



SOCIETY OF ACTUARIES

Article from:

The Stepping Stone

February 2013 – Issue 49

All In: What Can You Learn from an Actuary Who Won \$2.85M?

By Doreen Stern, Ph.D.

What's the probability of an Aetna actuary coming in fourth in the World Series of Poker? And winning \$2.85M?

Pretty low, right?

Yet that's just what 24-year-old Russell Thomas did this past October (2012) in Las Vegas.

It's even more surprising when you consider how high the barrier to entry was: 6,598 men and women paid \$10,000 each to participate, and then engaged in a series of tournaments over seven days to narrow the field to the top nine players in the world.

Think of the skill, concentration and mental toughness required to become one of the select nine. And then to continue three months later at the "Final Table," a series of grueling 12-hour tournaments, to whittle the field down to just one winner. That man won \$8.5 million, along with a diamond-encrusted bracelet.

"Did natural talent propel Russ forward?" I wondered. He disabused me of that theory.

"I, like everyone else, wasn't very good at the start," he said.

Really?

Well, if natural ability wasn't behind Thomas' stunning success, what helped him cash out fourth in a field of seasoned professional poker players?

I interviewed Thomas twice by phone; he and I emailed back and forth for a week; and I watched his six online videos, which describe his training experience, to learn how he accomplished the unthinkable. Much of what I learned applies to the actuarial world, as well as to the poker table.

Here are eight suggestions from Thomas:

1. START SMALL.

When Thomas began playing poker during his sophomore year in college, the result of watching

his brother's frequent online wins, he often played for pennies. Or dollars. So there was little risk associated with his stumbles. This gave him the opportunity to learn the game.

"Why did you keep at it, when you were new to the game?" I asked Thomas.

"I'm competitive. I knew that if I put the work in for a game where logic and math were so intensive, I could succeed."

2. KEEP PRACTICING.

"If you want to get good at something, focus constantly on trying to improve," Thomas advises. He watched countless hours of instructional videos and played almost 30 hours a week when he was just learning the game during college, a time in his life when he had considerable discretionary time.

Thomas did the same thing in the three months leading up to the "Final Table," when he took a leave of absence from Aetna so he could immerse himself in poker. That way, he was fully prepared for what he considers the biggest opportunity of his life.

3. PAY ATTENTION TO HOW THE TOP PLAYERS SUCCEED.

"Don't keep doing the same thing you've always done," Thomas said. *"Instead, figure out who's good at the game and watch how they play. Analyze how they play their hands and identify what they are doing at the table."*

4. SHOW INITIATIVE, RATHER THAN LETTING OTHERS CONTROL THE GAME.

"All things being equal, a player has the best chance of winning when he or she takes initiative in each hand, by betting and raising more than checking and calling," Thomas observes. (This is probably similar to proposing solutions at work, instead of waiting for your manager to tell you what to do.)



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"Poker Face" by:
Frank Kolbmann
aka "Francis
2Good"



5. SURROUND YOURSELF WITH PEERS WHO WILL CHALLENGE YOU.

"We challenge each other every time we sit down at a poker table," revealed Thomas, speaking about his close friend, Jesse Sylvia, who was the runner-up in this year's World Series of Poker.

"I've improved because of it," he said, with certainty.

That's how Thomas prepared for this year's Final Table, too, playing against a cadre of carefully selected players, who both challenged and guided him. These men were chosen by the full-time poker coach Thomas hired, so he could be as prepared as possible for every contingency that might arise during the final competition.

6. IDENTIFY YOUR PRIORITIES, AND CONCENTRATE ON ONE THING AT A TIME.

Two years ago, in 2010, right after he finished college and before he started his actuarial position at Aetna, Thomas participated in his first World Series of Poker. It was a smaller tournament than the one in which he participated this year, with a \$1,500 buy-in. Thomas came in fifth out of 1,600 participants, and won \$84,256. He describes it as one of his shining moments in poker.

Thomas lived in Las Vegas that summer, and devoted himself to poker to hone his skills. He roomed with Jesse Sylvia, the man who would go on to become this year's "Final Table" runner-up, winning \$6.6 million.

However, when Thomas came to Hartford to start his job at Aetna, his work responsibilities and exams became his number one priority. He put in long hours analyzing how the new U.S. health care reform law would impact Aetna, plus studying for his exams. (At the moment, he has only one more remaining.)

Poker took a backseat to Thomas' actuarial responsibilities. Except for a few trips to Foxwoods, he hardly played.

"When I do one thing at a time, I have the best chance of succeeding at what I find important at the time," he said.

His roommate Regis Murayi concurred: *"Russ is an 'All In' type of guy. Whether studying for his exams, working or playing poker, his dedication is obvious. Nothing that happens to him is a fluke."*

7. FOCUS ON THE PROCESS, NOT THE RESULTS.

“Making the right decision is more important than the results,” Thomas stressed. *“Because you can’t control the outcome: the cards each player holds. So I try to separate my decision-making process from the results, and to forgive myself when my decision making is flawed. I ask myself what I can learn from the situation and move on.”*

8. KEEP YOUR DREAMS INTACT.

Although Thomas rarely played poker while he worked at Aetna, he used his summer vacations to enter in the World Series of Poker in both 2011 and 2012.

In 2011, Thomas came in 248th out of 6,865 participants, winning \$40,654. This encouraged him to try again in 2012. He was concerned he might be rusty, and worried that his skills could have deteriorated. He discovered it wasn’t the case.

After coming in fourth in the World Series of Poker, Thomas decided to join the professional circuit. It’s something he’d considered earlier, although he enjoyed his actuarial career. Now he’s resigned from Aetna and is looking forward to traveling this year to the Bahamas, Spain, France and Australia to play poker.

And that’s what Thomas talks about when he discusses his recent win: where he’s going to travel as a professional poker player, never the money.

“It’s just a number in the bank,” he says. *“My life hasn’t changed as much as you would think.”*

Thomas admits that playing poker is stressful. *“Sometimes it’s hard to stay awake, and also difficult to fall asleep. I lose my appetite.”*

He’ll be giving up things he enjoys, too. *“I liked my job and my boss,”* he says.

Yet Thomas doesn’t want to wonder what could have been.

How about you?

Is there something about which you don’t want to wonder what could have been? Perhaps at work? Or at home? A relationship you’ve yearned to develop? A part of the country in which you’ve longed to live? Even a hobby that’s called out to you?

Thomas might tell you the time to act is NOW. ●

Watch this video to see Thomas at the “Final Table”:
http://www.youtube.com/watch?v=ozr_NMW6Jpc.