

# TIPSTER UPDATE: PGA PROFIT EXCHANGE VS BOOKMAKER ANALYSIS

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NAME:	PGA Profit	EMAIL:	pgaprofit@outlook.com
WEBSITE:	<a href="#">PGA Profit   Smart Betting Club</a>	TWITTER:	@PGAProfit
BET DELIVERY:	Email	COST:	£359/yr; £215 for six months; £48 monthly
BET FREQUENCY:	5-7 bets per week	SBC DISCOUNT:	3 X Discounts for SBC members – <a href="#">listed at the webpage</a>

	<b>GMT:</b> 8/9pm for the main email <b>Aus/NZ:</b> 6/9am Tuesday
LANGUAGE:	English

BOOKMAKERS:	<b>Recommended:</b> Bet365, Betfair Sportsbook, William Hill, Skybet, Paddy Power
EXCHANGES:	Will work on Betfair

## INTRODUCTION

If you've been an SBC member for any period of time, you will know how highly we rate golf as a sport we can make a strong profit from. We follow a number of tipsters with excellent long term track records, who using a variety of means and methodologies, have created a clear edge over the bookmakers.

However, as anyone who has taken a more professional approach to their betting will testify, bookmaker restrictions will at some point, really start to bite. So as bettors, what do we do? The first place to look is the Exchanges. Can we profit from the tipsters we know are profitable to bookmaker prices, using the likes of Betfair or Smarkets?

This article explores the Exchange angle for a service we have been monitoring – and profiting from – for some time. PGA Profit.

PGA Profit has been operating as an SBC Premium service since February 2020, providing members with around five to seven well-researched picks for each week's main PGA Tour golf tournament. Run by Matt, an ex-Accountant to whom an understanding of numbers and statistics comes naturally, PGA Profit uses an algorithm to identify potential value picks for each week's event. From there, Matt's deep knowledge and insight into the relative merits of each individual golfer comes into play, as he whittles down the initial list of players into one that he believes represents the best bets of the week.

Prior to becoming an SBC Premium offering, Matt offered his tips without charge, building up an impressive record. Pleasingly, the profits have continued to arrive at an outstanding rate of return with Matt clearly being unaffected by the pressures that come with a switch to becoming a "professional" tipster.

Members receive the main email for the week on Monday evening, which gives plenty of time to get the money down before the tournament gets underway on the Thursday. Each email includes clear bet instructions and a paragraph providing an insight into Matt's thoughts and reasoning.

The most economically efficient way to subscribe is to sign up for 12 months at what equates to a monthly fee of just under £30 including VAT. If you prefer however, you can join for a six month period, or indeed on a month-to-month basis.

At this point, it is very much worth pointing out that it is imperative you understand that patience is of critical importance when it comes to betting on golf. Even with services like PGA Profit – boasting a fine long-term record - months that finish in a loss are commonplace, and there can be lengthy drawdowns and periods when little or no headway is being made. Betting on golf really is a long-term game, so please bear this in mind when subscribing, for whatever period.

## BOOKMAKERS VS EXCHANGES

The problem for anyone who shows themselves as being capable of turning a profit from betting is bookmakers closing accounts or imposing such heavy restrictions on staking as to render them useless. We can always use techniques designed to extend and maximize the lifespan of our accounts, but the inescapable truth is that at some point our accounts will be made redundant.

What then? Well, we have two options. We either look to bet in the shops using cash, multi-account or we move our betting to the Exchanges such as Betfair and Smarkets.

The purpose of this article is to explore whether it is viable to follow a specialist golf service such as PGA Profit, with a high historical ROI achieved via betting through online bookmakers, on the Exchanges.

### **Can we replicate, or at least come close to replicating, the performance levels attained via bookmakers?**

To this end, Matt has collated the odds available on each of his selections put up to members since November 2020, at both the bookmakers and at Betfair. This has provided us with a fair sized sample of bets from which we can analyse performance.

The vast majority of bets Matt puts up are advised each way. This provides us with a challenge, in that the bookmaker's Place terms differ from the way we back the place part of the bet with Betfair. It is not unusual at all to find a bookmaker paying out on a golfer finishing in the top 6 or 8 places when backed each way, and often down to ten places in the golfing Majors. On the exchanges however, we are reliant on the Top 5 market.

It is in this context that Matt made the following comment about how he went about recording the Betfair odds:

***"The win only odds are taken from the Monday email and top 5 odds taken from Tuesday's email, mainly due to the fact that the top 5 market isn't always available that early on Monday evenings.***

***I always check the odds on a Wednesday evening in which the top 5 market is usually a lot stronger and better odds can be obtained. The win only part is 50/50 with the weather forecast playing the biggest role as to whether or not you can obtain better odds than those quoted on Monday."***

So, how do the two approaches (ie. using bookmakers and using Betfair) perform?

First, let's look at the overall performance level when using bookmakers:

### **BOOKMAKER (Variable staking)**

Year	Bets	Strike	Stakes	P/L	ROI
2020	12	16.67%	42.50	2.75	6.47%
2021	275	16.00%	867.00	444.60	51.28%
2022	157	11.46%	497.00	160.13	32.22%

<b>Total</b>	<b>444</b>	<b>14.41%</b>	<b>1406.50</b>	<b>607.48</b>	<b>43.19%</b>
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You may notice that we have almost double the number of bets being struck using Betfair compared to the bookmakers. This is explained by the fact that to replicate an each way bet with a bookmaker, we must place two bets at Betfair – one To Win, and the other to finish in the Top 5 market, reflecting the place part of the bet.

And now performance via Betfair:

#### BETFAIR (Variable staking)

Year	Bets	Strike	Stakes	P/L	ROI
2020	23	8.70%	40.00	2.20	5.50%
2021	531	7.91%	849.90	432.16	50.85%
2022	304	5.92%	492.00	79.27	16.11%
<b>Total</b>	<b>858*</b>	<b>7.23%</b>	<b>1381.90</b>	<b>513.63</b>	<b>37.17%</b>

*\*Note there are slightly less bets on Betfair than the expected 888 (444 win and 444 place) as we removed some which included the Top 10 market, rather than Top 5.*

We can see immediately that although we sacrifice something by way of Return on Investment (ROI) by doing so, following PGA Profit on the exchanges remains highly profitable.

By splitting the record between 420 each way bets and the 13 that PGA Profit advised win-only, we see the following:

#### Type summary (Variable staking)

Type	Bets	Stakes	Bookie Profit	Bookie ROI	Exchange Profit	Exchange ROI
Each-Way	420	1316.0	629.96	47.87%	520.07	39.52%
Win only	13	601.9	17.00	2.82%	31.40	5.22%
<b>Total</b>	<b>433</b>	<b>1917.9</b>	<b>646.96</b>	<b>33.73%</b>	<b>551.47</b>	<b>28.75%</b>

The ROI figure achieved for each way bets struck using the Top 5 market for the place part of the bet, lags just over 8% behind the level achieved via bookmakers. On the few win-only bets advised, the ROI is superior via the Exchanges.

Overall the difference between bookmakers and exchanges is just 4.98% ROI

#### Who Offers The Best Odds?

Interestingly, when we examined which odds were better between those being offered by the bookmakers and those available on the Exchanges, we can see that most of the time the superior prices have been available on Betfair (see tables below).

These tables show that for the Win part of the bet a better price could be obtained on Betfair than with a bookmaker 70.21% of the time, and 96.9% of the time for the Place side of the bet.

The kicker is that the extra places available at the bookmakers – i.e.. being paid out should your golfer finish 6<sup>th</sup>, 7<sup>th</sup>, or 8<sup>th</sup> – makes the difference in the ROI we attain over time.

#### Placement summary (win part of bet)

Outlet	Bets	% Volume
Bookmaker	129	29.79%
Exchange	304	70.21%

#### Placement summary (place part of bet)

Outlet	Bets	% Volume
Bookmaker	13	3.10%
Exchange	407	96.90%

Total	433	100.00%
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Total	420	100.00%
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### Should You Use Top 10 Markets?

A quick note here as well for those of you posing the question – should you use Top 10 markets as well as or in place of the Top 5 market on Betfair?

Well the option is clearly there and whilst we don't have a rundown of odds or performance in the Top 10 market, it might be of interest, especially on bigger price selections.

You might choose to split the 'place' stake into Top 5 and Top 10 markets on such selections. After all if you back a 200/1 golfer who finishes 6<sup>th</sup>, that is still a clear overperformance, yet will elicit no reward unless you also took them in the Top 10.

### CONCLUSION: CAN WE USE THE EXCHANGES?

Undoubtedly, yes!

Accepting we are going to miss out a little due to being restricted to betting Top 5 finishes only on Betfair, using the Exchange has elicited an ROI of 37% over a sample of 858 bets. That's an outstanding level of performance in anyone's book.

There is clear value in the Exchange odds, and barely a 5% ROI difference between Exchange performance and online bookmaker performance over time.

Using Betfair to follow PGA Profit selections is something we can recommend without reservation to anyone who finds it difficult to get their stakes into the markets through the bookmakers.