

**SECRET BETTING CLUB**  
**2017 BEST TIPSTER GUIDE**

**BET ALCHEMIST REVIEW**

FIRST PUBLISHED JUNE 2017

# REVIEW: BET ALCHEMIST

REVIEWER: ROWAN DAY / DATA ANALYSIS: NICK WARD

<b>NAME:</b>	Bet Alchemist	<b>EMAIL:</b>	info@betalchemist.com
<b>WEBSITE:</b>	www.betalchemist.com	<b>TWITTER:</b>	@BetAlchemist
<b>BET DELIVERY:</b>	Emailed notification and details published on website.	<b>COST:</b>	£39/month; £95/quarter
<b>BET FREQUENCY:</b>	Approx. 50 bets/month	<b>SBC DISCOUNT:</b>	75% off your first month, then 25% off ongoing subs only available <a href="#">via this link</a>

<b>BET SUPPLY TIME:</b>	<b>GMT:</b> Majority 9-10pm, some at 10am and some 1pm. Aus/NZ members: majority at 7 am, some at 7pm and some 10pm.
<b>LANGUAGE:</b>	<b>English</b> Good command of English essential if following tip rationale; basic English for basic tip information.

<b>BOOKMAKERS:</b>	<b>Essential:</b> Bet365, Paddy Power, Bet Victor, William Hill, Smarkets, Matchbook, Betfair <b>Recommended:</b> All other major UK high street firms
--------------------	---

## Service Snapshot:

- 15% ROI from 2,599 bets issued over 4+ years.
- Suffered a losing year in 2015 but has bounced back exceptionally well.
- Excellent odds availability.
- Provides a particularly viable option for Exchange only bettors.
- Only a 1% ROI drop taking odds at 10.30 am betting via Smarkets
- Worthy of its recent induction into the Hall of Fame.

**Service in Brief:** Horse racing tipster based in Ireland specializing in higher grade racing and Festivals on both sides of the Irish Sea. The service was originally reviewed in January 2015 (SBC91) and was recently granted a place in the SBC Hall of Fame in March 2017.

**Service in Detail:** Bet Alchemist is run by Nicky Doyle, a racing enthusiast who was immersed in the Sport of Kings from a very early age. Growing up in racing-mad County Wexford and with older brother's crazy about the game, it was almost inevitable that Nicky's passion for racing would lead him into the sport in some form of professional capacity in his adult years.

Not only does Nicky run Bet Alchemist, he is also a shareholder in several racehorses, and writes a free-to-view racing blog that is published on his website. The site also includes free tips for selected big races, an 'Eyecatchers' section holding a list of horses to follow, and all of Bet Alchemist's results.

To give you a further insight into Nicky's background and his approach to tipping, we asked him a series of questions...

## Why did you decide to set up the Bet Alchemist service and can you outline more behind how it works?

*It's just myself running the service although I do have some help with content writing for my blog this year such as our new Sharpshooter Ante Post Weekly Column. I set up the service due to bookie restrictions along with believing I could help punters to succeed at betting rather than enduring a horrid time both financially and mentally as the losses mount! I've been through the mill but come out the other side and want to help punters win off the bookies not the other way round. It's all about control, patience and learning a new way of betting.*

**The service has been going strong since 2012 – what do you think has been the secret to your success over the past 5 years?**

*Hard Work and long hours of form study! It's not easy with a young family but thankfully my wife is a big support and allows me the time and space to work most days of the week studying racing form and replays. However, knowing the form well is only one key part of the success as knowing what prices represent value relative to a horses chance of winning is the most important factor. I like to think that I have a very good eye for spotting value prices in the betting markets following years of practice.*

**Where do you feel your betting edge lies and what do you feel are your strengths and weaknesses?**

*Expertise lies in spotting value in the price of a horse winning relative to its true chance. I specialize in big field class 2 handicaps and sprint handicaps are my favourite puzzles to work out. My strengths are my bombproof belief after many successful years that I will make profits from backing horses.*

*No losing run be that short or long will change my attitude to picking the correct value priced selection for each race assessed. Subscribers should know that double the number of races we back in are assessed so in fact 50% of the work is totally redundant (well some form study not used will come into play in the future)*

*My weakness is that when winning I tend to fly too near the sun like Icarus by going higher in the prices of selections I pick rather. I get braver and seek angles that just might not exist!*

**What do you expect to make in terms of a long-term Return on Investment?**

*My aim every year is to make an average of 10 points profit per Month so 120 points a year. A return on investment of 20% or higher is fine. I say there will be racing for the rest of our lives so relax and enjoy the ride and take a 3-5 year view if you want to truly treat your betting professionally.*

*Keep profits accumulating and increase your stakes every quarter or half year or else lower the risk by increasing the number of points in your betting bank.*

Nicky tends to concentrate on the bigger race days/meetings and Festivals as the source of his picks. The advantage this brings to Bet Alchemist members is that the stronger markets Nicky tips into mean the bookmakers are likely to play ball for longer – they are less likely to close or restrict accounts if the bettor is targeting highly liquid markets that see plenty of action.

Theoretically too of course, prices ought to hold up for longer; this is something we will examine closely in the 'Odds Tracking' section of this re-review.

Most bets are advised each way (84%), with the rest made up of win only bets (15%) and the occasional multiple tip (1%).

All bet detail including tip rationale is published within the members section of the website, accessible only with a username and password. An email is sent to all subscribers to alert them to the fact that new tips have been posted. The vast majority of bets are issued the evening before racing between 9.00 and 10.00pm. It is not unknown however for bets to be issued at 10.00am the next morning or 1.00pm on the day of racing.

Here is a typical example of bet instructions and rationale:

Racecourse & Time	Advised Stake & Bet Type	Name of Horse to Back
Ascot – 14:30	1/2 Point Each Way	Santry

### Current Odds:

13/2 Bet365 4 places 1/4 odds else 13/2 1/5 place Odds Paddy Power, Ladbrokes & Coral, use BOG bookies

Compare odds at <http://www.oddschecker.com/horse-racing>

### Selection Reasoning:

Santry is the bet here thanks to a high draw close to the pace horses Havana Gold and Cardsharp. He won very impressively at York albeit on soft ground carrying a 6lb penalty. He's a bit of an anomaly breeding wise as he's bred for middle distances. However, on both his runs thus far he has shown plenty of pace and the quicker they go here the better as he will be doing his best work nearing the line while the others are running on air! He had It Dont Come Easy and Consequences behind at York giving weight away and the Richard Fahey trained Dont Come Easy went and broke the track record at Musselburgh next time out in a hard race against Rebel Assault. The draw looks like playing a big part here and drawn high in stall 16 ensures Santry is our bet ahead of Don't Come Easy.

At £39/month or £95/quarter, Bet Alchemist falls into the mid-range category in terms of the cost of joining. Please note however that SBC members can secure a significant discount on the advertised rates with a 75% discount off your first month available, followed by a 25% ongoing discount. Full details are available via this link: <http://www.betalchemist.com/secretbettingclub/>

**Service Proofing:** All Bet Alchemist tips issued from October 2013 have been proofed to the *Secret Betting Club*. Nicky also maintains an up-to-date and accurate record of all results which he made available to our data analyst.

Before we get onto the actual results, a few notes about the staking and betting banks as it's important to discuss them first.

**Staking:** Bet Alchemist adopts a very simple staking system, as explained on the website:

*“Win selections are normally advised to one point (and very occasionally up to two points). Each way selections are normally advised to 0.5 points each way.”*

Our analysis supports this assertion with over 90% of bets following the basic 1 point win/0.5 points each way approach. As such, Nicky is virtually adopting a level stakes approach.

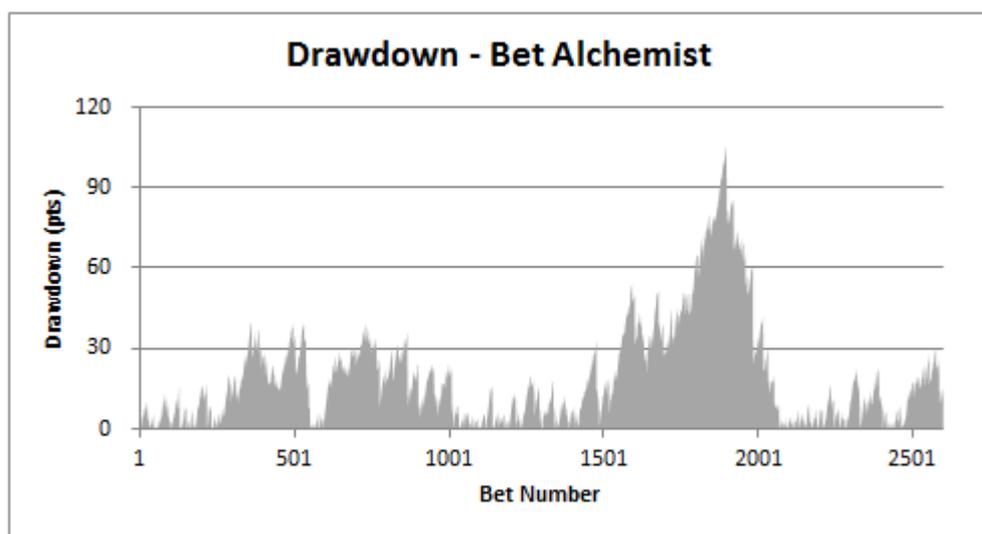
In terms of the Win/Each Way split, Nicky explains his rule of thumb:

*“If you want to be following my staking, I will be backing one point win at 4/1 or shorter, and half a point each way at bigger than 4/1.”*

**Betting Bank:** In our original review of 2015 we recommended a betting bank of 100 points to be used if following Bet Alchemist, which was based on the data we had at that time. We now have a further two and a half years of results to analyze, and our findings lead us to now suggest a **150 point betting bank** as being appropriate. The reasons for this are twofold:

- The service endured a prolonged period of weaker performance through 2015. The drawdown reached a low point of -105.8 points in the December of that year which actually broke our official bank recommendation; and
- The average odds of the selections has actually increased a little since our 2015 review – the average odds since the original review stand at 9.5 compared to 8.0 prior to the review. If we plug these new stats into our simulator, we are given a recommendation of 125-150 points.

The table illustrating historical drawdowns is here:

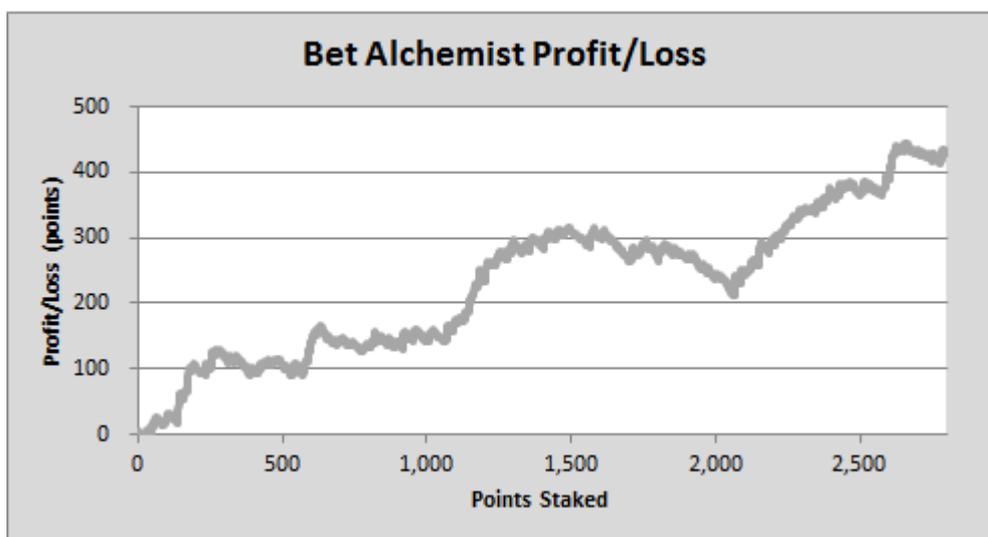


**Service Results:** Moving onto the actual results, let's first look at the headline figures achieved by Bet Alchemist since the service started back in December 2012:

#### Performance Summary

Year	Bets	Stake	P/L	ROI	ROC
2012	56	59.0	23.0	39.1%	15.4%
2013	646	682.8	117.1	17.2%	78.1%
2014	664	691.3	160.2	23.2%	106.8%
2015	542	639.4	-53.7	-8.4%	-35.8%
2016	497	518.5	128.2	24.7%	85.5%
2017	194	206.0	54.9	26.6%	36.6%
<b>Total</b>	<b>2,599</b>	<b>2,797.0</b>	<b>429.6</b>	<b>15.4%</b>	<b>286.4%</b>

An overall ROI of 15.4% from a sample of 2,599 bets represents an excellent level of performance. The profit and loss graph highlights the poor time had of it through 2015, but pleasingly shows a consistently strong level of profit-making achieved since:



**Performance Analysis: The effect of 2015**

As we have seen in the ‘Betting Bank’ section, 2015 was a year of struggle for Bet Alchemist. This had a knock-on effect on the size of bank we recommend, but what have been the other effects?

We asked Nicky for his thoughts on the *annus mirabilis* and why it happened:

*“The bottom line is that I was responsible and didn’t pick the right horses on the right day! It was a frustrating time that summer as it seemed horses we backed previously that lost “came good” on their next run but I had decided to leave them alone!*

*A business partnership to ease the administrative load and website maintenance just didn’t work and was a major draw on my time and efforts that year. Once that partnership ended in November 2015 and I got back to basics the results picked up and we went on an amazing run of 11 subsequent Months of turning a profit. The lesson I learnt is be very careful about changing something that is already working "If it ain't broke don't try and fix it."*

We previously noted that since the losing run was ended, the level of performance had been pleasingly strong. This is borne out in the figures that split results prior to our initial review in January 2015 to those posted since:

**Performance Since Last SBC Review**

	<b>Bets</b>	<b>Stake</b>	<b>Av Odds</b>	<b>Strike Rate</b>	<b>P/L</b>	<b>ROI</b>
Original Review	1,364	1,431.1	8.0	14.3%	301.0	21.0%
Since Last Review	1,235	1,365.9	9.5	11.5%	128.7	9.4%

Naturally the 9.4% ROI attained since the last review includes results posted through 2015, which drag the total down. If we take the results posted from January 2016 (i.e. once the losing spell had been broken) up to the present day, then we see the ROI running at 25%, very much in line – and in fact a little better - than the pre-2015 performance.

That this is the case increases our level of confidence in Nicky as a tipster – he’s been through a prolonged bad spell and come out of it to perform extremely well and in line with historical levels.

**Performance Analysis: Win Only vs Each Way betting**

A comparison of the advised staking approach vs an alternative win only approach suggests that, although the latter shows a slight uplift in terms of ROI, the ROC is quite a bit lower as a larger betting bank is required to offset the longer losing runs of backing win only.

This table is also interesting for those of you limited to betting with exchanges – something we will explore further on in this review.

The full stats comparing the advised bets (mostly each way) versus win only are as below:

#### **Advised Approach vs Win Only Betting**

	<b>Bank Size</b>	<b>Max Drawdown</b>	<b>P/L</b>	<b>ROI</b>	<b>ROC</b>
Advised (mainly EW)	150	105.8	375.2	13.6%	250.1%
Win Only	250	186.6	411.5	14.7%	164.6%

Nicky explained his approach to us re. advising horses each way at prices of 4/1 and upwards:

*“I did a review of my results a year ago and found that Each Way betting was more profitable than win only betting on all my selections by around 10%. Both methods are profitable but because I am betting each way my focus is not as narrow as it would be if looking for win only betting opportunities. I’m looking for value prices on selections in a race rather than the most likely winner. Long term I know value will deliver us profits not a high strike rate.”*

Nicky continues...

*“If I was to bet win only, we would have longer losing runs for sure. That can be a worry for some bettors who lose confidence in a service quickly if not producing winners.”*

To conclude, those subscribers with access to the bookmaker accounts that will allow them to bet each way, following the ‘Advised’ approach is recommended.

For those who perhaps have fewer accounts or those who rely more on the Exchanges, win only betting could provide a good alternative, provided it is accepted that a 200-250 point bank is needed.

#### **Performance Analysis: Different odds ranges and racing code**

With just a handful of All Weather picks, Nicky’s approach to betting focuses on flat turf and National Hunt racing.

Performance has been strong across both racing codes:

#### **Racing Code**

	<b>Bets</b>	<b>Stake</b>	<b>P/L</b>	<b>ROI</b>
Flat (turf)	901	977.0	164.4	16.8%
National Hunt	1,120	1,198.0	135.2	11.3%

A good ROI has also been achieved at the various odds ranges advised:

#### **Odds Breakdown**

	<b>Bets</b>	<b>Stake</b>	<b>Strike Rate</b>	<b>P/L</b>	<b>ROI</b>
--	-------------	--------------	--------------------	------------	------------

11/2 or less	586	647.0	25.1%	51.6	8.0%
6/1 to 9/1	637	686.5	12.7%	43.4	6.3%
10/1 to 14/1	666	699.5	9.9%	153.6	22.0%
Over 14/1	685	723.0	5.8%	126.6	17.5%

### **Performance Analysis: Irish racing**

In our original review of Bet Alchemist, we noted both the relatively high proportion of bets advised in Irish races and the success levels of these picks. Looking at the data now, we can see that the figures have levelled out somewhat but overall the figures still favour Irish racing somewhat:

#### **Country**

	<b>Bets</b>	<b>Stake</b>	<b>P/L</b>	<b>ROI</b>
UK	1,555	1,693.0	124.7	7.4%
Ireland	969	1,009.0	259.3	25.7%

### **Performance Analysis: Festivals**

Given that a focus of the service is on the various racing Festivals that take place throughout the year, it made sense for us to examine how Bet Alchemist has performed at these events.

The Festivals we analyzed included: Cheltenham (March), Aintree (April), Fairyhouse (Easter), Nonmarket Guineas (April/May), Punchestown (April/May), Chester (May), Epsom (June), Royal Ascot (June), Newmarket (July), Glorious Goodwood (July), Galway Summer (July), York Ebor (August) and Cheltenham (November).

The results are impressive at the Festivals as these stats prove:

#### **Festivals**

	<b>Bets</b>	<b>Stake</b>	<b>P/L</b>	<b>ROI</b>
Festival Races	838	916.0	189.2	20.7%
Other Races	1,736	1,840.0	186.0	10.1%

**Funds Required For Meaningful Profit:** One vital aspect to be considered when weighing up whether a tipping service is for you, is how big a Financial Betting Bank you will need once deductions for subscription costs have been made.

In this first table, we have approximated the annualized profit figures, including a year's subscription cost (using the SBC member discounted rate of £79/quarter):

#### **Betting Bank Size (£) vs ROC**

<b>Period</b>	<b>Bets</b>	<b>Stake (pts)</b>	<b>ROI</b>	<b>Bank (pts)</b>	<b>Subscription Fees</b>
12 Months	575	620	15%	150	£316

The subsequent table shows the monetary figures achieved using the above annualized returns if betting from just £5/point up to £50/point:

<b>Betting Bank (£)</b>	<b>£ per Point</b>	<b>Profit**</b>	<b>ROC**</b>
£750	£5	£149	19.9%
£1,500	£10	£614	40.9%
£3,000	£20	£1,544	51.5%
£7,500	£50	£4,334	57.8%

\*\* This ROC figure is net profit after subscription fees deducted

Given the big jump in net profit after joining costs, we suggest that potential subscribers be able to commit a betting bank of at least £1,500 (i.e. £10/point) for this service.

**Following Bet Alchemist Using the Exchanges:** For those of you limited to betting win only on the exchanges then the service does offer potential on this front.

We've already observed that although not as profitable (in terms of bank growth) as following the exact Bet Alchemist bets as advised, we can still forge a profit by backing all the tips win only.

We broke this down further and took a sample of 2027 bets, comparing the win only returns from those at Next Best Odds and at Betfair SP. The results indicated that at Next Best Odds the returns drop from 13.8% to 4.7% ROI and down to 3% ROI at Betfair SP (after 5% commission).

	<b>Bets</b>	<b>Stake</b>	<b>P/L</b>	<b>ROI</b>
Advised Odds	2,027	2,181.0	300.1	13.8%
Next Best Odds	2,027	2,181.0	102.6	4.7%
Betfair SP	2,027	2,181.0	65.3	3.0%

*\*We were only able to compare 2027 bets, rather than the full set of 2599 tips as these were the only tips we had Betfair SP data for*

This alerted us to the possibility that members who have suffered from heavy bookmaker account restrictions may be able to utilize the Exchanges profitably if obtaining close to the advised price.

To gauge this - between March 2016 and May 2017, our data analyst conducted a personal experiment to investigate the viability of betting on each of the Bet Alchemist selections using the betting exchange, Smarkets on the morning of race day. Unlike Betfair, for whom the baseline commission charge is 5% (a figure which reduces the more you use them), Smarkets charge a flat 2% commission to all customers.

Allowing for this 2% commission charge, the ROI attained using the exchange was within 1% of the official ROI. Bear in mind however that this strategy is only really viable if prepared to back win only but is based on real-life results obtained.

#### **Exchange Testing Summary**

<b>Time</b>	<b>Av Odds</b>	<b>Est ROI Diff</b>
Advised Odds	10.77	
Exchange Odds**	10.91	-0.6%

\*\*Note: Sample size = 243. Odds taken at Smarkets over period 8:30 - 11AM race day. 2% commission applied.

**Odds Testing:** Our odds testing exercise was executed from 22<sup>nd</sup> April to 2<sup>nd</sup> June, 2017. This period covered 76 bets issued.

64 of the 76 bets were advised the evening before racing and they were subjected to the following testing schedule: advised odds, odds available on receipt of email, 15 minutes after receipt, at 8.00am, at 10.30am and SP.

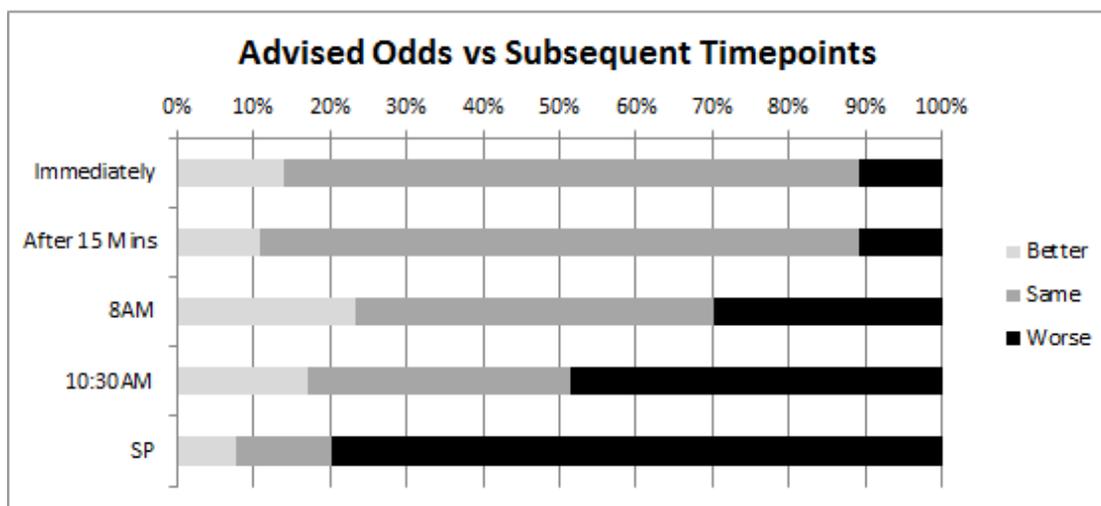
The odds of the remaining 12 bets were recorded to advised odds, odds available on receipt of email, after 15 minutes, at 10.30am or 60 minutes later (whichever applies), and to SP.

The bookmaker panel utilized consisted of Bet365, BetVictor, BlackType, Betfair Sportsbook, Coral, Ladbrokes, Paddy Power, Skybet, Tote, and William Hill.

Upon analysis of our results, we can see a clear pattern emerge: odds hold up well during the evening and early morning, there is some more noticeable movement by the 10.30 checkpoint, and there is a significant contraction to industry SP:

### Odds Testing Summary

Time	Av Odds	Est ROI Diff
Advised Odds	8.90	
Immediately	8.88	-0.2%
After 15 Mins	8.84	-0.6%
8AM	8.74	-1.6%
10:30AM	8.38	-5.2%
SP	7.48	-14.3%



From the above we can conclude:

- Those getting on immediately could expect to roughly match the official ROI.
- If betting later in the evening, you could expect to lose 1% ROI.
- If betting early in the morning of race day, you can expect to lose 2% ROI.
- If not betting until mid-morning, a more significant ROI reduction of 5-6% should be expected.
- There is no expected profitability is betting at Industry SP.

What is undoubtedly helping the odds availability situation is the fact that tips are concentrated on big meetings and Festivals where the horse racing markets are at their strongest. We asked Nicky for his thoughts on this and for his opinion on the importance of prices when picking/backing his selections generally:

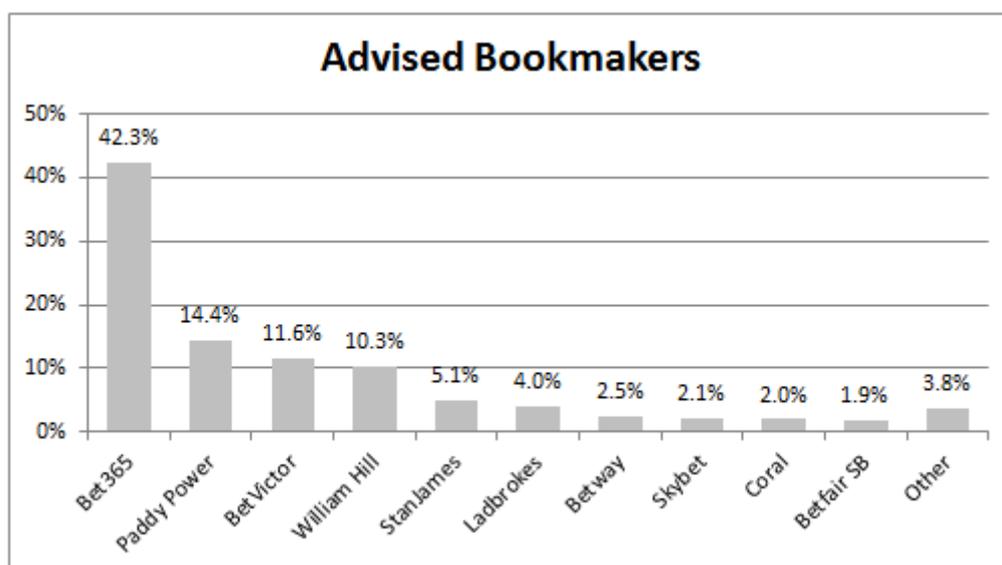
*This is all about providing a proper value priced betting service to my subscribers. There is plenty of betting value to be had in the lesser races especially mid-week but the prices go super quick. There just isn't the market liquidity and any tipster shouting big point profits from daily racing is not been totally honest as we all know that the prices will only be there for those lucky enough to get on early.*

*Being conscious of this fact I like that the pattern and class 2 handicaps offer massive market liquidity. The bookies are much more willing to take bigger stakes*

*and hold a price on the weekend racing as they have a much better spread of bets in their books. I do not back our selections until they are advised so I can 100% vouch that the prices advertised are available and only drop quickly if we are unlucky enough to have clashed with a big name tipsters like Tom Segal (pricewise), Gary O'Brien and Hugh Taylor of Attheraces.*

*As you can gather from above I place a big emphasis on price and that is what determines our edge. Unusually, my service is mainly each way and I find that in the 16+ runner handicaps on Saturdays there is great value to be had thanks to the bookies offering extra places. It is these class 2 handicaps that offer the best value as most punters or bookmakers do not have the time or zest for spending an hour or longer sifting through the form and race replays of 16+ runners. I'm a bit different in that I love those big field handicap puzzles where once I have a good handle on the form it is possible get value prices as high as 40/1!*

**Required Bookmakers:** We felt it was important to see the spread of books used by Bet Alchemist, as that would provide a good indication of those needed to replicate the official ROI figures. You can see the results in the following table whereby Bet365 is by far and away the most popular bookmaker quoted from with 42.3% of all bets:



**Service Practicality:** The only doubt we have over the service is the fact that to gain access to bet information, it is first necessary to log into the website. We are a little puzzled why bet details can't be emailed out to members as opposed to sending an email to notify that selections have been published on the site.

We asked Nicky for the reasons behind this system, and here is what he said:

*Great Question and one I get asked plenty. I would love to keep it simple and only email out tips but the reality is email systems are not 100% guaranteed to deliver emails on time or even at all thanks to most email providers using overly zealous antispam filtering software.*

*Nothing irks a punter more than hearing about a tip that won at a big price and having not received that email or else receiving the email just after the event! I find that once everyone knows where the tips are going to be then it's their responsibility to ensure they login and access the tips.*

*Heck, it's not rocket science or very taxing to remember a username and password. I differ from a lot of services in that I let my subscribers know the date and time of upcoming bets so they can switch off. We are not a daily volume*

*betting service but rather selective on quality racing with on average 45 bets per Month.*

We can see where Nicky is coming from, but believe we are going to have to agree to differ; surely it would be easier for members to get their bet info via email? Logging on to websites is not necessarily the easiest thing to do from a mobile when on the move. Emailed bet details would solve this problem in a stroke.

**Service in Summary:** We have seen absolutely nothing in our analysis conducted for the purpose of this re-review to make us question our recent decision to elevate Bet Alchemist into the Hall of Fame.

The fact that the service has recovered superbly from a losing year in 2015 adds to our confidence in the tipster, Nicky, who throughout our review process has shown himself to be a diligent operator determined to provide an ultra-professional service.

The long term results speak for themselves; an ROI of 15% from 2,599 bets and over four years of tipping is extremely impressive. That our odds testing has shown that if you can get your bets on quickly, then the official figures can be matched is an undoubted positive too.

Furthermore, whereas with almost all other racing services that we put under the microscope which issue their tips the evening before racing (thus causing their followers severe problems in terms of odds availability and the ability to keep bookmaker accounts free of restriction), that Bet Alchemist release the majority of their picks at this time does not detract from the service at all. This is due to the nature of the racing that Nicky targets. Tipping into liquid markets at important meetings means that the bets you place if following are going to be about as bookie-friendly as it's possible for them to be. That there is room to produce a profit using the Exchanges during the morning of race day too, provides a different element to the Bet Alchemist service and means that if you already suffer from severe account restrictions then here is a viable solution.

From everything we've seen, our firm belief is that Bet Alchemist has the potential to be a member of our Hall of Fame for a very long time to come!