

# HOW TO MAKE A LIVING FROM SPORTS BETTING

WHAT TO THINK ABOUT TO BE ABLE TO  
DO VALUE BETTING FOR A LIVING



**TRADEMATE**  
SPORTS

# PREFACE

*In Trademate, we are passionate about finding the edge, and are always on the lookout for new ways to improve. Now, we have created this eBook to share our enthusiasm for the concept of value betting and the mindset behind it.*

*The goal is that after reading this, you will have a better idea of how it is to be a full time sports bettor. I hope to give a broad coverage of the different aspects of professional sports betting from the betting itself to analysing and simulating. It is also important to understand that betting is a job and it requires a lot of work.*

*You might be a professional sports trader, or you might be reading about sports trading for the first time. No matter the starting point, we hope you will take some time to understand and appreciate the basic principles of what we are trying to do.*

*This is the fourth and final eBook in this series covering betting from the basic concepts to strategies and how to make a living out of it.*

*I hope you find it interesting.*

*-Marius, CEO of Trademate Sports.*



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# 1 Having Realistic Expectations

If you already feel like skipping this part you are the type that would benefit the most from reading it. Because first off it is important to have realistic expectations. As with anything in life, making money from sports betting requires time and effort. And those looking for getting rich quick with no or minimal work are setting themselves up for disappointment.

Having worked in startups for the last 3 years, from both my own experience and those of others whether you have a job or are a student such as I was at the time, it often starts out as a side project. This is also how I view my betting currently. I'm building my bankroll on the evenings and weekends while working on Trademate during the daytime. Whether you are studying, have a 9-5 job or make a living from playing poker, I think this approach makes a lot of sense. It happens to be very compatible with value betting since that is when the majority of games are played anyway, and thus when the edges occur. Since I don't need the money from my betting to cover living expenses it reduces my risk as I have more legs to stand on financially. It also enables me to reinvest any profits I make and keep building my bankroll. This, in turn, increases my turnover and thus my potential profits. I'll keep doing it this way until I reach a point where it makes economic sense to do it full time.





## 2 Different Ways to Make Money From Sports Betting

There are 2 main ways to make a living from sports betting.

**The first** is being able to pick winners. Which is what 99% of all tipsters and bettors out there are trying to do, and of which probably 98.9% are failing at. To do this successfully you would need to specialize in a market, preferably a small niche, where the bookmakers do not have the same level of information and knowledge as you, or where they can not interpret it as well. If you want to try and create your own odds models, [this article can help you get started](#).

**The second way** is to find value in the odds. Finding value can again be split into three groups: **1) Matched betting, 2) Arbitrage betting and 3) Value betting**. These can be ranked based on their potential risk and reward.

### 1) MATCHED BETTING

Matched betting is the least risky, but also with the lowest potential reward. Here one makes arbitrage bets, using bonuses and promotions from the bookmakers on one side and creating an arbitrage bet on a sharp bookie or exchange on the other. The number of these promotions decrease with time, effectively putting a cap on how much one can make from it. Personally, I do not want to waste my accounts on doing it, because just as with regular arbitrage it is easier to spot, so you will get limited faster.

### 2) ARBITRAGE BETTING

In arbitrage betting, one is using money only, rather than promotions to bet on all outcomes of a game, when the overall odds on these outcomes is high enough to guarantee a profit independent of the outcome. Typically an arb is placed on the soft



bookmakers on one side and the sharps or exchanges on the other to complete the arbitrage. The potential ROI one can make per arbitrage bet, is typically around 1%. Although arbitrage bets appear risk-free in theory, in practice it is not that simple. The potential risks of arbitrage betting is that the odds change after one has placed one side of the bet, the bookmakers voiding the bets due to palpable errors (they mispriced their odds terribly, but their terms enables them to void it) or it is voided because of unforeseen events e.g. a bad weather. These elements would all leave you exposed on one side of the arbitrage. Now if one can expect to get a 1% ROI per bet, one would need to bet for \$100 to make \$1. If one of the mentioned problems occur and the \$100 stake is lost, one will need to make  $100 \times \$100$  bets to make up for it! The other potential downsides is that it is easier for the bookies to spot arbitrage bettors, because it requires the market to be too high on all sides of the game. So one gets limited faster, putting a cap on the potential lifetime earnings. And finally because it requires all outcomes of the game to be too high, arbitrage bets do not occur as frequently as value bets. Reducing the potential turnover. Finally, remember that with an avg. ROI per bet is 1%, one needs a high turnover to make good money.

### 3) VALUE BETTING

At Trademate we are all about value betting as this gives the highest potential for reward of the 3 ways to find value. The downside of value betting is that the risk is higher than for arbitrage and matched betting. Because one only takes one side of the game, the variance is higher (What is variance? This video explains it. Let's use an example: If one takes a bet with 2.0 in odds, one can only expect to win 50% of the time. In the short run, anything can happen, e.g. losing 10 coin tosses in a row. But over a large sample size, let's say 10 000 tosses, the distribution of the number of heads and tails will be pretty much spot on 50/50.

In practice, the potentially high variance nature of value betting, means that one needs



to be prepared to place hundreds of bets, maybe thousands depending on the avg. closing edge and odds before one can expect the variance to even out. Our interview series with Trademate users are a quick read, where you can learn from others who started out from the same point as you are at now. One thing they all have in common is that they have hit bad swings, but made it through them. We have had users who were breakeven at 1500 bets, before they hit a good run and their profits soared up and past their EV line (expected value). Before you start you should make sure that you [understand the underlying principles of value betting, mainly exploiting market inefficiencies in our case](#) (We have a separate e-book covering that topic as well). It is not for everyone and if you decide that it is not for you, then that is ok. But then one will not be making a living from betting anytime soon. Next, one needs to have the patience and discipline to stick with it, through both the up and downswings.

## REDUCING VARIANCE IN VALUE BETTING

Also, there are steps one can take to reduce the variance in value betting, such as placing on lower odds, only placing 1 trade per game, placing trades close to kick-off, using a proportional staking strategy such as the Kelly Criterion, and limiting it to 30% of the Kelly. Also, one should apply a max stake size. I operate with 1% of my overall bankroll. It is possible to set it higher and also to use a higher Kelly % if one wants to take more risk and increase the turnover. This could speed up the bankroll growth, but as Warren Buffet said it with regards to investing, "Rule No. 1: Never Lose Money. Rule No. 2: Never Forget Rule No. 1.". To take an extreme example, if one loses 50% of the bankroll, one will need to increase it by 100% to get back to the starting point. So the important aspect is to manage the risk so that one does not put oneself in a position where the bankroll has decreased to a point, which makes it difficult to recover, nevermind to make a solid profit.



## 3 Bookmakers Limit Winning Players: Increase Your Lifetime Earnings

Whether it being matched betting, arbitrage betting or value betting, the soft books do not like winning players. To stop players from winning bookmakers will impose stake sizing limits on them. Without getting a solid turnover, making money from either option becomes really difficult. How long it takes varies from bookie to bookie. There are also internal differences at the bookies. All of this does not mean that it is not possible to extract good value from them first though! Also, there are steps one can take to make the accounts last longer before they get limited and thus increase the lifetime value of the soft bookmakers. A topic we have covered in our e-book on strategy as well as in multiple videos and articles, such as:

1. Article: [How to stay under the radar and avoid bookmaker limitations](#)
2. Article: [How bookmakers track your every move and how to get around it](#)
3. Article: [How bookmakers profile winning players](#)
4. Video: [Bookies limit winning players](#)
5. Video: [What happens when you get limited](#)
6. Video: [Jonas Gjelstad on Bookies, limitations NBA and more](#)

At Trademate we are currently supporting 60 soft bookmakers. Playing through all of them should take some time. Also, because we have so many different bookmakers and also trades to choose from, the number of people who pick the same trade is not particularly high and thus each individual account lasts longer. We also switch out a couple of bookies every few months to keep things fresh and have added 10 new bookies this year. So our overall value offered is constantly increasing.





## 4 Sports Trading

Finally, what about sports trading? Traditional trading involves buying and selling assets. Sports trading involves either placing a value bet, an arbitrage or hedging a bet. Hedging a bet is basically to turn a value bet into an arbitrage bet. The difference between arbing and hedging is that when hedging, the bets are not necessarily placed at the same time.

For example in an arbitrage you place a bet on the home, draw and away within a short period of time, e.g. 1 minute. When hedging you would first place a value bet on e.g. the home team to win. Then you can turn it into a sure win or a sure loss by taking a bet on both the draw + away team or an Asian handicap bet at a later point in time. Hedging enables you to reduce your risk, but it also reduces the potential profit. I have covered [the topic of hedging a bet in this article](#).



## 5 The Starting Bankroll

An important element is your starting point. Just like with more traditional forms of investing such as stocks or real estate, if one already has money it becomes easier to accumulate more of it. A common comparison in the stock market is to benchmark results versus an S&P 500 index fund. [The S&P 500 is viewed as the market](#). Historically the average annual return of following the S&P 500 has been around 7-8%. Or in other words, if you are able to get a higher avg. ROI per year than 7-8%, then you are beating the market. If I had \$1M to invest in an S&P 500 fund and given an 8% ROI I would make \$80 000.

My bankroll in October, when we launched Trademate was only \$6000, so if I had invested it into the S&P 500 I could expect to make \$480 in 1 year. The point being that the difference in starting bankroll on the results is quite significant. The good thing about value betting or sports trading as we also call it, is that it is possible to start out with a relatively small bankroll and build it upwards. Since October, I've made a \$5,7k profit, or a 95% ROI in just 9 months. Because sporting events are a lot shorter than the horizons in the stock market, one can achieve compound growth a lot faster.

### THREE EXAMPLES

For the remainder of this article we will use 3 fictive characters with different starting bankrolls to examine what is possible to achieve with value betting. I will also factor in that they are Trademate customers in this analysis, and thus have to pay for a subscription.



1. Arnold is betting on the Europeans markets only. Starting bankroll \$1 000. Using a Trademate Core subscription.
2. Bob is betting on the European markets with a goal of eventually transitioning into the Asian markets. Starting bankroll \$5 000. Using a Trademate Core and later a Trademate Pro subscription.
3. Charlie is betting in the Asian markets. Starting bankroll \$20 000. Using a Trademate Pro subscription.

If I were to start over as a new customer I would go for a quarterly package, because that would bring down my avg. monthly costs. From a psychological perspective, it also forces me to commit to getting in enough trades that I can both cover the subscription costs and make a decent profit. Or in other words making sure I get value for my money.



## 6 Calculate Expected Theoretical Earnings Based on Your Edge

The way to calculate expected theoretical earnings would be: Expected earnings per month = ( Starting Bankroll \* Avg. ROI per trade ^ number of times the bankroll is turned over)

Trademate users have beat the soft bookmakers with an avg. flat ROI of 2.6% per trade from a sample size of +200 000 trades. Note that we do not consider using flat stakes as an optimal strategy when trading. But as part of the analysis to see whether we actually have an edge over the market it is important to remove the effects of stake sizing. The stake sizes inside Trademate are calculated based on the the Kelly Criterion, a proportional staking strategy. Following it 100% gives the highest potential profit growth, but the variance gets rather crazy. [You can read more about the Kelly Criterion here](#) or [watch this video](#). So in practice 30-50% is better. I use 30% myself. Now, by following a proportional staking strategy it is possible to achieve a higher avg. ROI per bet, than with a flat stake sizing strategy.

Currently I'm running at 5.1% flat and 8.2% actual ROI per bet from a sample size of 1783 trades. My average closing edge is at 2.6% [Read more on the closing line and why it is the most important benchmark in sports betting here](#). As a benchmark for what to expect, one should compare the avg. flat ROI vs the avg. closing edge. I'm running roughly 2x better than expected (5.1% / 2.6%). I have achieved an additional effect of 3.1% avg. ROI per bet from my stake sizing (8.2% - 5.1%). What we can deduct for this is that a) I've had some luck as I'm running better than expected and b) stake sizing strategy is very important and can have a large impact on the actual results.



## 7 Risk and Average Stake Size

If I know that I have a 2.6% edge on the market on average, my turnover will affect how much I can expect to earn. E.g. for every \$100 bet, I could expect to make \$2,60. However with regards to the stake size, there is a tradeoff between turnover and risk. To stay within reasonable risk levels, while still getting a decent turnover I would aim to on avg. place 0.5% of my total bankroll on a bet.

Assuming 0.5% of the total bankroll.

1. Thus a \$20 000 bankroll would imply an avg. stake size of \$100.
2. Thus a \$5 000 bankroll would imply an avg. stake size of \$25.

The smallest bankroll would have to go for it more aggressively for the results to be interesting, so let's assume a 1% of the total bankroll in the beginning.

1. Thus a \$1 000 bankroll would imply an avg. stake size of \$10.

The actual stake size would vary if one follows the Kelly Criterion, e.g. one would place a higher stake on a 2% edge with 2.0 in odds than a 5.0 in odds. Defining an avg. stake size in this article is useful as it enables us to play around with the numbers to see what happens.





## 8 Distributing the Bankroll

In practice, I would spread my bankroll over as many bookmakers as possible with a few constraints.

1. I always want to max out a deposit bonus. Deposit bonuses vary from anywhere between \$100-\$500. Before depositing at a bookie with a \$500 bonus, I'd wait until I'm able to max out that bonus.
2. I want to spread my bankroll disproportionately, where I have a larger percentage at bookies with a larger number of trades and a lower percentages at bookies with a lower volume of trades. E.g, I might place  $\frac{2}{3}$  of my bankroll on higher volume bookies.  $\frac{1}{3}$  on lower volume bookies. And keep  $\frac{2}{3}$  in reserve in my bank account or e-wallet until I get a more clear picture of which bookies I get the highest volume of trades in and also in case I run bad at a bookie and tap out there. The goal being to eventually get my entire bankroll in play in order to maximize my turnover.
3. The bookmaker needs to accept customers from your country. This is something you will have to check for yourself.

Remembering from the previous example we have Arnold who starts out with a low bankroll of \$1000. Taking advantage of the signup bonuses to boost the bankroll is especially beneficial for him. If one has a very large bankroll one can increase the percentage of the bankroll distributed to the lower volume bookie by having more of them.



## 9 Number of Trades

Having a sufficient amount of bookies affects how many edges occur in the feed inside Trademate, which again affects the number of trades that one is able to get in on. The amount of trades made affects your turnover if you're following a proportional staking strategy. This again has a direct correlation to the return on invested capital. In other words, a higher number of trades implies higher profits.

- A casual Trademate weekend user might average about 100 trades per week. (8-10 hours). This adds up to 400 trades per month.
- An active Trademate user average anywhere between 200-400 trades per week. (+20 hours). This adds up to 800-1600 trades per month.
- The most hardcore Trademate users have done +600 per week. (+40 hours). This adds up to 2400 trades per month.



# 10 Simulations

So with these numbers as our basic assumptions, I've run some simulations as to what the results might look like. The purpose of these simulations is to show what results are possible if these targets are achieved. There are no guarantees that this is what the actual results will be like. Variance and timing of swings will make the actual profits deviate from the theoretical profits. Stake sizing will also have a large impact. In our opinion these numbers are realistic as they are based on what our most successful customers have been able to achieve. In the simulations I have assumed that Arnold, Bob and Charlie have been putting in the time required to get a high number of trades, which really is what is required in order to make money from betting.

mula:  $P_n = (B_{n-1} + P_{n-1}) \cdot R^A \cdot T - (B_{n-1} + P_{n-1}) - S$

Time in months	S = Starting Bankroll next month	P = Exp. profits at the end of the month	R = Avg. ROI	T = Turnover times	S = Subscription cost	Number of trades	Avg. bet size as % of bankroll	Avg. bet size	Turnover	Comments
0	\$1,000	\$0	1.026	16	\$135.00	1600	1.00%	\$10	\$16,000	
1	\$1,373	\$373	1.026	16	\$135.00	1600	1.00%	\$14	\$21,966	
2	\$1,935	\$562	1.026	16	\$135.00	1600	1.00%	\$19	\$30,961	
3	\$2,783	\$848	1.026	12	\$135.00	1600	0.75%	\$21	\$33,393	
4	\$3,652	\$869	1.026	12	\$135.00	1600	0.75%	\$27	\$43,819	
5	\$4,834	\$1,182	1.026	8	\$135.00	1600	0.50%	\$24	\$38,670	
6	\$5,801	\$967	1.026	8	\$135.00	1600	0.50%	\$29	\$46,404	
7	\$6,988	\$1,187	1.026	8	\$135.00	1600	0.50%	\$35	\$55,902	
8	\$8,446	\$1,458	1.026	8	\$135.00	1600	0.50%	\$42	\$67,565	
9	\$10,236	\$1,790	1.026	8	\$135.00	1600	0.50%	\$51	\$81,886	
10	\$12,434	\$2,198	1.026	8	\$135.00	1600	0.50%	\$62	\$99,471	Hitting limits on the smaller leagues on European markets
11	\$15,133	\$2,699	1.026	8	\$135.00	1600	0.50%	\$76	\$121,065	
12	\$18,448	\$3,315	1.026	8	\$135.00	1600	0.50%	\$92	\$147,581	
of profits (after sub costs)		\$17,448			\$1,755	20800			\$804,683	
Note the costs have already been deducted at the beginning of each month										
Time in months	S = Starting Bankroll next month	P = Exp. profits at the end of the month	R = Avg. ROI	T = Turnover times	S = Subscription cost	Number of trades	Avg. bet size as % of bankroll	Avg. bet size	Turnover	Comments
0	\$5,000	\$0	1.026	8	\$112.00	1600	0.50%	\$25	\$40,000	
1	\$6,028	\$1,028	1.026	8	\$112.00	1600	0.50%	\$30	\$48,222	
2	\$7,290	\$1,262	1.026	8	\$112.00	1600	0.50%	\$36	\$58,318	
3	\$8,839	\$1,550	1.026	8	\$112.00	1600	0.50%	\$44	\$70,715	
4	\$10,742	\$1,903	1.026	8	\$112.00	1600	0.50%	\$54	\$85,938	
5	\$13,079	\$2,337	1.026	8	\$112.00	1600	0.50%	\$65	\$104,631	Hitting limits on the smaller leagues on European markets
6	\$15,948	\$2,869	1.026	8	\$112.00	1600	0.50%	\$80	\$127,565	
7	\$19,471	\$3,523	1.026	8	\$112.00	1600	0.50%	\$97	\$155,772	
8	\$23,798	\$4,326	1.026	8	\$112.00	1600	0.50%	\$119	\$190,383	
9	\$29,111	\$5,313	1.026	8	\$112.00	1600	0.50%	\$146	\$232,884	
10	\$35,634	\$6,524	1.026	8	\$112.00	1600	0.50%	\$178	\$285,073	Now we are close to the max bet size limits on European bookies
11	\$43,645	\$8,011	1.026	8	\$374.00	1600	0.50%	\$218	\$349,158	Time to enter Asia
12	\$45,410	\$1,765	1.026	8	\$374.00	1600	0.50%	\$227	\$363,281	
of profits (after sub costs)		\$40,410			\$1,980	20800			\$2,111,960	
Note the costs have already been deducted at the beginning of each month										
Time in months	S = Starting Bankroll next month	P = Exp. profits at the end of the month	R = Avg. ROI	T = Turnover times	S = Subscription cost	Number of trades	Avg. bet size as % of bankroll	Avg. bet size	Turnover	Assumes only trading in Asia. The best is to combine trading on the softs and gradually transitioning over to the Asia
0	\$25,000	\$0	1.006	12	\$374.00	1500	0.80%	\$200	\$300,000	
1	\$26,487	\$1,487	1.006	12	\$374.00	1500	0.80%	\$212	\$317,839	
2	\$28,084	\$1,597	1.006	12	\$374.00	1500	0.80%	\$225	\$337,006	
3	\$29,800	\$1,716	1.006	12	\$374.00	1500	0.80%	\$238	\$357,600	
4	\$31,644	\$1,844	1.006	10	\$374.00	1500	0.67%	\$212	\$318,020	
5	\$33,231	\$1,587	1.006	10	\$374.00	1500	0.67%	\$223	\$333,967	
6	\$34,916	\$1,685	1.006	9	\$374.00	1500	0.60%	\$209	\$314,241	
7	\$36,473	\$1,557	1.006	9	\$374.00	1500	0.60%	\$219	\$328,257	
8	\$38,116	\$1,643	1.006	8	\$374.00	1500	0.53%	\$203	\$304,741	
9	\$39,611	\$1,494	1.006	8	\$374.00	1500	0.53%	\$211	\$316,690	
10	\$41,179	\$1,568	1.006	8	\$374.00	1500	0.53%	\$219	\$329,224	
11	\$42,823	\$1,645	1.006	7.5	\$374.00	1500	0.50%	\$214	\$321,175	
12	\$44,414	\$1,591	1.006	7.5	\$374.00	1500	0.50%	\$222	\$333,107	
of profits (after sub costs)		\$19,414			\$4,862	19500			\$4,211,867	
Note the costs have already been deducted at the beginning of each month										

If you zoom in, then the text in the tables can be read.



## INTERPRETING THE SIMULATION RESULT

First off, the starting bankroll has a very large impact on the results. This is particularly true for the asian bookmakers, given that the number of trades + potential ROI is relatively fixed or has limited room for improvement. Also, having a high starting bankroll enables a higher avg. stake size and thus higher turnover. Obviously as a user of Trade-mate you need to make sure that you have the appropriate bankroll to clear our subscription fee and get results that you are satisfied with.

A second aspect is that obviously the actual results and ROI will vary from month to month. In the simulation we have used 0.6% as the average results. So one month one could be running at 1.2%, another month at -0.8% and so on. When swings occur will have an impact on results. E.g. if they happen early it will have a larger impact on growth than if they happen later. Also note how the effects of compounding increase with time, so that even if one is getting in the same number of trades at the same avg. ROI, the results will improve thanks to compounding, and potentially quite dramatically so.

Third, if one is able to run at higher average ROIs than 2.6% like I have been doing, it will have a large impact on the results.

Fourth, note that if you can it is ideal to combine trading on the sharps with the softs, because the higher ROI on the softs can really have a huge impact on building the bankroll needed to make a successful transition versus just going straight into the Asian market.

Fifth, to make a living in 1 year one will need to have an even larger starting bankroll or take larger risks. Still I'd be pretty satisfied with a \$20k profit in year 1. The next year I would keep going.



Finally note that turnover is key, especially in Asia. If one wants to make a profit in the millions one needs a turnover in the 10s of millions. If one wants to make a profit in the 100k class, one needs a turnover of millions and so forth. Turnover is impacted by the number of trades, stake size and starting bankroll.

You can [make a copy of this spreadsheet and play around](#) with the inputs to see how it affects the potential results.





# 11 Jonas Gjelstad's \$10k to One Million Run

As a benchmark for what is required to do extremely well, I have added Jonas's results for the \$10k to a \$1 million run below. One thing to note is that his avg. ROI per bet overall is at 3.40%, while on this run he's running at 5.87%, so pretty good! Second, note the number of trades in a month varies. So if one is using Trademate in June, when the majority of football leagues are on holiday does not give a very accurate representation of what it is like during the regular season. Just like there are more games on the weekends, there are more games in some months. Third, look at how his turnover times and avg. bet size relative to the bankroll is in general higher in the beginning. Finally note that even when his bankroll is at approx. \$400k, he's able to flip it over 13.8 times in the best month!

Jonas: \$10k to \$1 million in 12 months									
Time	B = Starting Bankroll next month	Monthly Profits	R = Avg. ROI	T = Turnover times	Number of trades	Avg. bet size as %	Avg. bet size	Turnover	
Jan 15	\$12,800	\$58,673	10.68%	42.9	2036	2.11%	\$270	\$549,489	
Feb 15	\$71,473	\$36,256	6.71%	7.6	1195	0.63%	\$452	\$540,092	
Mar 15	\$107,729	\$93,522	10.56%	8.2	1808	0.45%	\$490	\$885,463	
Apr 15	\$201,251	\$32,777	2.66%	6.1	2624	0.23%	\$489	\$1,230,719	
May 15	\$234,028	\$18,010	2.68%	2.9	1457	0.20%	\$461	\$671,649	
Jun 15	\$252,038	-\$11,055	-12.75%	0.3	87	0.40%	\$997	\$86,702	
Jul 15	\$240,983	-\$20,976	-30.71%	0.3	138	0.21%	\$495	\$68,298	
Aug 15	\$220,007	-\$46,329	-7.23%	2.9	1713	0.17%	\$374	\$640,826	
Sep 15	\$173,678	\$71,884	7.18%	5.8	1438	0.40%	\$697	\$1,001,741	
Oct 15	\$245,562	\$150,138	5.87%	10.4	3584	0.29%	\$714	\$2,559,592	
Nov 15	\$395,700	\$212,528	3.89%	13.8	3514	0.39%	\$1,554	\$5,462,344	
Dec 15	\$608,228	\$397,887	7.64%	8.6	2132	0.40%	\$2,443	\$5,208,882	
Jan 16	\$1,006,115	\$357,571	8.71%	4.1	1317	0.31%	\$3,118	\$4,106,791	
Feb 16	\$1,363,686								
Sums + Averages		\$1,350,886	5.87%	8.6	23043		\$999	\$23,012,588	
					Avg. bets / month	1920			

Based on the user data from Trademate within reasonable presets (tight, but still a solid sample size), it is possible to beat the Asians by 0.4% flat. By using Kelly one should expect to run slightly above that, thus 0.6%, was used in the simulation above. Now, there is a gap between the 3.4% overall that Jonas has been achieving and 0.6%. First, Jonas is extremely good at what he is doing. Combine that with grinding hard and some run good on top and you get extreme results. Second, Trademate was founded by Jonas and built based on his inputs with regards to what to look for.



However it does not include everything that Jonas is doing, and sharing every little detail of his strategy would not be very smart as it would remove his edge on the market. The fundamental nature is still the same though, identifying value and beating the closing line.



# 12 Learning the Craft and Making a Living

Today's world is fixated on short termism and getting rich quick. If your goal is to turn this into a living you need to spend the time it takes to get there, which includes getting in a large number of trades every week. Remember that Rome was not built in a day, nor did Jonas wake up one day and suddenly have a million dollars in his bank account. In turning \$10 000 to \$1 000 000, Jonas spent the time necessary to learn his craft and to find edges in the market.

Sports betting for a living includes spending a large amount of hours working on weekends when your friends are out having fun. Whether it is a job, poker or betting, one needs to grind to make money. This is especially true in the beginning. If you are just learning to play poker and start to count hours you should not even bother, because you will be making less money than by flipping burgers at McDonalds. Similarly building the bankroll from betting to a high enough level that one can make good money from a 0.5% ROI / bet takes time. And if one is able to make an additional \$5 - \$10k from betting on the side on top of a \$50k annual salary, then that is a 10-20% increase in spending power.

People tend to overestimate what they can do in a week and underestimate what they can do in a year. This is very applicable to value betting, because of compound growth. Which can be referred to as the snowball effect. The snowball starts out small, but as it keeps rolling it grows and grows, until it becomes very large indeed. Just look at the difference in Jonas's turnover in the beginning compared to the later months.

Also, if you are just starting out playing poker, but have \$100k in the bank you do not head straight to the high stakes tables and put it all in play. You spend the time



necessary to hone your skills. You take some shots at making it at a higher level and if successful you move up a level. Gradually you get familiar with the new dynamics and the higher stakes on the next level.

A comparison we like to use for Trademate Pro is to compare it to a poker HUD. It can help you to make better decisions and to find the valuable positions. But just because you are playing with a HUD you are not going to play poker like Phil Ivey, nor are you going to bet like Jonas if you are using Trademate Pro. But if you are serious about playing poker online you should be using a HUD to get better information on your opponents, which helps you make better decisions and improve your game. If your competition is using a HUD and you are not, then they will have an edge over you. Whether this edge is larger than the relative edge between players based on skills will vary, but in a competitive market, you need all the edges you can get.

When Jonas quit school and moved to Thailand to play poker professionally he had already built up a solid poker bankroll while playing besides studying. He had shown that he had an edge in poker, which he could exploit to make money. Thus taking the leap do to it full time was not that risky for him. Similarly when he eventually started spending the majority of his time betting rather than playing poker it was because over time he had seen that he could make good money from it and that his ROI per hour spent would be higher on betting than on poker. He also had his poker bankroll to fall back on, if the betting went south.

Another aspect that Jonas likes to point out is that he never risks more money than what he is comfortable with losing. Because value betting opportunities are skewed towards evening and weekends when the games are played Jonas is still capable of combining it with poker to get an even higher overall ROI. This is the same reason as to why I'm working on Trademate while betting on the side. With my current bankroll and



equity in Trademate, I can get a higher ROI in the short term by growing Trademate. At the same time I can keep building my betting bankroll on the side. This is what gives me the highest ROI on my time spent.

Note, that I'm mainly talking about those who want to turn sports betting into a living here. On this journey Trademate is a great tool that can help you along the way by saving you time and effort in identifying value. But to do as well as Jonas has, you will ultimately need to spend your own time learning your craft and increasing your knowledge of the market. Also, for those who are looking to use Trademate Pro, one does not have to move directly into the Asian market if one still has soft books where one is not limited. The best combination would be to combine value betting in the European and Asian markets as this would increase the number of trades and higher stake sizes for the highest overall turnover. Or in other words if I could get a 2.6% interest in one bank, but they had a limit on how much I could deposit and 0.5% in another, it makes sense to deposit as much money as possible in the one with the highest return on investment. Then put the remaining money in the second one.

I hope this article has been enlightening in terms of putting some numbers on what is required to make a living from betting and to help you decide on what is realistic and what is not. Finally if you do not take action, you will not get anywhere in life.





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If you have any questions, please do not hesitate to contact us.  
This ebook is the fourth in a series of four ebooks about the topic of betting and value betting, each book with increasing complexity.

## CONTACT INFORMATION

[Tradematesports.com](https://Tradematesports.com)

marius@tradematesports.com

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