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MICHAEL MIZRACHI'S UNFATHOMABLE WSOP MAIN EVENT WIN

Instant Hall Of Famer! The Grinder Reaches Legendary Status With Historic Summer

PLUS

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VOTED INTO POKER
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THE TAX MAN CALLS: WSOP MAIN EVENT FINAL TABLISTS WILL PAY BIG

By Sean Chaffin

Michael Mizrachi went on an epic run to win his eighth bracelet and the eight-figure payday. (pg. 24) It's a life-changing score for anyone, but how much of that does he get to keep? And how much goes to the IRS?

Russ Fox, the principal of Clayton Financial and Tax of Las Vegas, has 30 years of experience in financial management and tax preparation. Many of his clients are high-stakes poker players and he is an expert in the field of gambling tax law.

Each year, he takes a look at how the tax man affects the main event winner and noted, "The real winner of the 2025 WSOP Main Event is Mr. Tax Man."

Luckily, as a Florida resident, "The Grinder" doesn't have to worry about state income tax. However, the federal government will take a huge chunk of his winnings.

Federally, Mizrachi will have to pay income and self-employment taxes. Fox calculated that Mizrachi would pay \$3,967,255 (a 39.67% tax rate) to the feds. Consequently, he'll walk away with \$6,032,745 of his winnings.

Runner-up John Wasnock also lives in a state that doesn't collect a local income tax. The North Bend, Washington resident must cough up \$2,209,894 in federal income tax, though. It's a 36.83% tax rate on his \$6 million score.

His rate is slightly lower than Mizrachi because he won't have to pay the self-employment tax. The investment consultant doesn't play poker full-time. Wasnock walks away with \$3,790,106.

Braxton Dunaway is a non-professional poker player from Texas. In other words, he'll have the same tax liabilities as Wasnock. Texas doesn't have a state income tax and he won't have to pay self-employment tax. Dunaway will owe the feds \$1,475,473 in federal income tax. Thus, he'll take home \$2,524,527 of his \$4 million.

Belgium's Kenny Hallaert, who now lives in London, England, may have been in one of the best spots from a tax perspective. The U.S. has a tax agreement with the U.K., so he'll owe nothing to the IRS.

Furthermore, the U.K. doesn't tax gambling winnings, so he'll keep all of his \$3 million fourth-place winnings. Like Mizrachi, he is no stranger to cashing for big amounts, having



finished sixth back in 2016 for nearly \$1.5 million. Mizrachi's other WSOP main event final table appearance came in 2010, when he finished fifth for \$2,332,960.

Fifth-place finisher Luka Bojovic of Vienna, Austria, is in a similar situation as Hallaert. The U.S. has a tax treaty with Austria and the country also doesn't tax gambling winnings, so he'll keep all of his \$2.4 million.

Poker pro Adam Hendrix finished sixth for \$1.9 million and lives in Las Vegas. Nevada doesn't have a state income tax, and neither does Hendrix's home state of Alaska, so his total tax bill will be \$698,000 (36.89%).

Spain's Leo Margets earned \$1.5 million for seventh place and faces the biggest tax burden of all players at the final table. The IRS has a tax agreement with Spain, but that country taxes her at 47%. She'll pay \$705,000 to the Spanish government and walk away with \$795,000.

Fox called Spain "one of the least poker-friendly countries when it comes to taxes."

Eighth-place finisher Jarod Minghini lives in Lake Tahoe, Nevada, and won \$1.25 million. The poker pro will pay \$481,553 in federal taxes (38.52%), keeping \$768,447. All five of the American players at the final table happened to come from states without a state income tax.

South Korea's Daehyung Lee took ninth for \$1 million. The U.S. tax treaty with his home country doesn't account for gambling winnings, so \$300,000 will be withheld for the IRS. Fox reported that South Korea has a tax rate ranging from 6% to 45%, along with a 10% local tax. He should be able to recover the \$300,000 from the IRS via a foreign tax credit, but will pay \$517,212 in taxes in South Korea for a tax rate of 51.72%.

Grouped together, the final-table participants won \$31,050,000 and will pay out \$10,054,387 in total taxes, according to Fox, for an average tax rate of 32.37%. ♠

Place	Player	Before-Tax Prize	After-Tax Prize	IRS Payment
1 st	Michael Mizrachi	\$10 Million	\$6,032,0745	\$3,967,255
2 nd	John Wasnock	\$6 Million	\$3,790,106	\$2,209,894
3 rd	Braxton Dunaway	\$4 Million	\$2,524,527	\$1,475,473
4 th	Kenny Hallaert	\$3 Million	\$3,000,000	\$0
5 th	Luka Bojovic	\$2.4 Million	\$2,400,000	\$0
6 th	Adam Hendrix	\$1.9 Million	\$1,202,000	\$698,000
7 th	Leo Margets	\$1.5 Million	\$795,000	\$705,000
8 th	Jarod Minghini	\$1.25 Million	\$768,447	\$481,553
9 th	Daehyung Lee	\$1 Million	\$482,788	\$517,212
Totals		\$31.05 Million	\$20,995,613	\$10,054,387

GAMBLERS' FIGHT AGAINST 'BIG BEAUTIFUL BILL' CONTINUES

By Sean Chaffin

When President Trump signed his spending bill into law, he drastically changed the tax landscape for U.S. gambling.

The "Big Beautiful Bill" only allows gamblers to write off 90% of their losses. Tax experts and professional bettors alike shouted from the rooftop about why this could ruin the gambling industry as we know it.

Previously, gamblers could write off 100% of their losses. Thus, they would pay taxes only on their net winnings.

However, under the new structure, they would owe taxes on money they didn't win. For example, if someone wins a poker tournament for \$100,000 and loses \$100,000 the rest of the year, they will owe taxes on \$10,000 in earnings, even though they actually broke even.

Nevada Congresswoman Introduces FAIR BET Act

Most lawmakers didn't seem aware of the tax code change until after Trump signed the bill into law. In response, Nevada Congresswoman, Rep. Dina Titus filed the FAIR BET Act.

The bill, which stands for Fair Accounting for Income Realized from Betting Earnings Taxation Act, would restore gambling taxes to their previous standards.

Casino execs are also starting to wake up to the dangers of the change. Las Vegas casino owner Derek Stevens weighed in on the issue. He owns three downtown casinos, including Circa, home of the world's largest sportsbook.

Stevens told local media that this would affect more than just the gamblers. It would crush the industry overall.

"This affects everyone in Las Vegas, because this will impact jobs," Stevens said. "This impacts visitation, tourism. It's an important thing that just needs to be corrected."

Stevens was hopeful lawmakers would fix the mistake, but the first attempt at change hit a snag.

Senate Republican Blocks First Attempt At FAIR BET Act Passage

Sen. Catherine Cortez Masto, one of Nevada's senators, tried to fast track Titus' legislation. She sought unanimous consent of the FAIR BET Act.

"My understanding is many Republicans, many Democrats did not even know it was part of that process," she said of the tax changes.

But Sen. Todd Young, a Republican from Indiana, refused to support the bill, thus delaying any change to the tax code.

According to reports, Young supported the tax change, but wanted to add other subjects to the bill that killed any hope of unanimous consent.



Slot Machine Handpay Threshold Raised

The bill brought gamblers a lone bright spot. Casino employees must collect personal information from a patron if they get a payout of more than \$1,200. The new bill increases the threshold to \$2,000.

Prior to the increase, the number had not changed since 1977. Gamblers most commonly associate the rule with slot machine and video poker payouts, but it also applies to table games.

The bill also spells out that the amount will increase annually based on inflation. A representative told *Casino.org* that the section "applies to any reporting under section 6041 of the Internal Revenue Code. The slot threshold is tied to that section of the code."

The increase comes up short of the Shifting Limits on Thresholds (SLOTS) Act proposed earlier this year. That bill would increase the reporting threshold to \$5,000.

Not all tax professionals are in agreement that the bill raises the reporting threshold for most winning players. Russ Fox, of Clayton Financial and Tax, noted in a blog post that the amount required to receive a W-2G form remains at \$1,200 under current tax law and that the change applies only to 1099-MISC filers.

However, the IRS could read the law differently.

"It is possible the IRS will interpret this law change to mean the W-2G threshold is increased to \$2,000. That would be welcome by almost everyone, but I would not hold my breath waiting for that interpretation," Fox said. ♠

Florida Governor Names Poker Player New State CFO

By Sean Chaffin

The state of Florida has a new chief financial officer. Not only does he bring a business background to the position, the man also brings some poker chops.

Gov. Ron DeSantis announced in July that state Sen. Blaise Ingoglia will take over the CFO position.

The politician and owner of homebuilding company Hartland Homes has almost \$470,000 in live tournament winnings and a poker record dating back to 2005. Ingoglia, 54, reportedly has a net worth of more than \$28 million.

“Everyone asks me what’s the difference between poker and politics, and I tell them that there’s a lot less lying going on in poker,” Ingoglia said on the *Battleground Florida* podcast in 2019.

At the tables, Ingoglia’s biggest score came in 2006 when he finished sixth in the *World Poker Tour Borgata Poker Open* for \$261,901. Earlier that same year at the property’s *Winter Poker Open*, he finished seventh in a \$750 event for \$25,920.

Ingoglia’s last tournament score came at this year’s *World Series of Poker*. Ingoglia partnered with fellow Floridian Peter Cuderman to finish 32nd in the \$1,000 no-limit hold’em tag team event. They each took home \$2,688.



In politics, Ingoglia was chair of the Republican Party of Florida from 2015 – 2019. Then, he ran a political committee for DeSantis when the governor decided to run for the GOP presidential nomination in 2024.

In Florida, the CFO role oversees state finances, insurance and financial regulation. The CFO also acts as the state fire marshal and is involved in disaster response and economic development.

No one had served in the CFO post since April, when Jimmy Patronis left the position to replace former Rep. Matt Gaetz in the U.S. Congress. ♠

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ACLU OPPOSES CALIFORNIA’S PROPOSED SWEEPSTAKES CASINO BAN

By Sean Chaffin

An unlikely group has come out against California’s proposed ban on sweepstakes casinos.

The Golden State is one of the latest states to move toward a ban. However, the American Civil Liberties Union has come out in support of the industry in California.

Assembly Bill 831 prohibits sweeps operators and suppliers in the state. Additionally, the bill bans celebrities from endorsing the platforms.

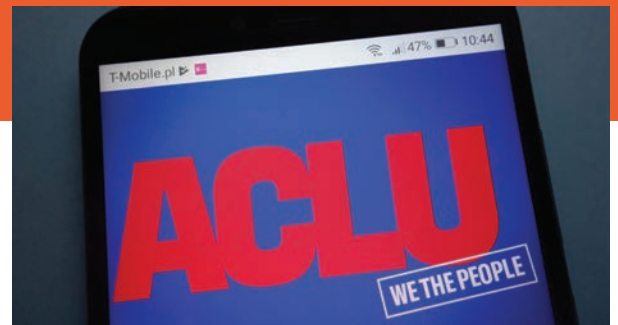
In California, the legislature hasn’t legalized online casinos. Thus, these platforms are the only non-offshore online poker options for California residents.

ACLU California Action expressed concern that too many residents of the state might run afoul of the law because of broad language in the bill.

“AB 831 would ratchet up existing punishments for gambling,” the group noted. “Penal Code Section 330 generally prohibits individuals from gambling, punishable by up to six months of incarceration and a \$1,000 fine. Because of how broadly AB 831’s language sweeps, prosecutors may argue that anyone who participates in an online sweepstakes is directly or indirectly supporting the gambling platform.”

“In essence, AB 831 would double the term of incarceration and increase the maximum fine by 2,500% for anyone engaging in online sweepstakes. As affirmed by the Federal Department of Justice, these increased punishments will not deter crime.”

The Senate Governmental Organization Committee heard



the bill. Some lawmakers expressed similar concerns to the ACLU’s. They noted the misdemeanor provision in the bill might need to be tailored toward operators rather than users.

Some also questioned whether the federal Unlawful Internet Gambling Enforcement Act (UIGEA) could help enforce legal actions against operators.

Along with two industry trade groups, other opponents of the bill include the American Transaction Processors Coalition, and the Association of National Advertisers. The social and Promotional Games Association (SPGA) welcomed the ACLU’s opposition.

“This diverse coalition, including civil liberties advocates, leading businesses, and industry groups, reflects a shared belief that the bill, as written, could have unintended consequences for lawful promotional practices without offering clear consumer protections,” an SPGA spokesperson said.

Some traditional gaming interests, such as the California Nations Indian Gaming Association and Sports Betting Alliance have backed the bill, arguing that the platforms are meant to circumvent gaming laws. ♠



FANATICS TO RUN WWE-THEMED ONLINE CASINO GAMES

By Sean Chaffin

Fanatics Betting and Gaming is set to bring suplexes and body slams to its online casino platforms.

The gaming company recently reached a deal with the WWE. The multi-year licensing agreement allows Fanatics to produce WWE-branded games for the Fanatics online casino platform.

The wrestling-themed offerings are already available in Michigan, New Jersey, Pennsylvania, and West Virginia. The agreement builds on a previous business relationship between the two companies.

“We are excited to expand our relationship with WWE to now include an exclusive portfolio of WWE-themed online casino games,” Fanatics Betting Chief Business Officer Ari Borod said in a press release. “This is a natural extension of the WWE-Fanatics partnership which already includes global e-commerce, licensed merchandise, memorabilia, as well as producing and distributing a growing lineup of digital shows.”

Fanatics Game Studios will produce the WWE-themed online casino games in partnership with Boom Entertainment and Games Global gaming developers.

The partnership comes as slot developers have embraced pop culture more in recent years. Developers spotlighted



popular movies, television shows, rock bands, celebrities, and more. Gaming operators have released games based on Ozzy Osbourne, Motley Crue, James Bond, Ghostbusters, Jurassic Park, Game of Thrones, The Dark Knight, and Squid Game.

However, Fanatics will have more than just WWE-themed slot machines. The company plans to roll out WWE Blackjack as one of the new games.

The WWE slot machines include Raw Multiplier Meleé, SmackDown Big Money Entrance!, WWE Bonus Rumble Gold Blitz, and WWE Clash of the Wilds. ♠

TOURNAMENT HAND MATCHUP

2025 World Series of Poker
\$10,000 WSOP Main Event - Day 4



Josh Reichard
284,000 Chips



Winning Percentage
Before Flop: 55%
After Flop: 73%
After Turn: 77%



Thi Xoa Nguyen
1,318,000 Chips



Winning Percentage
Before Flop: 44%
After Flop: 27%
After Turn: 23%

PREFLOP

Playing nine-handed with the blinds at 4,000-8,000 with an 8,000 big blind ante, Josh Reichard raised to 16,000 from early position. Thi Xoa Nguyen called from middle position.



Reichard bet 18,000, and Nguyen called.



Reichard checked, and Nguyen bet 50,000. Reichard called.



Reichard checked, and Nguyen moved all in for 200,000 effective. Reichard called all in.

COMMENTARY:

On the stone bubble on Day 4 of the *WSOP* main event, 16-time *WSOPC* winner Josh Reichard made an incredible hero call for his tournament life with just ace high. Reichard, who isn't afraid to get involved at any stage of a tournament, opened A-4 suited and was called by Thi Xoa Nguyen, who had well over 150 big blinds. Reichard tried to take it down on the flop after having picked up two backdoor draws to go with his high card. With double backdoors of her own and heaps of chips, Nguyen made the call. The turn gave both players a gutshot and Nguyen went for a chunky sized bet. Reichard made a bit of a loose call, likely going with a read. The river paired the board, and Nguyen jammed for a little over the size of the pot. Given the action, this would have to be a very polarizing type of hand, such as A-10, trip sixes, 6-5, pocket tens, deuces, or slow-played overpairs. In an interview on break, Reichard told a *PokerNews* reporter about his decision. “It was a spot where most people are more sane than me and would not have put their money in, so it was a good play by her. It's like, I have to have some respect for her in order to make that call, that she's capable of bluffing in that spot, which I thought she was. It was a bit suicidal by me, but I always trust my reads, trust my instincts, and I thought I had the best hand.” The bubble burst soon after Reichard's hero call was made. He went on to end the day as one of the big stacks, and outlasted more than a thousand additional players inside the money before finishing 433rd for \$35,000.

NOTE: WINNING PERCENTAGES DO NOT INCLUDE TIES. ODDS PROVIDED BY CARDPLAYER.COM/POKER-TOOLS/ODDS-CALCULATOR/TEXAS-HOLDEM

BRACELET IN THE BASEMENT: WPT END BOSS DARREN ELIAS FINALLY EARNS WSOP GOLD

By Sean Chaffin



Darren Elias has been regarded as one of the toughest opponents to face at the poker table, having taken down the first of his four *World Poker Tour* titles just over a decade ago. The 38-year-old pro has dominated the *WPT* and holds several records on the tour, and has won big on the high roller circuit, racking up \$16 million in career earnings, but a *World Series of Poker* bracelet continued to elude him.

There were many close calls over the years, including a third-place showing in a 2023 high roller for \$725,000. He also had success in the \$10,000 no-limit deuce-to-seven lowball event, considered to be one of the more respected disciplines of the game by poker's elite. Elias took third in 2017. Then in 2019 he finished third again.

This summer, Elias bested those finishes by making it down to getting to heads-up play, with recent Poker Hall of Fame inductee Nick Schulman standing between the Pennsylvania native and his first *WSOP* bracelet. The two

battled for almost eight hours, trading chips and the lead several times before Schulman came out on top for his third bracelet in the event.

"Darren Elias is easily the toughest no-limit deuce player I've ever played with. He just hung in there the whole time and played so great," Schulman said after the win. "It's a little emotional because I was content to lose to him because he deserved it. I'm a little bit overwhelmed with this one."

The compliment was nice to hear, but it wasn't gold, and Elias was left to regroup with his \$336,421 consolation prize.

He recovered quickly. Just a week later, the New Jersey resident entered an online \$888 *Crazy Eights* event. After another marathon session, Elias managed to find the winner's circle, scoring \$170,208 and his first piece of *WSOP* hardware.

Card Player caught up with the BetMGM Poker ambas-

© PokerGO / Antonio Abrego



sador recently to talk about grabbing a bracelet, his life in the game, and more.

Sean Chaffin: How did it feel to finally get a win at the *WSOP*?

Darren Elias: It was a big relief getting the monkey off my back with the *WSOP*, where I've been playing since I was 21. To finally get first place feels good.

I had gotten second to Nick in that deuce-to-seven event, and went home about a week later back to New Jersey with my family. I don't usually play a lot of the online events just because of how late they run and the schedule.

I hopped in that one on Sunday. I think it started at 5 p.m. and was able to get a stack going, and ran deep. It went so late. In the morning my family woke up and my kids were like, 'Where is he?' I was still playing at 7:30 a.m. It was a marathon, but definitely worth it to win that bracelet.

Sean Chaffin: What did your wife and family say when they woke up and you were still at it?

Darren Elias: They knew it was good that I was still playing. They were like, 'Where is he?' because I never came up. So they were looking for me, and saw I was still playing. I think I was four-handed when they woke up. My daughter was fired up. It was fun.

Sean Chaffin: What's your setup like for playing online?

Darren Elias: I have a little desk office set up in the basement. I usually go down there and I like to be alone for the most part when I'm playing online and in my space. I was down there all night, and then won the tournament. I came up, they were having breakfast, we celebrated real quick, and then I went to bed.

Sean Chaffin: Now that the ice has been broken, do you have a goal in mind in regard to bracelets?

Darren Elias: No. I think with poker, it's tough to set specific goals like that, where I'm just going to keep playing my best. And what happens, happens.

Sean Chaffin: What's your routine like when it comes to

playing online?

Darren Elias: When I'm home I try to play on BetMGM as much as I can with the shared liquidity now, where we have Pennsylvania, Michigan, and New Jersey all playing together. The games have gotten a lot bigger and better. So, I've been trying to play when I'm home. It's usually the night shift for online where we'll have dinner, everyone goes to bed, and I start about 6 or 7 p.m. and play late into the night.

I'm definitely more of a low-volume player, and I'm lucky that I've always been like that, even when I was young and single. I couldn't play non-stop every day, where I've always played fewer tournaments and tried to focus on quality over quantity.

Sean Chaffin: Although you lost to Nick Schulman, who has won that event three times, it still must have been frustrating to lose after such a long match.

Darren Elias: That was special and Nick's incredible in that game. He's so good, just does the right thing at such a high clip. Playing that match heads-up really reminds me why I play poker, for moments like that – the competition, where we're playing for a half-million dollars.

It's a lot of money, but I don't think either one of us were really thinking about the money. It was just a battle. We're both going for the bracelet. Playing that match is something I'll never forget.

Sean Chaffin: What are some things you're watching for when playing someone like that, considering there are no community cards? Is it difficult to get a read on him or trust your instincts and reads?

Darren Elias: It's not like hold'em where there's a right answer and you should do this, this percentage of time. You get to a lot of spots against a tough player like him, where he's either bluffing or he has it, and he's not really giving you anything. You're not able to get a good read on him. I don't want to say you're guessing, but you're really just trying to use any little bit of information you can to make your decision



and there is no clear right answer.

Especially in that game, it's a binary thing where you're either beat or the guy's bluffing. There is no middle ground where you have equity or something like in hold'em. In that tournament with that format, there's a huge ante. We're playing heads-up and there's a big blind and a half in the middle, so you really can't fold much and to have to play that many hands in that game heads-up is a challenge. I think a lot of players would have struggled with that because you're playing hands that you either have to draw three or stand pat or pretend to draw one. It takes a lot of creativity to play heads-up with that.

I've had a lot of success in that deuce-to-seven event, where I think I've gotten third twice and then second. I always thought that would be the event I would probably get the bracelet in, just because that's my favorite game – probably my best game. It's a small field where there are a lot fewer players in that field than a big no-limit event. So to get the actual win in a small buy-in, big-field online event was a surprise.

Sean Chaffin: How did you get so good at deuce? It's not a game you see in the casino every day.

Darren Elias: There's not a steep learning curve with that one. It's not one where you can really play small stakes either. We used to play it in our home game when I was young and I loved it. I always won in the home game and then one day I was at Commerce and Billy Baxter was sitting there playing \$200-\$400 with these guys, and I just hopped in and started playing – and loved it. I played a couple summers in Bobby's Room. We played cash games, no-limit deuce all summer. Those are some of my favorite memories in my poker career.

Sean Chaffin: Did you win in that first session with Billy Baxter?

Darren Elias: Yeah, I won. I think at the time, he thought

I was a no-limit tournament guy. I think they wanted me in that game at first, so I would get the calls and the invites that they were playing. I don't get those invites as much anymore.

Sean Chaffin: On a different subject, Brian Altman recently tied your *WPT* record by winning his fourth title. (pg. 44) How do you feel about sharing the record for now?

Darren Elias: I'm super happy for him. I've been friends with Brian a long time. I respect how he carries himself, and he's a real professional with a ton of success in these *WPT*s and no-limit events where I'm always rooting for that guy.

Sean Chaffin: Does it bother you that it was an online event at all?

Darren Elias: No, that doesn't bother me. I think these days, all sorts of events get lumped together. You see that with bracelets too. I don't think there's any distinction on those.

Sean Chaffin: What's your own schedule like now?

Darren Elias: I'm playing fewer events than I used to. It's a lot of America-based live events. I like the *PokerGO* series at the Aria. I play the *WSOP*, obviously, and then probably four or five other trips throughout the year. I play down at Hard Rock (in Florida). Borgata is having some good poker offerings again.

Sean Chaffin: What do you think about seeing more states coming on board for online poker, especially BetMGM which you are an ambassador for?

Darren Elias: I think the more the merrier when it comes to adding states to our network. I would love that. I think with Nevada, it's going to be a matter of time. Obviously, these things depend on politics and legislation. That's above my pay grade, to be honest. But I think the more states we can get on our network, the better, and we're ready for it.

Follow Elias on Twitter/X @DarrenElias. ♠

“In the morning my family woke up and my kids were like, ‘Where is he?’ I was still playing at 7:30 a.m. I have a little desk office set up in the basement. I was down there all night, and then won the tournament. I came up, they were having breakfast, we celebrated real quick, and then I went to bed.”



HIGH STAKES CRUSHER: NICK SCHULMAN VOTED INTO POKER HALL OF FAME

By Tim Fiorvanti



Nick Schulman burst onto the poker scene as a 21-year-old whiz kid from New York City. He won the 2005 *World Poker Tour World Poker Finals* at Foxwoods for \$2,167,600, becoming the youngest champion in the tour's history.

Over the next two decades, Schulman crafted one of the most impressive poker careers imaginable. He owns seven *World Series of Poker* bracelets, including three no-limit deuce-to-seven championships, with Schulman's latest win in that highly skill-focused format coming earlier this summer.

"I've just been around so many great players, and I've just kind of seen them all," Schulman said in the aftermath of his win. "It's my favorite game to play. And I think anytime you're doing something that you're really enjoying, it's, you know, it's good."

Schulman's tournament accomplishments alone would bring him to the brink of Hall of Fame status, and that's before you consider how long he's played in cash games at the highest stakes, or his excellence in a variety of poker commentary roles.

It should come as little surprise, then, that in his first year of eligibility, the 40-year-old Schulman earned himself a place among the greatest names in the game. In a ceremony during the first break on day 6 of the 2025 *WSOP* main event, Schulman took center stage as, at least in that moment, the lone inductee of the Poker Hall of Fame Class of 2025.

"It meant a lot to me," Schulman told Nick Wright on a recent episode of the *What's Wright* podcast. "I felt, end of the day, I deserved it in the sense that I know what I've put into the game. To see my parents there, and talk to people

I haven't spoken to in a while who were there for me early, it was really emotional for me."

All together, Schulman's recorded over \$24 million in tournament results. That's especially impressive because of the long stretches he spent putting tournament poker on the back burner for some of the biggest cash games in the world in Bobby's Room at Bellagio and all over the world, or his time in the booth cracking jokes and sharing poker knowledge. His achievements over the last few years have proven beyond a shadow of a doubt that Schulman is one of the most well-rounded poker players in the world.

"I felt like a cash game player away from all of this," Schulman told PokerGO's Natalie Bode. "And to have come full circle with the commenting, and then to be recognized for something [like this], is pretty surreal."

© WSOP / Eloy Cabacas

Impeccable Credentials

To be considered for the Hall of Fame, a player must be a minimum of 40 years old and “must have played against acknowledged top competition, for high stakes, consistently well, and stood the test of time.” For non-players, the person “must have contributed to the overall growth and success of the game, with indelible positive and lasting results.”

Schulman won his debut *WSOP* bracelet back in 2009, taking down his first of three \$10,000 no-limit deuce-to-seven championships. He repeated in that event in 2012. Schulman subsequently added wins in the \$10,000 pot-limit Omaha eight-or-better championship in 2019 and a \$1,500 seven card event four years later.

His fifth career bracelet, in a \$25,000 no-limit hold'em high roller, marked the second-largest result of Schulman's career, for \$1,667,842. Bracelet number six came in the \$5,000 closer turbo bounty event at *WSOP Paradise* in 2024.

Among Schulman's other most notable tournament results, he won a *Poker Masters* title in 2017. Schulman nearly repeated at the *WPT World Poker Finals* as well, finishing second in 2007.

Schulman beat out nine other nominees for the honor, skipping ahead of some players who have been waiting for more than a decade for their name to be called.

“It was really emotional for me,” Schulman said. “I just reflected on my whole life, man. This poker life is no joke. I wouldn't want to do anything else, and I'm very grateful for it. But it takes a piece of you that you don't get back.”

“I've definitely gotten more centered as a person, but that [news] made me think about some of my darkest times in the game, when the game got the best of me. Some of the late nights, and honestly, some of the huge losses that I've taken. Times I've just busted myself for crazy stuff along the way.”

One of the hallmarks of the Poker Hall of Fame is competing at the highest stakes against top competition. Despite coming from a different era, Schulman fit in seamlessly with his older colleagues, sparring with numerous Hall of Famers, including the late Doyle Brunson among many others in high-stakes cash games.

“I played with those guys a lot, for many years. I definitely felt cut from that cloth,” said Schulman. “Not everybody is looking to play the highest stakes, or all of that. It hasn't really set in, and it's one of those moments where you kind of put



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your life in perspective, and it's a great feeling overall. I'm really happy my parents are here, it feels good."

Maestro Of The Microphone

In recent years, amidst one of his most successful stretches at the tournament tables, Schulman also built his reputation as a poker broadcaster. Most often paired up with Ali Nejad, Schulman offers top-level poker analysis as part of the ongoing "late night" edition of the *WSOP* main event broadcast on PokerGO. He also took over for Gabe Kaplan as the voice for *High Stakes Poker*.

"There's definitely a part of me that knows the reason I got in first ballot, in my first year of eligibility, is my presence in poker, commentating the main event and *High Stakes Poker*, and connecting with some of the fans," Schulman told Wright.

Schulman has also featured on a variety of other poker shows on commentary. His resume includes the *Super High Roller Bowl*, *Poker Masters*, *High Stakes Duel*, and a variety of other PokerGO broadcasts.

An Unexpected Hall Of Fame Co-Inductee

Schulman got the nod over the

late 'Miami' John Cernuto, Jeremy Ausmus, Scott Seiver, Phil Galfond, Mike Matusow, Ted Forrest, Isai Scheinberg, Kathy Liebert, and Matt Savage.

"There's other players that are extremely deserving," said Schulman. "I think Ted Forrest should have gotten in a while ago. [Scott] Seiver is an all-time great. He'll get in."

Part of the reason for that logjam was the *WSOP*'s decision in 2020 to revert back to a single inductee per year. But extraordinary circumstances at the end of the 2025 *WSOP* ensured that for the first time since 2019, multiple players would receive that recognition.

When Michael Mizrachi made the *WSOP* main event final table for the second time, just weeks separated from his fourth *Poker Players Championship* win, murmurs from living Hall of Famers including Phil Hellmuth and Daniel Negreanu began. And so, when Mizrachi sealed the deal for his biggest win, eighth *WSOP* bracelet, and the most unbelievable back-to-back run ever in a single *WSOP* summer, there was a surprise in store. (pg. 24)


In his first act as a voting member,

Schulman was one of the 33 living Hall of Famers who voted unanimously to immediately induct Mizrachi into their ranks.

Schulman had a front-row seat to the dominant performance Mizrachi put on as part of the *WSOP* main event broadcast team.

"It's pretty unprecedented for a sport to just put someone in the Hall of Fame after an accomplishment," Schulman told Wright. "Usually you still go through the process, but after the main [event] and his fourth *PPC*, the Hall was just like, that's it. He's in. It's pretty wild." (pg. 55)

"The final three tables, when he spun back from a few bigs, it started that crazy momentum," Schulman said. "It started to feel like you were watching the greatest dice rush ever, like minute 90 of a guy still holding the dice, where all of us as gamblers have been. This is a crazy life, and Mike has really lived the life. Whenever we see one of our own go on a crazy rush... and that's not downplaying what happened, because, of course, a lot of skill along the way. But it was just like everything he was touching was turning to gold. And it felt almost spiritual." ♠

A man with dark hair and a beard, wearing a dark grey hoodie, is seated at a poker table. He is looking down with a serious, contemplative expression. The background is blurred, showing other people and lights. The text is overlaid on the lower half of the image.

“It was really emotional for me,” Schulman said. “I just reflected on my whole life, man. This poker life is no joke. I wouldn’t want to do anything else, and I’m very grateful for it. But it takes a piece of you that you don’t get back.”

Name	Inducted
Johnny Moss	1979
Nick 'The Greek' Dandolos	1979
Felton 'Corky' McCorquodale	1979
Red Winn	1979
Sid Wyman	1979
James Butler 'Wild Bill' Hickok	1979
Edmond Hoyle	1979
Blondie Forbes	1980
Bill Boyd	1981
Tom Abdo	1982
Joe Bernstein	1983
Murph Harrold	1984
Red Hodges	1985
Henry Green	1986
Walter Clyde 'Puggy' Pearson	1987
Doyle 'Texas Dolly' Brunson	1988
Jack 'Treetop' Straus	1988
Fred 'Sarge' Ferris	1989
Benny Binion	1990
David 'Chip' Reese	1991
Thomas 'Amarillo Slim' Preston	1992
Jack Keller	1993
Julius Oral Popwell	1996
Roger Moore	1997
Stu 'The Kid' Ungar	2001
Lyle Berman	2002
Johnny 'The Orient Express' Chan	2002
Bobby 'The Owl' Baldwin	2003
Berry Johnston	2004
Jack Binion	2005
Crandell Addington	2005
T.J. Cloutier	2006
Billy Baxter	2006
Barbara Enright	2007
Phil Hellmuth	2007
Dewey Tomko	2008

Name	Inducted
Henry Orenstein	2008
Mike Sexton	2009
Dan Harrington	2010
Erik Seidel	2010
Linda 'The First Lady of Poker' Johnson	2011
Barry Greenstein	2011
Eric Drache	2012
Bryan 'Sailor' Roberts	2012
Scotty Nguyen	2013
Tom McEvoy	2013
Daniel Negreanu	2014
Jack McClelland	2014
Jennifer Harman	2015
John Juanda	2015
Carlos 'The Matador' Mortensen	2016
Todd Brunson	2016
David "Devilfish" Ulliott	2017
Phil Ivey	2017
John 'Johnny World' Hennigan	2018
Mori Eskandani	2018
Chris Moneymaker	2019
David Oppenheim	2019
Huck Seed	2020
Eli Elezra	2021
Layne 'Back-to-Back' Flack	2022
Brian Rast	2023
Patrik Antonius	2024
Nick Schulman	2025
Michael 'The Grinder' Mizrachi	2025





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MICHAEL MIZRACHI'S UNFATHOMABLE WSOP MAIN EVENT WIN

Instant Hall Of Famer! The Grinder Reaches Legendary Status With Historic Summer

By Tim Fiorvanti



The 2025 *World Series of Poker* \$10,000 main event felt like a throwback to the Moneymaker era of the game's most prestigious event, with a palpable buzz from Day 1. By the close of tournament registration, 9,735 players had laid down their buy-in to sit down at Paris and Horseshoe Las Vegas, making it the third-largest world championship in history.

Fourteen days of poker whittled that number down to one, and one of the biggest names in modern poker history, Michael Mizrachi, added the *pièce de résistance* to his remarkable career, the *WSOP* main event bracelet and a career-best prize of \$10,000,000.

"The Grinder" put together arguably the most dominant final table performance in the history of the *WSOP* main event to cap off a truly one-of-a-kind summer. The 44-year-old from South Florida was less than a week removed from winning his record-setting fourth \$50,000 *Poker Players Championship* title when he sat down for the 2025 *WSOP* main event. After an incredible comeback, and an absurdly quick final table, Mizrachi had secured an almost impossible double.

"I played my best poker in my life," said Mizrachi. "Especially in the *Poker Players Championship*. I do [well] in big buy-ins. I do [well] in small ones too. But this one, I just

played my best. I never gave up. It was just fate."

Before Mizrachi could even take his winner's photo, surrounded by a sea of friends and family, there was one more big piece of news. A collection of living Poker Hall of Famers led by Phil Hellmuth and Phil Ivey walked onto the TV stage to announce an unprecedented decision. The 33 living Hall of Famers, following an impromptu vote, unanimously decided that in winning both the *PPC* and *WSOP* main event back-to-back, on top of all of his other career achievements, Mizrachi was worthy of instant induction into the Poker Hall of Fame. No nomination required. (pg. 55)

"What you've done is phenomenal," said Hellmuth. "This is a fucking battlefield promotion... winning the main, winning the *Players Championship*, and now... the Hall of Fame."

Daniel Negreanu called it, "maybe the greatest *WSOP* in the 50+ year history."

With this win, Mizrachi has eight career *WSOP* bracelets, two *World Poker Tour* titles, a *Card Player* POY award, and more than \$29 million in total career earnings. The victory pushed Mizrachi past Hellmuth into the number three spot on the *WSOP*'s all-time money list with \$20,682,400, behind only Antonio Esfandiari (\$21,917,242) and Daniel



Phil Hellmuth Makes His Entrance



Matthew Frankland Gets Paid On The Bubble

Negreanu (\$23,847,814).

Mizrachi's victory marked the third consecutive year in which an American player was crowned poker's world champion. He follows Jonathan Tamayo (2024) and Daniel Weinman (2023) in that regard. Previously, there was a four-year run of international champions, with Espen Jorstad (2022) of Norway, Germany's Koray Aldemir (2021), Argentinian Damian Salas (2020), and Germany's Hossein Ensan (2019).

Field Size Stays Strong Despite Concerns

After back-to-back years of over 10,000 players, and new record turnouts each year for the *WSOP* main event, the field took a small step backwards in 2025. But despite pre-series concerns and uncertainty surrounding tariffs, travel restrictions, and a variety of other economic conditions, a consistent summer was capped by a strong showing in the main event.

Numbers were up year-over-year on Day 1A of the tournament, and significantly up on Day 1B. Turnout on Day 1C flatlined, likely due to falling on the July 4 holiday, but enjoyed a strong finish over the final starting flight and late registration. The 4,997 players who entered on Day 1D represent the second-largest, single-day field in the history of the tournament.

For the second consecutive year, late entries were up in a big way. 266 players bought in on the combined Day 2ABC, up more than 29 percent. And by the final bell on Day

2D, 775 players got in under the wire, up more than 25 percent year-over-year compared to 2024.

In all, 377 fewer players entered in 2025 than in 2024. But this year's turnout still cleared the fourth-best field of all-time, 2006, by more than 950 players. And yes, despite his protests about the long structure, Phil Hellmuth was among the field, entering late with his usual pomp and circumstance. He would not make the money.

A Chaotic Money Bubble

The first cards went into the air on Wednesday, July 2. By the end of play on Day 3 on July 8, just 1,476 remained inside the Horseshoe Ballroom. That left the field just 15 places away from the money at the start of Day 4.

Hand-for-hand play began five spots away from the money, but it took nearly two hours to burst the bubble. *WSOP* Tournament Director Jack Effel bounced between tables announcing the action from the various all-ins around the room. He was, as always, followed by a swarm of media and players looking to grab their own shot of the hand that burst the bubble.

The last player to go home empty-handed was Adam Rude. He got all-in after flopping middle set against the nut flush draw of Kosaku Akashi. Akashi made his flush, sending Rude home in 1,463rd place.

The true bubble brought about one of the most frantic outcomes in the history of the main event. Traditionally, the *WSOP* has kicked in \$10,000 for the unfortunate bubble boy, covering next year's buy-in. If more than one player was eliminated, they would flip for the seat and share the prize money. It's a nice consolation prize, but still well short of the \$15,000 min-cash.

But the *WSOP* announced a late twist this year, offering the bubble a \$30,000 *WSOP Paradise* super main event prize package instead. Suddenly, the short stacks were incentivized to bust rather than survive.

Amidst nearly a dozen all-in and calls, there were some crazy outcomes. On a board of 10♠ 5♣ 2♥ 6♦ 6♣, 16-time *WSOP Circuit* winner Josh Reichard called all-in for his tournament life and his last 25 big blinds with A♠ 4♠. He was right.

Reichard later told *Card Player* contributor Paul Oresteen that the additional prize didn't factor into his decision. "I don't even want to go to the Bahamas," Reichard said. "My stack was already worth more than the promotion. I knew that multiple people would probably bust and then have to flip for the seat."

Three players would ultimately find the axe amidst the chaos. Mark Dickner, Mathew Frankland, and Sachin Joshi shuffled over to a corner of the Horseshoe Ballroom for a high-stakes random runoff. By virtue of their eliminations on the direct bubble, the three players split the prizes for 1,461st and 1,460th. That guaranteed each of them their

\$10,000 buy-in back.

It was 10♣ 2♠ for Joshi, 9♠ 9♦ for Dickner, and Q♥ 4♣ for Frankland. Dickner's pair of nines stayed ahead through the 6♥ 5♦ 3♣ flop and 3♠ turn. But the 2♣ river gave Frankland the straight, and the \$30,000 prize package.

Among the over 900 players that were eliminated on Day 4 were plenty of decorated stars of the game, including three-time bracelet winner Dylan Linde (1,068th), two-time bracelet winner Loni Hui (1,054th), four-time *WPT* champion and recent online bracelet winner Darren Elias (1,046th), four-time bracelet winner Farzad Bonyadi (1,021st), three-time bracelet winner Dash Dudley (911th), three-time bracelet winner Matt Matros (825th), two-time *Triton* winner Igor Yaroshevskyy (741st), bracelet winner and *EPT* champion Liv Boeree (645th), four-time bracelet winner Kevin Gerhart (567th), 2023 *WPT World Championship* winner Dan Sepiol (560th), and two-time bracelet winner JC Tran (539th).

The Long Grind Down

The final 522 players returned for the start of Day 5, and by the end of play, only 202 *WSOP* main event dreams remained in play. The 320 players that were eliminated on Day 5 included 2023 *WSOP Europe* main event winner Max Neugebauer (466th), Nadya Magnus (449th), Joseph Cheong (440th), Reichard (433rd), JJ Liu (430th), bracelet winner Asher Conniff (388th), poker vloggers Andrew Neeme (382nd) and Brad Owen (373rd), Matt Affleck (336th), Tom Middleton (329th), bracelet winner Safiya Umerova (286th), Thomas Boivin (273rd), two-time bracelet winner Denis Strebkov (261st), high-stakes online poker legend Viktor Blom (260th), and six-time bracelet winner Brian Hastings (215th).

One of just two former *WSOP* main event champions who made Day 5, did not last long. Salas, the 2020 *WSOP* main event champion who also made the final table in 2017, came into the day short-stacked, and ultimately went out in 469th place.

Day 6 was equally cruel for well over half the players who made it that far, with just over 28 percent of that group surviving to Day 7. Leo Margets made history by locking up last woman standing honors in the *WSOP* main event for the second time. The Spanish pro also did so back in 2009, when she finished in 27th.

Five other women reached Day 6 of this year's main event, but the other four, Lindsey McDougall (200th), Thi Xoa Nguyen (171st), Heather Hardie (165th), and Esther Taylor (152nd), went out in the first few hours of the day. Taylor had just set the record for the deepest run by a woman in the \$50,000 *Poker Players Championship* with her third-place finish just a handful of days before the main event began.

The list of Day 6 bustouts featured *WPT* champion Alan Sternberg (162nd), Michael Gagliano (148th), Samuel Rosborough (142nd), two-time *Super High Roller Bowl* champion Isaac Haxton (99th), Francis Anderson (94th), Bradley Jansen (92nd), and Colin Robinson (75th). Other noteworthy losses along the way include former main event final tablist Alex Lynskey (186th), Farid Jattin (168th), longtime poker media member Donnie Peters (163rd), and René-Charles Angélib (123rd), the son of Celine Dion and the late René Angélib.

Day 7 was a key day for positioning. Greg Merson's exit in 52nd place guaranteed a first-time *WSOP* main event champion. William Kassouf, who drew a lot attention on his way

to finishing 17th in the 2016 *WSOP* main event, once again made a significant impression during his second deep run in this tournament. Following numerous run-ins with other players and tournament staff, including multiple penalties deep in the tournament for his poor behavior, Kassouf went out in 33rd. (pg. 54)

Other key bustouts at this late stage included bracelet winner Leon Sturm (48th), French high-stakes tournament player Thomas Eychenne (47th), bracelet winner Nick Pupillo (42nd), three-time *WPT* champion Eric Afriat (29th), and Chad Power (35th), who has finished in the main event top 100 three times.

The Battle For An Historic Final Table

Tomas Szwarzberg made it down to Day 7 in the 2024 *WSOP* main event, finishing 30th for \$300,000. Incredibly, the Mexico City resident was able to improve on that run in 2025, earning \$360,000 for his second consecutive deep run in 21st place.

Bracelet winner Chris Dombrowski was then sent packing in 20th place, banking \$360,000.

Lautaro Guerra established himself as a pot-limit Omaha tournament endboss during the recent boom for the four-card game. He is ranked third on the all-time PLO money list with more than \$7.7 million in earnings, which accounts for almost all of his career haul. The 2024 *WSOP Paradise* \$100,000 PLO winner recorded his biggest no-limit hold'em cash so far with his deep run in this event, however, busting in 15th place for \$450,000.

Maksim Pisarenko, the 2024 *WSOP* \$10,000 *H.O.R.S.E. Championship* winner, bowed out in 13th place, taking home a career-best score of \$560,250 for his strong showing.

Tony Gregg, a *WPT* champion and the 2013 \$111,111 *One Drop High Roller* bracelet winner, spent much of Day 8 towards the bottom of the leaderboard after doubling up Mizrachi. He finally succumbed in 11th place when his A♦ 4♦ ran into Mizrachi's A♠ J♠, pocketing \$750,000 to bring his career earnings to nearly \$13 million.

John Wasnock then locked up the chip lead for the start of the final table and the spots for the other eight players when he busted Joey Padron in 10th place. This was Padron's best cash by far, having previously earned \$3,300 in a Wynn event earlier in the summer.

Mizrachi began the final table in second place, following a remarkable comeback from just three big blinds at the start of Day 8. On the very first hand of play that day, Mizrachi open-shoved 19 big blinds with A♠ J♦ and lost to Wasnock's A♦ Q♦. He'd go on to double up in almost every way imaginable in his run up to second in the chip counts, from multiple runner-runner flushes, to standard pair over pair spots.

Making his second career appearance at the *WSOP* main event final table, having finished fifth in 2010, Mizrachi would soon hit his most important card of the tournament. But at the start of the final table, he was looking up at Wasnock. The 50-year-old from North Bend, Washington, who works full time in investment consulting, had just over \$120,000 in career earnings before this tournament.

Mizrachi wasn't the only player making a return appearance at the *WSOP* main event final table. 43-year-old Kenny Hallaert, from Belgium, first entered that spotlight in 2016, when he finished sixth for \$1,464,258.

"Whenever you play the main event, you don't think you can make it to the final table," said Hallaert, "But at the end of the day, there's nine seats that need a butt in them. There's a 1-in-1,000 chance that your name will be drawn out of



Leo Margets



Kenny Hallaert



Braxton Dunaway



John Wasnock

the lottery, and in 2016 my number was drawn, happy days. And you never think you're going to make it twice, but of course, you dream about it. If you think about the chances, if it's a 1-in-1,000 chance, it's a 1-in-1 million chance to make it twice."

Having two return players to the *WSOP* main event final table was a headline in and of itself, but Margets stole a lot of attention, and for good reason. The 42-year-old from Spain had long since locked up last woman standing honors for the second time in her career. But by making this final table, Margets made history, with a chance for so much more. She was just the second woman ever to make the *WSOP* main event final table, joining Barbara Enright, who did so in 1995.

Margets, who won a bracelet in *The Closer* in 2021, was one of three bracelet winners at this final table, along with Mizrachi and 2023 *Monster Stack* winner Braxton Dunaway.

"It's so unreal," Margets said to Jeff Platt, moments after making the final table. "Right now, it's a dream, and I'm so glad I'm sharing it with them," Margets added, motioning to her friends and family on the rail. "How lucky am I to live this?"

Final Table Day 1: Mizrachi Steamrolls The Field Down To Four

Compared to the long, methodical final tables of the last decade, this year's action was fast and furious from the start, and for the first of two consecutive instances in back-to-back days, a player went out on the very first hand. Daehyung Lee

min-raised from early position with $A\spadesuit Q\clubsuit$. Wasnock called from the big blind with $5\spadesuit 5\clubsuit$ and the flop came down $Q\heartsuit J\heartsuit 5\heartsuit$.

Wasnock checked with his set, and Lee bet. Wasnock check-raised, and Lee moved all-in. Wasnock snap-called and held through a $10\heartsuit$ turn and $J\heartsuit$ river to eliminate Lee in ninth place. The software engineer from South Korea earned \$1,000,000 for the very first final-table appearance of his poker career.

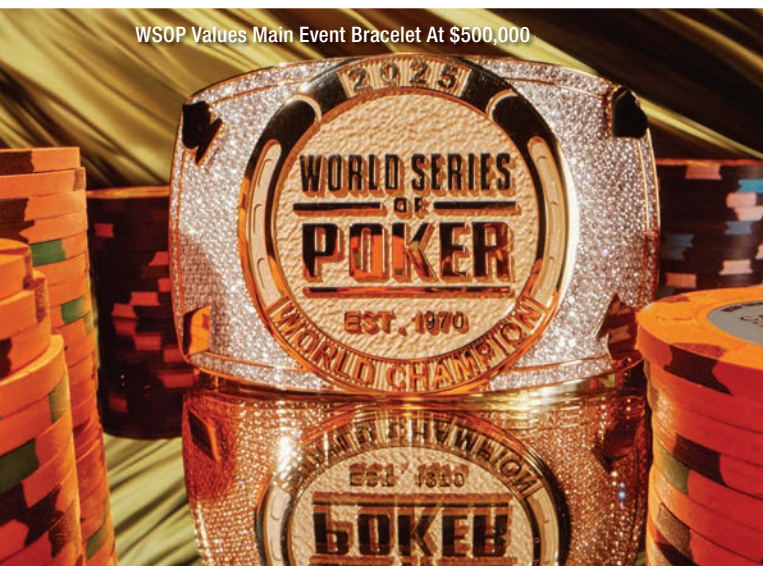
Before the end of the first orbit, there was another all-in and call. Jarod Minghini min-raised from the button and Hallaert three-bet shoved from the big blind with $4\heartsuit 4\clubsuit$. Minghini called all-in with his $A\heartsuit Q\heartsuit$ for his entire stack. The board came out $6\heartsuit 3\clubsuit 2\heartsuit 8\heartsuit 10\heartsuit$ and the small pair remained best to end Minghini's run in eighth place for \$1,250,000.

Minghini is a five-time *WSOP Circuit* gold ring winner based out of Lake Tahoe, California. He helped create the Bobby Minghini Foundation in honor of his late brother. Bobby was on the U.S. Snowboarding Team, and the organization helps lower-income aspiring snowboarders with the expenses of chasing their dream.

"The real sweat was making the final table, that's everyone's goal in poker," Minghini said. "I came in short-stacked today, so I knew I would be all in quickly. I wasn't scared to get the chips in. I'm playing to win, I'm not playing to ladder."

Mizrachi's dream of a run nearly went up in smoke in sev-

WSOP Values Main Event Bracelet At \$500,000



enth place. Dunaway opened for a min-raise from the cutoff with $Q\heartsuit 9\clubsuit$. Wasnock picked up $K\spadesuit K\clubsuit$ on the button and three-bet. Mizrachi looked down at $A\spadesuit K\heartsuit$ in the small blind and cold four-bet. Dunaway got away and Wasnock shoved. Mizrachi called all-in, setting up a massive showdown for the chip lead.

The $J\spadesuit 9\heartsuit 7\heartsuit$ flop was safe for Wasnock, but the $Q\clubsuit$ turn gave Mizrachi a gutshot to go with his overcard outs. The PokerGO broadcast revealed that three of the tens and one ace were already folded, though, which meant that Mizrachi had just three cards to hit. The $A\heartsuit$ was one of them, causing Mizrachi to leap up and throw his hands in the air. Wasnock slipped to 110,300,000 after the hand, which was still good for second.

Instead, it was Margets' historic run that would lead to a seventh-place finish. On the 28th hand of the day, she limped in from the small blind with $A\heartsuit 10\heartsuit$ and Hallaert looked down at another small pocket pair. He jammed with $6\spadesuit 6\heartsuit$, and Margets called.

The flop came down $J\heartsuit 7\spadesuit 5\spadesuit$. Hallaert's sixes were still best, but the turn brought the $A\spadesuit$ to dial up the drama. Margets was now sitting with the best hand with a pair of aces, but Hallaert had outs to a flush or a set. The $9\clubsuit$ river completed the former draw, growing Hallaert's stack to 140,000,000, while Margets was out. The \$1,500,000 payout was by far her largest score yet.

"Amazing experience, obviously one of the best experiences of my life, for sure," Margets told PokerGO. "Of course, I was super sad. I cried for a few minutes in the room, but to be honest, I am okay now. It is what it is. I am very proud of how I handled the whole thing."

Adam Hendrix, a top-level pro still in search of a major title, was the next player to stand up to Mizrachi's rising tidal wave of momentum. Mizrachi opened from under the gun with $A\heartsuit K\heartsuit$. Hendrix three-bet out of the cutoff with $J\heartsuit J\clubsuit$ and Mizrachi four-bet ripped when it got back around to him. Hendrix called all-in, and the two were off to the races, again with the chip lead on the line.

What started as a fair fight turned into a healthy equity advantage for Hendrix after a safe $Q\heartsuit Q\clubsuit 4\heartsuit$ flop. The turn was another story, though, as the $K\spadesuit$ gave Mizrachi the superior pair and a stranglehold on the hand. Hendrix was down to needing one of the two remaining jacks in the

deck on the river, but the $3\clubsuit$ appeared instead, sending him packing in sixth place.

The \$1.9 million payout was roughly three times larger than any previous score for the Alaskan-born player. This windfall increased his career haul to more than \$10.3 million.

Mizrachi put the tournament on the brink five-handed. After utilizing aggression to build on his already considerable stack, Mizrachi went to war with Hallaert. He min-raised from the cutoff with $Q\spadesuit 10\heartsuit$ and got called by Hallaert's $K\spadesuit J\spadesuit$ from the small blind and Dunaway's $9\spadesuit 7\clubsuit$ out of the big blind. The flop came down $K\heartsuit 10\clubsuit 3\heartsuit$ and it checked to Mizrachi, who bet. Only Hallaert called and the $Q\clubsuit$ turn gave Mizrachi queens up and the lead. Hallaert check-called another hefty bet.

The $4\clubsuit$ completed the board and Hallaert checked again, with 84,000,000 in his stack and 68,000,000 already in the pot. Mizrachi bet 60,000,000 with his two pair, sending Hallaert into the tank. After plenty of thought, Hallaert removed his sunglasses as he contemplated his options. Ultimately, he chose to call, and was shown the bad news, slipping to just 12 big blinds while Mizrachi celebrated with his raucous rail.

Mizrachi chipped up to over 421,000,000 after the hand, which amounted to roughly 72 percent of the total chips in play.

Luka Bojovic, a medical doctor from Serbia, had already shared a deep run in this tournament with friends, roommates and fellow Coin Poker Ambassadors Sebastian Schulze and Stefan Nemetz. He came into this final table with more than \$620,000 in prior cashes, including an eighth-place result in last year's *WSOP Europe* main event.

Bojovic's run in this year's big dance came to a close in fifth place. He had largely stayed out of the way throughout the day while the rest of the table squared off in monster pots. As a result, he locked up \$2,400,000 by outlasting several players who began the day with larger stacks.

Bojovic's final hand saw him get his last eight big blinds in from the cutoff with $A\heartsuit K\spadesuit$ leading the $A\spadesuit J\spadesuit$ of Wasnock, who called from the big blind. The $4\clubsuit 3\clubsuit 2\clubsuit J\heartsuit 6\spadesuit$ runout saw Wasnock flop the nut flush draw and turn a pair of jacks to win, however.

After a few hands to close out the remaining level, play was halted after just 59 total hands of poker. Mizrachi was the runaway chip leader with 445.5 million, good for 178 big blinds, with Wasnock's 38 big blinds making him the biggest roadblock. Dunaway (10 big blinds) and Hallaert (8 big blinds) were each in need of an all-time comeback.

Final Table Day 2: Mizrachi Finishes The Job

At the end of Day 9, PokerGO asked Mizrachi how long it would take to finish the job. Mizrachi simply replied, "An hour."

He wasn't too far off.

On the first hand of the day, Hallaert got all-in with $A\heartsuit Q\clubsuit$. The poker player and tournament director open-shoved from the cutoff. Mizrachi called with $K\heartsuit J\heartsuit$ from the big blind. The board ran out $10\spadesuit 5\spadesuit 4\spadesuit J\clubsuit 9\clubsuit$, and Mizrachi made top pair with a king kicker to end Hallaert's run in fourth place.

The Belgian earned \$3,000,000 for his latest deep run in the main event, topping his previous best payout for sixth in 2016. Hallaert also finished 123rd in 2015 and 64th in 2017. He now has more than \$9.5 million in career earnings to his name.

The collective odds of Mizrachi winning all nine of those final preflop all-ins were 0.275%, or **about 1 in 364.**





“Lots of emotions leaving my body, probably, right now,” Hallaert told PokerGO sideline reporter Natalie Bodie. “There’s the relief that it’s over, in a way. There’s a bit of disappointment for losing that last hand, which was a standard hand in poker. There is happiness for being fourth in the *World Series of Poker* main event. There’s gratefulness for having the privilege to play this tournament for I think the 17th time.”

Dunaway soon followed him to the rail. The 42-year-old bracelet winner and oil and gas industry worker from Midland, Texas looked down at 10♥ 6♥ in the big blind on the next hand, facing an open-shove from Mizrachi with A♦ 10♦ out of the small blind. Dunaway elected to call for his last nine or so big blinds. The K♣ Q♦ 4♦ flop gave Mizrachi the nut flush draw and a gutshot straight draw to go with his ace high. The 4♠ left Dunaway in need of a black six on the river.

The 3♦ rolled off instead, giving Mizrachi the nut flush and his second knockout of the day. This third-place showing was worth \$4,000,000 to Dunaway.

At the start of heads-up play, it was 491,000,000 for Mizrachi and 93,500,000 for Wasnock. While Wasnock briefly breached 100 million during heads-up play, Mizrachi quickly wrested the momentum back.

Wasnock had just 61 million entering hand 79 of the final table. He min-raised from the button with A♠ 9♦ and Mizrachi defended with 10♣ 3♣. The flop came down A♦ 9♣ 7♣ to give Mizrachi a flush draw. He checked to Wasnock, who checked behind with his top two-pair.

The 4♣ turn completed Mizrachi’s flush. He checked and Wasnock bet. Mizrachi check-raised, gesticulating to his rail before throwing the double thumbs up to indicate his raise.

Wasnock moved all in and Mizrachi quickly called. The 5♣ completed the board and Mizrachi’s flush earned him the pot and the title.

Wasnock earned \$6,000,000 as the runner-up. Prior to this run, his top score had been the \$56,330 he secured for a win in a \$550 buy-in at this year’s *Spring Poker Round-Up* at Wildhorse Resort Casino in Oregon. He improved his standing significantly

“I came over to my rail and I was like, ‘You ever make \$3 million in two minutes?’” Wasnock recounted. “It didn’t fall my way, but I have no regrets with the way I played. One of

the best experiences of my life.”

From the time Mizrachi lost most of his chips on Day 8, until heads-up play on Day 10, he went nine-for-nine in pre-flop all-ins. Four times, he was ahead and remained ahead. Twice, he hit his key card on the turn. And on two separate occasions, both of which saw his tournament at risk, Mizrachi hit runner-runner flushes to survive and double up.

The collective odds of Mizrachi winning all nine of those pre-flop all-ins, based on pre-flop percentages, were 0.275%, or about 1 in 364.

“You’ve got to get lucky at that point,” Mizrachi said of his comeback. “It’s hard to win the main event, and you’ve got to win flips. A lot of flips. I got that far through a lot of bluffs. But next year, I’m not gonna bluff anymore.”

Mizrachi’s 10th consecutive all-in victory was a little bit different, as the chips went in on the turn. But with 10 straight all-in victories, Mizrachi put an astounding exclamation point on his historic *WSOP* main event win.

The 3,300 *Card Player* Player of the Year points that came with this victory were enough to catapult Mizrachi into 13th place in the 2025 POY standings, presented by Coin Poker. (Editor’s Note: It also earned him the distinction of being the first person in *Card Player* history to get the cover in back-to-back issues.) ♠

2025 WSOP Main Event Results

Player	Payout (POY)
1 Michael Mizrachi	\$10,000,000 (3300)
2 John Wasnock	\$6,000,000 (2750)
3 Braxton Dunaway	\$4,000,000 (2200)
4 Kenny Hallaert	\$3,000,000 (1650)
5 Luka Bojovic	\$2,400,000 (1375)
6 Adam Hendrix	\$1,900,000 (1100)
7 Leonor Margets	\$1,500,000 (825)
8 Jarod Minghini	\$1,250,000 (550)
9 Daehyung Lee	\$1,000,000 (275)
10 Joey Padron	\$750,000 (165)
11 Tony Gregg	\$750,000 (165)
12 Joseph Ozimok	\$560,250 (165)
13 Maksim Pisarenko	\$560,250 (165)
14 Ruben Correia	\$450,000 (165)
15 Lautaro Guerra	\$450,000 (165)
16 Sergio Veloso	\$450,000 (165)
17 Daniel Iachan	\$450,000 (165)
18 Muhamet Perati	\$360,000 (165)
19 Diego Ponce	\$360,000 (83)
20 Chris Dombrowski	\$360,000 (83)
21 Tomas Szwarzberg	\$360,000 (83)
22 Stefan Nemetz	\$360,000 (83)
23 Sebastien Schulze	\$360,000 (83)
24 Richard Freitas	\$360,000 (83)
25 Kohei Arai	\$360,000 (83)
26 Pedro Padilha	\$360,000 (83)
27 Josh Beckenstein	\$300,000 (83)



Anthony Gregg



Chad Power



Lautaro Guerra



Daniel Iachan



Eric Afriat



Greg Merson



Joey Padron



Joseph Ozimok



Will Kassouf



Luka Bojovic



Maksim Pisarenko



Nicholas Pupillo

WSOP MAIN EVENT FIELDS



Year	Champion	Entries	Prize Pool	Top Payout
2024	Jonathan Tamayo	10,112	\$94,041,600	\$10,000,000
2023	Daniel Weinman	10,043	\$93,399,900	\$12,100,000
2025	Michael Mizrachi	9,735	\$90,535,500	\$10,000,000
2006	Jamie Gold	8,773	\$82,512,162	\$12,000,000
2022	Espen Jorstad	8,663	\$80,782,475	\$10,000,000
2019	Hossein Ensan	8,569	\$80,548,600	\$10,000,000
2018	John Cynn	7,874	\$74,015,600	\$8,800,000
2010	Jonathan Duhamel	7,319	\$68,798,600	\$8,944,310
2017	Scott Blumstein	7,221	\$67,877,400	\$8,150,000
2011	Pius Heinz	6,865	\$64,531,000	\$8,715,638

A total of 9,735 players entered the 2025 *World Series of Poker* \$10,000 main event. That means that this year's big dance will go down as the third-largest in the 56-year history of this tournament. Due to this latest impressive turnout at Paris and Horseshoe Las Vegas, the prize pool swelled to \$90,535,500.

Only the 2024 main event (10,112) and the 2023 main event (10,043) ended with larger fields. This year's running was down roughly 3.7 percent compared with the record-setting field that turned out just a year earlier.

Before these most recent record-smashing three years, the 2006 main event and its 8,773-entry field held the top spot on this leaderboard for nearly 17 years. The 2025 field was nearly 11 percent larger than that event, which was the (Jamie) gold standard for nearly two decades.

This year's top prize, ultimately awarded to Michael

Mizrachi (pg. 24), was once again \$10 million. He was the seventh world champion to receive an eight-figure payout in this event. The only one who isn't listed above to do so is Martin Jacobson, who took down the 2014 main event for the same sum. The Swedish pro topped a field of 6,683 entries, earning nearly 16 percent of the total prize money up for grabs thanks to a \$10 million guaranteed top prize placed on the tournament that year. Comparatively, Mizrachi took home just more than 11 percent of the prize pool.

The main event first surpassed 5,000 entries in 2005 (5,619). Since then, it has never dipped below that mark, outside of the live and online hybrid held in 2020, which drew just 1,379. The average field from 2005 onward now sits at just over 7,200. That total has been surpassed nine times in total. ♠



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PHOTO FINISH! **SHAUN DEEB** WINS WSOP PLAYER OF THE YEAR, AGAIN

By Erik Fast



It came down to the wire, but Shaun Deeb accomplished his mission this summer as the winner of the 2025 *World Series of Poker* Player of the Year race. This is the second POY triumph for Deeb, joining Daniel Negreanu (2004, 2013) as the only multi-winner of the award.

Since securing his first POY title in 2018, Deeb has been a perennial contender. He always plays a full summer schedule and is even willing to play multiple events at the same time. In fact, since his first win he has only failed to finish inside the top 10 in the final standings once (2024), and managed two runner-up showings (2019, 2023), a fourth-place finish (2022), and a sixth-place run (2021).

“We did it boys and girls great battle between Martin [Kabrhel] and Benny [Glaser] they battled to the last tourney,” Deeb wrote on Twitter/X after the final day of the series concluded.

The New York native also seemed to weigh in on a burgeoning online debate about his victory. Some have argued that Glaser, who won three bracelets this summer, or *Poker Players Championship* and main event winner Michael Mizrachi, should have earned the POY award given their impressive performances.

Deeb responded by sharing a post from DBZMafia that said, “This is ridiculous. Tell the guy that won the Heisman Trophy that he needs to give it to the guy that won the national championship. [Deeb] earned POY, [Mizrachi] won the Main, his fourth *PPC*, and went straight into HoF. BOTH guys earned what they got.”

“I play more events at the *WSOP* than almost anyone,

year after year,” Deeb said. “The old [POY point] system favored players like me who put in massive volume. The new cap flattened the field — and I still came out on top. Player of the Year isn’t about highlight reels. It’s a points-based system. It rewards steady results across the entire series — not popularity, not narrative. And by that measure, I earned it.”

The 39-year-old cashed in 24 bracelet events between live and online play this summer, accumulating more than \$4 million in tournament earnings. He made five final tables along the way, including one win, three runner-up finishes, and one third-place showing.

The lone victory came in an absolutely massive event, which was the first \$100,000 buy-in pot-limit Omaha tournament ever held at the *WSOP* in Las Vegas. He bested a field of 121 entries to earn \$2,957,229, the single largest payout in PLO tournament history. With more than \$6.6 million in cashes, Deeb sits in fifth place on the PLO all-time money list. He has \$17 million in career cashes overall.

The win also came with his seventh career gold bracelet, making him just the 16th player in *WSOP* history to have earned as many.

Deeb’s second-largest payday of the summer was the \$348,304 he earned for a podium showing in the \$10,000 pot-limit Omaha eight-or-better championship. Just two days after that close call, he finished second in the \$1,500 razz for \$84,221.

Less than a week later, he got second online in a \$600 no-limit hold’em *Monster Stack* for another \$90,776. His final runner-up showing came a few days into the main event. He

© Drew Amato

navigated a huge field of 1,873 entries in a \$1,000 no-limit tournament, settling for \$154,906.

And it turns out that every spot he laddered up at those final tables was crucial to fend off Glaser, who managed 16 cashes overall. In addition to his three wins, Glaser also finished seventh in the \$777 online event, just one spot away from earning enough points to pass Deeb. He also had a shot in the \$50,000 high roller, but ultimately came away with a min-cash.

Mizrachi's late push to the top three came with his main event win, which was worth a whopping 1,756 points alone. The Grinder had 12 cashes overall, but the rules dictate that only a player's top 10 cashes count towards their point total.

Martin Kabrhel finished fourth, thanks to four final tables and a bracelet win. Scott Bohlman, who made three final tables and also earned a win, rounded out the top five.

Daniel Negreanu, who documented his entire summer on his YouTube channel, had 15 cashes overall and four final tables, finishing eighth overall. According to his vlog, he finished the series up \$181,097, cashing for a total of \$1.4 million. ♠

2025 WSOP POY Top 25

Place	Player	WSOP POY
1	Shaun Deeb	4,194.10
2	Benny Glaser	4,153.66
3	Michael Mizrachi	3,804.96
4	Martin Kabrhel	3,639.41
5	Scott Bohlman	3,328.86
6	Brian Rast	3,091.97
7	Joao Vieira	3,025.20
8	Daniel Negreanu	2,972.05
9	Klemens Roiter	2,813.51
10	Zdenek Zizka	2,807.76
11	Viktor Blom	2,733.69
12	Blaz Zerjav	2,708.53
13	Andrew Ostapchenko	2,705.39
14	Matthew Wantman	2,704.21
15	Nick Schulman	2,675.91
16	Dylan Linde	2,641.87
17	Alex Foxen	2,640.09
18	Justin Fawcett	2,628.00
19	Philip Sternheimer	2,602.18
20	Sam Soverel	2,593.64
21	Thomas Taylor	2,564.46
22	Nick Guagenti	2,529.35
23	Marco Johnson	2,521.23
24	Chunlan Yi	2,501.42
25	Bruno Furth	2,481.92



Brian Rast



Daniel Negreanu



Michael Mizrachi



Benny Glaser



Joao Vieira



Martin Kabrhel



Klemens Roiter



Scott Bohlman

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RECORD-SETTING 2025 WORLD SERIES OF POKER TRULY ONE FOR THE AGES

By Erik Fast



Nguyen Le

The 2025 *World Series of Poker* is going to be a hard act to follow. Paris and Horseshoe Las Vegas played host to numerous exciting storylines, from incredible on-felt performances to plenty of drama both on and off the felt.

Of course, the biggest story of all was Michael Mizrachi taking down both the \$50,000 *Poker Players Championship* and the \$10,000 main event in the same summer, juicing his bracelet count to eight in legendary fashion with an incredible one-two punch that led to a spontaneous, instantaneous Hall of Fame induction. (pg. 24)

The 100 live bracelet events that made up this year's series attracted almost 247,000 total entries, a new record for the *WSOP*. That resulted in nearly \$482 million in total prize money, which also set a record for the largest total in the 56-year history of the series. More than half of the tournaments exceeded \$2 million in prize money, with nine topping \$10 million, including the main event, which was the third-largest ever at \$90,535,500. (pg. 32)

While the *WSOP* held 100 tournaments, only 99 events awarded bracelets. Thanks to the controversy in this year's *Millionaire Maker*, *WSOP* officials decided to withhold the bracelet in that event.

The main event spanned the final two weeks of the series, but it was far from the only tournament to conclude down the stretch. Below is a look at the results from the other 16 bracelet events that wrapped up in the last two weeks. In-depth coverage of the previous events at the 2025 *WSOP* can be found in the three previous issues of *Card Player*.

Nguyen Le Nabs Two Huge Titles In One Week

Nguyen Le had himself quite a week on the live circuit. On Friday, July 4 he bounced back from being down to a single chip in the *Aria Poker Classic BetMGM Championship* \$3,500 event, topping a field of 1,853 entries to earn \$777,777.

One week later, he emerged victorious from a field of 252 entries in the *WSOP* \$50,000 no-limit hold'em high roller

with \$2,686,913 and his first gold bracelet. The Vietnamese pro now boasts over \$4 million in career earnings after his incredible run in Las Vegas, with nearly all of it won this year.

Le's spree kicked off back in January. He final-tabled a *PokerGO Tour Last Chance* event for what was then a career-best score of \$55,500 just a few days into 2025. He then finished second in the *Borgata Winter Poker Open* \$3,500 main event, chopping heads-up with Joseph Neiman to officially finish second. Nguyen was ahead at the time and earned the larger payout of \$425,000, but a flip for the title saw Neiman ultimately credited as the champion.

Le was one of 250 entries in the high roller, a new record field for the \$50,000 buy-in event. The prize pool grew to \$12,159,000 as a result, with 38 finishers making the money.

Plenty of the game's biggest stars went deep, including Shaun Deeb (19th), Philip Sternheimer (13th), Christopher Nguyen (10th), Sam Soverel (9th), Matthew Wantman (8th), Martin Zamani (7th), Sergio Aido (3rd), and runner-up Alexandre Reard. The French pro earned a career-best payday of \$1,791,267 for his strong showing. The two-time bracelet winner now has nearly \$7.3 million in career cashes.

Daniel Zack, Chad Eveslage, And Sam Soverel Expand Their Bracelet Collections

One of the themes of the summer was the impressive performance of prior winners, with 48 of the 99 titles awarded going to players that had already secured bracelets.

Daniel Zack had three previous bracelet wins to his name. The 2022 *WSOP* Player of the Year earned his first win at the series since his two-win performance that year, taking down the 2025 *WSOP* \$3,000 pot-limit Omaha six-max event on the last day of this year's festival to bring his total count to four.

The Princeton, New Jersey native first broke through at the series in 2021 with a win in a \$2,500 mixed triple draw

tournament. His pair of triumphs a few years ago both came in \$10,000 events. The first was the Omaha eight-or-better championship, the latter the stud eight-or-better championship.

This latest triumph saw the 32-year-old poker pro overcome a field of 1,088 entries to lock up the hardware and the top prize of \$471,170. This was his second-largest payday yet on the circuit, trailing only the \$488,095 he took home for an eighth-place showing in the \$250,000 high roller at the series during his POY run. His career tournament earnings now sit at more than \$5.1 million.

Chad Eveslage also earned his fourth career bracelet during the festival's climax. Eveslage has had plenty of success in the no-limit hold'em streets, with a triumph in the 2022 WSOP \$25,000 high roller and two *World Poker Tour* main event titles.

In 2025, though, his biggest wins have come in mixed games. Eveslage took down the first-ever \$100,000 *Super High Roller Bowl Mixed Games* event back in March for \$1.2 million. Most recently, he came out on top in the \$25,000 H.O.R.S.E. high roller, besting a field of 150 entries to secure the top prize of \$883,841.

Eveslage has proven to be an all-around player, as his second and third were both secured in dealer's choice events. He won both the \$1,500 and \$10,000 buy-in versions of that format in 2023.

The 33-year-old poker pro now has more than \$11.5 million in recorded tournament earnings to his name, with nearly \$4.6 million of that coming from his 80 cashes and 14 final tables in gold bracelet events at the series. In addition to this win, he had placed third in the \$10,000 no-limit deuce-to-seven single draw lowball event five weeks earlier for \$231,321.

Poker Hall of Famer Brian Rast finished second for \$586,539, narrowly missing out on his second bracelet of the series and eighth overall. He took down the \$10,000 razz championship for \$306,644. As a result of his impressive summer, Rast finished sixth overall in the WSOP Player of the Year race. (pg. 34)

Bracelet winner, *EPT* champion, and 2023 WSOP main event seventh-place finisher Toby Lewis finished third for \$399,763, just three days after he took second in the \$3,000 T.O.R.S.E. event for \$178,427.

Sam Soverel grew his WSOP hardware collection to three pieces thanks to his triumph in the \$10,000 no-limit hold'em six-max championship. The 34-year-old high-stakes tournament regular outlasted a field of 546 entries to grasp the gold and pick up the top prize of \$986,337 from a prize pool of \$5,077,800.

This was the fourth-largest payday yet for Soverel, who now has nearly \$27.1 million in career tournament earnings to his name. The Florida native, now based in Las Vegas, first broke through at the series in 2016, taking down a \$1,000 pot-limit Omaha event for \$185,317 at the age of 25. In 2023, he took down a hybrid online and live bracelet event, besting 408 entries in the \$5,300 buy-in affair to secure another \$393,516.

Klemens Roiter finished fourth for \$300,521, adding to an impressive summer that also saw the Austrian take down the *Monster Stack* for \$1,204,457.

Ryutaro Suzuki And Lukas Zaskodny Win Their Second

The inaugural \$3,000 T.O.R.S.E. event at the series substituted triple draw deuce-to-seven lowball for limit hold'em from one of the most widely spread mixed-game formats: H.O.R.S.E. The debut running of this particular format



Daniel Zack

© WSOP / Jazmyn Le



Chad Eveslage

© PokerGO / Miguel Cortes



Sam Soverel

© WSOP / Rachel Kay, Winner

drew 522 entries, resulting in a prize pool of \$1,393,740.

Japan's **Ryutaro Suzuki** emerged victorious in the end, securing his second bracelet and the top prize of \$273,386. This was a new top score of Suzuki, topping the \$221,124 he took home as the champion of the 2023 \$3,000 nine-game mix.

A total of 4,297 entries were made in the \$1,500 no-limit hold'em event known as *The Closer*, but only one player would walk away a champion. This was the second bracelet victory for **Lukas Zaskodny**, who earned \$648,130 for the win.

This was the second-largest score of the Czech pro's career, trailing the \$1,015,582 he earned for taking down

TOURNAMENTS

Ryutaro Suzuki



© WSOP / Spenser Sembrat

Ian O'Hara



© WSOP / Spenser Sembrat

Lukas Zaskodny



© WSOP / Luther Redd

Andrew Ostapchenko



© WSOP / Spenser Sembrat

a €10,300 event at the 2019 *partypoker LIVE! MILLIONS Europe*. His earnings now sit at just shy of \$3 million after this latest triumph. Zaskodny previously took down the €2,200 pot-limit Omaha event at the 2017 *WSOP Europe* in his home nation, which came with the hardware and \$109,602.

Ian O'Hara And Andrew Ostapchenko Headline First Timer Club

In addition to Le, four other first-time champs walked away with more than half-a-million dollars thanks to their debut victories at the series.

Netanel Stern raced through a field of 1,283 entries in a single day in the \$5,000 no-limit hold'em super turbo, earning \$618,377 as the champion. This was not only his first win at the series for the Israeli player, it was also his first recorded live *WSOP* cash, period. Before this win, his top result was a 463rd-place finish in the 2023 *WSOP Online* main event for \$15,237.

The mid-stakes championship saw 3,797 entries made at \$3,000 a pop, resulting in a prize pool worth more than \$10.1 million. While 570 players ultimately made the money, only **Ian O'Hara** walked away with the \$1,189,408 payout and the gold bracelet.

This was the fifth *WSOP* final-table finish for O'Hara, who came close to winning his first bracelet in 2021 when he finished as the runner-up in the \$10,000 stud eight-or-better championship. He also placed third in the 2019 \$3,000 limit hold'em six-max event. This victory takes his career earnings to more than \$6.1 million.

This year's \$777 buy-in *Lucky 7's* event drew a massive field of 8,012 entries to create a total prize pool of \$5,447,118. Spain's **Nelson Mari Sanchez** came away with the guaranteed top prize of \$777,777, defeating Canada's Yu Liu to secure the bracelet.

The two largest tournament scores of California poker pro **Andrew Ostapchenko's** career were both recorded this summer at the *WSOP*. Roughly one week into June, he finished second in the \$25,000 high roller for just shy of \$1.3 million. Five weeks later, he made it down to heads-up play in the \$5,000 no-limit event, and this time was able to close out the win, earning his first gold bracelet and the top prize of \$606,849.

The win saw Ostapchenko outlast 735 total entries to hoist the hardware. He earned 1,824 *Card Player* Player of the Year points as the champion. This was his third POY-qualified title of the year, having taken down a \$1,100 side event at the *World Poker Tour Rolling Thunder* series and a *WSOP Circuit* \$3,250 high roller, both at Thunder Valley Casino Resort. He now sits in sixth place in the 2025 POY standings presented by Coin Poker, with 5,598 total points accrued across seven final-table finishes.

Brandon Wilson earned \$404,532 as the runner-up. This was his eighth final-table finish of the year, with three titles won. He now sits one spot behind Ostapchenko in seventh place on the POY leaderboard.

More Champions Crowned Down The Stretch

A few weeks after taking down a \$1,100 pot-limit Omaha event at the *Venetian DeepStack Championship Poker Series* for a career-best tournament payday of \$48,203, **Justin Fawcett** blew that sum out of the water by outlasting 7,057 total entries in the *WSOP* \$600 *Ultra Stack* event for \$355,110 and his first bracelet. The Gainesville, Florida resident also took down an \$800 buy-in event at Aria in late May for another \$28,795, making this his best stretch on

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the live circuit.

Hungary's **Ferenc Deak** bested a massive 5,284-entry field in the \$1,000 pot-limit Omaha mystery bounty event for his first bracelet, fulfilling a promise to his son to return from the series with some hardware. This victory is the largest score of Deak's poker career. He took home \$329,890 for the victory plus bounties he scored along the way.

Lithuania's **Kasparas Klezys** was the last player standing from 1,384 entries in the \$1,500 pot-limit Omaha event. In addition to his first bracelet, Klezys was also awarded \$280,214. This was the second-largest score of his career, trailing only the \$491,840 he earned as the fourth-place finisher in the 2023 *WSOP Europe* main event.

The \$1,979 Poker Hall of Fame bounty event first appeared at the 2021 *WSOP*. The unusual price point was chosen as a nod to the year the Hall of Fame was established, with bounties placed on members corresponding to the year they were inducted. For example, 2025 inductee Nick Schulman (pg. 18) would be worth \$2,025 to whoever eliminated him from the event.

The event drew 1,115 total entries, with Tom McEvoy claiming the honor as the last Hall of Famer standing. The 2013 inductee and 1983 main event winner finished 81st.

More than \$1.9 million in prize money was awarded in

this event, with the largest share going to **Josh Boulton** in the end. The UK resident earned \$311,349 after overcoming bracelet winner and *Mid-States Poker Tour* Hall of Famer Rob Wazwaz heads-up.

Argentina's **Mariano Balfagon** rose to the top of the pile in the final Deepstack event of the summer. He bested a field of 2,851 total entries in the \$800 buy-in no-limit hold'em affair to earn \$252,386 in prize money.

The final event on the schedule was the \$1,000 no-limit hold'em super turbo event. It saw 1,935 entries looking for their last chance to get their hands on the gold. The dream came true for the UK's **Mitchell Hynam**, who earned \$237,924 as the champion. This triumph came hot on the heels of Hynam's 49th-place showing in this year's *WSOP* main event for \$200,000.

With that, the 2025 *WSOP* came to a close. While there are still several *WSOP* festivals set to award bracelets in 2025, organizers are already looking ahead to 2026.

"The poker renaissance was on full display at the 2025 *WSOP*. A sincere thank you to every player and staffer who came to Las Vegas and made this a summer to remember," said *WSOP* CEO Ty Stewart. "If you missed the amazing action, the good news is that you can inevitably expect bigger and better next year." ♠



World Series Of Poker – Horseshoe and Paris – Las Vegas, Nevada

Event	Player	Payout
\$600 NLH July 6-9 Entries: 7,057 Prizepool: \$3,556,728	1 Justin Fawcett	\$355,110 (660)
	2 Thai Dinh	\$236,740 (550)
	3 Zhengyu Guan	\$176,620 (440)
	4 Delano Jackson	\$132,710 (330)
	5 Eric Rabelas	\$100,450 (275)
	6 Blake Napierala	\$76,620 (220)
	7 Riku Mieda	\$58,890 (165)
	8 Kirk Staples	\$45,620 (110)
	9 Eric Dillon	\$35,610 (55)

Event	Player	Payout
\$1,000 PLO KO July 8-11 Entries: 5,284 Prizepool: \$3,064,720	1 Ferenc Deak	\$329,890 (1,320)
	2 Paulo Drummond	\$219,890 (1,100)
	3 Carlos De Lima	\$164,090 (880)
	4 Quan Tran	\$123,380 (660)
	5 Richard Harroch	\$93,480 (550)
	6 Lukas Hafner	\$71,370 (440)
	7 Sean Chen	\$54,910 (330)
	8 Christoph Milbradt	\$42,580 (220)
	9 Davis Modans	\$33,280 (110)

Event	Player	Payout
\$5,000 NLH KO July 8 Entries: 1,283 Prizepool: \$5,908,100	1 Netanel Stern	\$618,377 (1,920)
	2 Rostyslav Sabishchenko	\$412,187 (1,600)
	3 Zheyu Weng	\$294,441 (1,280)
	4 Fabian Bernhauser	\$212,997 (960)
	5 Tamer Kamel	\$156,060 (800)
	6 Viktor Ustimov	\$115,830 (640)
	7 Adrian Lopez	\$87,104 (480)
	8 Fabiano Kovalski	\$66,376 (320)
	9 Pedro Marques	\$51,266 (160)

Event	Player	Payout
\$50,000 NLH July 9-11 Entries: 252 Prizepool: \$11,970,000	1 Nguyen Le	\$2,686,913 (1,734)
	2 Alexandre Reard	\$1,791,267 (1,445)
	3 Sergio Aido	\$1,242,660 (1,156)
	4 Jun Obara	\$879,939 (867)
	5 Vinny Lingham	\$636,279 (723)
	6 Fahredin Mustafov	\$470,036 (578)
	7 Martin Zamani	\$354,901 (434)
	8 Matthew Wantman	\$274,023 (289)

TOURNAMENTS

Event	Player	Payout
\$3,000 NLH July 9-13 Entries: 3,797 Prizepool: \$10,137,990	1 Ian O'Hara	\$1,189,408 (1,980)
	2 Bahar Musa	\$792,714 (1,650)
	3 Jacopo Achille	\$589,980 (1,320)
	4 Andrew Robinson	\$442,604 (990)
	5 Munteanu Bogdan	\$334,718 (825)
	6 Simon Wilson	\$255,186 (660)
	7 Maximiliano Castagnini	\$196,145 (495)
	8 Mikhail Zavoloka	\$152,009 (330)
	9 Ankit Ahuja	\$118,785 (165)

Event	Player	Payout
\$777 NLH July 10-14 \$777,777 GTD Entries: 8,012 Prizepool: \$5,447,118	1 Nelson Mari Sanchez	\$777,777 (660)
	2 Yu Liu	\$332,777 (550)
	3 Nicola Bracchi	\$244,777 (440)
	4 Allen Shen	\$181,777 (330)
	5 Kieran Walsh	\$135,777 (275)
	6 Hertsel Levy	\$101,777 (220)
	7 Hayato Kitajima	\$77,777 (165)
	8 Patrick Leonard	\$59,470 (110)
	9 Bruno Desimoni	\$59,470 (55)

Event	Player	Payout
\$1,500 PLO 6-Max July 10-12 Entries: 1,384 Prizepool: \$1,837,260	1 Kasparas Klezys	\$280,214 (960)
	2 Jonathan Hanner	\$186,732 (800)
	3 Jose Nadal	\$130,264 (640)
	4 Jonathan Bomba	\$92,234 (480)
	5 Paul Gunness	\$66,300 (400)
	6 Darryll Fish	\$48,395 (320)

Event	Player	Payout
\$1,979 Hall Of Fame July 11-12 Entries: 1,115 Prizepool: \$1,931,652	1 Josh Boulton	\$311,349 (960)
	2 Rob Wazwaz	\$207,510 (800)
	3 Ori Mendi	\$147,184 (640)
	4 Jimmy Kebe	\$105,879 (480)
	5 David Dibernardi	\$77,263 (400)
	6 Lakshpal Singh	\$57,205 (320)
	7 Jun Li	\$42,983 (240)
	8 Chen-An Lin	\$32,783 (160)
	9 Zhicheng Miao	\$25,386 (80)



Event	Player	Payout
\$3,000 T.O.R.S.E. July 11-13 Entries: 522 Prizepool: \$1,393,740	1 Ryutaro Suzuki	\$273,386 (1,260)
	2 Toby Lewis	\$178,427 (1,050)
	3 Koji Fujimoto	\$119,108 (840)
	4 Matthew Rosen	\$81,357 (630)
	5 Dave Stann	\$56,892 (525)
	6 Sterling Lopez	\$40,753 (420)
	7 Lucas Johnson	\$29,921 (315)

Event	Player	Payout
\$10,000 NLH 6-Max July 12-14 Entries: 546 Prizepool: \$5,077,800	1 Sam Soverel	\$986,337 (2,100)
	2 Daniel Vicente	\$649,925 (1,750)
	3 Isaac Kempton	\$437,276 (1,400)
	4 Klemens Roiter	\$300,521 (1,050)
	5 Eric Wasserson	\$211,068 (875)
	6 Leonard Maue	\$151,567 (700)

Event	Player	Payout
\$800 NLH July 13-14 Entries: 2,851 Prizepool: \$1,995,700	1 Mariano Balfagon	\$252,386 (600)
	2 Andrew Ahn	\$168,122 (500)
	3 Nan Chen	\$122,705 (400)
	4 Alon Eldar	\$90,413 (300)
	5 Jon Turner	\$67,262 (250)
	6 Wesley Fei	\$50,526 (200)
	7 Kevin Choi	\$38,328 (150)
	8 Lei Yu	\$29,364 (100)
	9 Gustavo Andolhe	\$22,722 (50)

Event	Player	Payout
\$3,000 PLO 6-Max July 13-15 Entries: 1,088 Prizepool: \$2,904,960	1 Daniel Zack	\$471,170 (1,440)
	2 Zachary Schwartz	\$314,056 (1,200)
	3 Joshua Ladines	\$216,539 (960)
	4 Richard Gryko	\$151,802 (720)
	5 Fahredin Mustafov	\$108,231 (600)
	6 Jeremy Ausmus	\$78,504 (480)

Event	Player	Payout
\$1,500 NLH July 14-16 Entries: 4,297 Prizepool: \$4,687,273	1 Lukas Zaskodny	\$648,130 (1,320)
	2 Richard Ali	\$432,090 (1,100)
	3 Lok Chan	\$321,830 (880)
	4 Thang Tran	\$241,610 (660)
	5 Adrian Tivadar	\$182,830 (550)
	6 Dylan Lambe	\$139,460 (440)
	7 Jimmy Setna	\$107,240 (330)
	8 Victor Caballero	\$83,130 (220)
	9 Tawei Tou	\$64,980 (110)

TOURNAMENTS

Event	Player	Payout
\$25,000 H.O.R.S.E. July 14-16 Entries: 150 Prizepool: \$3,525,000	1 Chad Eveslage	\$883,841 (1,008)
	2 Brian Rast	\$586,539 (840)
	3 Toby Lewis	\$399,763 (672)
	4 Jose Barbero	\$280,030 (504)
	5 Ryan Miller	\$201,761 (420)
	6 Phil Ivey	\$149,643 (336)
	7 John Hennigan	\$114,350 (252)
	8 Christopher Hunichen	\$90,110 (168)

Event	Player	Payout
\$1,000 Turbo July 16 Entries: 1,935 Prizepool: \$1,702,800	1 Mitchell Hynam	\$237,924 (1,080)
	2 Nadav Bitton	\$158,578 (900)
	3 Kei Tanaka	\$115,295 (720)
	4 Nevan Chang	\$84,733 (540)
	5 Jacob Parent	\$62,954 (450)
	6 Lukas Hafner	\$47,290 (360)
	7 Brett Shaffer	\$35,921 (270)
	8 Paulina Loeliger	\$27,594 (180)
	9 Alex Duvall	\$21,440 (90)

Event	Player	Payout
\$5,000 NLH July 15-16 Entries: 735 Prizepool: \$3,381,000	1 Andrew Ostapchenko	\$606,849 (1,824)
	2 Brandon Wilson	\$404,532 (1,520)
	3 David Baker	\$283,554 (1,216)
	4 Vamerdino Magsakay	\$201,811 (912)
	5 Joseph Sabe	\$145,875 (760)
	6 Sam Laskowitz	\$107,115 (608)
	7 Pat Lyons	\$79,921 (456)
	8 Marcos Skerl	\$60,608 (304)



TOURNAMENT HAND MATCHUP

2025 World Series of Poker
\$10,000 WSOP Main Event - Day 4



Kenny Hallaert
553,000 Chips

Winning Percentage
Before Flop: 69%
After Flop: 85%
After Turn: 2%



Eric Afriat
980,000 Chips

Winning Percentage
Before Flop: 30%
After Flop: 15%
After Turn: 98%



PREFLOP

Playing nine-handed with blinds at 6,000-12,000 with a 12,000 big blind ante, Kenny Hallaert raised to 25,000 from middle position, and Eric Afriat called in the small blind.



Afriat checked. Hallaert bet 20,000, and Afriat called.



Afriat checked. Hallaert bet 30,000, and Afriat called.



Both players checked.

COMMENTARY:

As somebody at the table asked, “Where’s the rest of the pot? How is he still in the tournament?” Afriat’s shocking decision to flat call with A-K offsuit in the small blind off about 50 big blinds effective cost him a chance to bust Hallaert and move to 1.5 million. Instead, he only won a little over six big blinds off the Belgian PokerStars pro. With 10% of the field remaining at 50 big blinds, a GTO approach is very clear that calling A-K offsuit in the small blind is, by far, the worst option outside of folding. Even shoving 50 big blinds has a higher Expected Value (EV) than calling. But perhaps Afriat knew something we don’t, as he would have run into one of only two preflop holdings that had him in particularly rough shape. It’s a hand showdown that would normally see piles go in preflop. At the end of the day, only 14.5 big blinds got into the middle despite the cooler. Afriat went on to make a deep run, finishing 29th for \$300,000. But Hallaert made it all the way back to the final table for the second time in his career, and could have easily been bounced in this hand had Afriat taken a more standard preflop approach.

NOTE: WINNING PERCENTAGES DO NOT INCLUDE TIES. ODDS PROVIDED BY CARDPLAYER.COM/POKER-TOOLS/ODDS-CALCULATOR/TEXAS-Holdem

David Oppenheim



Jeremy Ausmus



David Baker



Fahredin Mustafov



Richard Gryko



Phil Ivey



John Hennigan



Sergio Aido



NICO BETBESE TAKES DOWN WPT VENETIAN

By Erik Fast

Nico Betbese emerged victorious from a field of 1,153 entries in the *World Poker Tour Venetian* \$5,000 main event. The Argentinian earned \$706,960 as the champion, along with his first *WPT* victory.

This was the largest live tournament score yet for Betbese. Prior to this breakthrough win in Las Vegas, his top payday had been the \$121,145 he earned for a third-place showing at the 2023 MGM Grand *Summer Poker Festival*. Betbese now boasts recorded earnings of nearly \$1.6 million.

The strong turnout for this event saw the \$4 million guarantee easily surpassed, with more than \$5.3 million ultimately paid out amongst the top 145 finishers. Plenty of big names ran deep, including Kathy Liebert (39th), Chris Brewer (28th), Kristen Foxen (32nd), Alexandros Theologis (26th), James Romero (20th), and Aditya Prasetyo (9th).

The final table of six was livestreamed from the Venetian Poker Studio. It took 120 hands to narrow the last half-dozen down to a champion.

Betbese came into the final table in second place and scored a knockout, before doubling twice during three-handed action. Oliver Bosch was knocked out in third place for \$395,000, leaving Francis Cruz with a better than 3:2 chip lead heading into the final showdown for the title.

The two players hashed out a deal to redistribute the remaining payouts, with \$706,960 for the winner and \$623,540 for the runner-up.

Betbese overtook the lead when his flush bested jacks up for Cruz. He then expanded his advantage to nearly 4:1 by the time the final hand was dealt, winning a hefty pot on the



penultimate deal with two pair. He won a flip for the rest of it to earn the title.

Cruz took home the negotiated runner-up prize, which was the largest live score yet for the Dominican Republic resident.

Place	Player	Payout (POY)
1	Nicolas Betbese	\$706,960 (1,920)
2	Francis Cruz	\$623,540 (1,600)
3	Oliver Bosch	\$395,000 (1,280)
4	Iulian-Remus Blebea	\$295,000 (960)
5	Elvyn Bello Santos	\$220,000 (800)
6	Jamie Flynn	\$169,000 (640)
7	Matthew Davenport	\$130,000 (480)
8	Yita Choong	\$101,000 (320)
9	Aditya Prasetyo	\$79,000 (160)

© WPT

BRIAN ALTMAN TIES WPT TITLES RECORD AT FOUR

By Erik Fast

Brian Altman is officially tied for the *World Poker Tour's* all-time main event titles lead, having taken down the *WPT Championship* event on ClubWPT Gold for his fourth triumph on the tour. He beat out a field of 700 entries in the \$2,500 buy-in event to earn \$332,397.

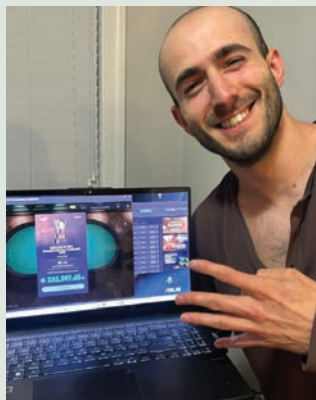
This win puts the poker pro from Longmeadow, Massachusetts, alongside fellow four-time *WPT* champion Darren Elias (pg. 14) at the top.

Prior to this online victory, Altman had sat in a six-way tie for second place alongside Gus Hansen, Carlos Mortensen, Anthony Zinno, Eric Afriat, and Chino Rheem since earning his third *WPT* title in the 2021 *Seminole Hard Rock Tampa* main event for \$613,225. Altman, who is also a *WSOP* bracelet winner, now has nearly \$9.6 million in recorded scores to his name.

"To earn my fourth title and chase Darren [Elias] down would be pretty awesome," Altman said back in 2021.

Now, the two pals are in a dead heat, with their eyes on becoming the first five-time champion.

Altman's first *WPT* main tour triumph came in 2015 when he triumphed over a field of 1,027 entries in the \$3,500 *Lucky Hearts Poker Open* main event to take home \$723,008. He then wrote his name in the history books by becoming



the first player to ever win the same *WPT* main event twice, taking down the 2020 running of the *Lucky Hearts* five years after his breakthrough in the tournament.

The second time around, he beat out 843 entries to earn \$482,636. The third title came roughly a year and a half after the second, with Altman besting 1,165 entries to add his name to the Mike Sexton *WPT* Champions Cup yet again.

ClubWPT Gold is an online platform that operates in most of the U.S. and Canada under a sweepstakes gaming model.

Place	Player	Payout
1	Brian 'JackBogle' Altman	\$332,397
2	'Sniperkitty21'	\$198,336
3	'JaneyP325'	\$141,740
4	'ThinValue13'	\$108,517
5	'RiverDirtbag'	\$85,979
6	'KingSaud502'	\$66,946
7	'PeebsPoker'	\$48,749
8	'Snoh'	\$33,223

© Brian Altman

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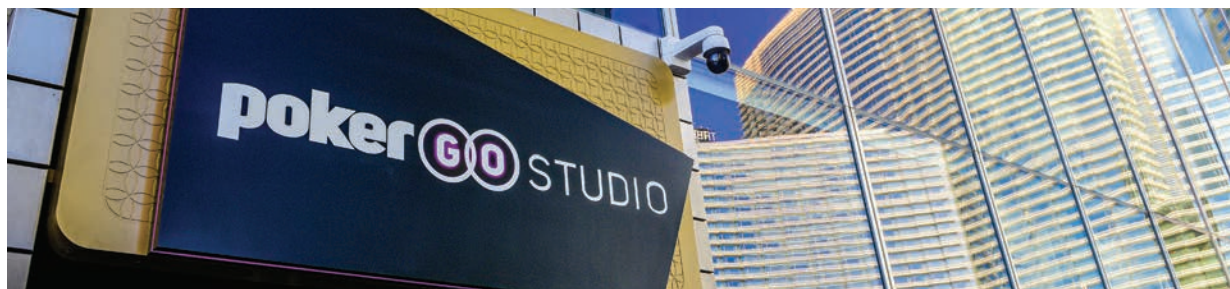
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CIRCUIT RESULTS



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Event	Player	Payout
High Roller Series	1 Griffin Paul	\$171,500 (300)
	2 Richard Gryko	\$107,800 (250)
Aria PokerGO Studio Las Vegas, NV	3 John Riordan	\$71,050 (200)
	4 Jordan Glazer	\$51,450 (150)
\$10,000 PLO June 15 Entries: 49 Prizepool: \$490,000	5 Nino Pansier	\$39,200 (125)
	6 Richard Green	\$29,400 (100)
	7 Veselin Karakitukov	\$19,600 (75)

Event	Player	Payout (POY)
High Roller Series	1 Sam Soverel	\$112,500 (180)
	2 Stephen Chidwick	\$70,000 (150)
Aria PokerGO Studio Las Vegas, NV	3 Veselin Karakitukov	\$40,000 (120)
	4 Christopher Frank	\$27,500 (90)
\$10,000 PLO June 25 Entries: 25 Prizepool: \$250,000		

Event	Player	Payout (POY)
High Roller Series	1 Veselin Karakitukov	\$79,650 (240)
	2 Stephen Hubbard	\$72,750 (200)
Aria PokerGO Studio Las Vegas, NV	3 Joni Jouhkimainen	\$70,050 (160)
	4 Sean Rafael	\$69,950 (120)
\$10,000 PLO June 16 Entries: 34 Prizepool: \$340,000	5 John Riordan	\$27,200 (100)
	6 Christopher Frank	\$20,400 (80)

Event	Player	Payout (POY)
High Roller Series	1 Marc Rivera	\$133,200 (240)
	2 Sean Winter	\$88,800 (200)
Aria PokerGO Studio Las Vegas, NV	3 Talal Shakerchi	\$55,500 (160)
	4 Jim Collopy	\$40,700 (120)
\$10,000 PLO June 26 Entries: 37 Prizepool: \$370,000	5 Veselin Karakitukov	\$29,600 (100)
	6 Martin Dam	\$22,200 (80)

Event	Player	Payout (POY)
High Roller Series	1 Sam Soverel	\$122,400 (240)
	2 Dirk Gerritse	\$81,600 (200)
Aria PokerGO Studio Las Vegas, NV	3 Gruffudd Pugh Jones	\$51,000 (160)
	4 Nino Pansier	\$37,400 (120)
\$10,000 PLO June 23 Entries: 34 Prizepool: \$340,000	5 Artem Maksimov	\$27,200 (100)
	6 Sean Rafael	\$20,400 (80)

Event	Player	Payout (POY)
High Roller Series	1 Jesse Lonis	\$278,400 (360)
	2 Tobias Schwecht	\$174,000 (300)
Aria PokerGO Studio Las Vegas, NV	3 Jose Barbero	\$121,800 (240)
	4 Jun Obara	\$87,000 (180)
\$15,000 NLH July 3 Entries: 58 Prizepool: \$870,000	5 David Peters	\$65,250 (150)
	6 David Chen	\$47,850 (120)
	7 Masashi Oya	\$34,800 (90)
	8 Manuel Fritz	\$34,800 (60)

Event	Player	Payout (POY)
High Roller Series	1 Joni Jouhkimainen	\$111,600 (240)
	2 Gruffudd Pugh Jones	\$74,400 (200)
Aria PokerGO Studio Las Vegas, NV	3 Eelis Parssinen	\$46,500 (160)
	4 Sean Rafael	\$34,100 (120)
\$10,000 PLO June 24 Entries: 31 Prizepool: \$310,000	5 Jonas Kronwitter	\$24,800 (100)
	6 Lautaro Guerra	\$18,600 (80)

Event	Player	Payout (POY)
High Roller Series	1 Ray Qartomy	\$270,000 (504)
	2 Masato Yokosawa	\$270,000 (420)
Aria PokerGO Studio Las Vegas, NV	3 Felipe Boianovsky	\$151,875 (336)
	4 Edward Sebesta	\$106,875 (252)
\$15,000 NLH July 4 Entries: 75 Prizepool: \$1,125,000	5 Masashi Oya	\$78,750 (210)
	6 Kuanhan Lee	\$56,250 (168)
	7 Nick Schulman	\$45,000 (126)
	8 Todd Hovenden	\$39,375 (84)

All payouts in USD.

TOURNAMENTS

Pavel Plesuv



© Aria

Event	Player	Payout (POV)
High Roller Series	1 Pavel Plesuv	\$215,790 (360)
	2 Marius Kudzmanas	\$160,410 (300)
	3 Brian Breck	\$95,700 (240)
	4 Yuya Kita	\$69,300 (180)
\$15,000 NLH July 5	5 Yuan Lei	\$52,800 (150)
	6 Christopher Nguyen	\$39,600 (120)
	7 Yuzhu Wang	\$26,400 (90)
Entries: 44 Prizepool: \$660,000		

Christian Roberts



© Aria

Event	Player	Payout (POV)
High Roller Series	1 Christian Roberts	\$358,800 (648)
	2 Boris Angelov	\$227,700 (540)
	3 Brian Breck	\$165,600 (432)
	4 David Chen	\$124,200 (324)
\$15,000 NLH July 7	5 Oliver Weis	\$96,600 (270)
	6 Kestutis Jungevicus	\$69,000 (216)
	7 Juhnyoung Ki	\$55,200 (162)
	8 Leonard Maue	\$55,200 (108)
Entries: 92 Prizepool: \$1,380,000		

Ray Qartomy



© Aria

Event	Player	Payout (POV)
High Roller Series	1 Ray Qartomy	\$210,200 (300)
	2 Mikita Badziakowski	\$250,000 (360)
	3 Yaman Nakdali	\$123,900 (240)
	4 Talal Shakerchi	\$88,500 (180)
\$15,000 NLH July 6	5 Jesse Lonis	\$66,375 (150)
	6 David Coleman	\$48,675 (120)
	7 Pedro Padilha	\$35,400 (90)
	8 Dale Roesel	\$35,400 (60)
Entries: 59 Prizepool: \$885,000		

Nguyen Le



© Poker.org

Event	Player	Payout (POV)
Poker Classic	1 Nguyen Le	\$777,777 (1620)
	2 Asish Ghosh	\$752,282 (1350)
	3 Yaniv Peretz	\$590,348 (1080)
	4 Hassan El Hakim	\$320,198 (810)
\$3,500 BetMGM Championship June 30-July 4 \$3,000,000 GTD Entries: 1,853 Prizepool: \$5,929,600	5 Anonymous	NA
	6 Michael Rossitto	\$200,065 (540)
	7 Lars Kamphues	\$153,280 (405)
	8 Nicholas Schuler	\$123,098 (270)
	9 Joseph Serock	\$97,245 (135)

TOURNAMENTS



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Event	Player	Payout (POY)
Poker Classic Aria Las Vegas, NV \$2,200 PLO July 4-5 \$1,000,000 GTD Entries: 571 Prizepool: \$1,142,000	1 Christopher Costa	\$217,650 (840)
	2 Lawrence Chang	\$152,583 (700)
	3 Gregory Wish	\$98,098 (560)
	4 Theofanis Natsis	\$69,696 (420)
	5 Dylan Smith	\$53,503 (350)
	6 Benham Patros	\$44,024 (280)
	7 Leonidas Andriopoulos	\$36,384 (210)
	8 Tzu Huang	\$29,018 (140)
	9 Tobias Schwecht	\$21,767 (70)



© The Orleans

Event	Player	Payout (POY)
Summer Open The Orleans Las Vegas, NV \$800 NLH July 2-6 \$500,000 GTD Entries: 1,653 Prizepool: \$1,150,700	1 Calin Ciolte	\$144,300 (540)
	2 Irene Carey	\$96,831 (450)
	3 Alon Messica	\$60,463 (360)
	4 David Stetler	\$45,825 (270)
	5 Peter Ferderber	\$34,956 (225)
	6 Dongying Ling	\$27,565 (180)
	7 Jose Acosta	\$21,956 (135)
	8 Christina Gollins	\$18,347 (90)
	9 Eric Leonard	\$15,087 (45)



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Event	Player	Payout (POY)
Poker Classic Aria Las Vegas, NV \$1,600 NLH July 9 \$500,000 GTD Entries: 711 Prizepool: \$1,009,620	1 Yuta Takazawa	\$184,402 (912)
	2 Madhavan Ramanujam	\$129,302 (760)
	3 Justin Ouimette	\$83,344 (608)
	4 Matija Dobric	\$61,456 (456)
	5 Ryan Wolfson	\$46,846 (380)
	6 Roberto Romanello	\$37,265 (304)
	7 Anonymous	NA
	8 Emmanuel Okrah	\$24,546 (152)
	9 PimVan Maanen	\$18,436 (76)



© Venetian

Event	Player	Payout (POY)
DeepStack Venetian Las Vegas, NV \$1,100 NLH Seniors July 7-11 \$750,000 GTD Entries: 1,061 Prizepool: \$1,018,560	1 Daniel De Freitas	\$144,820
	2 Slimane Mameche	\$102,771
	3 Lee Rzentkowski	\$73,975
	4 John Phan	\$53,980
	5 Charles Ward	\$39,937
	6 Oren Orly	\$29,965
	7 Art Tanimoto	\$22,805
	8 Michael Toscano	\$17,608
	9 Rory Liffey	\$13,795

TOURNAMENTS



© Wynn

Event	Player	Payout (POY)
Summer Classic	1 Tyler Phillips	\$212,501 (1200)
	2 Heinz Schlueter	\$201,002 (1000)
Wynn Las Vegas, NV \$1,600 NLH KO July 4-7 \$2,000,000 GTD Entries: 2,541 Prizepool: \$3,637,630	3 Vasile Buboi	\$195,438 (800)
	4 Hattori Lopez	\$189,126 (600)
	5 Anonymous	NA
	6 Ernest Avenesian	\$179,467 (400)
	7 Joris Ruijs	\$68,020 (300)
	8 Anonymous	NA
	9 Kfir Tubi	\$35,660 (100)



© Wynn

Event	Player	Payout (POY)
Summer Classic	1 Benjamin Grise	\$215,625 (360)
	2 Aleksejs Ponakovs	\$138,000 (300)
Wynn Las Vegas, NV	3 Igor Yaroshevskyy	\$96,600 (240)
	4 Yuan Lei	\$69,000 (180)
\$10,500 NLH 6-Max July 11 Entries: 69 Prizepool: \$690,000	5 Stanley Tang	\$51,405 (150)
	6 Paulius Vaitiekunas	\$39,675 (120)



© Wynn

Event	Player	Payout (POY)
Summer Classic	1 Edson Tsutsumi	\$652,846 (1080)
	2 Thomas Muehloecker	\$430,853 (900)
Wynn Las Vegas, NV \$2,200 NLH July 7-10 \$2,000,000 GTD Entries: 2,006 Prizepool: \$3,981,910	3 Brian Luo	\$328,689 (720)
	4 Eugene Katchalov	\$253,481 (540)
	5 Patrick Jaros	\$195,237 (450)
	6 Tanner Rose	\$148,721 (360)
	7 Robert Pollmeier	\$111,738 (270)
	8 Tjan Tepeh	\$82,075 (180)
	9 Levi Berger	\$60,725 (90)



© Pokeren

Event	Player	Payout (POY)
Summer Series	1 Flavius Vlasu	\$97,020 (840)
	2 Abraham Van Der Ende	\$64,662 (700)
Holland Casino Amsterdam, Netherlands	3 Sep Beijer	\$46,187 (560)
	4 Hamed Ariamal	\$35,511 (420)
€1,000 NLH July 10-13 Entries: 506 Prizepool: \$562,231	5 Floyd van Houwelingen	\$27,159 (350)
	6 Diederick Straat	\$20,687 (280)
	7 Sander Voets	\$15,764 (210)
	8 Xiao Cheng	\$12,003 (140)
	9 Menno Velde	\$9,183 (70)

TOURNAMENTS



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Event	Player	Payout
Mid-South Mini-Series	1 Brett Streicher	\$37,147 (336)
	2 Gerald Williams	\$24,762 (280)
Horseshoe Robinsonville, MS	3 Jessica Roberts	\$18,238 (224)
	4 Lafarrah Weeks	\$13,584 (168)
	5 Steven McKuin	\$10,236 (140)
\$400 NLH July 11-13 \$100,000 GTD Entries: 580 Prizepool: \$197,200	6 Jason Grimes	\$7,803 (112)
	7 Jonathan Cooper	\$6,022 (84)
	8 Chris Moneymaker	\$4,702 (56)
	9 Parker Williams	\$3,716 (28)

Event	Player	Payout (POV)
Signature Poker Series	1 Antuan Bunkley	\$85,000 (480)
	2 Anthony Reynolds	\$65,720 (400)
Seminole Hard Rock Tampa, FL	3 Dion Jagroo	\$44,620 (320)
	4 Sonny Mineo	\$33,350 (240)
\$500 NLH July 16-20 \$250,000 GTD Entries: 1,335 Prizepool: \$560,700	5 Joseph Irrera	\$25,180 (200)
	6 Jason O'Loughlin	\$19,200 (160)
	7 Diego Uez	\$14,790 (120)
	8 Huang Wong	\$11,520 (80)
	9 Samuel Cunix	\$9,060 (40)

TOURNAMENT HAND MATCHUP

2025 World Series of Poker
\$10,000 WSOP Main Event - Day 8



John Wasnock
78,900,000 Chips



Winning Percentage
Before Flop: 56%
After Flop: 73%
After Turn: 88%



Luka Bojovic
63,600,000 Chips



Winning Percentage
Before Flop: 35%
After Flop: 25%
After Turn: 12%



Joe Padron
12,600,000 Chips



Winning Percentage
Before Flop: 8%
After Flop: 1%
After Turn: 0%

PREFLOP

Playing ten-handed with blinds at 800,000-1,600,000 with a 1,600,000 big blind ante, John Wasnock raised to 3,200,000 from under the gun. Luka Bojovic called from middle position. Joey Padron moved all-in for 12,600,000 from the button. Both Wasnock and Bojovic called.



Wasnock and Bojovic checked.



Wasnock and Bojovic checked.



Wasnock and Bojovic checked.

COMMENTARY:

The final table bubble of the *WSOP* main event is often, quite understandably, drawn out. The top nine all earn at least \$1,000,000, while the 10th-place finisher took home \$750,000 this year. Add in the glory that comes with making the official final table, and it makes sense that players frequently tighten up quite a bit at this point each year. In 2025, though, the 10-handed action only lasted roughly an hour. The hand that set the final nine saw short-stack Joey Padron cold three-bet shove with A-6 for his final eight big blinds after a UTG open from John Wasnock and flat call from Luka Bojovic. While Padron likely thought his shove would look especially strong, that would largely be the case because Wasnock and Bojovic should have particularly tight opening and flat-calling ranges given their positions in the chip counts (4th and 5th, respectively). After Wasnock opted to flat call, Bojovic might have had an opportunity to force his way to a heads-up confrontation with a jam. Opting for a less volatile approach given the unique context seems reasonable, though. Action was checked down by the two players on the side, and neither connected with the double-paired runout. Wasnock's pocket pair was best in the end to see him claim the chip lead heading into the final table. "GG to Padron, he fought valiantly," said 2025 Poker Hall of Fame inductee Nick Schulman on the *PokerGO* broadcast. "This was a rather shocking decision, but it's hard to get them all right over the course of eight days."

NOTE: WINNING PERCENTAGES DO NOT INCLUDE TIES. ODDS PROVIDED BY CARDPLAYER.COM/POKER-TOOLS/ODDS-CALCULATOR/TEXAS-HOLDEM



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CONTRACTS AND POKER: CAN A PLAYER BE BANNED FOR BEING ANNOYING?

By Scott J. Burnham

At the *World Series of Poker*, can a player be penalized for actions that do not violate a specific rule?

We are talking, of course, about Will Kassouf and perhaps to a lesser extent, about Martin Kabrhel. The behavior of both can be fairly described as generally obnoxious, but it can be argued that the rules don't forbid being obnoxious. Furthermore, there is an anti-authoritarian streak in poker players that tends to give players the benefit of the doubt when the powers that be come down on their behavior.

It therefore seems only fair for the authorities to tread carefully and to give players advance warning that some particular act will be penalized. Over the years, the *WSOP* has been reactive, crafting rules to address particular problems that have arisen.

For example, a number of years ago a player thought he would keep his lucky streak alive if he did not bathe or use deodorant. He was escorted from the tournament shouting, "Show me in the rules where it says you have to take a shower!"

The next year, you could show him Rules 40c and d:

All Participants are entitled to expect civility and courtesy from one another at every table and throughout the *WSOP* area

This rule shall include, but is not limited to, any Participant whose personal hygiene has become disruptive to the other Participants seated at their table. The determination as to whether an individual's personal hygiene is disruptive to other Participants shall be determined by *WSOP* Personnel which may, in its discretion, implement sanctions upon any such Participant who refuses to remedy the situation in a manner satisfactory to Host Properties.

After Jamie Gold disclosed the contents of his hands, Rule 116 followed, stating in part...

"Participants may not... Disclose contents of live or folded hands."

And do you remember Hevad Khan and his over-the-top celebrations after winning hands during the 2007 main event? The following rule was fashioned in 2008:

Excessive celebration through extended theatrics, inappropriate behavior, or physical actions, gestures, or conduct may be subject to penalty. Any player that engages a member of the tournament staff during the celebration or utilizes any property of Harrah's will be penalized in accordance with Rules No. 31 and/or 51. Harrah's property



Will Kassouf Argues With Tournament Director Jack Effel



includes but is not limited to chairs, tournament tables, and stanchions.

Curiously, however, this rule does not seem to appear in the 2025 version of the rules.

Note that in many of these cases, a penalty was imposed when the act occurred and before the specific rule was adopted. As has been frequently pointed out in this column, there is no doubt that the *WSOP* can take action, even when a rule does not address the particular conduct at issue.

In Major League Baseball, the Commissioner has the power to act in the "best interests of baseball." At the Horseshoe, the rules state many times that the organizers have the power to act "in the best interests of the *WSOP*." Rule 51 puts it succinctly:

Where a situation arises that is not covered by these rules, Host Properties shall have the sole authority to render a judgment, including the imposition of a penalty, in accordance with the best interests of the Tournament and the maintenance of its integrity and public confidence.

When no specific rule is violated, it seems incumbent upon tournament staff to advise the player of what behavior

needs to stop and to impose an escalating series of penalties for violations. I thought Jack Effel and his staff did an excellent job of doing this in the case of Kassouf, and any problem communicating the issue to him was due to his constant arguing over their explanations.

Indeed, the penalties escalated to a ban on participation in future events. This is clearly permitted by Rule 41, which provides:

In addition to the penalties authorized in Rule 40, Host Properties may impose penalties of any kind or nature upon any person who gives, makes, issues, authorizes, or endorses any statement or action having, or designed to have, an effect prejudicial or detrimental to the best interest of the *WSOP* as determined by Host Properties, acting in its sole and absolute discretion. This may include, but shall not be limited to, expulsion from the Event and property, forfeiture of a Participant's entry fee(s) and/or loss of the right to participate in this and/or any other tournament conducted by Host Properties or its affiliates.

In any event, even though the *WSOP* clearly had the power to take action under these general rules, it seems to me that Kassouf's behavior violated specific existing rules. For example, Rule 119 prohibits "delay of the game" and "excessive chatter:"

Etiquette Violations: Repeated etiquette violations will result in the imposition of penalties assessed by *WSOP* Personnel. Examples include, but are not limited to, unnecessarily touching other Participants' cards or chips, body, or clothing, delay of the game, repeatedly acting out of turn, betting out of reach of the dealer, or excessive chatter. Excessive chatter includes, but is not limited to, talking or conversation that causes a disruption of Participants who are in a hand.

Did he delay the game? The commentators reported that Kassouf's table played half as many hands as were played at other tables, and it seemed he was the only player with excessive decisions.

Was his chatter excessive? It was amusing to see the extent to which Nick Schulman made an effort to ignore him, even when he could be heard over the action being shown at other tables. His tablemates could not ignore him, however. I thought I heard the commentators say that players were forbidden from wearing noise-reduction headsets, even though new rule 64.b prohibits their use only at the final three tables.

Did this cause disruption? Kassouf has acknowledged that his "speech play" is intended to put other players on tilt. When the compulsion seemed to get out of his control and he himself went on tilt, it may have made for entertaining television, but it also distracted from the play of hands that should have been the focus of attention.

One can argue that imposing silence at the table kills much of the pleasure of playing, but it is a logical fallacy to suggest that anyone is trying to prohibit all table talk. You can argue about how much chatter is "excessive," but when the stream of verbal diarrhea is literally nonstop, any argument is pointless. The fact is that restraining behavior like Kassouf's is in "the best interests of the game" and the *WSOP* does not need to enact a "Kassouf Rule" to serve those interests. ♠



Scott J. Burnham is Professor Emeritus at Gonzaga University School of Law in Spokane, Washington. He can be reached at profburnham@yahoo.com.

THE HALL MAKES THE RIGHT CALL, BUT MUST DO MORE

By Julio Rodriguez

The Poker Hall of Fame has faced increasingly louder criticism over the last decade for failing to address its antiquated voting process, which limits inductees to just one per year.

In fact, I've been running the same op-ed for three years straight, offering up several solutions to alleviate the logjam of overqualified poker players who have been left on the outside looking in.

While the Hall has yet to implement any of my suggestions, they did make a step in the right direction with an unprecedented decision to induct Michael Mizrachi.

A Surprise Induction

Just minutes after he had won the *World Series of Poker* main event, and just a couple weeks after taking down his fourth *Poker Players Championship*, Mizrachi was joined on stage by several members of the Hall and informed that he was officially in the club. (pg. 24)

Apparently led by a push from Phil Hellmuth and Daniel Negreanu, the 33 living members of the Hall



The Grinder Gets In

of Fame held an "emergency vote" given the history Mizrachi was making on the felt. It was near unanimous, with one person reportedly abstaining and one unable to be contacted.

"The Grinder should have been in already," Negreanu said the night before the big win. "The guy's a legend and an icon. He's exactly what poker needs. Someone who proves you can have fun, love the game, not take yourself

© PokerCO / Enrique Mallavon

too seriously, and still dominate. And he's been doing that for decades."

Although he had been nominated previously, the 44-year-old was not in the final 10 this summer, making it even more of a surprise. This year, the induction honor went to high-stakes crusher and commentator Nick Schulman. (pg. 18)

I have to feel a bit sorry for the other nine nominees who are still waiting their turn, especially guys like Ted Forrest and Matt Savage who have been knocking on the door for a decade now, or the late 'Miami' John Cernuto, but this was still a home run decision by the Hall. Choosing to do it right after his main event win was also a classy move (and helped to extend an already short PokerGO broadcast.)

More Inductees Is Better

But let's make no mistake. This induction, if done only in this particular set of circumstances, only opens the door for one additional player. The reality is that eight bracelets, POY wins, four PPC titles, and a main event is too big of a resume to forget or ignore, so 'The Grinder' was getting in next year anyway.

Mizrachi is officially the Hall's 65th member, and that's a crazy low number for a 'sport' that was invented in the early 19th century and has a modern, formalized history dating back to the '60s. There were nearly 10,000 people who traveled to Las Vegas and put up \$10,000 for this year's main event. We could easily double the number of players in the Hall tomorrow and there would still be plenty of worthy names unfairly shut out.

In order for this decision to really move the needle, it needs to happen again. And again. And often.

One shouldn't have to win the two biggest tourna-

ments of the year in order to cut the line, either. If the Hall wants to continue to reward those players who are racking up wins (and not just at the WSOP), then it should be able to induct whomever, whenever they'd like. It is their club, after all.

What if the Hall made four quarterly inductions annually, while reserving the summer vote for the public and media? Not only would this keep the Poker Hall of Fame in the headlines throughout the year and give each player their own time in the spotlight, but it would go a long way towards fixing the painfully-slow induction process.

When asked about potential changes this July, WSOP Executive Director Ty Stewart offered little hope.

"We are deciding to keep it one inductee per year," shared Stewart. "When we reach a point where the members of the hall think it's a travesty that worthy candidates are not getting in because of only one per year, then it's probably time to change."

How has it not reached that point already? By the time the WSOP decides to open the gates just a little, an even bigger correction will be needed.

The unstoppable force that is Michael Mizrachi managed to somehow find a way to barge into the Hall of Fame, but only time will tell if the door locked behind him. Let's hope not. Poker is big, and the Hall should reflect that. ♠



Julio Rodriguez is the Publisher and Editor-In-Chief for Card Player Media, having started with the company as a live tournament reporter at the 2006 WSOP. Originally from Miami, Florida, he now lives in Las Vegas with his wife and daughter.

ICM Buying Funds: The Future Of Staking?

By Blaise Bourgeois

While most people during the *World Series of Poker* main event were watching intently on PokerGO, self-described gambler/investor Derek Wolters flew out to Las Vegas on a personal mission to buy action.

However, he was doing something that few people, if anyone, had ever done before. He put together a \$1,000,000 fund that he raised from inside the poker world with the intention of "buying action at or near ICM value in the late stages of the tournament."

In layman's terms, Wolters was approaching players to buy a percentage of what the ICM value of their stack was worth towards the end of Day 4 and the beginning of Day 5, when just 522 players were remaining from the 9,735-player field.

"If this gets normalized, this could be a game-changer for the large-field grinders out there," Matt Berkey said in response. "So much of an MTTer's career is spent trying to recoup "owed EV" in massive spots. Having a liquidity pool to layoff risk with is a massive asset for the long-term winners."

Wolters detailed his rollercoaster journey in his Substack titled "The Synth." Though he brought a full million bucks to invest, he was actually only able to invest

\$75,000 into three players.

According to Wolters, there wasn't enough awareness of his project before the tournament started, and many of the players he approached had already sold a lot of their action. He also pointed out that there are a lot of emotions tied to the tournament, and players were willing to gamble and continue to bet on themselves.

Two players sold to him on Day 6 plus another sold on Day 7. Wolters claims to have lost money on all three players, and detailed how one specific player they invested in was able to double his overall profit by selling just 10% of himself before the beginning of Day 6.

However, despite the lack of action and the losses, Wolters was thrilled by the proof of concept, and was confident that his investment would be profitable long-term.

How Poker Staking Works

Until now, the vast majority of poker staking has worked by having an individual player sell shares of their action for a tournament or a series of tournaments. This is done to both reduce upfront costs and decrease long-term variance. They can choose to include "markup," a premium charged to investors, to account for their skill edge compared to the rest of the field.

The investor is rewarded with the relevant share of the profits. This is a win-win for both parties, so long as the player is a long-term winner and their ROI in those fields exceeds the markup.

For example, if a player sells \$100,000 worth of tournament buy ins at 20% markup, then the cost to the investor would be based on \$120,000. So, if a player wants to sell 75% of their action, they would charge \$90,000. The player then gets to play a \$100,000 schedule and have 25% of their own action, only risking \$10,000 of their own money.

If an investor bought the entire 75% and the player made \$1,000,000, the investor would make \$750,000, resulting in a total profit of \$660,000. The player would earn \$250,000, a total profit of \$240,000. This would be the ideal scenario, as the player can now enjoy a healthy profit and is likely to take larger percentages of themselves in the future.

How ICM Values Work

ICM stands for the “Independent Chip Model” and is a mathematical formula that converts your stack to a monetary value. ICM uses stack sizes to determine the probability of each player finishing in each specific position (1st, 2nd, 3rd... 1000th) and assigns the expected share of the remaining prize pool to each stack. It’s critical to note that ICM assumes every player is of equal ability.

You often hear from pros and coaches that your tournament life is extremely valuable. This is because of your stack’s ICM value. Due to the intricacies of the ICM formula, doubling up doesn’t mean that the value of your stack has doubled. In fact, it’s undoubtedly going to be less.

If you were three-handed at the *WSOP* main event (1st: \$10M, 2nd: \$6M, 3rd: \$4M), the ICM values would be...

Stack A (450,000,000 in chips): \$9,236,363.64
 Stack B (50,000,000 in chips): \$5,381,818.18
 Stack C (50,000,000 in chips): \$5,381,818.18

But if Stack B were to double through Stack A to get to 100,000,000 chips...

Stack A (400,000,000 in chips): \$8,832,323.23
 Stack B (100,000,000 in chips): \$6,096,969.70
 Stack C (50,000,000 in chips): \$5,070,707.07

Notice that Stack B gained \$715,151.52 in value by winning the hand. However, if they had busted, they would have lost \$1,381,818.18 in value because they would have finished third for \$4,000,000. In essence, losing the all in is twice as costly as the benefit of winning.

Also, while Stack B takes over \$400,000 in EV from Stack A, Stack B also takes nearly 40% of his EV from Stack C. This is because when Stack B doubles up, Stack C has a far lower chance of coming in second or first.

It’s for these reasons that ICM buying funds could become so critical.



Brandon Eisen

Why ICM Buying Funds Could Change the Game

ICM buying funds could potentially be a win-win situation between stakers and players.

As Matt Berkey pointed out, ICM buying could benefit players because they spend a lot of their careers chasing lost EV. Most of the time, when deep in a tournament, players will bust before they realize their stack’s ICM value. Being able to effectively cash out some percentage for a healthy profit while in possession of a massive stack would allow players to lower variance.

Poker is a game where prizes are extremely top-heavy, with most of the money being allocated for the final table. Therefore, selling even a small percentage of your stack at ICM value could free you up to run over your opponents.

In Wolters’ article, he revealed that he bought 10% of Brandon Eisen before Day 6, when there were 202 players left. Eisen, who started the day in 70th place, unfortunately finished 113th for \$70,000. Eisen had sold 50% pre-tournament and sold 10% to Wolters when his ICM value was \$315,000.

Including the 40% of himself he had, Eisen made \$52,500 in total profit from the tournament, as opposed to the \$35,000 he would have pocketed without it. Without the ICM deal, Eisen would have had to finish in 80th place or better to achieve this result.

There is a significant downside for some players, however, who consider themselves crushers, as they have to pass up their edge on the field to lower variance.

From the investors’ point of view, they get to pick and choose who to buy from and don’t have to pay a markup or any other additional fee. Should they do so intelligently, they get to select players with a perceived edge on the field and only pay for the ICM value of their chips.

The obvious downside to ICM investing is that you need a substantial amount of capital to do so consistently. While ICM buying funds are far from becoming commonplace, perhaps we will see this arena evolve among big-money players and investors in the near future. ♠



Blaise Bourgeois is a *WSOP* Circuit ring winner, poker journalist, and contributing columnist for *Card Player*. Find him on Twitter/X @BlaiseBourgeois.

LET THEM BLUFF!

By Jonathan Little

A world-class poker pro recently told me about a hand that illustrates an important concept you must master if you want to experience substantial success at poker.

With blinds at 200-400, a tight, passive player limped from second position with a 60,000 (150 bb) effective stack. Another tight, straight-forward player limped from third position, our Hero limped from the lojack seat with A♠ 9♠. An overly aggressive player limped on the button, and both blinds came along as well. Multi-way pots are always fun!

Some people think you must always raise the limpers, but I like the pro's limp against tight players. Raising to about 2,200 may be the best play if he expects the first two limpers to fold a decent amount of the time, or if he expects them to call and then play straightforwardly after the flop.

The flop came A♥ 8♣ 2♠. Everyone checked to the overly aggressive player on the button who bet 1,400 into the 2,800 pot. Only the initial limper and Hero called.

I like Hero's check if he got the vibe that the overly aggressive player planned to bet. Notice that even if the flop checks through, however, Hero's hand is not susceptible to being outdrawn too often. If he is ahead on the flop, he will probably be ahead on the turn.

The same applies to if he happens to be behind. When you are either way ahead or way behind, checking is a fine play when there are not many inferior hands you can extract value from and there are almost no obviously bad turn cards, which is often the case on uncoordinated flops.

When facing a bet and a call, Hero is in a tricky spot. While the overly-aggressive bettor can have anything, the caller must have something reasonable. Even against these two ranges, Hero should call, but it is close. If his kicker was a lot weaker, folding becomes an option because it is too likely one of the two opponents has him dominated.

The turn was the K♦. Everyone



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checked to the overly-aggressive player who bet 3,000 into the 7,000 pot. The first caller folded, and Hero called.

At this point, calling is the only play that has any merit. While Hero loses to essentially all value hands, many overly-aggressive players feel inclined to continue bluffing whenever given the opportunity, especially when they think their opponents are capped at top pair with a marginal kicker (because most people bet or check-raise their premium made hands on the flop). If the overly-aggressive player is betting every or almost every hand in his range, Hero's top pair with a marginal kicker is in excellent shape.

The river was the 7♦. Both players checked and Hero won with top pair.

While the opponent did not bluff the river this time, when your opponent has a wide range and is capable of bluffing, you should do everything in your power to give him a chance to bluff. Simply check-call down and collect his chips every time he decides to go for it.

If you want more resources to help you improve your game, I put together a course called *Master the Fundamentals*. This course covers the basics, preflop, post-flop, multiway, turn and river strategy, and much more. This course is completely free inside Card Player Poker School!

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Jonathan Little is a WSOP bracelet winner, two-time WPT winner, and PokerGO Cup champion. The best-selling author of 15 educational poker books and 2019

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TOUGH DECISIONS WITH HUGE POT ODDS

By Mark Mazmanian

Badugi is one of the most common variants included in mixed games. Played in a similar manner to triple draw, Badugi is often spread in mixed rotations, or is an element of other split-pot games such as Bادهucey and Bادهacey. When Badugi is played alone, it is a one-winner game where the best hand wins the entire pot.

Each player is dealt four cards, and the object of the game is to make the lowest four-card, unpaired, offsuit hand possible. As such, the best possible hand is 4-3-2-A rainbow, reading the largest number first. So, a hand of A♣ 3♥ 7♦ 9♠ would be called a nine badugi.

If a hand contains a pair or a suited card, the higher card is removed to knock it down to a three-card hand. Therefore, a hand like 2♣ 4♦ 5♦ 6♠ would be considered a 'three-card six' where the three cards comprising the hand would be the 2♣, 4♦, and 6♠. Of course, any four card beats a three-card hand, and any three-card hand beats a two-card hand, and so on. When two hands tie, it goes to the next highest card, so if one hand was 3♣ 4♦ 6♠ 7♠ and up against 2♣ 4♠ 6♦ J♦, the first hand would play 6-4-3 and lose to the second hand playing 6-4-2.

With the rules out of the way, that brings me to a hand



that came up in a \$40-\$80 game at Bellagio. We were playing late and four-handed, so the action was aggressive. My opponent was a brilliant player with over \$6 million in tournament cashes, to go along with a bracelet in mixed triple draw, and he opened for a raise first to act.

I looked down at a glorious holding on the button of A♣ 3♦ 5♥ 7♠ for a made seven Badugi. Slow playing doesn't offer much merit in triple draw since it will already look strong



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when someone stands pat right away, so three-betting is typically the best choice. Additionally, three-betting would not allow the blinds to draw cheaply. I elected to three-bet, the big blind called, and the raiser called, and we took the first draw three ways with \$120 from each player plus \$20 from the small blind for a total of \$380. The small blind drew two, raiser drew one, and I of course patted behind.

I assessed the blind's range as strong two-card draw (either A-2, A-3, or 2-3), and I gave the raiser credit for drawing live (his worst possible holding here when raising under-the-gun would be a three-card five or six, which would give him up to four outs against me three times).

Both opponents checked, I bet \$40, and they called growing the pot to \$500. They each drew one on the second pull, and I patted again. They both checked again, I bet \$80, and they both called making the pot \$740.

On the last draw, the blind again drew one, the raiser drew one, and I patted. Now during the final betting round, the first player checked, and the original raiser led into me for \$80, leaving a tough decision.

With the pot now at \$820, folding a strong hand is out of the question. The only choice I have is to raise or call. The first thing I considered is if my opponent does have a better hand than me, he must have at least a 7-5 perfect which will almost always warrant a three-bet when I raise, so I will be risking losing two more bets when I am beat to win one more when I am good, effectively laying him 2:1 when I choose to raise. As such, I need to be correct over 66% of the time for this raise to be profitable.

Additionally, the other opponent could have potentially hit a monster card on the end and be planning to check-raise,

so there is some chance that I could be getting three-bet from there, or possibly just called by a hand like a better seven, or even paid off on two bets if he made an eight or a nine.

Another factor is that all my opponent knows from my play of the hand is that I am repping some type of dealt made hand, and the average made Badugi dealt to a player is a queen. As such, my opponent here could be betting a wide variety of hands, so his range isn't heavily weighted to super strong holdings.

After much consideration, I put in the raise and the first opponent quickly folded. With the \$160 I added, the pot grew to \$980 which the lone opponent left had to call only \$80 in hopes to win. He grimaced when the action came to him, and he clearly didn't like his hand at this point. After much deliberation and getting pot odds of over 12:1 on his money, he folded 9-5-4-2 rainbow face up for a fantastic lay-down. I told him that was an amazing fold as I courteously tabled my seven.

The next thought I had was that the play he made does exhibit some exploitability, as if I had made the same move bluffing the river with a face card in my hand while laying 12:1 pot odds, the move could have gotten through successfully winning a big amount of money. Badugi is a nuanced game and it can present some exciting and challenging decisions, as this hand illustrates. ♠



Mark Mazmanian has been a mixed-game specialist for more than two decades playing in games all over the country. The Las Vegas resident can be reached on IG at [mazzastaci](#) or by email at markmaz17@hotmail.com.



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PUNT OF THE DAY: HAVING TOO MUCH KNOWLEDGE AGAINST ERIK SEIDEL

By Sam Greenwood

Even the best players in the world make mistakes. Join Sam Greenwood as he breaks down and analyzes hands played from the high roller circuit on his Punt Of The Day Substack.

“A little knowledge is a dangerous thing.”

It’s a quote I’d heard dozens of times, but I never knew who coined it. In researching this quote, I learned that Alexander Pope is credited, but that the original phrase is actually, “A little learning is a dangerous thing.”

Phil Galfond, another prominent thinker, recently tweeted a sentiment that concurred with Pope’s famous misquoted maxim.

“Most players trying to play GTO (game theory optimal) are actually playing a distorted version that’s easier to exploit than their old game.”

One thing that solvers excel at is recognizing every characteristic of a hand. After millions of hands of self-training, solvers give outputs that recognize how often cards in your hand are in your opponent’s range at each node, and how your range plays on 47 different turns (and 2,162 turn/river combinations.)

Poker is a human game and sometimes looking at a solver output can feel like trying to read the mind of an algorithm. A CFR (counterfactual regret minimization)

algorithm does not have a mind to read beyond trying to minimize EV loss.

Humans looking at outputs search for patterns and heuristics they can apply to their own games, but sometimes a little learning can lead to the biggest mistakes.

Someone who has played 100 hands of no-limit might see $K\spadesuit 6\spadesuit$ on $J\heartsuit 8\heartsuit 4\spadesuit$ and think, “I have three to a flush and three to a straight.”

A person who played 10,000 hands might think, “I missed, I have nothing.”

But a person who has played a million hands and looked at solver outputs might think, “I have an overcard to the jack, block K-J, and have backdoor straight and flush draws. These sorts of hands often bluff.”

In poker knowledge is better than being ignorant, but in any given hand there’s a thin line between having useful knowledge and dangerous knowledge.

Event: 2023 Triton London \$125,000 Main Event

The Hand

The blinds are 10,000-20,000 with a 20,000 big blind ante, and I’m sitting on about twice my starting stack with 505,000. There are 40 players remaining, and only 27 will make the money.

Hi, my name is Sam Greenwood.

I’ve played millions of hands of poker and cashed for millions of dollars in tournaments, but I’ve also made millions of mistakes along the way.

Every day on my Substack I am going to revisit the blunders I’ve made, walk you through what I was thinking in the hand, and explain why I was unable to execute to the best of my abilities. My hope is that you’ll gain some insights from my punts and we can all learn something together.

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 substack

samgreenwoodpoker.substack.com

Erik Seidel



It folds to me in the hijack and I raise to 40,000 with $K\spadesuit 6\spadesuit$. Erik Seidel calls in the cutoff, playing a stack of 910,000. Mikita Badziakowski folds the button, Lun Loon folds the small blind, and Isaac Haxton folds his big blind.

Flop: $J\heartsuit 8\heartsuit 4\clubsuit$

I bet 60,000, and Erik calls.

Turn: $10\clubsuit$

I bet 100,000, and Erik calls.

River: $10\clubsuit$

I bet 300,000 leaving a single 5k chip back. Erik calls with $9\heartsuit 9\spadesuit$ and drags the pot.

What Was I Thinking?

Even given the tournament situation, with 40 people left and 27 cashing, preflop is a standard open. I could not fold into the money, and I was opening into mostly short and medium stacks that couldn't put too much pressure on my short stack.

On the flop, I thought my hand was too weak to check or check-raise, but also too strong to check-fold. So I thought betting was the best option.

My thinking was that I could get better hands to fold right away and I would sometimes turn draws that I can two-barrel.

I turned a flush draw, just what I wanted. Once again, I thought my hand was too weak to check-call or check-raise all-in, and too weak to open shove, so I decided to bet small again, hoping to see a cheap river and get some folds.

On the river, I felt most hands I'd want to bluff with would have some bad blocker effects (it's not like I'm bluffing $A\heartsuit 2\heartsuit$ here). However, I thought bluffing with spades was preferable to bluffing with diamonds because I blocked Erik's nut front door flush draws, and that I should probably be bluffing anything that can't beat A-Q on the river.

What Did I Get Wrong?

A good rule of thumb is that when you raise preflop and the player on your direct left calls and has position on you, you should check to them on the flop.

I globally check the flop around 90% of the time and carve out a small betting range of strong one-pair hands, straight and flush draws, and the occasional no-pair, no-

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“Most players trying to play GTO are actually playing a distorted version that’s easier to exploit than their old game.” - Phil Galfond

draw bluff.

The problem is my hand is not good enough. It can't turn an open ender, it does not have two overcards to a jack, and in fact it does not even have two overcards to an eight and it blocks almost none of his flop continues.

On the turn the board is so connected, the only size the solver uses is all-in. If I have a hand like A-J or A-A, I shove and I pair that with combo draws. I can't shove a hand like K♠ 6♣ on the turn because too much of his range are draws that have me dominated right now, like A♦ 10♦ or 9♠ 8♣.

Once I bet this hand on the flop, my turn bet sizing is okay. It's not a size used with my entire range, but it probably doesn't lose much EV and often allows me to see a river for cheap.

My river bluff is fine. A-Q should be a reasonably large amount of Erik's range, and bluffing anything that loses to A-Q and doesn't block A-Q is fine.

Types of Errors I Made

Range Error

Too much money went into the pot

Grade

As a short stack, nearing the money of a tournament you want to play tighter and get involved in fewer pots

with marginal hands. I had a hand in the bottom 5% of my range on the flop and declared it “too strong to check-fold,” then I ran an ambitious bluff vs a legend of the game and got called by second pair.

Doing more Alexander Pope research, I learned that he also coined the phrase “Eternal sunshine of the spotless mind,” which was the title of a movie about a man who gets his memory wiped to erase the pain of a breakup.

Do I wish I could erase this hand from my memory?

Pope also wrote, “To err is human, to forgive divine.”

I erred in this hand, but I don't think Pope was talking about forgiving oneself, so I won't do that here.

Let's call it a C-. ♠



Sam Greenwood is one of the winningest tournament poker players ever and is third on Canada's all-time money list, having cashed for \$42 million and counting in high roller events all over the world. The former stock trader-turned-champion has played millions of poker hands

and is breaking them down street by street on his Punt Of The Day Substack. You can reach out to the Run It Once coach on Twitter/X for private coaching @SamGreenwoodRIO.

TOURNAMENT HAND MATCHUP

2025 World Series of Poker
\$10,000 WSOP Main Event - Day 8



Kenny Hallaert
149,300.00 Chips



Winning Percentage
Before Flop: 30%
After Flop: 17%
After Turn: 26%

Braxton Dunaway
52,300,000 Chips



Winning Percentage
Before Flop: 50%
After Flop: 62%
After Turn: 62%



Michael Mizrachi
239,300,000 Chips



Winning Percentage
Before Flop: 18%
After Flop: 8%
After Turn: 5%

PREFLOP

Playing five-handed with blinds at 1,000,000-2,000,000 with a 2,000,000 big blind ante, Kenny Hallaert raised to 5,000,000 from the cutoff. Braxton Dunaway called from the button, and Michael Mizrachi defended his big blind.



Everyone checked.



Mizrachi bet 10,000,000. Hallaert and Dunaway called.



Mizrachi bet 25,500,000. Hallaert and Dunaway folded.

COMMENTARY:

As noted in the cover story on Michael Mizrachi's absolutely legendary win in this year's world championship, he managed to win nine consecutive all-ins down the stretch. But nobody can deny that Mizrachi also utilized his big stack to perfection after winning several of those crucial hands to return to the top of the leaderboard. This hand is a case in point. 'The Grinder' had the worst of it, regarding equity, at every juncture throughout. But when the dust settled, he was stacking a healthy pot won thanks to pure aggression. Hallart opened with the second-largest stack. Bracelet winner Braxton Dunaway called in position, and Mizrachi defended his blind with a lowly 8-5 offsuit. The flop brought a straight draw of some kind for all three contenders, with Dunaway's king high being the best hand in terms of immediate showdown value. None of the three seemed to want to risk betting and being forced off their draw on the flop, and action checked through to the turn. A second spade on board gave Hallaert a flush draw to go with his open-ender with a crucial side card toward the top end. Mizrachi opted to lead out now with his not-entirely-clean open-ender, and Hallaert had strong enough draws to call. Dunaway also stuck around with his double gutshot and overcards and the river paired the board. The pot now sat at 48,000,000 while Dunaway was left with just 37,000,000. Mizrachi availed himself of his first-mover advantage in this instance, as none of the three were likely thrilled about their showdown value. He led out with more than a half-pot bluff and forced both opponents to fold. He of course went on to win it all for \$10,000,000, while Hallaert placed fourth for \$3,000,000, and Dunaway took third for \$4,000,000.

NOTE: WINNING PERCENTAGES DO NOT INCLUDE TIES. ODDS PROVIDED BY CARDPLAYER.COM/POKER-TOOLS/ODDS-CALCULATOR/TEXAS-HOLDEM

SCHEDULES

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AUGUST	Aug. 1-Sept. 1	DeepStack Showdown	Venetian Hotel & Casino ■ Las Vegas, NV
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	Aug. 14-25	WSOP Circuit - Atlantic City	Harrah's Casino & Resort ■ Atlantic City, NJ
	Aug. 14-Sept. 1	Summer Swing Series	bestbet ■ Orange Park, St. Augustine & Jacksonville, FL
	Aug. 20-24	Summer Poker Round Up	Wildhorse Resort Casino ■ Pendleton, OR
	Aug. 21-Sept. 1	WSOP Circuit - New Orleans	Caesars Hotel & Casino ■ New Orleans, LA
SEPTEMBER	Sept. 1	Labor Day Tournament	Ocean's Eleven Casino ■ Oceanside, CA
	Sept. 1-6	PGT Bounty Blitz	ARIA PokerGO Studio ■ Las Vegas, NV
	Sept. 2-14	7 Clans Poker Cup Series	Coushatta Casino & Resort ■ Kinder, LA
	Sept. 2-Oct. 5	DeepStack Extravaganza III	Venetian Hotel & Casino ■ Las Vegas, NV
	Sept. 4-15	WSOP Circuit - Omaha/Iowa	Horseshoe Casino & Hotel ■ Council Bluffs, IA
	Sept. 11-22	WSOP Circuit - Chicago	Horseshoe Casino ■ Hammond, IN
	Sept. 17-Oct. 8	World Series of Poker Europe	Kings Casino ■ Rozvadov, Czech Republic
	Sept. 18-21	Florida State Ladies Poker Championship	bestbet ■ Jacksonville, FL
	Sept. 18-28	Card Player Poker Tour	The Reserve Poker Club ■ Toledo, OH
	Sept. 18-29	WSOP Circuit - Southern Indiana	Caesars Southern Indiana ■ Elizabeth, IN
	Sept. 19-Oct. 2	Poker Masters	ARIA PokerGO Studio ■ Las Vegas, NV
	Sept. 25-Oct. 6	WSOP Circuit - Thunder Valley	Thunder Valley Casino & Resort ■ Lincoln, CA
	Sept. 25-Oct. 14	Trailblazer Poker Tour	Texas Card House ■ Dallas & Las Colinas, TX
OCTOBER	Oct. 2-13	WSOP Circuit - Maryland	Horseshoe Casino ■ Baltimore, MD
	Oct. 9-20	WSOP Circuit - Florida	Harrah's Casino & Resort ■ Pompano Beach, FL
	Oct. 17-Nov. 2	WPT Bay 101 Shooting Star	Bay 101 ■ San Jose, CA

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THURSDAY

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10:00 a.m. NLH, \$130

SATURDAY

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SUNDAY

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THURSDAY
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SATURDAY
7:00 p.m. NLH, \$100
SUNDAY
12:00 p.m. NLH, \$60

BESTBET - ST. AUGUSTINE

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7:00 p.m. NLH, \$60
TUESDAY
12:00 p.m. NLH, \$60
WEDNESDAY
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THURSDAY
12:00 p.m. NLH, \$60
FRIDAY
7:00 p.m. NLH, \$160
SATURDAY
12:00 p.m. NLH, \$100

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SUNDAY
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1:00 p.m. NLH, \$125
SUNDAY
1:00 p.m. NLH, \$70

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Action Card - A card that causes an increase in betting.

Air - A bad hand with little to no value.

Angle (Shooting) - An unethical play used to gain information or an advantage.

Backdoor - A draw needing two streets to complete.

Balance - Playing different hands in the same way so opponents can't read you.

Bankroll - The amount of money you have to play poker with.

Barrel - A continuation bet followed by a bet on the turn and/or river.

Blocker - Holding one of your opponent's outs.

Bluff Catcher - A weak hand that can only beat a bluff.

Bounty - A prize earned for a knockout in a tournament.

Brick - A blank card that is unlikely to have helped.

Broadway - A straight to the ace.

Bubble - The time period right before a tournament reaches the money.

Burn - A card that is removed by the dealer to prevent cheating.

Calling Station - A loose, passive player who rarely folds.

Chip Race - Coloring up the smallest chips in circulation during a tournament.

Chop - A split of the pot.

Coin Flip - A situation where the odds for each player are roughly 50/50.

Collusion - Working with another player to cheat.

Continuation Bet - When the preflop aggressor makes another bet on the flop.

Crying Call - A call from a player who does not believe his hand is best.

Dead Money - A player with no chance of winning. Also, extra money in the pot.

Donk Bet - An early position bet by a player who was not the aggressor in the previous betting round.

Drawing Dead - When your hand can no longer win.

Drawing Live - When your hand is behind but can still draw out.

Effective Stack - The smallest stack among two players in a heads-up pot.

Eight-Or-Better - A qualifier common in high-low split games.

Equity - The mathematical expected value of your hand.

Expected Value - The weighted average of what you should profit in the long run.

Family Pot - When every player at the table sees the flop or fourth street.

Felted - To lose all your chips, such that there are none left on the felt.

Float - To call with a weak hand with the intention of bluffing later.

Freeroll - A tournament with no buy-in, or a tournament stake with no makeup.

GTO - Game Theory Optimal play aiming for an unexploitable strategy.

Gutshot - An inside straight draw.

Hero Call - Calling with a relatively weak hand when you suspect a bluff.

Hollywood - Exaggerating and overacting to sell strength or weakness.

Horse - A player financially backed by someone else.

ICM - The Independent Chip Model assigns monetary value to tournament chips.

Implied Odds - The additional chips you expect to win if your draw improves.

Juice - Rake, or the fee collected by the house or casino.

Kill - A button that temporarily increases the stakes of the game.

LAG - A loose, aggressive player.

Limp - To enter a pot by calling the minimum bet rather than raise.

Muck - To fold.

Nit - A rock, who rarely takes risks or gives action, and only plays premium cards.

Nuts - The best possible hand on a given board.

Open - To bet first.

Orbit - A full rotation of the blinds at the table.

Overbet - To make a bet that is more than the current size of the pot.

Overcall - To call a bet after others have already called.

Paint - A face card jack, queen, or king.

Pat - A hand that no longer needs any more draws.

Polarized - When a player's range is split between either very strong hands or air.

Quarter - To win 1/4 or 3/4 of a pot by tying a hand in a high-low split game.

Rabbit Hunt - To look at future cards after folding and the hand is complete.

Railbird - Someone who hangs out on the sidelines of a poker room.

Rainbow - Three or four cards of different suits.

Range - The possible starting hands a player might have given their action.

Ratholing - Going south or sneaking your chips off the table during the game.

Scoop - To win both halves of the pot in a high-low split game.

Semi-Bluff - To bluff with a drawing hand that could improve to the best hand.

Slowroll - To delay or avoid showing when you have the best hand.

Snow - Holding on to bad cards in draw poker in order to bluff.

Straddle - A voluntary bet placed before the deal to increase pot size and incentivize action.

TAG - A tight, aggressive player.

Tell - A detectable change in a player's behavior that gives away the strength of their hand.

Tilt - Frustration or anger that leads to poor play.

Variance - The statistical measure of how results differ from expectation.

VPIP - The percentage of hands voluntarily played preflop.

Wet Board - A dynamic board with many several possible draws.

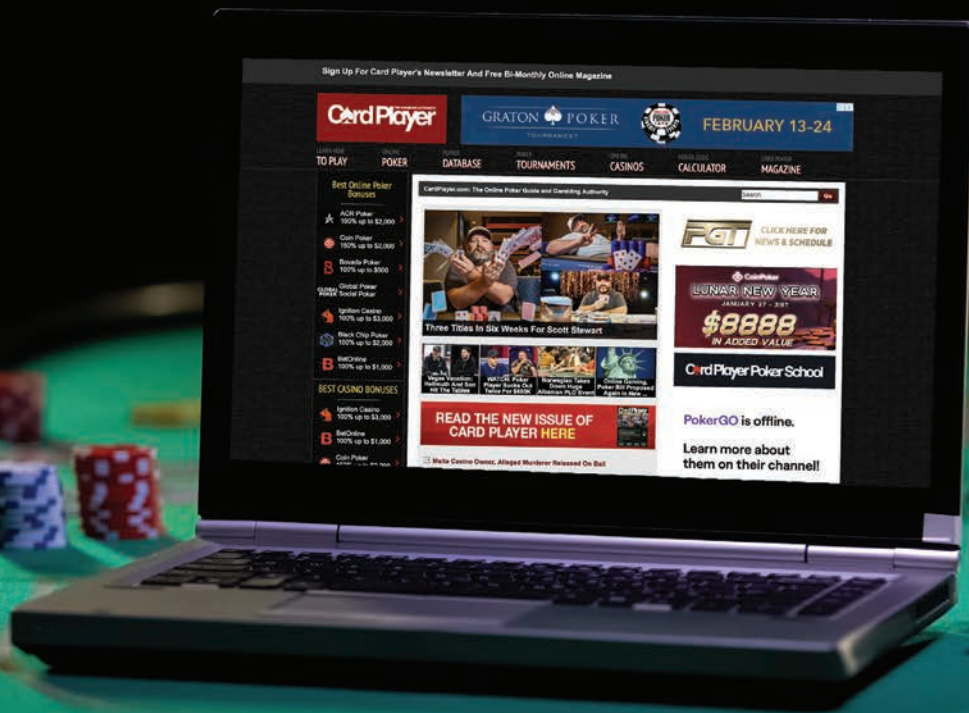
Wheel - A five-high straight.



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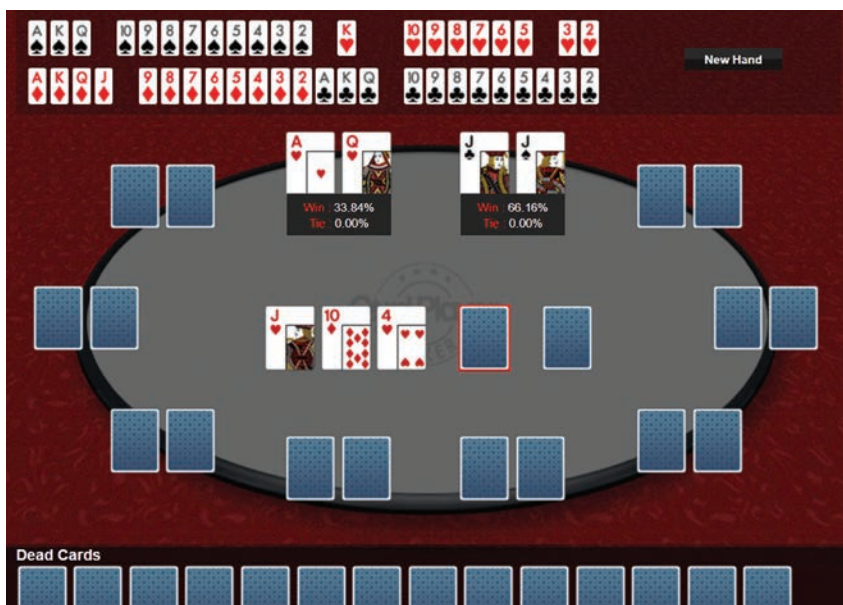
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CALCULATING ODDS

Outs	Situation	After The Flop	After The Turn
21	Straight And Flush Draw, With Two Overcards	70%	45%
20		68%	43%
19		65%	41%
18	Straight And Flush Draw, With One Overcard	62%	39%
17		60%	37%
16		57%	35%
15	Straight And Flush Draw	54%	33%
14		51%	30%
13	Flush Draw With Gutshot	48%	28%
12	Flush Draw With One Overcard	45%	26%
11	Straight Draw With One Overcard	42%	24%
10		38%	22%
9	Flush Draw	35%	20%
8	Straight Draw	32%	17%
7		28%	15%
6	Two Live Overcards	24%	13%
5		20%	11%
4	Gutshot Straight Draw	17%	9%
3	Need To Pair Kicker	13%	7%
2	Pocket Pair Needs To Make A Set	8%	4%
1	Set Needs To Make Quads	4%	2%

HAND MATCHUPS

Situation	Example	Odds	Percent
Higher Pair vs. Lower Pair	J♠ J♣ vs. 7♥ 7♦	4.09-1	80.3% vs. 19.7%
Pair vs. Two Over Cards	7♠ 7♣ vs. A♥ J♦	1.23-1	55.1% vs. 44.9%
Pair vs. Two Under Cards	Q♠ Q♣ vs. 9♥ 7♦	4.77-1	82.7% vs. 17.3%
Pair vs. One Overcard	J♠ J♣ vs. A♥ 7♦	2.50-1	71.4% vs. 28.6%
Two Higher Cards vs. Two Lower Cards	Q♠ J♣ vs. 6♥ 5♦	1.70-1	62.9% vs. 37.1%

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You are eight-handed early in a \$3,500 tournament, sitting on 68,000 at blinds of 100-200. The lojack raises to 600 and it folds around to you in the small blind with K♠ 9♠.

Question 1: Should you fold, call, reraise to 2,400, or reraise to 4,000?

Answer: You can go either way between calling and making it 2,400. Big suited, gapped hands fare well enough in three-bet pots from the small blind. That said, calling is perfectly fine and should usually be your default play, especially if you expect the initial raiser to four-bet somewhat often.

You call and the big blind calls as well. The flop comes K♣ 10♦ 2♥. It checks to the lojack, who bets 1,000.

Question 2: Should you fold, call, raise to 3,000, or raise to 5,000?

Answer: You have the best hand most of the time on this flop as long as the pot remains manageable. But if you raise and get called, it is quite easy for you to be crushed by A-A, K-K, 2-2, 10-10, A-K, K-Q, K-J, or K-10.

So, your hand is a bit too weak to check-raise for value unless your opponents are extreme calling stations. If you had K-Q or better, you should probably raise.

You call and the big blind folds. The turn is the 7♠ and you both check. The river is the Q♠.

Question 3: Should you check, bet 1,000, bet 2,000, bet 4,000?

Answer: This is a tricky spot, and your play depends entirely on your opponent's tendencies. In general, when the river brings three cards to Broadway (the best possible straight), one pair gets substantially weaker because your opponent could have reasonably rivered a straight or two pair.

If you decide to bet, you should use a small size of 1,000 or 2,000, targeting a rivered queen or ten. That said, checking, looking to check-call against players who know how to bluff and/or value bet thin, is best.

You both check and your opponent wins with Q♦ 10♠, a hand that certainly should have value bet. ♠



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