

Chapter 9: Preflop Theory

It is a common perception that preflop strategy is not particularly important in PLO, that multiple styles are profitable because it is a "postflop game" and that it can be profitable to play a very high percentage of hands if one plays them well. While it is true that preflop equities run very close and preflop strategy is not nearly as well defined in PLO as in most other games,¹ "anything goes" is a serious flawed philosophy. Preflop theory is extremely important *because* equities run so close - *because* PLO is a postflop game, not in spite of it. Profit comes from generating postflop situations in which it is easy to realize raw equity and from avoiding situations where it is difficult.

In most if not all situations, in a vacuum there is a clear best decision. There are many more times than in NLHE where multiple factors pull the decision in different directions, but theoretically, filtering and analyzing the variables fully would lead to a single correct play for any given scenario. In situations where metagame is important, there is a bit more room than in NLHE for choosing a different decision than the one that is best in a vacuum. Put another way, if we think of the multi-street strategy for a given scenario as a series of linked one-street strategies and account for opponents who are aware of our tendencies and are capable of exploiting inconsistencies, there are more ways to build balanced, winning PLO strategies than there are for NLHE; and since evaluating the EV of whole strategies isn't feasible, for practical purposes we can't know which is best.

If six perfect players played several million hands together, they would converge on an equilibrium strategy that would involve a mixed preflop strategy with a relatively small number of hands. It is likely that within the context of that equilibrium game, the difference between (for example) a perfectly-executed 4% 3-bet strategy and a perfectly-executed 8% 3-bet strategy would dislodge the system less than a similar change in the NLHE equilibrium 6-max game. One can conceive a "region of viable strategies" such that as long as all six players were within a certain margin of error from whatever the perfect strategy is, the results would be indistinguishable from the results of that "center" of the region of strategies.²

If an outlier strategy (e.g. never three-betting, three-betting 12-15%+, vpip under 15%, vpip over 35%) were introduced in the system, it would be unprofitable against the five remaining perfect players (even if played by someone who played perfectly postflop). But if multiple outlier strategies were added, the system would quickly unravel away from the equilibrium because the set of viable exploitive adjustments by the perfect players both to the outlier strategy and to the adjustments their fellow perfect players make would be wider than in other poker games.

Because there are such a wide variety of strategies used by the players in actual games, there is a lot of noise surrounding the "in a vacuum clear-best decision"; never considering metagame, a perfect player would more often (than in NLHE) take different actions in superficially similar situations. But this is adjustment, not "style," and the difference between the two is more than semantic. The ability to perceive and respond to more factors than our opponents is where our edge comes from - we should strive for the appearance of randomization while making decisions on the basis of the relevant parameters in the context of an overall gameplan.

The next section of this chapter provides a series of preflop theory concepts which will be used to interpret the starting hand charts in Chapter 7. We will then study the key elements of hand strength (connectedness, suitedness, and high card strength) and of hand character (nuttness and polarity) with respect to the postflop parameters covered in the Volume 2 introduction. The primary goal of this process is to learn how to use preflop decisions to set up the postflop situations that will best enable us to realize our equity, with the concepts of equity distribution and multi-street strategy playing a determining role.

¹ NLHE in particular

² I speculate that the equilibrium preflop strategy for a 6-handed table is somewhere around 26/17/6 (whereas the equivalent NLHE strategy seems to be ~ 22/17/5) and that something like {22-30}/{14-20}/{4-8} is the region of near-equilibrium strategies that can be played with practically equivalent EV, with strategies outside that region clearly unprofitable *against a table of well-executed strategies within it*.