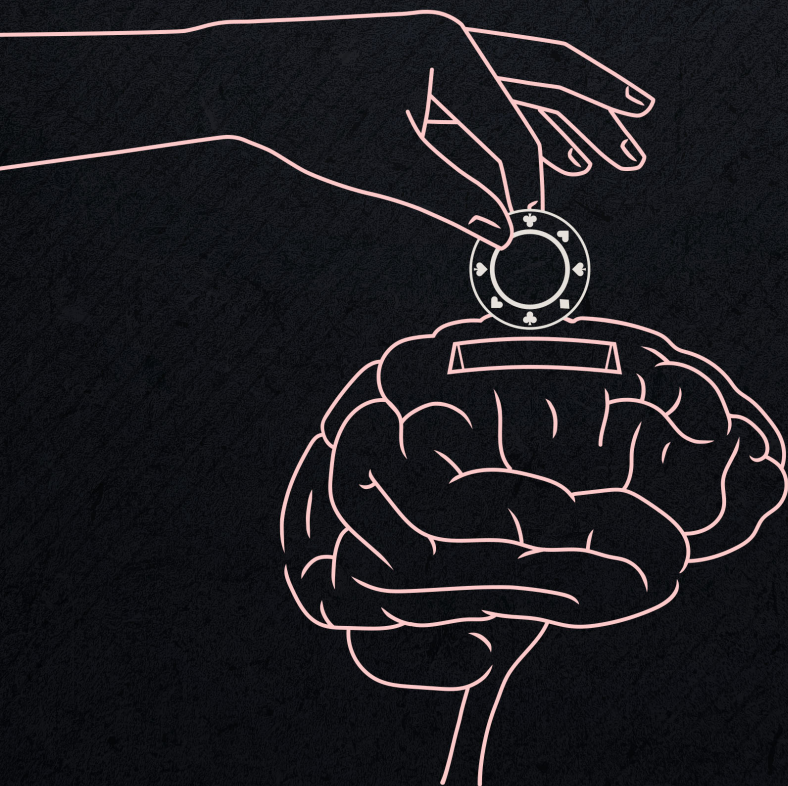


Poker Mindset Strategy

My Mental Game Playbook



Phil Galfond

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INTRODUCTION

I've been a high stakes poker player since 2005. At times, it has been a wild ride! I've been through a number of seven-figure upswings and downswings, bouts of sleep deprivation and marathon sessions, and plenty of other hurdles and surprises.

It hasn't always been smooth sailing, but I've been lucky to come through all of this as a big winner.

I believe many of my peers would attribute a big part of my success to my (perceived) persona: I'm often regarded as calm, level-headed, and calculating, seemingly impervious to the tilt issues that haunt some of my peers – an unflappable poker player whose mood remains unaffected by wins or losses, thanks to my ability to view things through EV-tinted glasses.

In truth, I deal with emotional swings just like the rest of you! However, through a combination of my natural disposition and the years of work I've done to improve my mental game, it's now a very small factor for me.

In this Mindset Guide, my goal is to share with you some of the pivotal lessons that I've learned along the way, and some tactics that may allow for some quick fixes and improvements to your edge.

Many of these insights stem from my own experiences, but there are also nuggets of wisdom from two of my mental game mentors whose helped me tremendously: Tommy Angelo and Elliot Roe.

I hope that my readers get to have rewarding experiences during their time in this weird, fantastic world of poker, just like I have.

Whether poker is a career or a hobby for you, I hope this guide will help you realize your goals and make your journey easier and more enjoyable!

Phil Calford

I

DEALING WITH DOWNSWINGS

On a downswing? I have good news for you:

You're not!

What's actually happened is that you've lost some money.

It's never a steady ascent in poker – losing money at some point was expected. It's an inherent part of the game.

What turns a series of losses into catastrophe is a player's inability to let go of the past.

It doesn't matter where you were a day, a week, or a month ago. It only matters where you are *now*.

You have a new bankroll.

You also have a new level of experience.

This is your starting point. This is reality.

Now do the following:

1. Choose the appropriate games & stakes.
2. Set a goal.
3. Make a plan.
4. Get after it!

This mindset has been *the key* to my success in recovering from losses. I have always been able to mentally reset, accept my new reality, aim upward from there, and work hard to achieve my new goals.

You can do the same, just as soon as you stop trying to 'get even'.

MOVING DOWN TO MAKE MORE MONEY

Let's say that you've recently lost 20 buy-ins playing \$5/\$10 NL - that's \$20,000. It's alluring to keep playing higher instead of dropping down: Winning that \$20,000 back is "only" 2,000 big blinds at \$5/\$10, but double that at \$2.50/\$5.

But having to move down in stakes can be a blessing in disguise, and can even earn you a lot of extra money.



Increased financial risk has a negative effect on your performance.

As much as you might deny it, the magnitude of your losses – even the possible magnitude of them – can impact your mindset and, subsequently, your gameplay.

Reducing risk leads to better play - it's as simple as that.

MOVING DOWN CAN ACT AS AN INSURANCE POLICY

It's easy to overestimate your edge. Overconfidence in poker can lead to disastrous consequences.

If you're actually an underdog but are unaware of it, moving down in stakes could stop you from burning an *enormous* amount of EV.

MOVING DOWN REDUCES YOUR EXPOSURE WHEN YOU'RE OFF YOUR A-GAME

Everyone has off days. At the poker table, these can be expensive.

When you've been losing, there's a good chance that your game is slipping. Dropping down in stakes can safeguard your bankroll from excessive losses.

SMALLER WINRATES ARE MORE FRAGILE

This is a key point to remember!

Let's say that your A-Game winrates are:

5bb/100 at \$5/\$10 NL
7.5bb/100 at \$2.5/\$5 NL

These winrates don't get reduced proportionally when you're off your game. Instead, your C-Game winrates are probably something like:

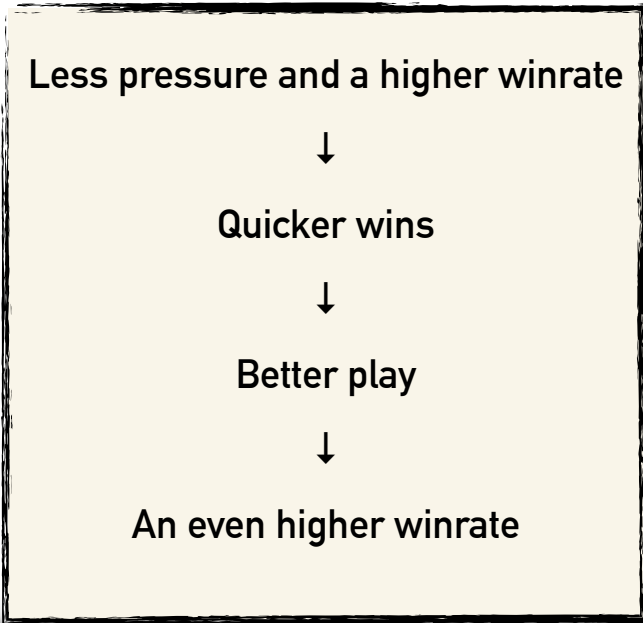
1bb/100 at \$5/\$10 NL
4bb/100 at \$2.5/\$5 NL

By moving down when you're not performing at your best could actually *double* your hourly rate!

It can even take you from a negative winrate to a positive one!

THE WINNING FORMULA

If you keep playing in bigger games and keep losing, you may need a number of days off and/or plenty of short sessions - not to mention your stress levels going up and your sanity and happiness declining. Playing smaller increases not only your winrate but also the likelihood of winning sessions, which encourages you to spend more time at the tables earning money.



Following the formula also leads to a shorter average time to turning things around, and a *much* shorter average time

until you return to your A-game. (Returning to your A-game = even more EV!)

Stop thinking of moving down as risk-reducing. Think of it as *profit-enhancing* (with a side of less risk).

Move down and go get 'em!

II

GAINING AN EDGE

There are many ways to gain an edge at the poker tables. Most of us focus on things such as fine-tuning our 3-betting ranges, learning to pick up tells, or studying with solvers. At the same time, other avenues, potentially just as useful, tend to go ignored.

Let's take a step back: Where do edges in poker come from?

RECIPROCALITY: A LESSON FROM TOMMY ANGELO

Suppose we're playing in a \$5/\$10 NL cash game. I'm dealt AA on the button, and you're dealt KK in the SB. We get it in for \$1,000 each, and I win.

In terms of American dollars, I won \$1,000.

In terms of expected value, I won about \$650.

In terms of gaining an edge, I won \$0.

Whenever your opponent would've played the hand in the exact same way if the roles were reversed, you've gained no edge, and in the long run, you've won no money, either.

This, in a nutshell, is the concept of reciprocity, coined by my friend, mentor, and author, Tommy Angelo: All edges come from you doing something different (better) than your opponent would've done in your shoes.

Thinking about everything in poker this way has helped me to stop being so focused on the exact situation and result of the hand that I'm in.

Whenever I get it in with a middle set and run into my opponent's top set, instead of wallowing in self-pity, I can just shrug because I didn't really lose anything - he would've gone broke in my shoes as well.

Similarly, when I cooler my opponent, thinking about reciprocity allows me to stay level-headed.

No matter how much money my AA just made against someone's KK, being on the right side of the cooler is not how I make my living.

TURNING YOUR WEAKNESSES INTO STRENGTHS

It's important to realize that the concept of reciprocity isn't only limited to how the cards fall.

I recently had a YouTube follower comment on a video, complaining about things always going south when he's forced to move tables in a poker tournament.



He loses his reads, and just when he had gotten comfortable at his previous table and managed to loosen up, he gets moved to a new table and has to start from zero.

While it's true that having to move tables in a tournament (usually) isn't fun, it's an inherent part of the game.

But more importantly, it gives you an opportunity to gain an edge.

Instead of wallowing in self-pity, aim to be the *best* table-mover in the field. Put effort into being extra-sharp as soon as you sit down at the new table.

When the average player is scrolling through their phone and stacking their chips, pay attention right from the first second. Take note of every showdown, identify who the

passive and aggressive players are, form initial assumptions of if the two players to your left will allow you to steal their blinds or not as soon as you sit down, and adjust your strategy as you go.

You can't control when you get moved to a new table, but you can strive to become the best at adapting to new environments.

BRING YOUR A-GAME

Learning how to focus during a hand and consistently bring your A-game can be challenging. Here's an approach that can make a substantial difference:

Consider an important pot you're playing. What's going through your head? Are you praying that your opponent will call or fold? Is your mind consumed with anxiety about a certain card landing on the river?

These thoughts prevent you from focusing on the only thing that matters: How you can play the hand better.

When you're playing, focus your thoughts on strategy. There are countless things you could think about during a hand, and it's impossible to take all of them into account in the limited time available. It becomes that much more impossible if you spend half your time hoping, fearing, or regretting.

Every time the action is on you during a hand, you have an opportunity to make the best decision possible.

This is all that matters.

If that's what you're focused on, then it doesn't matter what

card comes on the river. It's just a new opportunity to make the best decision you can.

FREE YOURSELF FROM WISHFUL THINKING

In the short term, outcomes are unpredictable. Concentrating on what you *hope* will happen in a single hand can only hurt you.



It can be liberating to realize that even if the river card is unfavorable, while you may lose the pot, it's still an opportunity to make the best decision you can. Maybe that scary river card hitting makes your hand an easy check-fold. Great! You played the river perfectly.

Next hand. Next decision.

If you can make this shift in your thought process, you will have a much easier time emotionally, and you'll focus more of your mental bandwidth on the right things to improve your bottom line.

This approach has been instrumental in my poker career, and I hope it helps you find your A-game too.

III

LOSING LIKE A CHAMPION

It's not how much you win on your best days that determines your success in poker.


It's how you perform on your worst days that truly counts.

Your ability to handle bad luck and losing streaks will make or break your career. Learning to lose like a champion is one of the most important ways to gain an edge.

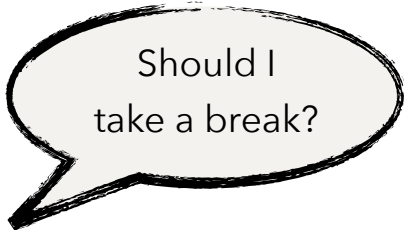
ACCEPT YOUR LIMITATIONS

On your worst days, the most important thing to understand about yourself is that you won't be in your peak mental condition. In a perfect world, you'd analyze all relevant factors in the moment and make decisions based on them. But we, and the world we live in, are far from perfect.

This means we can't *fully* trust ourselves to make important decisions on the fly.

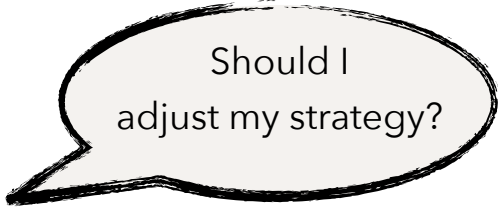
A hand-drawn speech bubble with a black outline and a light gray fill. It contains the text "Should I quit this game?".

Should I
quit this game?

A hand-drawn speech bubble with a black outline and a light gray fill. It contains the text "Should I take a break?".

Should I
take a break?

Decisions like whether we're capable of performing at our best, or if we still have an edge, can be hard to make.

A hand-drawn speech bubble with a black outline and a light gray fill. It contains the text "Should I adjust my strategy?".

Should I
adjust my strategy?

Fortunately, there are days and times (while we're not playing) when we are in a great state of mind. It's essential to leverage these clear-headed moments wherever possible, rather than leaving big decisions up to the worst version of ourselves.

We can do this by setting up *guardrails*.

Just as someone trying to eat better can set up guardrails, such as not keeping ice cream in the house or not eating after 8pm, you can create guardrails for your poker performance.

This way, we can arm ourselves to better handle adversity.

I can't tell you what will work best for you - you know your own strengths and weaknesses - but I can give you some

examples of guardrails that I think might be helpful for most people.

ALWAYS QUIT WHEN DOWN A CERTAIN NUMBER OF BUY-INS

This number will be different for each player.

Consider:

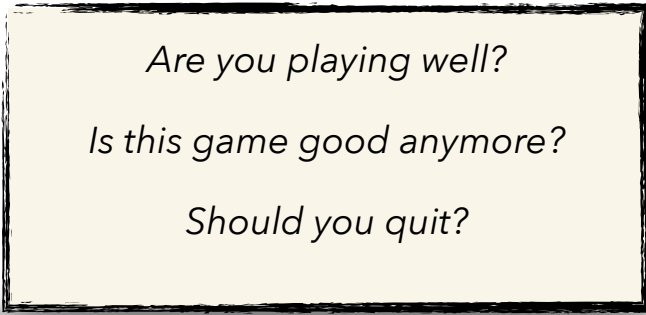
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- The average swings in the game you play
 - Your mental state when losing
 - The quality of the games (How successful will your C-game be?)
 - The prevalence and availability of the games (Will this game be here tomorrow?)
-

Then choose a number of buy-ins *and stick to it*.

There may be times when quitting down 10 buy-ins is a bad decision - maybe you're in an incredible game and your mindset happens to be fine that day - but for every "bad quit" this rule leads to, there should be a dozen good ones.

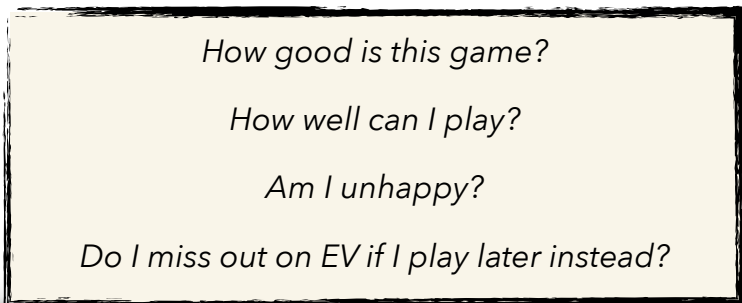
TAKE BREAKS AFTER LOSING CERTAIN AMOUNTS

For example, you might decide to take a 10-minute break for every 3 buy-ins lost. This will help you recover mentally before resuming play, and will give you a chance to clear your head and make some of those tough decisions:



CREATE A LIST OF QUESTIONS FOR YOURSELF

This can be a sort of self-survey:



Set alarms to do this every few hours, or do it every break. This could also include a list of reminders personalized to you and your leaks and tendencies.

You should make your own, but, for example, it might look something like:

- Short walks make you feel better.
- Don't get too splashy pre-flop!
- Make sure you're targeting the right players.

These are just a few ways that your present-day, clear-minded self can give your future, struggling self a hand.

The guidelines don't only come in handy on losing days, but on days when you're stressed or sad due to external factors.

THE ART OF QUITTING

Quitting is one of the hardest parts of any poker session.

It's especially difficult when you're losing.



Here's a great mental reframe to facilitate better quitting decisions, courtesy of Tommy Angelo:

Let's say you're playing in a deep \$5/\$10 live game, and your win rate is +20BB per 100 hands. At 33 hands per hour, your average hourly rate is \$67.

Now, after playing all day, you're down \$5,000 – not an absurd loss for a deep \$5/\$10 table.

You feel like you should quit. But instead, you ask yourself:

*“The game’s pretty good.
Should I play another hour?”*

The game is good, and maybe you could still play okay. Plus, you're already here. So let's just play a little longer, earn some more money, and *then* leave?

Whether you admit it to yourself or not, what you're really hoping happens is that you win a big pot and get even. That's the main reason you want to keep playing.

Instead, ask yourself this, which reflects (average) reality:

“Do I want to keep playing for another hour when I'm down \$5,000, not playing particularly well, all to potentially make \$67 back?”

No, you don't.



If you're hoping to win most of that \$5,000 back in an hour, you're just trying to get lucky.

And we aren't playing poker to get lucky.

IV

MINDSET HACKS

In 2011, I relocated to Vancouver to play online poker. I lived with a fellow poker pro, and we played from the same room, our setups mirroring each other on opposite ends of a long table. Up until this point, I had never really reacted to losses at the poker table. But things were about to change, and not for the better.

One day, my friend complained about a bad beat. Then he did it again.

Before long, I found myself developing the same habit. Every time either of us lost, we would complain about our luck.

All of a sudden, I was a complainer.

The effect was far from cathartic. Instead, I noticed my mood spiraling downward. Every time I suffered a bad beat, I'd lose focus, and my performance would deteriorate.



It was a vicious cycle: a bad beat led to worse play, which led to more losses and, in turn, even worse play.

OVERCOMING NEGATIVITY

Humans have an inherent "negativity bias" – the tendency to remember and dwell on negative experiences more than positive ones. This bias isn't restricted to poker; it permeates all aspects of life, amplifying every inconvenience or stroke of bad luck.

*“Of COURSE traffic stops moving
in this lane as soon as I switch!”*

*“Bad weather on the ONE day
I needed it not to be. Just my luck!”*

When all goes “as planned,” we don’t think about our positive luck. But when something goes wrong unexpectedly, it sticks in our mind.

This focus on negativity and bad luck can lead to a toxic mindset – a belief that we are somehow destined to experience bad luck, a feeling that the world is against us. It’s a detrimental mindset, not just for poker but for your overall mental and physical well-being.

To combat this, I adopted three strategies, which I still practice today.

ACKNOWLEDGE THE GOOD

Rather than dwelling on the bad beats, I make a conscious effort to acknowledge when good things happen to me.

While this doesn’t magically make me forget my moments of bad luck, it helps me remember more of my “lucky” moments along with them.



CALL YOURSELF A LUCKY PERSON

I often say things like:

"I'll probably win this. I run good."

"I invested in you, and my money's lucky. You got this."

I don't believe that saying things like this makes me luckier, but I do believe that these words have an impact on the

way I view my own luck over the long term.

Calling yourself lucky contributes to maintaining a positive mindset and emotional stability, even when things don't go as planned.

I know that I'm objectively fortunate, just like many people who are reading this. But even acknowledging our overall good fortune doesn't stop us from falling into the trap of negative self-talk and saying things like, "With MY luck, this will fail."

Don't do that – instead, do the opposite!

PRACTICE GRATITUDE

Expressing gratitude, either to others or simply acknowledging things in your life that you're thankful for, can work wonders on your mood.

As simple as these little practices might seem, focusing on positive elements in your life can be a powerful asset both at and away from the poker tables. Complaining amplifies the negativity and sours our mental game, whereas focusing on the positives improves our ability to weather the storm.

PLAY TO WIN

For a long time, I entered poker tournaments with the expectation of losing. After all, that's what happens most of the time, and I liked the emotional freeroll.

*"All you can do is play your best.
Variance will have the final say."*

I no longer think this is the right approach.

YOU CAN WIN

Evidence across various disciplines shows that visualization can enhance performance. By visualizing yourself playing well and picturing things turning out positively, you can bolster your long-term expectation.

Sure, you can't just imagine yourself holding a WSOP bracelet in the winner's circle and expect the fantasy to materialize. However, entering a tournament expecting to lose is, well... a losing mindset.

My old approach was geared toward shielding myself from disappointment. As a result, I discovered that it caused me

to put in less effort and absolve myself of responsibility for the outcome.



TAKE OWNERSHIP OF YOUR PLAY

While variance undeniably plays a critical role in determining the outcome on any given day, surrendering all power to it can subtly undermine your control over your play.

Granted, you have to play the hands you're dealt, whether you're grappling with coolers and bad beats or reaping the benefits of being on the right side of variance. But your actions can undoubtedly shift the odds in the short run, and they're almost all that matter in the long run.

Take control of what you can.

THE PAIN OF FALLING SHORT

This mindset adjustment can amplify the sting of losses and lead to increased self-blame, which isn't fun. However, confronting the pain of defeat is a better alternative than renouncing responsibility.

I play my best when I convince myself that success is within my grasp, and I think you will too.

V

FACING YOUR FEARS



When No-Limit Hold'em solvers came out, I was exclusively a PLO player, so I didn't have a need for them.

Some years later, PLO solvers were created. For the first 1-2 years, I still wasn't that interested in them - or so I thought.

I'd started getting more invested in my businesses, which turned into a full-time job, leading me to take years away from playing poker seriously.

Years passed while I worked hard on running my business, and the game progressed significantly (without me) in the post-solver era of PLO.

Years later, Elliot Roe created a mental game course on Run It Once.

Prompted by that, I took the course *and* began working with him personally.

In one of the course exercises, you write down things that you wish you could do better. I realized that for me, it was that I wished I could sit down and effectively study with solvers.

At that point, solvers had been a thing for a few years, and I felt so far behind my peers that I hadn't even been able to bring myself to start.

Elliot then asked me why I hadn't done it and what exactly I was afraid of.

I realized that my fear of studying with solvers traced its roots to my past:

In school, I was never much of a studier. I didn't do homework, and this habit (or lack thereof) carried over to my poker career. I'd always studied less than my opponents.

Fortunately, I managed to compete with them in spite of this, but that was before solvers. Now it was a new world.

In short, I had a fear of trying and failing. I was worried that if I tried to study, I couldn't analyze and retain the information as well as other players could. If that turned out to be true, my poker career as I knew it - competing at the highest stakes - could be over.

Elliot then had me write down the worst-case outcome.

So, I started writing:

I begin studying with solvers, but I'm just not getting it...

"Let's say that this plays out exactly like in your nightmare scenario. What would you do?" Elliot asked.

I thought about it for a while.

I'd ask a friend to help me. Or I'd hire a coach.

I'd try to learn in other ways that suited my strengths.

And then, if all of that didn't work – If I truly was unable to compete in the post-solver era of poker... that would be okay.

I would be no worse off than I am now, and it wouldn't take away my pride in my accomplishments in my first 15 years in the game.

I could still compete in non-nosebleed games. I could switch to live tournaments. I could focus purely on my business as I had been.

I would have plenty of options no matter what happened.

Elliot's exercise helped me identify the fear that had been holding me back, and it made me realize that I had nothing to lose. If I couldn't study with modern solvers, so be it. Everything would be okay.

And, as it turned out, everything was more than okay.

I faced my fears and relearned poker in the post-solver era. I tested my skills against some of the best players in the

modern game through my Galfond Challenges, and I came out on top.

Competing at a high level like this has always been something I've taken great pride in. And it was something I feared (and half-believed) would never happen again for me.

Facing that fear and having it not come true brought me so much happiness.

And, had my worst fears come true, I would've come out of it okay.

If I hadn't simulated my worst fear with Elliot, I don't believe I would be the player I am today.

INVEST IN YOURSELF

If you play poker full-time and haven't invested in your mindset, you're doing it wrong.



Regardless of who you are, how successful you've been, or how rarely you tilt, you've left money on the table.

For me, working with Tommy and Elliot (through 1:1 coaching, Tommy's book "The Elements of Poker", and Elliot's training course) has made a huge difference.

For you, it might be something else, and having read this guide is a great start!

PARTING WORDS

What did you find most helpful?

What topics do you need help with that I didn't cover?

I'd love to hear from you!

Please either:

- ❖ Reply to this email with a short message (I will fall behind a lot of long emails) or
- ❖ Let Twitter know how you liked the book, and send some questions my way!

I'll read the emails! I likely won't reply there individually, but I'll do my best on Twitter to address as many questions as I can.

I'll be writing about topics like these every now and then in

my newsletter, along with deep dives into other elements of the game.

Good luck at the tables - not that you'll need it!

MORE RESOURCES

I can't update this e-book now that you've got it, but I'll add new topics or other resources for you [here](#) as I continue creating content that I think you'll find interesting. I hope these will further help you on your journey!

