SBC Tipster Review: Pilelist Racing

First published November 2016

This review of the Pilelist Racing service was first published in November 2016 as part of SBC Magazine #98.

It contains independent analysis on their results up to and including the 30th September 2016.

Information on the performance between October 2016 and March 2017 can be found at the foot of this article.

REVIEW: PILELIST RACING REVIEWER: ROWAN DAY DATA ANALYSIS: NICK WARD	
FREE SBC SERVICE WITH KEEN EDGE EACH-WAY BETTING & ON BETFAIR	

Service Name: Pilelist Racing	Sports Covered: Horse racing – flat turf and aw
Website: Follow Free with SBC	Bet Frequency: Circa 40-45 bets per month
Email: pilelistracing@hotmail.com	Pricing: Free
Bet Delivery: Email/SBC Forum	SBC Discount: n/a

Service In Brief: Horse racing tipster concentrating solely on flat racing - both turf and all weather - which targets the longer odds ranges in the quest to identify value. Currently available to follow FREE to all SBC members.

Service In Detail: Pilelist Racing is run by Harry Pile, who was recommended to us by Dean Ryan who ran the successful *On The Nose* service and *Racing FM*. We were keen to see what Harry could do considering this recommendation, given that Dean previously pointed us in the direction of *James Boyle Racing*.

Pilelist Racing has no website per se, but all the advised tips have been distributed to a mailing list dating back to July 2014. Fast forward to July 2016 and Harry also started sharing all his tips for free on the SBC Forum. In September, he also began sharing these same tips via a free mailing list.

Click here to view the Pilelist Racing SBC Forum tipping thread

Click here to sign-up for the Pilelist Racing free racing tips mailing list

[Please note – tips will no longer be supplied for free after the 7th April 2017]

In terms of his approach, most of Harry's selections are advised each way at an average price of around 12/1. His strike-rate sits at 11.6% for winning tips and 32.9% for those placing. This each way only approach is designed to make it less stressful to follow as any losing runs are that much shorter and less intense in terms of points lost.

Quality and quantity of racing dependent, most days you can currently expect an average of 2-3 tips, which are mostly sent in the morning with occasional afternoon updates as required (which you are notified about when to expect). Harry tells us he will shortly be introducing a set time window when he will send his first email of the day and the quantity of bets will be reducing as well. More about this later in the review.

Service Proofing: We have a full record of each selection issued by Harry that stretches back to July 2014. Official proofing to the SBC commenced on 1st September, 2015.

Service Results: The original data sample we received for our analysis included a Best Odds Guaranteed (BOG) uplift to results. However, our policy when it comes to reviewing a tipster is to analyze results and provide the performance statistics with no BOG uplift applied.

Therefore, below you can view a table of results, which compares the performance both with and without BOG uplift applied.

All other tables throughout this review refer to performance figures without BOG applied.

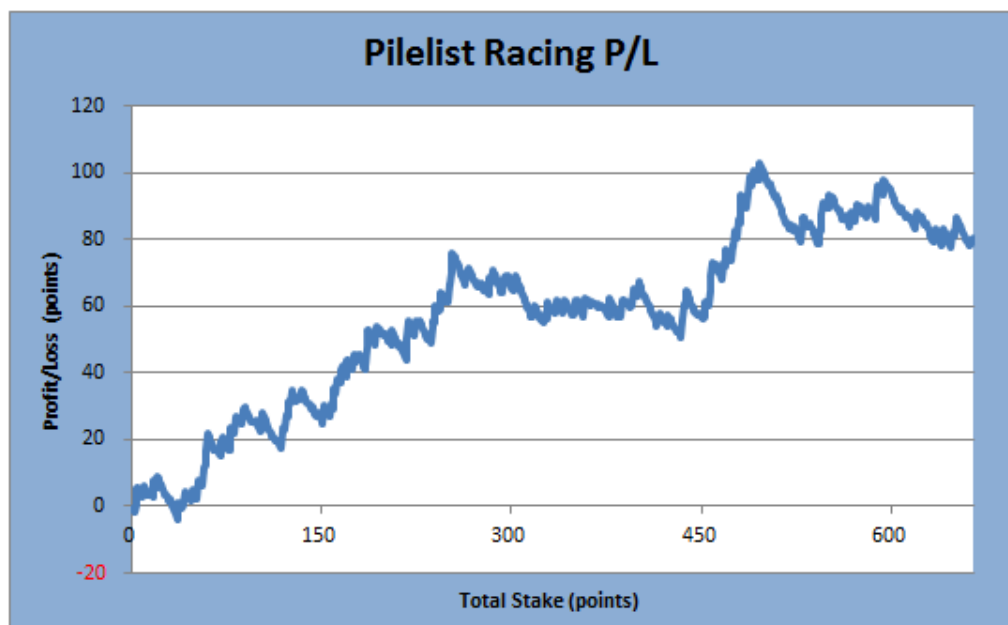|	Bets	Stake	BOG		No BOG	
			P/L	ROI	P/L	ROI
2014	66	55.4	9.0	16.3%	6.3	11.3%
2015	280	234.0	74.9	32.0%	60.2	25.7%
2016	446	374.5	29.5	7.9%	13.9	3.7%
Total	**792**	**663.9**	**113.4**	**17.1%**	**80.4**	**12.1%**

First of all we can observe a strong set of performance figures without BOG of 12.1% judged over the course of 792 bets. Those of you fortunate enough to have a range of bookmaker accounts still offering the BOG concession, could reasonably expect to gain an uplift in ROI of around 5%.

Examining performance without BOG over the most recent 3, 6 and 12 month periods does seem to indicate that lately at least, the service's edge has dropped slightly.

Here are the stats for the last 3, 6 and 12 months:

	Bets	Stake	P/L	ROI	ROC
Last 3 Months	214	174.1	-16.6	-9.5%	-27.6%
Last 6 months	365	304.8	18.7	6.1%	31.2%
Last 12 Months	516	429.2	29.5	6.9%	49.1%
All Bets	**792**	**663.9**	**80.4**	**12.1%**	**133.9%**

This levelling off in ROI over recent times is further evidenced in the profit and loss graph:

This reduction of profit has also coincided with an increase in the number of tips supplied in 2016 than in previous years, with 446 already in the first 9 months of 2016, compared to just the 280 witnessed in 2015.

After discussing this with Harry, he admitted it was part of a deliberate strategy which has not had the impact he would like. He will also be reverting to his older, lower volume strategy with immediate effect.

Here is what Harry had to say:

"To sum up, I put the past 7 month (April to Nov 16) drop in performance fully at the hands of deserting the selectivity I used in the previous 1.5 years (The period Oct 15 to Mar 16 was just poor form). I wanted to give more volume a go and the fact that June 16 was so successful soon after this change probably hid a few flaws in the system which have since come to light. Nothing particularly scientific, just that spending 2 hours studying one race is better than spending 2 hours on 4 races probably.

Although we've had plenty of big priced horses hitting the bar which could have changed things more favourably, and the period (April – Nov 16) is still respectable at just under 10%, I was going along at 25% before that and was greedy to think I could get that % on double the number of bets. When I started posting on the SBC forum, I really cranked things up volume-wise and in hindsight I wish I hadn't. But anyway, not too much damage done at least. The positives are that we still had a winning time of it, at no stage were big losses a real possibility, we've now identified it, and we still have time to make 2016 half decent.

Now the turf season has finished, bets will obviously become more scarce anyway but on top of that I will be returning to a more selective policy starting immediately. I'd expect an absolute maximum of 30 bets a month (could be as low as 15) between now and April 17, and when the turf does start again we won't be seeing any more 60+ bets months as I see things currently, more like 40 bets a month even in the summer months. I don't want to restrict myself too much by publicising exactly how busy the service will be but happy to make people aware that the last 6 months were a bit of an experiment and will be returning to previous more selective strategy."

Extra Results Analysis: To further explore the service, we also broke performance down into 3 additional categories, which although they don't feature the largest of data sets, do provide some areas of interest to explore briefly.

It is important to be clear that we are not at this time recommending you segregate the tips you follow by race code, class or distance – this information is provided for interest only.

Race code: Over the lifetime of the service, more bets have been issued on flat turf racing than on the all weather, yet to date the artificial surfaces are kicking up more profit at a considerably higher ROI. 17.3% compared to 8.8% as the table below indicates.

	Bets	Stake	P/L	ROI
Flat	489	408.9	36.2	8.8%
AW	303	254.9	44.2	17.3%

Race class: The majority of advised tips have run in races of Class 4, 5 and 6, and it is in such races that almost all the profit has been generated. Classes 1 to 3 have made just a 1.3% ROI compared to a combined 16% ROI for those running in Class 4 to 6 races.

	Bets	Stake	P/L	ROI
Class 1-3	205	160.0	2.1	1.3%

	Bets	Stake	P/L	ROI
Class 4	164	143.1	38.9	27.2%
Class 5	160	132.8	7.8	5.9%
Class 6	259	224.7	33.4	14.8%

Race distance: 90% of all the bets issued have been in races up to and including 1 mile. It is interesting to see that almost all the profit has come from races of 7 or 8 furlongs, but this may well simply be a statistical anomaly that will unravel as the data set grows:

	Bets	Stake	P/L	ROI
5-6f	429	352.0	3.2	0.9%
7-8f	289	245.6	85.4	34.8%
9f and above	74	66.3	-8.2	-12.4%

Staking: Pilelist Racing utilises a staking plan that is designed to smooth the equity curve, with the larger stakes being reserved for the shorter priced tips and vice versa. To a large extent, this appears to have worked in reducing the drawdown from bad runs, although its other knock-on effect is to reduce the level of ROI.

What is notable though is that so far it's the largest stake bets that have actually returned the worst figures (-1.5% ROI from 130 bets) and the biggest edge comes further down the staking scale. Although given the small data sample here, it is entirely possible a few big stake winners could change all of that.

Advised Stake	Bets	Stake	Av Odds	P/L	ROI
0.33 to 0.50 pts	200	97.2	22.0	4.9	5.1%
0.66 to 0.80 pts	305	208.0	12.6	61.6	29.6%
1.0 pt	157	157.0	8.9	16.9	10.8%
1.32 to 3.0 pts	130	201.7	6.2	-3.1	-1.5%

Of more interest to us though is the comparison between following the service to its advised stakes or simply using level stakes on each tip.

This is because a level staking approach would actually have produced a greater level of profit than the advised staking approach has. This is caveated by the fact that using level stakes would increase risk exposure (i.e. you are risking more and losing more during bad runs) but the following table bears these stats out:

	Bets	Stake	P/L	ROI
Advised Stake	792	663.9	80.4	12.1%
Level Stake	792	792.0	120.6	15.2%

Alternative Betting: We also examined the differences in results that you could have enjoyed by taking an alternative approach to betting on each tip.

We compared the 12.1% ROI from following the advised bets to what would have happened if you backed every tip win only (as opposed to the usual each way) to advised odds, SP and Betfair SP.

Here is what we discovered:

Alternative Betting	Bets	Stake	P/L	ROI
Advised Bets	792	663.9	80.4	12.1%
Win Only (Advised Odds)**	792	792.0	134.8	17.0%
Win Only (Industry SP)**	792	792.0	-2.3	-0.3%

Win Only (Betfair)**	792	792.0	107.7	13.6%

** Note: Win Only approaches are all level stakes

First of all, these stats show that backing every tip win only would have made a larger profit and ROI of 17% from the same 792 bets. Before you all rush out to do this, it is worth bearing in mind that win only backing ensures you suffer longer losing runs, which in turn would require a larger betting bank than the 60 points we advocate below. If betting each tip to win its race, we would recommend a betting bank of 120 points as a minimum.
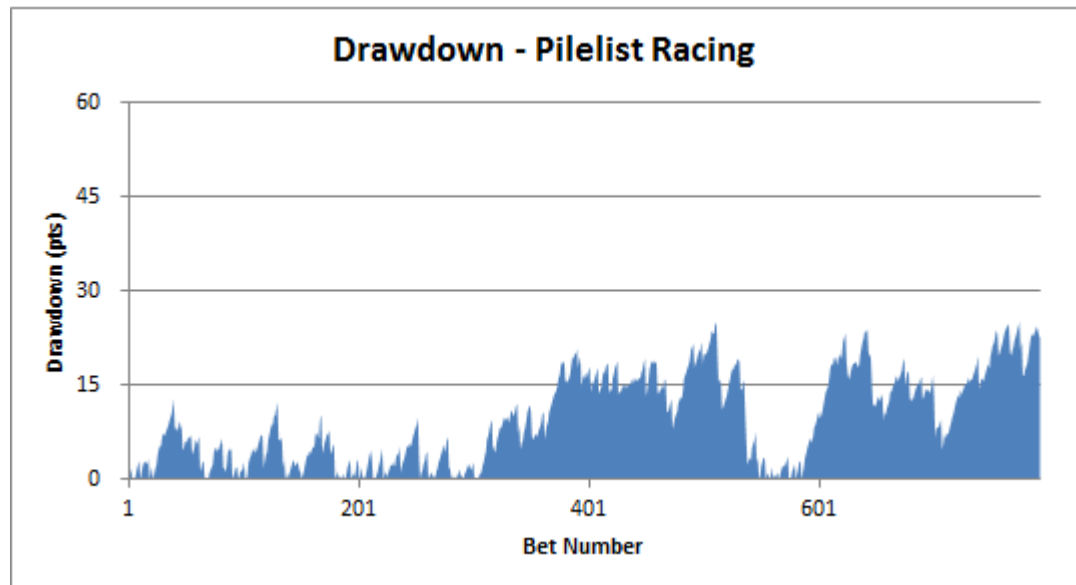
Here is what Harry had to say about exactly why he bets each-way:

"Why do I bet Each Way? The psychological side of it is a massive part of it for me and I want to study cards after a positive as many days as I possibly can. Looking at racecards after 10-15 losers becomes increasingly tough and by betting EW I choose to sacrifice a bit of potential profit for my own sanity. It's one thing following a service and going on a long losing run and another when you are choosing the beasts yourself, as you know."

The fact the service makes a profit at Betfair SP is also noteworthy with a 13.6% ROI and 107.7 points profit. This represents an intriguing option, which serves to highlight the fair odds being quoted by Pilelist and how there is often value on the exchanges to be found.

Betting Bank: We ran a series of simulations based on the average stake size (0.8pts), average odds (circa 12/1) and strike rate (12% win, 33% place), to help us arrive at an optimum betting bank size of 60 points. This is relevant for following the service to a tee – i.e. placing all advised bets each way at the stake advocated.

A 60 point betting bank would cover the the deepest drawdown seen to date of 25.1 points. You can view the depth of each of the drawdowns over the full history of the service below:

Odds Tracking: To help gauge how the advised odds stood up, we also tracked the odds movements on each Pilelist Racing bet advised between 3rd July and 13th August, 2016.

We recorded the advised odds and compared them to those available after 0, 15 and 60 minutes as well as Industry SP.

The odds were taken from our usual panel of bookmakers: Bet 365, BetVictor, Betfair Sportsbook, Coral, Ladbrokes, Paddy Power, Skybet, Tote and William Hill.

It's fair to say that our tracking suggests that the advised odds are extremely achievable, with an actual improvement between 0.4% and 0.6% ROI within the first 60 mins. Industry SP is of no use (as is so often the case), with the full table of findings below:

Odds Testing Summary

Time	Av Odds	P/L	ROI	ROI Diff
Advised Odds	13.95	-8.1	-9.7%	
0 Mins	14.23	-7.8	-9.3%	0.4%
15 Mins	14.22	-7.8	-9.3%	0.4%
60 Mins	14.07	-7.7	-9.1%	0.6%
Industry SP	13.22	-17.2	-20.4%	-10.7%

Note: 104 bets tracked over the period 3/7/16 to 13/8/16 (total stake = 84.06 pts)
ROI diff is the difference from Advised ROI for each subsequent approach

Service Practicality: With odds availability certainly not an issue, the only minor practicality concern was the lack of a defined time for bet release. Details of the first tips are posted at any time between 9.00am and 2pm, and whilst a time for the next update is often given, we felt it would be beneficial to have a confirmed time to expect the first email of the day.

The good news is that following discussions with Harry, he took onboard this point and is planning to implement a set time window for when you can expect his first email of the day.

Having said that, with there being no pressure coming in on prices within the first 60 minutes of release, there is currently no rush to get the money down.

Service In Summary: It is still relatively early days for Pilelist Racing but the signs are very positive in terms of their long-term prognosis. A tipster that can produce an ROI of 12.1% is worthy of following, especially given the fact the quoted odds are genuinely available and can often be improved upon.

The evidence they also make a strong ROI to Betfair SP and a profit simply betting each selection to win is another major positive. This opens the possibility of following their tips on the exchanges in the win market for those adversely impacted by bookmaker restrictions.

The main concern we have now is the reduction in form over the last 12 months, which coincided with an increase in the quantity of selections – something that Harry admits has not worked as hoped.

Still at very worst, a 6.9% ROI and 49% ROC as witnessed over the last 12 months is not a bad effort, especially for free. The reversion to the older, more profitable selective strategy also makes sense and should help see a return to greater ROI figures.

Our current recommendation is for a Speculative Buy and to observe further over a greater set of data before considering the possibility of any stronger recommendation.

Obviously, the good news is that this tipster is currently available for free for all SBC members to follow will ensure that you can follow it yourself to observe its ongoing performance.

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Service Ratings:
Returns: 3/5.
Risk: 3
Cost: 5

Transparency: 4
Odds Availability: 5
Suggested portfolio weighting: 2.5
Customer service: 5
Overall: 3
Patience: 12 months
Rating: Speculative Buy
Betting Bank: 60 points

March 2017 Update: Pilelist Racing
More Profits Since Our Initial Review

The above review was first published in November 2016 and featured results up the end of September 2016.

Yet since then the Pilelist Racing Tipster service has hugely impressed with a further 33.1 points profit at 13.3% Return on Investment from 300 extra tips. If able to take advantage of Best Odds Guarantee prices, this profit increases to 48.7 points profit at 19.5% ROI.

Full details on the individual monthly performance can be found below.

Monthly Performance Since Last Analysis

	Bets	Stake	BOG		No BOG	
			P/L	ROI	P/L	ROI
Oct-16	83	58.0	10.1	17.4%	8.9	15.4%
Nov-16	49	33.4	-10.8	-32.2%	-13.0	-39.0%
Dec-16	44	42.0	5.4	12.9%	-2.4	-5.7%
Jan-17	51	51.5	-3.8	-7.3%	-4.7	-9.1%
Feb-17	46	39.9	24.3	60.8%	22.1	55.5%
Mar-17	27	25.1	23.5	93.6%	22.2	88.5%
Total	**300**	**249.7**	**48.7**	**19.5%**	**33.1**	**13.3%**

For those of you interested in how the service has fared at Betfair SP, you can also view an updated table featuring stats if backing all tips to win at advised odds, SP and Betfair SP.

Betfair SP continues to make profitable headway with a 167.3 point profit at 15.3% ROI from 1092 tips.

Alternative Betting Approaches

	Bets	Stake	P/L	ROI
Advised Bets	1,092	913.6	113.5	12.4%
Win Only (Advised Odds)**	1,092	1092.0	205.3	18.8%
Win Only (Industry SP)**	1,092	1092.0	27.7	2.5%
Win Only (Betfair SP)**	1,092	1092.0	167.3	15.3%

** Note: Win Only approaches are all level stakes