

# Let's Make a DEAL

## Not Knowing Dealmaking Theory Can Cost You Big Money in MTTs



by Tony Guerrero

**DIFFERENT POKER SITES** have different protocols when it comes to dealmaking at the final table of a multi-table tournament. Some sites don't allow dealmaking. Other sites allow dealmaking, but pretty much leave it up to the players – the players reach an agreement in chat, and when all players agree, the site will pay the players according to the terms of the agreed-upon deal. Other sites have a dealmaking interface, while some without such an interface will have a tournament moderator who will put forth the chip proportional payouts.

Even for the elite multi-table tournament players, final tables don't come a high percentage of the time. And because the ultra-high payouts are only concentrated in the top three or four places, playing final tables perfectly is essential. Final table mistakes can end up costing you amounts of money equivalent to several tournament buy-ins. So if you're going to play multi-table tournaments at sites that allow final table deals, understanding the theory of dealmaking is essential.

You must be able to reject deals that aren't in your favour, and rope your opposition into deals that are in your favour.

Fundamentally, dealmaking involves first identifying what the fair deal is and then trying to get more than your fair share.

### CHIP PROPORTIONAL DEALS

The chip proportional method is the one most commonly used for suggesting fair deals. Chip proportional deals work as follows: Everybody gets last place money; then the remaining money is split based on chip count.

Suppose that you're in a tournament that's down to four players. First pays \$15,000, second pays \$10,000, third pays \$6,000 and fourth pays \$3,000 (total remaining prize pool is \$34,000). You have 14,000, Player A has 20,000, Player B has 25,000, and Player C has 21,000 (total chips in tournament is 80,000). Since everyone is guaranteed fourth place money, each player is given \$3,000 to start. That leaves \$22,000 left to be divided among you and your opponents.

This \$22,000 would be divided as follows:

**You:**  $\left[ \frac{14,000}{80,000} \right] (\$22,000) = \$3850$

**Player A:**  $\left[ \frac{20,000}{80,000} \right] (\$22,000) = \$5550$

**Player B:**  $\left[ \frac{25,000}{80,000} \right] (\$22,000) = \$6875$

**Player C:**  $\left[ \frac{21,000}{80,000} \right] (\$22,000) = \$5775$

In the end, a chip proportional deal would result in the following payouts:

**You:**  $\$3850 + \$3000 = \$6850$

**Player A:**  $\$5500 + \$3000 = \$8500$

**Player B:**  $\$6875 + \$3000 = \$9875$

**Player C:**  $\$5775 + \$3000 = \$8775$

On the surface, this deal seems fair. However, chip proportional deals have a huge flaw: They assume that all chips are worth the same. Really, *as a player's stack increases, the value of additional chips decreases.*

## INDEPENDENT CHIP MODELLING

In a past issue of this magazine, I wrote an article about independent chip modelling (ICM). Though it sounds fancy, and the formula looks really complicated, ICM is nothing more than what you get for players' finishing distributions given that the probability of a player winning a tournament is equal to the percentage of tournament chips in his stack (an assumption which is proven easily). All you need for ICM calculations are players' stacks and a payout structure. All you need to know is that easy-to-use ICM calculators can be found easily online. The one I recommend is found at ICM Poker ([www.icmpoker.com](http://www.icmpoker.com)).

Applying ICM to the situation

described above, we get the following for the monetary equity of each stack:

<b>You:</b>	\$7237.38
<b>Player A:</b>	\$8567.10
<b>Player B:</b>	\$9439.36
<b>Player C:</b>	\$8756.15

The discrepancies between the chip proportional deal and ICM are as follows:

<b>You:</b>	-\$387.38
<b>Player A:</b>	-\$67.10
<b>Player B:</b>	+\$435.64
<b>Player C:</b>	+\$18.85

This isn't the most dramatic example. *But in general, chip proportional deals give the top one or two players more than they deserve* – and they short-change the other players. The more skewed the stacks are, the bigger this effect will be.

## CLOSING THE DEAL

If you're playing in an online multi-table tournament, there's no excuse for not figuring out the chip proportional and ICM equities when dealmaking commences (or even before dealmaking commences if you wish to initiate the process). If the chip proportional deal is highly in your favour, propose it or agree to it.

Surprisingly, many players don't seem to know better, so take advantage – especially if there are some short stacks at your table who:

- Through the chat, seem to be happy just to be at the final table or seem happy just to get a somewhat large payday;
- Have been to very few (if any) final tables, as revealed through a quick search at a site like Official Poker Rankings ([www.opranking.com](http://www.opranking.com)).

Players like these tend to be easier to beat out of equity in the dealmaking process.

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Of course, they may be easier to outplay to the point where your equity is greater than any deal you could possibly get. But don't overestimate this factor. One sobering statistic is that top players at heads-up sit-n-gos tend to win something on the order of 60 percent of the matches they play. If you're better than your opposition, your finishing distribution will only be off by a few percent from ICM. However, if the momentum of game play is in your favour, don't be eager to initiate the dealmaking process. It's tough to know whether a table will agree to a deal, and the climate at the virtual table could be completely different after a few minutes of bantering and haggling.

And while you should try to get more than your fair share when the dealmaking process commences, remember that a deal can only happen if everyone agrees to it. If you can't get more than your fair share from the table, then don't give in to peer pressure and concede to a deal that you don't like.

Sometimes, despite how much Donald Trump you have in you, the best you'll be able to do is 'play on'. But by being well versed in playing and dealmaking, you'll be able to make the most out of every final table you reach. ♠

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