money for a parlay ROI (Return on Investment) of ($18.80 / $56.00) = 33.57% or you could figure a profit of $18.80 based on $100.80 dollars actually bet for a parlay ROI of ($18.80/$100.80) = 18.65%.

BLANK PARLAY FORMS

10 RACE

PARLAY	Base	1	2	3	4	5	6	7	8	9	10	Net			
Horse	Bet	BET										Paid	Coll	+/-	Total
			BET												
				BET											
					BET										
						BET									
							BET								
								BET							
									BET						
										BET					
											BET				

8 RACE

PARLAY	Base	1	2	3	4	5	6	7	8	Net			
Horse	Bet	BET								Paid	Coll	+/-	Total
			BET										
				BET									
					BET								
						BET							
							BET						
								BET					
									BET				

6 RACE

PARLAY	Base	1	2	3	4	5	6	Net			
Horse	Bet	BET						Paid	Coll	+/-	Total
			BET								
				BET							
					BET						
						BET					
							BET				

4 RACE

PARLAY	Base	1	2	3	4	Net			
Horse	Bet	BET				Paid	Coll	+/-	Total
			BET						
				BET					
					BET				

Base Bet	$2	$3	$4	$5	$6	$7	$8	$9	$10
Races in Parlay									
3	$6	$9	$12	$15	$18	$21	$24	$27	$30
4	$12	$18	$24	$30	$36	$42	$48	$54	$60
5	$20	$30	$40	$50	$60	$70	$80	$90	$100
6	$30	$45	$60	$75	$90	$105	$120	$135	$150
7	$42	$63	$84	$105	$126	$147	$168	$189	$210
8	$56	$84	$112	$140	$168	$196	$224	$252	$280
9	$72	$108	$144	$180	$216	$252	$288	$324	$360
10	$90	$135	$180	$225	$270	$315	$360	$405	$450
11	$110	$165	$220	$275	$330	$385	$440	$495	$550
12	$132	$198	$264	$330	$396	$462	$528	$594	$660
13	$156	$234	$312	$390	$468	$546	$624	$702	$780
14	$182	$273	$364	$455	$546	$637	$728	$819	$910
15	$210	$315	$420	$525	$630	$735	$840	$945	$1,050
16	$240	$360	$480	$600	$720	$840	$960	$1,080	$1,200
17	$272	$408	$544	$680	$816	$952	$1,088	$1,224	$1,360
18	$306	$459	$612	$765	$918	$1,071	$1,224	$1,377	$1,530
19	$342	$513	$684	$855	$1,026	$1,197	$1,368	$1,539	$1,710
20	$380	$570	$760	$950	$1,140	$1,330	$1,520	$1,710	$1,900
21	$420	$630	$840	$1,050	$1,260	$1,470	$1,680	$1,890	$2,100
22	$462	$693	$924	$1,155	$1,386	$1,617	$1,848	$2,079	$2,310
23	$506	$759	$1,012	$1,265	$1,518	$1,771	$2,024	$2,277	$2,530
24	$552	$828	$1,104	$1,380	$1,656	$1,932	$2,208	$2,484	$2,760
25	$600	$900	$1,200	$1,500	$1,800	$2,100	$2,400	$2,700	$3,000
26	$650	$975	$1,300	$1,625	$1,950	$2,275	$2,600	$2,925	$3,250
27	$702	$1,053	$1,404	$1,755	$2,106	$2,457	$2,808	$3,159	$3,510
28	$756	$1,134	$1,512	$1,890	$2,268	$2,646	$3,024	$3,402	$3,780
29	$812	$1,218	$1,624	$2,030	$2,436	$2,842	$3,248	$3,654	$4,060
30	$870	$1,305	$1,740	$2,175	$2,610	$3,045	$3,480	$3,915	$4,350
31	$930	$1,395	$1,860	$2,325	$2,790	$3,255	$3,720	$4,185	$4,650
32	$992	$1,488	$1,984	$2,480	$2,976	$3,472	$3,968	$4,464	$4,960
33	$1,056	$1,584	$2,112	$2,640	$3,168	$3,696	$4,224	$4,752	$5,280
34	$1,122	$1,683	$2,244	$2,805	$3,366	$3,927	$4,488	$5,049	$5,610
35	$1,190	$1,785	$2,380	$2,975	$3,570	$4,165	$4,760	$5,355	$5,950
36	$1,260	$1,890	$2,520	$3,150	$3,780	$4,410	$5,040	$5,670	$6,300
37	$1,332	$1,998	$2,664	$3,330	$3,996	$4,662	$5,328	$5,994	$6,660
38	$1,406	$2,109	$2,812	$3,515	$4,218	$4,921	$5,624	$6,327	$7,030
39	$1,482	$2,223	$2,964	$3,705	$4,446	$5,187	$5,928	$6,669	$7,410
40	$1,560	$2,340	$3,120	$3,900	$4,680	$5,460	$6,240	$7,020	$7,800
41	$1,640	$2,460	$3,280	$4,100	$4,920	$5,740	$6,560	$7,380	$8,200
42	$1,722	$2,583	$3,444	$4,305	$5,166	$6,027	$6,888	$7,749	$8,610
43	$1,806	$2,709	$3,612	$4,515	$5,418	$6,321	$7,224	$8,127	$9,030
44	$1,892	$2,838	$3,784	$4,730	$5,676	$6,622	$7,568	$8,514	$9,460
45	$1,980	$2,970	$3,960	$4,950	$5,940	$6,930	$7,920	$8,910	$9,900
46	$2,070	$3,105	$4,140	$5,175	$6,210	$7,245	$8,280	$9,315	$10,350
47	$2,162	$3,243	$4,324	$5,405	$6,486	$7,567	$8,648	$9,729	$10,810
48	$2,256	$3,384	$4,512	$5,640	$6,768	$7,896	$9,024	$10,152	$11,280
49	$2,352	$3,528	$4,704	$5,880	$7,056	$8,232	$9,408	$10,584	$11,760
50	$2,450	$3,675	$4,900	$6,125	$7,350	$8,575	$9,800	$11,025	$12,250