

Richard Bradley **Editor-in-Chief, Worth**

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Welcome to Media Masters, a series of one to one interviews with people at the top of the media game. Today I'm joined by Richard Bradley, editor-in-chief of Worth magazine and chief content officer of worth.com, the lifestyle and business publication for high net worth individuals. A graduate of both Harvard and Yale, Richard's long career in journalism has seen him write for the New York Times, The Washington Post, Vanity Fair and Rolling Stone. He was previously executive editor of George and Regardie's before being appointed editor in chief of Worth for their relaunch in 2009. He has written three bestselling books including the number one New York Times best seller, American Son, a portrait of John F. Kennedy Jnr.

Richard, thank you for joining me.

Thanks for having me.

Richard, tell us about Worth magazine.

Worth is a 25-year-old magazine. We target high net worth readers, and we focus on wealth management, entrepreneurship, philanthropy and lifestyle; things like travel, wine, cars, fashion. We are very much a holistic 24/7 magazine for high net worth readers. There's not really anything like Worth. I mean, there are things that focus on investing, there are things that focus on lifestyle, there are magazines that focus on entrepreneurship. We're the only magazine that I know of that combines all of the subjects in between two covers.

And how do you do you end up becoming the editor?

Well, I was hired by someone who didn't seem to care that I had no prior experience in financial magazines at all! The guy who hired me Adam Sandow. And I was working at the time of this weird magazine called 02138, which was kind of a terrible name for a title – it was the zip code for Harvard University. It was a start-up magazine that was supposed to go to graduates of Harvard and to be about graduates of Harvard, right? Sounds snotty, I grant you that. But it wasn't actually, it was kind of cool because you could write about Natalie Portman or Conan O'Brien or Al Franken or half the Supreme Court. And there was endless stuff to do, you know? Rivers Cuomo from Weezer, you could do a piece on. And the idea was you'd send it

to Harvard grads and you'd have advertising and you'd make money. So it's this high-end, niche magazine which was essentially what Adam Sandow, who had just bought Worth, wanted to do with Worth: turn it into a high-end niche magazine. So he talked to me about the job, and I said, Adam, you have great plans..." – he's a fantastic entrepreneur, a real magazine visionary – "... but I don't know anything about wealth management, I don't know anything about investing. I'm a journalist. I have no money.

I don't think any journalists do, do they?

You do, Paul! So he said, "Look, I don't really care, you'll be fine. You work in this space that's relevant to me." So he hired me, and I was actually pretty concerned about it. I was excited about the idea, but I thought, "Well, I'm going to have to kind of fake it for a while." And I did. And this was in 2008, early 2009, and then the financial crash happened, and I just felt much better about it. I thought, "Well, listen, I don't know anything about finance, but apparently no one else does either."

That's still valid now.

And I've done a lot less damage than some of the people who were supposed to know.

Quite right.

So I'm joking a little bit, but it was actually a very interesting time for the magazine because everything that people thought they knew about investing, financial experts, financial gurus, all that was thrown out the window and it was like we were starting from scratch. So all the kind of traditional accepted wisdom? Boom, gone. And that meant you could really write about anything. Everyone was kind of turning up the playbook. And so what was a little bit of a liability at Worth, which was being edited by a guy who didn't have a ton of experience in the field, suddenly became an asset because I came in with a fresh perspective at a time when that was what you needed.

And what's the business model for the magazine, if you don't mind me asking? Because clearly you're not going to sell hundreds of millions of copies of the magazine.

But we're not trying to.

No. I was going to say, if I'm McLaren for example, I want to get on the radar of your readers, even though they might be fewer than say, Us magazine that they've obviously got the money to buy a McLaren with.

So we have adapted to changing times and then changing business. When Adam Sandow bought the magazine, Worth had a circulation of about 500,000. It was mostly subscription, and news stand, I think three or four bucks on the newsstand. And you could just see that that was a dying model, right? It was harder and harder to get people to subscribe, and of course people were reading more and more on the

web and starting to read on apps, so that wasn't going to work. What Adam did that was quite brilliant I think, was to say, "Okay, everything is going niche; TV, magazines..."

Radio, everything.

Marketing, radio... so we need to do that as well. So he cut the circulation to 125,000 and completely – well, not completely, but almost completely – ended the subscription model. Right? So basically, Worth is now what we call a controlled circulation magazine. We pick the people who get the magazine, and we pick them, frankly, through data mining, which you couldn't do the way that we do it probably 10 or 15 years ago. So that technology has actually helped us. So in order to receive Worth you need to be worth at least \$5m in liquid assets. Right? So that means real estate doesn't count, because you can get out of it that fast.

There must be exceptions, because I get a copy in the mail and I'm not worth that yet!

Well, you're special, Paul. So... but you will be. We sense that.

I've no doubt whatsoever that I will be there.

Good for you. And we send 10,000 copies to clusters of these people around the United States, in the places where you'd expect – South Florida, the New York metropolitan area, Washington, San Francisco, Atlanta, Chicago, Boston, Texas etc. So really, if you are getting Worth, chances are you're doing pretty well. And people say, "Well, people get this thing for free. How do you know that they engage with it?" We know that partly because they tell us that, and partly because the content that you find in Worth is really targeted for an audience that is quite sophisticated, quite discriminating – in a good way – in terms of what they choose to read or not, and hard to reach. So if you can create content for this very specific audience, they do engage with it. And we've become quite good at that, I think.

And it clearly is a high quality product – I should declare an interest, because obviously I write for you guys. But ultra high net worth individuals are very discerning of their time. They're clearly not going to pick up any magazine that they think is going to be crap.

No, that's right. And so I should give the second half of the revenue model – because I've just explained that we now give away 125,000 copies, that is not how we make money. We sell advertising pages, but we don't really sell advertising per se. We try to build partnerships. Right? I think both companies and publications are increasingly sceptical of the idea that a single page or a double page is going to move people to go out and buy their product. It's a start, and we think of it as the start of a relationship. So we will do events around with our partner's, large events like conferences or small events like salon dinners. We will do... you mentioned McLaren. We did an event in Los Angeles with McLaren not too long ago at which we had about 75 people come to a men's clothing store.

You did one in Connecticut with McLaren as well.

That's right.

Because I actually drove a McLaren at your event.

So it's kind of a fascinating thing. The idea is if you can get 50 people to come to an event and test drive a McLaren, and all of them can buy it, that's a huge win for McLaren. Because getting people to come into a showroom is hard, particularly if you're someone who wouldn't necessarily think of McLaren off the top of your shopping list. But if you can get them to come, have some food, perhaps hear somebody interesting speak, and then do a test drive, because why not? I mean, we'd all like to drive a McLaren. So if you give me the opportunity, let's do it. And then every one of those people can afford to pay \$250,000 or \$300,000 for a car, well then that's a win for the advertiser, and that's a win for us.

Because you're asking readers of your magazine and attendees at events to give the very thing that's most precious to them, which is time. Even if your magazine was \$300, that proportionally would be nothing for them.

No, that's right.

But sitting down for an hour and reading your magazine is a lot.

No, the challenge for our readers is not money. Pretty much everybody who gets Worth can buy everything that is Worth. What they're looking for is time, as you say. They're looking for experiences. They're looking for things that are different than their peers have. I think frankly, you're going to start seeing this with Tesla. In the high net worth world, it's kind of, you know, everybody has a Tesla now, right? People I think do care about making a statement, about having something that reflects their personality. Obviously Tesla is an amazing car and there are great reasons to buy it other than that it's a reflection of your identity. But the truth is, cars make a statement about their owner, and their owners are making a statement with their car. So we think that by giving people the chance to try something new, to have different experiences, we can expose them to our partners because it's quite a painless thing really. Come and test drive McLaren, have some fantastic wine from Shafer Vineyards in Napa Valley, and we'll bring in a chef from, you know, a restaurant in Nashville Tennessee. This is all good.

How do you balance... I mean, every editor has to balance the kind of commerciality of the operation as well as the editorial side. You know, when you get up on a morning do you see your day ahead of you as a commercial operation or is it editorially led? How does it actually work in your head?

That's a great question because it's a daily thing, it's probably an hourly operation.

And for every editor, of course.

For every editor and more and more, and you mentioned that I'm not just the editor-in-chief but I'm also the chief content officer. And that means I don't just oversee traditional editorial any more. That means I oversee sponsor content, that means I oversee digital newsletters. That means I oversee event programming. And of course, there are business considerations in all of these things. So I think the thing that you have to try to do is recognise that the Worth brand is has 25 years of credibility and value in it, and you need to preserve that or nothing else follows from it. At the same time, we are pretty aggressive in trying new strategies to drive revenue; sponsored content is something that is working really well for us. There's an enormous interest in it from our partners. You know, McLaren – to use that example again – we do create sponsored content with McLaren. I think we do also run traditional ad pages, so we have these beautiful images of beautiful cars, but also if you really want to communicate that product to people who are, you know, they can write the cheque, or put it on their platinum card, or whatever. But before they do that, they want to know something about what they're buying. They want to know the story. They want to know why does this car cost that much. Because it is a lot of money, even if you're wealthy. And so we help our partners communicate those stories. And I'm fine with that. I throw myself into it. I have written sponsored content, I've written sponsored content and put my name on it. I think that's probably unusual for most editors-in-chief. I believe it needs to be quite visibly disclosed, you have to tell people. But my motto as the editor-in-chief and chief content officer is that if you make this stuff so good, and you're not lying in it, you're telling a story and the story is true, then readers are okay with that. So far that's been my experience. If you create the sponsored content that really is excellent, that is engaging, that tells people something useful that they didn't know, they don't mind that it is sponsored content.

Do you have a typical reader in mind when you write for things? I mean, what do they share in common other than the fact that they're all ultra high net worth individuals? For example, we have a few billionaire clients in my practice. But when I read books like, you know, 'Get a Billionaire Mindset', I think it's ridiculous, because all of our clients are different, they're unique people, and other than having money in the bank, they share nothing in common. You know, what's the kind of geographic spread, gender spread? Are they all the same? And what kind of interaction do you have directly with your readers?

Yes, I mean, in some ways you're really asking for a portrait of wealth in America, and that's a tough one because...

We've only got an hour.

Well, and it varies geographically, you know, if you went to northern California, you would find a very different picture of wealth than you'd find in the Midwest or in South Florida. I do think they have some things in common. In this country, we tend to think of billionaires as people who do things that are kind of sexy. You know, everybody wants to be Mark Zuckerberg. Everybody wants to become insanely wealthy when they're 25, 26, 27 – not everybody, I'm exaggerating, but it's a common... it's a new American dream. But I've been the editor of Worth for the better part of a decade

and most of the extremely wealthy people that I've met, most are the billionaires that I've met, do stuff that isn't nearly so glamorous. For example, we hosted a dinner for an Australian businessman named Anthony Pratt who runs the world's third largest box making company, right? They make boxes. That's all they do. They make very good boxes, and they make quite a lot of boxes, and they make a ton of money. And I could give you 10, 20, 30 stories like that. These are not people who've made their money on the Internet, they're not people who have made their money in hedge funds. But they have worked hard, they've taken chances, they've had visions and they've made sacrifices. I think that's one of the things you really see with people who do extraordinarily well, you can become rich in this way if you're lucky and you work incredibly hard, but you need to know that there are sacrifices to be made. Time, family, sometimes health. Many people sort of get to a point where they're 50 or 60 and they've done well, and then they get out and then they live a second dream. We see a lot of that, particularly in places like Napa Valley where you have people who've made a fortune and then they come in and they buy a vineyard, and they don't really give a damn whether it makes money or not. The truth is they just want to own a vineyard. Now, that's also happening in northern California with people who are 30 years old – but it's different. And that's one of the things that makes this job so interesting continually, is that people have these stereotypes of who the wealthy are, but they really defy those stereotypes. They have some things in common, qualities that I think are kind of cool to see in people, but they're all individuals. And that's another thing: you very rarely find kind of a company man who goes onto that level of success. And I want to say that I'm sure there are wealthy people who are not so pleasant, who are who do not give back, who are not involved in philanthropy, which is a topic that we cover quite thoroughly, who have not built a business. We don't tend to write about those people. We tend to write about that kind of self-made man or woman who had a great idea, who persevered, who overcame obstacles. I mean, these are always amazing stories; there's always something new to learn from them. We are not so interested in the billionaire playboy driving a Lamborghini in South Beach.

That's boring, frankly.

Well, it's a different kind of story. I mean, that's more of a society story or something like that. I'm not putting it down, it's just not what we do.

Also – and I am generalising here – but he's probably inherited that money as well.

Well, that's right, so what is the story?

There's no story.

Well, I suppose you could say it's two things. The story is what did they do with it? Did they succeed with it or did they screw it up. The screw-up story can be fun to read, but it follows a pretty similar pattern, typically. So it's just not our thing. So we try... Worth has always had a DNA of people who want to live a good life, and a good life... money is part of that, we don't want to be naive about that. But it's how you earned it. It's what you do with it. It's how you give back with it. And that's what

makes, I think, Worth are really... something that you can read if you're high net worth, but you don't have to be high net worth to read it. You just have to be high net worth to get it in the mail. These are stories that I think are accessible; you can relate to these people in some ways. In other ways, billionaires are hard people to relate to, and of course not all our readers are billionaires by any means. But the wealthy can be hard to relate to, because they are different, and that's why it's hard to reach them. But they have some things in common.

Where do you intend to take the brand and the magazine over the next few years?

We have been an exception in our industry because we've been more focused on print. And in the high net worth space that has, I think, been the right decision. Those folks have not spent as much time online as younger people – I shouldn't say 'younger people, because there are wealthy people who are young –

There's a certain prestige to being in print.

There is a prestige. We believe very firmly that if you're going to do print you've got to do it right. You can't keep kind of making your paper thinner and thinner. You can't skimp on design and photography. You need to put out something that's beautiful. And so we invest quite a lot in that, both in terms of money and time and effort, and I think we succeed, you know, with a magazine that you'll keep on your bedside table, on your coffee table.

It feels physically substantial actually.

Well, we want it to. We come out four times a year at the moment, and so we want you to think of this as somewhere between a traditional magazine and a book. And it looks and feels very much like that. That said, there are enormous opportunities online and in the digital world generally that we haven't fully explored or exploited, and we're doing that. And I think one of the things that we have to do is we do that is to broaden our reach. I still think that the print product will be the most niche product.

Jim Impoco, he used to be the editor in chief of Newsweek, I had him sitting in that chair about a year or so ago and he viewed the physical copy of Newsweek as a physical banner ad on the newsstand. He wanted most people to interact with the brand online but he wanted the legitimacy of having it there on the newsstand.

So it's a lot different for us because we are on some newsstands but not very many, and if you find Worth on a newsstand you'll see it doesn't look like a traditional newsstand magazine.

I've seen it in airports.

Yes, we do that. We've gotten a lot of requests from people saying, "I'm not on your list, how can I find it?"

In the executive lounges and things like that.

Well, you can find it at private airports and you can find it at conventional airports. In most of their kind of newsstand stores. But it costs \$20 an issue, and that's very much on purpose. I want to say, "This is a valuable product." We're not trying to mark it down to \$2.99 in the desperate hopes that you buy it; we think you'll buy it because we believe it's useful. It's worth much more than \$20 if you take advantage of the information that's inside it. If you can't pay \$20 for it this probably isn't the magazine for you. But digitally, I think we will very much broaden out. We will probably target more of what you might call the mass affluent, or have a more aspirational quality. Look, we don't have a paywall on Worth.com, for example. Were not there yet, and I don't know that we even want one. So we have no control, as we do in print, with who visits the website – and so we can't turn around to our website advertisers and say, "Well, these are the demographics of our readers, and they are at this upscale level." We don't know that. So you want to kind of be consistent with the Worth brand, but knowing that you can't control the audience as you can in print, it only makes sense to broaden it out, you know, in what you might call an aspirational way. These are people who want to learn about investing, they want to learn about entrepreneurship, they want to learn about philanthropy. They want to learn about lifestyle things – cars, travel, wines, all that stuff –

So people who aspire to ultimately being worthy of receiving the physical copy of the magazine.

Yes. I don't mean that in a sort of snobbish way, but I just think it's... you don't want to be a niche product online, I think. But in print that still makes sense.

Tell us about the Power 100 list. It's a great bit of PR for you guys. Very memorably few years ago you gave Pope Francis the number one position.

We did!

Tell us about that.

It's one of my favourite things that we do. The Power 100 is our global list of the most powerful men and women in global finance. And we did, a couple of years ago, put the Pope at the number one slot, and it was a little bit controversial because people don't think of him traditionally as a figure in global finance – but the Pope at that point was new to his position, and he was spending a lot of his time talking about economic injustice and inequity around the world, in a way that was quite blunt, quite pointed, and quite powerful.

And won him many admirers.

Absolutely – and some detractors as well. And we thought, "Well, look, if you're talking about someone who is having an impact on international lending and international economic policy in raising these issues, this man has perhaps the largest audience of anyone in the world – and it's not just the largest, but it's an

audience of people who tend to listen carefully to what he says. So an unconventional figure, and that's a little bit of what I mean about Worth being an unconventional magazine. Even though we cover the subjects of wealth, of excellence, of finance, of entrepreneurship, we deal with the soul. We are what I tend to think of as a progressive magazine about wealth, and that is actually a real force in the world. There are people who I would think look at extremely wealthy people and have hostile attitudes towards them kind of innately. And sometimes that's probably deserved; there are wealthy people who are not great contributors to our world. But more and more, I think there is this sense...

They're philanthropically minded.

Not just... philanthropically, politically activist...

Engaged.

... you know, particularly if you're making billions of dollars, or hundreds of millions of dollars, there's a sense that there's only so much stuff you can buy, you know? And I do think there is this philosophy that is that is becoming quite powerful in the world of people who are this wealthy, that it's not enough just to be wealthy. Warren Buffet is a huge figure in this with the Giving Pledge.

Bill Gates.

Bill Gates. Absolutely. These guys... Bill Gates could spend the rest of his life, you know, jetting around the world on a private 747 if he wanted to. What he's done with his Foundation, with the Giving Pledge. These are powerful things. And I think, in a world where there is more and more economic inequity, and this may be the most important issue in the world today, it's not enough just to excoriate the wealthy. What you'd rather do is try to get those folks who are wealthy to turn that money into a positive good, and we try to do that at Worth by spotlighting those people. It seems to me incredibly important. It's not the only thing that's going to change the world. But you'd much rather have those folks doing useful, constructive, socially conscious things with their wealth than simply living the good life.

How is Worth dealing with the Trump presidency? I mean, you've mentioned about you know philanthropically minded, engaged, high net worth individuals. But is he giving high net worth individuals a bad name?

That's a fantastic question, because it's something we struggle with. In many ways – listen, I have to be blunt about this. In many ways, Trump is the antithesis of what this magazine has traditionally stood for, right? His philanthropy has been shockingly minimal for someone of his professed wealth. His business is not what you would call progressive. And I'm talking about Trump as a businessman and as a philanthropist, not as a politician – because, you know our readers, some I'm sure are liberals, some are conservatives, probably most are somewhere in between. They're hard to pin down politically. So we're not we're not taking a political stance. But if you looked at Trump from the standpoint of what I would call the values of Worth, it's problematic. Certainly I think there are some things in business that he

has been quite good at; he's unquestionably an entrepreneur and there may be no one better in the world at branding and marketing than he is, so I think you have to show that the man in his complexity, what kind of a businessman is Trump? That's actually a really interesting question. How successful is he? How did he get that way? You know, these are fascinating stories to look at. He is, for us, in all candour, as he seems to be in everything, a divisive figure.

Yes!

That said he's a... you mentioned, you asked about our Power 100, our list of the 100 most powerful men and women in global finance. He's obviously going to be extraordinarily high on the list, because whether you love him or hate him, somewhere in between, maybe sometimes both, he is a powerful influential guy and he has shaken everything up.

He is literally extraordinary in every sense, isn't he? Like you say, I've got my own views about Trump and I don't keep them secret. But on the other hand, just as a phenomenon it's unbelievably interesting to turn the news on every day.

It's unbelievably interesting. And I think part of what makes it so interesting is that you feel like he actually can't quite control it. It's very hard to know how self-aware he is. Sometimes you think, "Well, there's a method behind this madness."

He must be genius.

Absolutely brilliant. And then other times you think, "I don't think he knows what he's doing."

I completely agree with you. Some days I think he's a genius, the next minute I think he's an idiot.

Yes, it can vary from tweet to tweet.

It's incredible, isn't it?

Listen, if you don't mind the content of his campaign, he ran a brilliant campaign. I mean that's obviously a big 'if', but the fact that he won this election is, as you say, extraordinary.

Well, I would say he poisoned the well of politics doing it. But yes, if you view success as winning, which he quite rightly ought to do, then he won.

Which he does. I would say he's broken quite a lot of things that are viable in the process. You know, in some ways he has lowered the bar for civil discourse in American politics and life. But Trump, I think you have to say, is a bit of a narcissist who probably believes that the ends justify the means. I mean, judging from his campaign I think you have to say that. So I don't know that he cares really. The

challenge for him now will be to turn that into actually being able to sustain a movement, a base of support, for four years when and at some point or another you've alienated kind of a majority of the larger population, and the micro population of Washington D.C.

It's almost a trite comparison to make, but it reminds me very much of J.R. Ewing from Dallas in the 80s, that that kind of winning at all costs. You know, his rival with Cliff Barnes in the 80s. He was at the point where he would even demean himself and his own family just to beat him at all costs. And I think to me, he is a relic of the 80s.

Well, certainly the 80s was a heyday for Trump. It was, I guess, he was then probably late 30s early 40s. I can't remember if he was married at the time, but he was certainly cutting kind of a highly visible figure in New York. The irony of the Trump presidency is that he was a less and less important figure in New York City in the 2010s than he was 20 or 30 years before. But listen, you have to give him credit. He has had this enormous impact, it is a remarkable story, it's an incredibly American story in many ways. Some good ways, some I would say perhaps the dark side of the American dream. But he has shaken up our world, meaning Worth's world, in ways as great as anything since the financial crisis, and that editorially is always a fascinating thing. Nobody quite knows where he's going and what he's doing, what are the consequences of what he's doing, so from a from the standpoint of a magazine editor, these are glory days. From the standpoint of the world, it's a different question.

If I could ask you for a moment to speak on behalf of all Americans...

(Laughs) If you can...

You look at the Power 100 list and you can clearly see the wealth moving to California, to Asia, you can see the kind of overall drift. Speaking as a Brit, what do you think Brexit is going to do ultimately? Do you think it's going to diminish Britain's power in the world, or do you think ultimately it's just something that we'll all get over in a year or two and will be business as usual?

Well, if it happens, I don't think there's much doubt that it diminishes Britain's influence in the world. I'm not a foreign policy expert, I'm not an international economics expert, but it seems to me, you know, Brexit is by its nature a withdrawal. It's a withdrawal from engagement, it's a withdrawal from a body of countries where I think collectively, you think you are probably more powerful than individually. And I recognise that there is a counterargument to that, which is obviously the case for Brexit, but I'm not convinced by it. I do think that in this increasingly globalised world, engagement is the key to power. I do. And I think you see that with China, you see that with Russia. Strangely, you have the United States going in the opposite direction; disengaging from various parts of the world. The world doesn't want to let us disengage. North Korea seems to take particular pleasure in engaging with us right now. But if you look at trade issues, if you look at kind of the role of the State Department, the role the United States in the Middle East, we are not engaging with

the world on the same level that we were between 2009 and 2016. And I think that's an interesting choice for Trump – that seems to have been driven by Steve Bannon and others like him in the administration – but what it ultimately does over time is it actually diminishes the power of this president. I don't know if he's conscious of that, or I don't know if he cares, as long as he can wield sort of significant power within our borders. But I do think if international engagement and the pride of the United States makes the US more powerful, and international disengagement makes us more isolated and less relevant. Certainly I think are our traditional allies have had to reconsider and re-evaluate the nature of their relationships with the United States, and what it means for their roles in the world order, for lack of a better term. And I think many of them are saying, "Well, we're going to have to step it up." Now, that may save the United States some money in the short term, which I know is something that the President has spoken about and advocated for, but it may actually cost us money in the long term. I'm not sure that the president has looked that far down the road.

Being a quarterly magazine, does that give you an opportunity to be more reflective about these things, that you don't have to comment on that week's particularly furore, because it might be another eight weeks before you hit the newsstands?

Yes. That's a great question because that's entirely right. And I frankly love that because there is so much information we get every day.

Information overload.

It's too much. There is more data than anybody could possibly absorb no matter what they tell you.

We know the price of everything and the value of nothing.

So we are a believer in scarcity, right? And that is something that we offer our readers. We are not going to flood you with information. We are going to curate the information that you get. It's going to be smart information, and we don't pretend to be all-encompassing. But we do say that everything that we give you will be useful thought-provoking, and will give you perspective on the world that you live in. So yes, being a quarterly is something that I actually quite value because I wouldn't want to be competing – and I have nothing against them – but I wouldn't want to be competing with CNBC or BuzzFeed or Huff Po. They do what they do excellently and good on them – but for me, as a reader, as an editor, as a human being I feel overwhelmed by it all. I don't want that much, I can't handle it. It all becomes less meaningful rather than more. It's like the accumulation of a big stack of spaghetti or something. It's just, what's the point?

And if it's not too obvious a question though, you used to write for The New York Times, The Washington Post, Vanity Fair, Rolling Stone, you know... how does a typical week compare now for you given you know say maybe 15, 20

years ago when you were much more in the thick of it in terms of daily deadlines?

A part of my job is still very much overseeing the print magazine. A part of my job is overseeing worth.com. A part of my job is overseeing our events. A part of my job is meeting with PR people from the various worlds that we interact with. A part of my job is working in various members of our team – marketing and branding and new projects and partner relationships.

Sounds quite varied. It sounds quite exciting actually.

No, it's a great job, I love my job. And the people that we get to work with, both inside and outside, are really top quality. This is a kind of a demanding audience to address and it tends to happen that the people who do it successfully, who are the people that we work with, are really good at what they do. So they keep you at the top of your game, or I try to be on top of my game. So it's different than being kind of in the throes of writing and editing in the way that I used to be. And I miss that in some ways, but in other ways, you know, the truth about editing, and editors won't tell you this, I think, easily, is that at some point you do start repeating yourself. Right? There are only so many years in a row that you could put out a monthly magazine – you know, GQ or Vogue or something – before you are sort of saying, you know, "I've done this before." And the scary thing is when you can you remember when! You know, "Didn't we do a piece like this seven years ago?"

It happens in PR as well, you know, when we've been with a client for two years, every single conceivable anything that we could have done with them or got them in some way, we've already done. That's when I start to panic, is two years in, because I've got nothing in the tank.

Yes. And listen, I think that actually so many other editor-in-chiefs probably have roles that are a lot like mine. They're still oversee their magazine, but they're not, you know, it's hands on, the day-to-day, the more people who are setting the tone and the vision of the content. And you know, that's a term that we have to use more. We are creating editorial content. Some of it goes in print, a lot of it – maybe most of it – does not. And what is content? That could be, you know, a small dinner for example that we had with Tony Robbins and 20 people. There's no record of that other than photographs. But that but that was incredible content.

Love Tony Robbins.

He's fantastic.

People think he's a bit too American back in Britain, but he's not American enough for me. I love that gung-ho enthusiasm and zest for life.

Here are a couple things that I can tell you about Tony Robbins from having worked with him on a couple of projects. He is the real deal.

I don't doubt that.

He is exactly what he says he is. There is not a Tony Robbins that you see in front of an audience and then a different person when you see him one on one.

That's why he's a success.

And I say this as someone who tends to be sceptical of people who do what Tony does. And the second thing is that he is the hardest-working person you will ever meet. And I have to say I love that about him. You know, he is so successful, he's done incredibly well financially, and he still works as if he's, you know, still trying to make his first \$100,000. I have huge respect for that.

Well, any time you want to make an introduction, or just leave your iPhone unlocked and I'll just look him up in your contacts. But in terms of you starting out personally, your career, I mean, you were a Yale graduate, you got a Master's degree from Harvard. Why did you choose journalism over, say... you could have gone the billionaire route and you could have been one of the people featured in it rather than editing the magazine.

You keep saying that Yale/Harvard stuff, it makes me sound like such a jerk!

It makes you sound like someone who's turned away the billionaire lifestyle to cover it instead.

Not at all! I think it's important to point out that I'm actually a Harvard drop-out. I was in Harvard for graduate school. There was a point my life where I thought I wanted to become a professor of American history, and then I sort of started going crazy in graduate school and I realised that I needed to leave, fast. I guess you'd say that someone who goes to those schools, you know, has a clear path to making a ton of money. At the time it really wasn't my priority. My father was a magazine editor, he worked for Newsweek and then he spent most of his career at Reader's Digest, which at that time was the world's most successful magazine.

It's still highly selling now, isn't it?

I have to say that my father is deceased and I don't really follow it any more, because it feels like a different chapter in my life, but I hope so. And so my mother came from a very book-centric family, so this was kind of what I was surrounded by. And I always loved the camaraderie of journalism, that sense of, you know, you have an individual role, but you're really working with a team when you're creating a magazine or newspaper, at the time, and there are people with different skills so you are always learning from them. And generally it is true that if you are working with a good team, the results will be better than if you're just trying to do it all by yourself. So I love that. I also love the fact that with journalism, you know, you got to say stuff you couldn't say in an ordinary conversation. You got to call people out. You got to call bullshit on things that felt like they were wrong.

But you've called out fellow journalists in the past. I mean, you were one of the first journalists to correctly question Rolling Stone's flawed 2014 campus gang rape story.

Yes. I may have been the first, which I only mention because...honestly, because it's important to me. Because I took a lot of grief for it at first. I had a personal blog at that point, I since have stopped it, richardbradley.net, because I just didn't have the time. But I read that Rolling Stone story...

And you called it.

I did. I just didn't... well, here's the thing: it didn't feel true to me. But more important from an editor's perspective, I could see that they had not done the work that I would need to see in order to feel comfortable publishing it. So I wrote a long blog post to this effect, and the gist of it really was from an editor's perspective, this story is not ready. They published this. They have it now. They didn't talk to the people they should have talked to.

And you could tell that just by reading it.

Yes, you could tell that. Any editor could tell that. I mean, frankly, I'm sure that many editors did. It's funny, it's a little bit like... in the financial world, I can't tell you how many people have told me in 2010 or so, that they knew Bernie Madoff was a fraud. They just didn't want to say anything.

"He was a wrong 'un," as we would say in Britain.

So I've had a lot of people say that about Rolling Stone's UVA story. I felt the same way. I won't name him, but a very high profile editor said, "Oh, I read that story and I felt exactly the same way as you did." And I didn't say it, but I felt like saying, "Well, why didn't you say something about it then?"

Was there are what I would call a courage moment at that point where you think, "I really should write a blog post about this," and then you kind of think... did you just do it instinctively? Or was there a moment when you think, "Is this worth the grief?" Because some people do have to think through this and think, The courageous thing to do would be to do it, but I've also got to think about this that and the other."

Yes, you know, I'd like to say that I'm courageous but I'm not particularly. It just bothered me. It just bothered me because there were people who were clearly identifiable as alleged rapists in that story, in a story that clearly did not establish that that was in fact the case. I thought that was wrong. So I wrote this post. I didn't think it would become as big a deal as it was, and frankly I didn't think that it was courageous, because I thought that's what editors should do. If you see a story that's having this enormous impact – the fraternities at UVA were shut down, the members of that particular fraternity who were harassed and abused – and you say to yourself, "I can tell that this doesn't add up." Well, I think you have kind of a moral obligation to say something about it. And there was far more backlash than I ever thought there

would be, because to me it was just like, “Well, let’s talk about this. Let’s see if this really adds up. Let’s see if Rolling Stone really has got what they say they’ve got, because I think that they have.” To me it was sort of...

The question itself...

... it was about journalists.

Absolutely.

And for other people it’s a much more personal issue; for other people it’s a much more political issue, some combine both. And I know there were things written online about me – some of which I read, some of which I stopped reading – that were pretty brutal, but I was sort of confident that I was right. Because what I was actually saying was pretty limited. I was saying, “I can’t tell whether or not this is true.”

You were asking the question.

Because Rolling Stone hasn’t printed what you need to know to tell whether or not it’s true. And that’s a failure on Rolling Stone’s part. That was a very limited assertion. Right? They don’t have what you need in order to print. And I can’t judge whether or not the story is true. And that makes me extremely uncomfortable, because people’s lives are being affected by it. And that didn’t feel controversial to me. I still don’t think that should have been controversial. I think that’s just a matter of human decency and professionalism.

Well, you’ve also been on the receiving end of it as well. I know your biography of John F. Kennedy Jnr, American Son, that led to accusations that you breached their confidentiality agreement.

It did. It did. To this day I don’t know if I did or not.

That’s very honest.

Now, well so the story is pretty simple. I was one of the original editors at George magazine, I was very fortunate. I love my job now, but that might have been the most special job experience of my life, being a part of that group and working with John Kennedy, and founding that magazine that I was really passionate about. And at some point in the early months of the magazine, we had a temp, an office temp, like an assistant, who apparently leaked something about John and his then girlfriend, Carolyn Bessette. And it made John and his partner very nervous, because they realised that they were kind of throwing themselves in this den of vipers, which is journalists. And John, to his credit, hired a bunch of people he didn’t know, which was quite a brave thing for him to do. So they decided that it would be a good idea to get everyone to sign this confidentiality agreement that said essentially you’ll never write about John Kennedy in George. Period. It was pretty broad. Now, after John’s death, I was at that point the executive editor of the magazine, I was the number two person there underneath John, and I quit fairly soon after his death because I wanted to kind of do what I could to transition the magazine to a stable place, and

then it just... my own heart was broken by what had happened, and I couldn't imagine working there. So I took some time off and I thought, "Well, I want to try to make sense of this whole thing." And the way to do that is to try to write a book. I couldn't just go to another magazine job, it just felt phoney. That provoked this firestorm of controversy that I was betraying John and also violating this agreement.

They're quite technical accusations, aren't they? I mean, you clearly – if this isn't too loaded a question – you clearly tried to act honourably, I can see that from my own research.

I'm not the person to say that. You know, I am quite comfortable with the book that I wound up writing. It's not a tell-all book. It was a book written by someone who worked with John very closely for five years or so, and read most of what was written about him at the time of his death and thought, "This doesn't quite get it." And that's a shame. Because there's this whole journey that he went on with George, and George was really an outgrowth of things that were going on elsewhere in his life, and people don't quite understand what really happened there, and it would be a shame if that story wasn't told. And there were personal reasons for me to; I needed to make some money, I mean, I had to do something. But mostly I was carrying around this huge amount of emotion, and I hope some insight and memory, and I didn't want to kind of live off that for the rest of my life. I didn't want to dole it out at dinner parties. And I thought, "I'm going to try to get all this down and tell the story the way I think it happened," and get it out there, and then I'm done. I'm done with it. Let it be said. I understand it was a very emotional thing for a lot of people. There were people who felt that John wouldn't have wanted that. I don't know that I'd agree with that, John was actually largely pretty comfortable being written about, particularly if you were writing about things that weren't about who he dated, and that sort of thing. But people threw this this agreement in my face, it was quite a targeted thing. "We're going to stop you from doing this, and we have this document."

But the minute people start attacking you on technicalities as such, to me, that shows the weakness of their argument.

Yes, so it was an interesting argument because there it was both a legal issue and it was a moral one. They said, "See, this shows you that John never wanted anyone to write about him ever, even if he died." And I said, "You don't know that." Right? I genuinely believed that. John was a complicated guy who sometimes contradicted himself. Nobody can say that for sure. So it became a big fight. You know, I went to these First Amendment lawyers who said, "You're fine – this agreement won't stand up." But at the same time, the very fact that it was there was a kind of a public relations challenge. I could have used your help, Paul, because I got killed on that front, because it made it look like I was selling the guy out, and that was the last thing I wanted to do. He was a friend of mine. He was someone that I had great respect for. He was someone who I thought was in some ways not as appreciated as much as he should have been. That's what I wanted to say. But it was a convenient club for some people who wanted to try to stop me from writing a book about John, and they did so by trying to portray me as an unethical sleazebag. Basically.

You mentioned that about writing the book because it was a financially worthy thing to do, about the money. I mean, is there any money in writing books these days?

You don't make a lot of money, typically, from just being paid to write a book. I get business books across my desk every day. Piles of them. Most of them are pretty bad. Most of them are ghost written, and most of them repeat things that other business books said five years before, 10 years before, 20 years before, there's not a lot of new wisdom out there.

Having just handed you a copy of my own book before this recording, I'd hope that you wouldn't be so brutal in your assessment of mine!

But you wrote your own book! It makes a difference to me.

It's very me.

Well, the truth is that for many people now, books are a calling card. They're used to for career advancement in terms of speaking fees and speaking invitations, in terms of jobs, in terms of brand building - and that's fine. I'd prefer it if the books were better; when the books are better they tend to do better in terms of those things, those goals, for the people wrote them, but the short answer to your question is, for most people, no. A book is a what you might call a loss leader.

Last question, then. Where do you see your career going next? Have you ever been interested in pursuing politics yourself?

No, God, no! Although I have to say, I feel like I'm unusual in American life in that I respect politicians. And partly that is something that comes from having spent time in Washington, it partly comes from working with John Kennedy. I don't think all politicians are bad. I think there are a lot of politicians who really do make sacrifices who really try to make the world a better place. And so I try to be optimistic about politicians and respect what they do. It's a hard job, particularly now. I wouldn't say that, of course, about all politicians, but I don't start from the assumption that politicians are a craving power seekers. I don't think anyone should go through life with that kind of cynicism. That said, I don't think I'd be very good at it.

So what's next for you, then?

Well, I've never been very good at looking at what's next. I love my job. We need to build this brand. There are so many things that we can do with it that we're just getting to. There's still lots of people who've never heard of Worth, we want that... you know, we want to maintain our ownership of the niche that we have, and then start leveraging that out - and we can do that, and I think we will do that. To me, my job doesn't really feel complete until we've done that. We've established that in print, we're a terrific magazine, but all the other opportunities that the brand affords us, we've begun, but we're not close to fully explain those. So I want to be a part of that.

Richard I've hugely enjoyed our conversation. Thank you.

Thank you, Paul, so much.