Sports betting looking a lot more like Wall Street

By Shelly Hagan, Bloomberg

Your March Madness office pool is like the Charles Schwab of sports betting. Beyond those hastily chosen brackets, there’s an entire cottage industry of sports betting that’s increasingly resembling Wall Street.

In 2016, total sports wagers in Nevada were $4.5 billion, according to the Nevada Gaming Control Board.

With that much at stake, gamblers are turning to more sophisticated tools that involve complex data analysis to achieve better odds, real-time wagering during games, fund managers who pool bets and risk management practices.

The result is something akin to day trading.

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