

Strategy Evaluation Checklist

Criterion	Status	Notes
Believable Core Logic	✓	Flawlessly breaks down bookmaker over-rounds (market percentage sum) using the visual apple pie analogy to explain expected loss.
Out-of-Sample Sustainability	✓	Foundational betting mathematics: price efficiency, exchange low-margin mechanics, and account restrictions are permanent market realities.
Mathematically Likely to Succeed (+EV Focus)	✓	Centers entirely on price value and expected value (+EV); demonstrates why betting into 130%–160% bookmaker margins guarantees negative expectation.
Robustness Against Overfitting / Commercial Hype	✓	Zero hype or curve-fitting: debunks get-rich-quick thinking and explains why recreational punters lose money on high-margin festival markets.
Sound Risk/Reward & Staking Model	✓	Clearly illustrates how compounded margin deductions (-25% per bet) erode bankrolls over time.
Practical Market Execution	✓	Contrasts traditional corporate sportsbooks (margin + restrictions) with betting exchanges (peer-to-peer liquidity and pre-race trading).

BS Factor Rating: 99 / 100

(100 = Sound, mathematically robust, and achievable; 0 = Totally unbelievable, unsustainable, and guaranteed to fail)

Summary & Score Justification

This video by Peter Webb (*Bet Angel*) is an **outstanding educational piece on probability theory, bookmaker over-rounds, and market efficiency** centered around the Aintree Grand National.

Key Educational Breakdown:

1. Mathematical Explanation of Bookmaker Margin (Over-Round):

- Uses an apple pie analogy to demonstrate how traditional sportsbooks expand the market beyond 100% (often 130% to 150%+ on 30+ runner races like the Grand National).
- Explains how an over-round translates mathematically into an automatic expected negative yield (-20% to -30% per bet), showing why recreational punters cannot overcome such a mathematical deficit over time.

2. Market Microstructure & Commercial Bookmaker Realities:

- Accurately distinguishes between independent on-course bookmakers (who take liability, referencing Gary Wiltshire's famous £1m+ loss on Frankie Dettori's *Magnificent Seven* in 1996) and modern corporate sportsbooks that manage risk through account restrictions and closures.
- Explains why peer-to-peer betting exchanges operate near 100%–101% efficiency, offering tighter prices and preventing account restrictions for winning traders.

3. High Educational Integrity:

- Does not sell an unviable "secret system" or promise overnight riches.
- Provides genuine, mathematically sound market education while acknowledging that recreational betting on the Grand National is fine for entertainment, provided bettors understand the negative expected value.