

Poker backing a sophisticated economic market

By David Schoen, Las Vegas Review-Journal

Joe Cada won enough money playing online poker to pay for his first house in cash.

But before his first World Series of Poker in 2009, the 21-year-old didn't want to risk a significant portion of his bankroll in Las Vegas.

"I gave my mom money, and I still had a few hundred thousand in the bank, but if you go out to the World Series, you're going to spend – if you want to play a complete schedule – 50 to 100 grand," Cada said. "At that time, I figured, hey, it might be a better idea just to have a backer."

Cada had full financial backing for all 16 events he played that summer and went on to win the \$10,000 buy-in No-limit Texas Hold 'em World Championship, commonly referred to as the Main Event.

In recent years, backing has evolved into a sophisticated market where top players sell and/or swap percentages of their action with one another.

Read the whole story