

“变现”真善美：卡普兰的艺术与财富之旅

投资人托马斯·卡普兰以金融策略复兴艺术传承。本期节目将跟随他的步伐，探寻艺术收藏，在人工智能时代重新定义艺术价值——这不仅关乎收藏，更是人类在不纯粹中守护艺术传承的火种。



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更新于2025年3月13日 10:35 FT中文网专栏作家林凡榆

他拥有全球最大的私人伦勃朗作品收藏，他不禁思考：

如果史上最具普世意义的艺术家——伦勃朗（Rembrandt），在去世数百年后，仍能塑造世界，会怎样？

如果这些旷世杰作不仅是私人珍藏，而是财富的载体、外交的桥梁，最终成为向世界开放的艺术资产，会怎样？

托马斯·S·卡普兰博士（Dr. Thomas S. Kaplan）是一位具有远见的投资人、慈善家，更是艺术信仰的传播者。他的初衷从未是收藏，而是复兴一段伟大的传承。在本期全球领导力对话中，我们不仅探讨他非凡的旅程，更关注他眼中艺术所必然迈向的未来。

这不仅是一段关于艺术收藏的故事，更是关于如何洞察周期、把握机遇，以及最终，关于什么才是真正恒久流传于人心的故事。

一位历史学家的幸运女神恩赐

“当我回顾我的职业生涯、艺术收藏之路，以及我们的慈善事业时，我发现有一个共同点，那就是‘幸运女神’（La Fortuna）的存在。”托马斯怀着深深的敬意与某种形而上的笃定说道。

幸运女神，这位罗马掌管机遇、运气、财富和命运的神祇，总在冥冥之中编织着命运与机遇交汇的时刻。托马斯从未想过自己会成为一名艺术收藏家。在牛津大学，他研习历史学，研究文明的兴衰、权力的更迭，以及塑造历史的伟大力量。他原本可能终身投身学术，但历史另有安排。

他选择在自然资源领域建立自己的事业。最初投资黄金、白银和铂金等贵金属，随后涉足碳氢化合物产业。他在不确定性中看到了清晰的模式。

几十年来，许多人质疑黄金在一个不再依赖金本位的世界中的价值。但托马斯却认为这是一个历史性的误判。虽然黄金不再是官方储备货币，但它从未丧失其根本作用。在经济衰退、通胀危机和金融动荡中，它始终是安全的避风港。五千年来，各个文明都依赖黄金作为最终价值储存手段，他坚信黄金终将再次扮演这一角色。这不是投机，而是基于历史周期的长远判断。

对托马斯而言，贵金属不仅仅是商品，更是人类文明在历史风暴中的压舱石。如今，通过 Electrum 集团，他继续寻求具有恒久价值的资产，并将投资拓展至铜、镍、锌等战略材料。这些材料对于工业、基础设施以及塑造未来的科技都至关重要。

托马斯的远见使他做出了一系列改变市场格局的大胆决策。他的每一个果敢行动，皆始于：

一个火花——一个想法，一次机遇。

然后是深度研究——对历史的比照、地缘政治的分析、经济暗流的洞察，这些往往被其他人忽视。

托马斯并非传统投资者。他不单单依靠财务报表，也不盲从市场情绪。他信赖的是经过研究淬炼的直觉——当坚定的信念出现时，他称之为“形而上的笃定”（metaphysical certitude）——一种不可动摇的信念，确信自己看见了不可避免的未来。一旦达到这一认知，他便倾尽全力。

他不仅投资黄金，更是选择了风险更高的金矿开采，通过掌控整个价值链来最大化回报。开采黄金不仅仅是金融投资，它是双重赌博，既要承担高昂的开采成本和矿业运营的不确定性，还要面对大宗商品市场的波动。

当别人还在远观市场时，他已然身在局中，全力押注。

“这就是法国人说的‘勇敢，勇敢，永远勇敢’（L’audace, l’audace, toujours l’audace）。”

但他的勇气并非鲁莽，而是一种精密计算后的果敢。因为幸运女神并不眷顾赌徒，她青睐的是战略家和远见者。

作为一名历史学家，托马斯始终以前人的智慧为指引。他的形而上的笃定根植于古代哲学。他敬仰马可·奥勒留（Marcus Aurelius）的谦逊，引用西塞罗（Cicero）关于感恩的箴言，并呼应塔列朗（Talleyrand）的深刻洞见：

“我喜欢引用法国伟大的政治家塔列朗的一句话：‘治国之术在于识别不可避免的趋势，并加速其实现。’我认为，这正是你们所说的‘命中注定’。”

1994年，托马斯迎来了这样一个关键时刻。时年31岁的他，拥有牛津大学军事历史学博士学位。就在踏出电梯的那一刻，他邂逅了一次改变人生的介绍——与乔治·索罗斯（George Soros）结识，并获得了一个机会，向他阐述自己的大胆观点：

银价被低估，且被市场误解

当时，白银价格已从1980年的每盎司50美元暴跌至仅3.50美元。在全球弥漫悲观情绪之际，托马斯并未仅停留于分析白银市场，而是深入剖析了整个价值链，从供需动态到正在重塑其工业用途的技术变革，无一不细致研究。

白银自古以来一直是世界上最主要的货币金属，现已逐渐成为工业不可或缺的材料。许多人担忧数字摄影的兴起会消灭白银的重要需求来源，而托马斯看到了其他人忽视的事实——真正的供应冲击并非消费下降，而是来源于胶卷冲洗过程中回收银的大量消失，而这曾是全球第二大白银供应来源。

当市场普遍预测白银将长期低迷时，托马斯却看到了结构性短缺——白银需求每年正以20-30%的速度超越供应。市场关注的是错误的指标。看似需求崩溃，实则是供应的净损失。与此同时，白银的工业应用正在加速，其独特的高导电性、高反射率和抗菌特性，使其在太阳能、电力电子、医疗技术等领域无可替代。市场却错误地将短期的周期性低谷误判为不可逆转的趋势。

托马斯看到了这一被忽视的缺口，并知道白银的双重属性——既是货币金属，又是工业金属——将推动其价格回升。他预测银价将回到50美元，并开始大举投资。

索罗斯团队最初持怀疑态度：

“你对矿业一无所知。”

但他们被托马斯的创业精神所折服，更无法忽视他已经采取的行动。托马斯用自己的资金在墨西哥、玻利维亚、秘鲁、乌兹别克斯坦和蒙古购置了矿产开发权——这些实实在在的举动，比任何学历或头衔都更有说服力。

仅仅几个小时后，他就与索罗斯团队达成了独家协议。乔治·索罗斯的哥哥保罗·索罗斯对他说：

“这要么说明你是个天才，要么说明你是个傻瓜。”他停顿片刻，说道：“**但我们决定押注于你，而且这笔交易，你拥有独家权利。**”

当索罗斯团队向他们的投资组合经理咨询时，发现没有人持有白银，无论是金属本身还是矿业股票都没有。当被问及是否考虑在这一领域投资时，所有人都给出了否定的答案。这显然是一个典型的逆向投资信号：要么托马斯发现了一个被所有人忽视的机会，要么他正犯下一个代价惨重的错误。

后来，托马斯将这家白银矿业公司从1300万美元市值推高至超过10亿美元。随后，他又在铂金和碳氢化合物领域复制了同样的成功，每次都实现了100倍的回报。

但他最辉煌的一战，还在后头。

一位投资者的“突袭式收购伦勃朗”（Raid on Rembrandt）

“当我听到‘银铜板’这个词的那一刻，我立刻知道，这就是一个预兆。我能够清晰地看到，并且毫不犹豫地跟随它。我在人生的许多方面都经历过这样的时刻，而在伦勃朗与艺术上，它可能是最具象征意义的。”托马斯充满激动地回忆道。

2003年，在去往克罗地亚的一艘船上，策展人诺曼·罗斯塔尔爵士（Sir Norman Rosenthal）问了他一个问题：

“如果你可以收藏任何东西，你会收藏什么？”

托马斯毫不犹豫地回答：

“荷兰黄金时代的绘画，伦勃朗流派。”

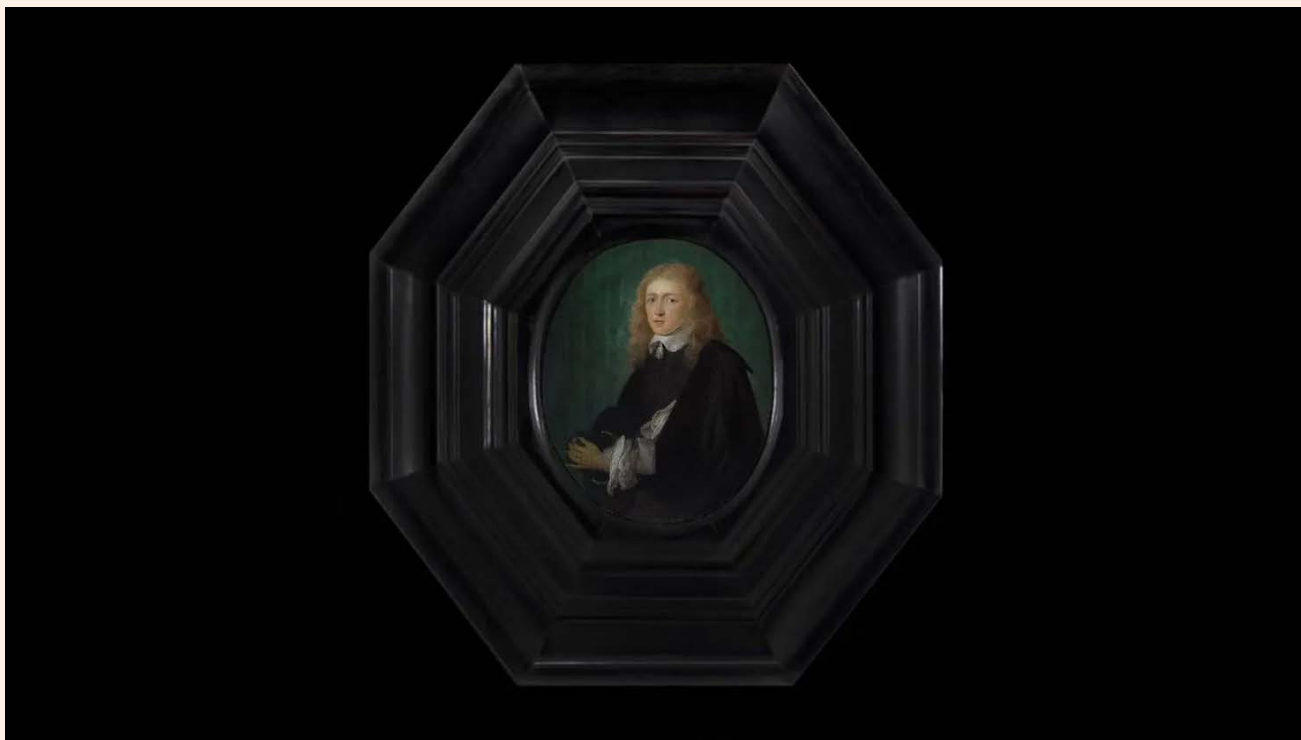
他以为这些作品都已藏于博物馆之中，遥不可及。但他很快发现，事实并非如此。

那时，他没有任何藏品，没有计划，也没有获得这些珍稀画作的路径。事实上，就在一年前，他的岳母、艺术家米拉·雷卡纳蒂（Mira Recanati）曾建议他收藏艺术，但他断然拒绝：

“我永远不会变成一个庸俗的物质主义者！我根本没有兴趣收藏任何东西。”

然而，命运的齿轮开始转动。

一位画商向他推荐了一幅赫里特·道（Gerrit Dou）的画作。道是伦勃朗的第一位弟子，但这幅作品的真实性存在争议——因为它是绘制在“镀银铜板”上的，这是一种罕见的媒材，而此前已知的所有道的作品均绘制在木板上。



赫里特·道（Gerrit Dou），《迪尔克·范·贝雷斯泰因肖像》（Portrait of Dirck van Beresteyn），约1652年。© 莱顿收藏（The Leiden Collection）



影片《赫里特·道：〈迪尔克·范·贝雷斯泰因肖像〉》静态画面；导演：马丁·胡伯曼（Martin Huberman）。© 莱顿收藏（The Leiden Collection）

对此大多数人都会犹豫，而托马斯却看到了命运的信号。

“镀银铜板？我要去伦敦看看。”

因为这不仅仅是一幅画；这是一种征兆。

“我的第一桶金，就是在玻利维亚的白银投资中赚到的。”

当他站在画作前，他明白了。

画中人——迪尔克·范·贝雷斯泰因（Dirck van Beresteyn）出身显赫，只有他这样的身份，才能负担得起这种最昂贵的绘画基底——镀银铜板（kwikzilverig koper）。

命运女神轻声低语。

他听从了召唤：“我要买下它。”

而命运的轨迹，才刚刚展开。

几周后，同一位画商向他展示了另一幅道（Gerrit Dou）的作品。而这幅画有着无可争议的出处和权威鉴定。这幅画曾属于一个犹太家庭，在纳粹时期被带到英国，然后被锁在银行保险箱里长达数十年。

托马斯毫不犹豫地买下了它。

他的妻子达芙妮·雷卡纳蒂·卡普兰（Daphne Recanati Kaplan）忍不住问：

“这会发展到什么程度呢？你不是说只打算买一幅画，也许两幅吗？”

但托马斯感受到某种更深层的召唤。

“我要做更多的研究。”

他开始疯狂钻研，阅读关于荷兰大师的一切资料。等他踏入纽约的顶级古典大师艺术品经销商圈子时，他已经完全清楚自己要寻找什么。

接着，一场前所未有的收藏行动开始了：

一周一幅画，持续五年。有些星期，甚至买下两三幅。

“我知道自己在找什么。我当时没有顾问，没有策展人。我多年来一直在博物馆研究伦勃朗及其学派的作品。从六岁起就是如此。所以，当我成为收藏家时，我早已彻底沉浸在这个领域中了。”

但他从未想过自己会真正拥有一幅伦勃朗作品。

直到他真的买下了一幅。

然后又一幅。

直到有一天，他站在自己的收藏前，不禁问自己：

“人们会允许我这样做吗？”

因为，不知不觉间，他已经拥有了17幅伦勃朗真迹。比过去一个世纪里任何私人收藏家都多。其中包括：《书房中的密涅瓦》（Minerva in Her Study）——私人收藏中最重要的伦勃朗历史画。



伦勃朗·范·莱因，《书房中的密涅瓦》，1635年 © 莱顿收藏（The Leiden Collection）

就像他在黄金和白银市场的策略一样，托马斯看到了别人忽视的机会。当现代和当代艺术价格一路飙升，古典大师的作品却逐渐被冷落。但他深知——就像黄金，就像历史本身——伦勃朗的价值不会消逝。

他决定全力押注。

托马斯向我讲述了他在2007-2008年发起的“**突袭式收购伦勃朗**”（Raid on Rembrandt）。那时，赛·托姆布雷（Cy Twombly）和安迪·沃霍尔（Andy Warhol）等当代艺术家的作品价格疯涨，而在托马斯看来，古典大师（Old Masters）的作品相较于它们的历史和文化意义，价格被严重低估。

“我并不是说赛·托姆布雷的作品被高估了，但曾经有一段时间，我买一幅伦勃朗的价格，可能和托姆布雷的一个签名差不多。”

他回忆说，有一次，他曾用一幅安迪·沃霍尔的《车祸》（Car Crash）系列作品的价格，买下了两幅伦勃朗。

“这对我来说简直太荒谬了。当然，对我是有利的。但想想看，伦勃朗的作品总共才多少？400，450幅？而其中私人持有的可能只有40幅。而沃霍尔的作品呢？成千上万。仅‘车祸’系列的一幅画就卖到了7500万美元。我看着这些，心想：‘这对沃霍尔来说是好事，而对我来说更是再好不过了。’”

但这并不是投机。

“我不是在做套利，我甚至不是在考虑资本升值。我只是知道，这不是一个愚蠢的决定。”

2007年，托马斯正准备出售自己的能源公司。他抓住时机，买下市场上所有的伦勃朗作品。这是一次前所未有的、足以改变艺术市场的行动。

他说：“在金融界，这种行为被称为‘突袭式收购’（raid），也就是在一天之内买光企业所有的股票。然后市场回过神来，问‘刚刚发生了什么？’我做的，就是在艺术市场上完成这样一场突袭。”

如今，二十多年过去了，由卡普兰夫妇创立的，并以伦勃朗的出生地命名的莱顿收藏（The Leiden Collection），已收藏超过220幅荷兰黄金时代的绘画与素描，成为全球最重要的私人收藏之一。

而这一切，始于一幅镀银铜板上的小小椭圆肖像。



伦勃朗·范·莱因，《留着胡须的老者半身像》，1633年 © 莱顿收藏

一位收藏家，守护一位属于全人类的艺术家

“我无意间走到了这一步，收藏了如此数量的非凡艺术作品，以至于复制这份收藏的门槛，已然无法逾越。”托马斯感叹道，自豪中透着真诚的谦逊。

如果说“突袭式收购伦勃朗”是一场大胆的金融行动，那么驱动这一切的，远不止是市场机会，而是一项更伟大的使命——让这位大师在世界的文化记忆中复苏。

收集近一个世纪以来全球最大的私人伦勃朗藏品，对托马斯而言，从来都不是为了囤积财富，而是为了分享。自他与妻子达芙妮开始收藏的那一刻起，他们的原则便清晰明确：

“我们看着这些艺术作品，心想：‘我们不能独享这些瑰宝，它们必须被世人所见。’我们从私人领域收集这些艺术品，再将它们带回公众视野。这是我们能够继续收藏的唯一方式。否则，我们根本不会成为收藏家。”

拥有一件大师之作是一种影响力，让全世界都能亲身领略它，则是另一种更伟大的使命。

托马斯不希望“莱顿收藏”成为一座静止的宝库，被封闭在私人空间，仅供少数收藏家和学者观赏。他设想的是一个充满生命力的文化载体，能够跨越国界，激发灵感，启迪思想，并在全球范围内发挥影响。

托马斯的目标不仅是收藏伦勃朗的作品，更是让伦勃朗在当代焕发新的时代意义。

为什么是伦勃朗？

“伦勃朗是历史上第一位真正具有普世意义的艺术家。”

在17世纪，伦勃朗不仅仅是一位画家，更是一个品牌。在大众传播尚未诞生之前，他的版画已销往世界各地。他创立了“伦勃朗画派”，培养门生，确保自己的影响力能够延续。他的艺术超越了文化、语言与国界，与世界对话。

即便在他离世数百年后，伦勃朗的作品依然不仅是通往17世纪荷兰的窗口，更是通往某种超越时间、深具人性光辉的世界。

与当时那些迎合贵族审美的宫廷画师不同，伦勃朗忠实地描绘人们本来的模样——皱纹、瑕疵，毫无粉饰。他不仅捕捉人物的面容，更刻画他们的灵魂。他的肖像画是对光影的深刻探究，既彰显技艺的精湛，也展现生命的脆弱。尤其是他的自画像，毫不妥协地呈现出岁月流转、人生挣扎，甚至是他与命运的抗争。



伦勃朗·范·莱因，《女孩头像》，约1645年 © 莱顿收藏

伦勃朗对美的诠释颠覆了传统，他用直觉和毫无保留的表达捕捉人物的内在世界，为后世艺术家开辟了新的道路：

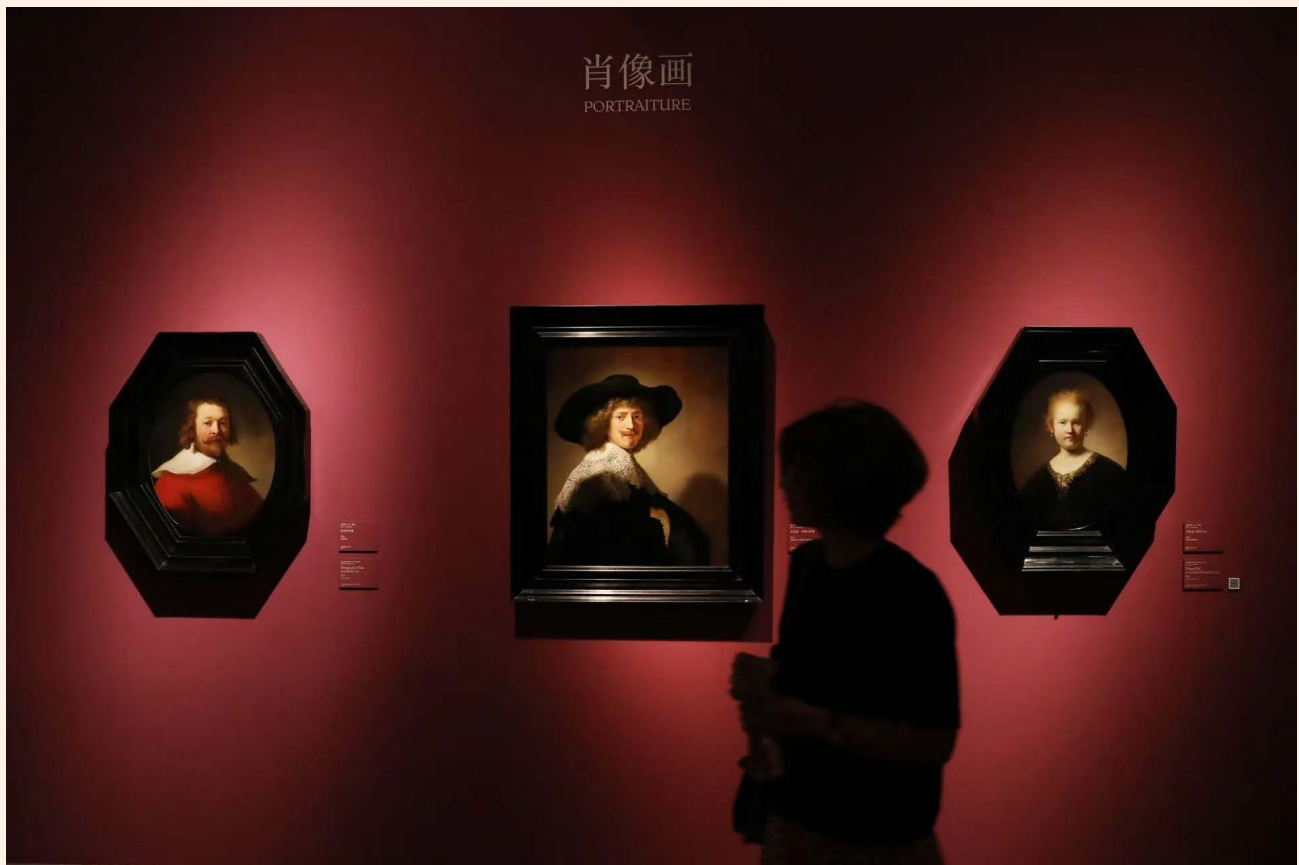
“正是因为伦勃朗敢于表达自己对‘真正的美’的理解，并以前所未有的方式呈现人物的内在世界，他赋予了后来的艺术家突破自我的力量。”

托马斯深知，艺术，和历史一样，都是有周期的。在他看来，伦勃朗的影响力不仅是历史性的，更是根植于艺术基因之中。从荷兰黄金时代一路延续，影响了毕加索、梵高、特纳、德拉克罗瓦和弗朗西斯·培根等现代大师，再到中国当代艺术家曾梵志——他的影响力穿越了时代和文化。

尽管伦勃朗的艺术极具普世性，却并非所有人都能真正接触到他的作品。

不过这一切，正在改变。

莱顿收藏如今已成为全球借展最广泛的私人荷兰黄金时代艺术收藏。收藏中的作品已在全球80多家博物馆展出。其馆藏巡展足迹遍及巴黎卢浮宫、北京中国国家博物馆、上海西岸龙美术馆，以及莫斯科、圣彼得堡、阿布扎比和阿姆斯特丹等地最负盛名的博物馆。每一场展览，都让那些从未亲眼见过伦勃朗作品的观众得以近距离感受他的艺术精神与魅力。



《伦勃朗与他的时代：莱顿收藏大师之作》，2017年，中国国家博物馆。摄影 | Wu Hong/EPA/Shutterstock

“我们或许已经触及了数百万人，而我的下一个宏愿，是寻找能够影响数千万、甚至上亿人的途径。”

托马斯的核心信念在于让艺术成为文明之间的桥梁。他相信，正如贸易与哲学曾经自由地跨越地域流通，伟大的艺术也应当跨越文化的边界，让不同文明之间展开对话。正是这一信念，让他不断推动莱顿收藏在东西方、历史与当代、私人收藏与公共领域之间搭建桥梁。

托马斯·卡普兰并非第一个收藏伦勃朗的人。但或许，他是第一个为世界收藏伦勃朗的人。

而对他而言，这才刚刚开始。

一位慈善家的愿景：以艺术实现财富普惠

伦勃朗，或许是所有西方艺术家中，最应属于全人类的。

这不仅仅是比喻。

托马斯的愿景远不止让艺术变得可及。他希望推动一个更具颠覆性的变革——让艺术杰作不仅被公众欣赏，更能被集体共同拥有。他设想，让艺术藏品像企业一样进行首次公开募股，让人们可以像投资上市公司一样，持有伦勃朗作品的股份——**莱顿收藏IPO**。

如今，全球只有40幅伦勃朗作品由私人收藏。这些作品的稀缺性和永恒价值，使它们如同黄金般珍贵。正如黄金成为对抗法定货币贬值的避险资产，伟大的艺术亦能成为抵御文化遗忘的护盾。

托马斯对伦勃朗及荷兰大师的热爱，正呼应着荷兰黄金时代的本质——一个创造力迸发、商业蓬勃发展，并承载独立与包容精神的时代。

在那个时期，权力格局发生了重大变化。

荷兰的繁荣并非继承而来，而是凭借自身创造而成：

他们在君主制盛行的欧洲建立了共和国；

当其他国家封闭门户时，他们向商人和学者敞开大门；

他们发明了股票市场、催生了全球贸易，并创造改变历史的金融工具，实现了财富的民主化。

正如荷兰黄金时代推动了商业民主化，我们也可以通过艺术所有权的民主化，让财富真正惠及大众。

“在未来，市场的走向将不再由少数人决定，而是由大众共同塑造。而我想更进一步——通过‘份额化’（fractionalization），让历史上首次，任何人都能拥有一份伦勃朗的所有权。任何人。”

托马斯相信，在未来，伟大的艺术作品不仅仅是被仰望的珍藏，而是被真正激活的资产，成为这一新的财富创造体系的一部分，并向所有人开放。

如果一幅伦勃朗画作可以成为共享的文化信托，属于每一个人呢？

如果艺术能够创造可持续的价值——在金融、文化、思想和情感层面，为整个社会带来财富呢？

“我相信，愿意与我同行的人都将收获颇丰。” 托马斯坚定地说道。

但这趟旅程并不仅仅关乎投资回报。那些只想跟随他的投资策略，而不理解其本质的人，终将错失真正的意义。

托马斯的投资方式，不仅仅是识别市场周期，或捕捉被低估的资产。他理解某些事物为何具有价值，而更重要的是，他深知——价值为何重要。

他一生中最伟大的投资，不是银矿、黄金，或是伦勃朗；而是远比这些更为恒久的东西——

真、善、美。

这才是“莱顿收藏”真正的传承。

这才是托马斯希望留给后世、留给世界的财富。

从这个角度来看，我们一生中最重要投资，不仅关乎艺术、历史或市场；更关乎，我们选择成为什么样的人。

2018年，在莫斯科普希金博物馆（Pushkin State Museum of Fine Arts）举办莱顿收藏展览的开幕之夜，一场突如其来的外交危机成为全球焦点。

紧张氛围弥漫，地缘政治的阴影笼罩整个夜晚。

托马斯站在台上，手握一份准备好的演讲稿，但在那一刻，他知道自己必须说点别的。

他提起亚历山大·索尔仁尼琴（Aleksandr Solzhenitsyn）在诺贝尔文学奖领奖时的发言，这位作家曾深刻阐释陀思妥耶夫斯基那句意味深长的话：

“美将拯救世界。”

起初，索尔仁尼琴对这句话嗤之以鼻——美，何曾拯救过任何人？

但后来，他突然明白了：如果真理被践踏，善良被湮灭，那么，也许唯有美，仍能挽救三者。这正是古老的三位一体——真、善、美（Truth, Goodness, and Beauty）的承诺。

“如果我们相信，美能够拯救世界，那么我们就必须为它而战。” 托马斯一直在守护最脆弱地区的美。他联合创立了冲突地区遗产保护国际联盟（ALIPH），一个致力于在战乱地区保护文化遗产的全球组织。

在伊拉克、马里、叙利亚、阿富汗等40多个饱受战乱的国家，当文明的历史濒临毁灭，ALIPH奔赴前线，修复遗址，拯救文物，重建文化的根基。

真、善、美对于托马斯并非浪漫的理想，而是他行走世界的信念。它们不是投资之外的附加品，而是一切投资的根基。无论是在金融、艺术，还是公益领域，托马斯的成功都源于他对历史规律的深刻理解、对人性的敏锐洞察，以及对真正价值的清醒认知——无论是黄金、伦勃朗，还是对美的守护，时代终将赋予它们新的意义。

在对善的追寻中，索尔仁尼琴的话再次唤醒我们——又或许，只是将我们带入更深的梦境：

“然而，善与恶的分界线，穿过每个人的心。而谁又愿意割舍自己心中的一部分？”

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“Manifesting” Truth, Goodness, and Beauty: Kaplan’s Voyage Through Art and Fortune

March 13, 2025 | Fanyu Lin

He owns the world’s largest private collection of Rembrandt’s works. And he wonders:

What if the most universal artist of all time, Rembrandt, could once again shape the world centuries after his death?

What if the masterpieces he collected were not private treasures, but vessels of fortune, forces of diplomacy, and an offering to the world?

Dr. Thomas S. Kaplan is a visionary investor, a philanthropist, and an evangelist for the power of art. He did not set out to be a collector; he set out to restore a legacy. In this installment of the *Global Leadership Conversation* series, we explored not only the extraordinary journey that led him here and the future he sees as inevitable for art itself.



Portrait of Dr. Thomas Kaplan in front of the calligraphic artwork 观远 (Vision Beyond). Photo by Jing Ya

This is a story of collecting art, recognizing cycles, seizing opportunities—and, ultimately, of what truly endures in the human heart.

A Historian's Blessing from *La Fortuna*

"I think that when I look at my career, when I look at collecting, when I look at our philanthropic pursuits, there is a common denominator in what I call the presence of *La Fortuna*." Tom reflected with great respect and metaphysical certitude.

The Roman goddess of chance, luck, fortune, and fate *La Fortuna* is always at play, weaving together moments of destiny with moments of opportunity. Tom never imagined he would become an art collector. At Oxford University, he trained as a historian, studying the rise and fall of civilizations, the ebb and flow of power, and the forces that shape history. He might have spent his life in academia, but history had other plans.

Instead, he built his career by investing in natural resources—first in precious metals like gold, silver, and platinum, then in hydrocarbons—recognizing patterns where others saw uncertainty.

For decades, many questioned gold's relevance in a world where it was no longer the reserve currency. To Tom, this was an aberration. While no longer the official standard, gold had never lost its fundamental role. Through recessions, inflation crises, and financial shocks, it remained a store of value, particularly in times of economic uncertainty. For 5,000 years, civilizations turned to gold as the ultimate safeguard, and he believed it would reclaim that role once again. This wasn't speculation; it was a long-term bet on history repeating itself.

To him, these metals were more than commodities, they were civilization's ballast in the storm of history. Today, through the Electrum Group, he continues to pursue assets with enduring value, expanding beyond precious metals into strategic materials—copper, nickel, and zinc—essential to industry, infrastructure, and the technologies shaping the future.

Tom's foresight led to bold bets that transformed markets. Every decisive move begins the same way:

A spark—an idea, an opportunity.

Then comes the deep dive, a relentless pursuit of knowledge, uncovering historical parallels, geopolitical forces, and economic undercurrents that others overlook.

Tom is not a conventional investor. He doesn't rely on spreadsheets alone, nor does he follow market sentiment. He trusts instinct sharpened by research—and when conviction takes hold, he describes it as "**metaphysical certitude**"—the unshakable confidence that he has seen the inevitable. And when he reaches that point, he goes all in.

He didn't just invest in gold; he took the far riskier position of mining it, maximizing returns by engaging in the entire value chain. Extracting gold from the ground is a double gamble, balancing the immense costs and uncertainties of mining operations with the volatility of commodity markets.

While others speculated from a distance, he went all in.

"It's going to be the French principle of *l'audace, l'audace, toujours l'audace*. Basically, boldness, boldness, boldness."

But his boldness was never reckless. It was a calculated leap, not a blind one. Because *La Fortuna* does not favor the gambler, she blesses the strategist, the visionary.

As a historian, Tom lives with the wisdom of giants. His *metaphysical certitude* is rooted in ancient philosophy. He admires the humility of Marcus Aurelius, quotes Cicero on gratitude, and echoes the insight of Talleyrand:

"I like to quote the great French statesman Talleyrand, who said that the art of statesmanship is to identify the inevitable and to expedite its occurrence. I think that this is an idea that is, as you would say, meant to be."

One such moment came in 1994. At 31 years old, armed with a PhD in military history from Oxford, Tom stepped out of an elevator and straight into an introduction to George Soros—an opportunity to present his radical thesis:

Silver was undervalued and misunderstood.

At the time, silver had plummeted from its 1980 high of \$50 an ounce to just \$3.50. While the world remained pessimistic, Tom didn't just analyze the silver market, he dissected its entire value chain, from supply and demand dynamics to the technological shifts reshaping its industrial use.

Historically the world's primary monetary metal, silver had become indispensable in industry. Many feared digital photography would erase a key source of demand, but Tom saw what others missed: the real shock wasn't declining consumption but the disappearance of recycled silver from film development, once the second-largest global supply source.

Where others predicted a prolonged decline, he recognized a structural deficit—silver demand was outpacing supply by 20-30% annually. The market was focused on the wrong number. What seemed like a collapse in demand was, in fact, a net loss in supply. Meanwhile, silver's industrial applications were accelerating, with no viable substitutes in solar panels, electronics, and medical technologies. The market had mistaken a cyclical dip for an irreversible trend.

Seeing the gap widen, he knew silver's dual role—monetary and industrial—would drive it higher. He predicted a return to \$50 and began investing aggressively.

The Soros team was skeptical:

“You have zero knowledge of mining.”

But they were charmed by his entrepreneurial instinct and couldn't ignore what he had already done. Tom had used his own money to option properties in Mexico, Bolivia, Peru, Uzbekistan, and Mongolia—actions that spoke louder than credentials.

Within hours, he secured a mutually exclusive deal with the Soros. Paul Soros, George's brother, told him:

“Either this says that you're a genius, or you're an idiot.” He paused. **“But we're in, and you have your exclusive.”**

After consulting their portfolio managers, they found that none had silver holdings, neither the metal nor mining stocks. When asked if they were considering investments in the sector, they all said no. It was a glaring contrarian signal: either Tom had spotted an opportunity no one else saw, or he was making a costly miscalculation.

Tom took that silver mining company from a \$13 million valuation to over \$1 billion. Then he did it again in platinum and hydrocarbons—each time generating 100X returns.

But his greatest coup was yet to come.

An Investor's Raid on Rembrandt

“When he said ‘silvered copper,’ I immediately knew it was an omen. I could see it, and I followed it. I've had so many of those experiences across all the interests and disciplines that I have. But Rembrandt and art is probably the most emblematic of that.” Tom recalled, his excitement palpable.

It was 2003. On a boat in Croatia, curator Sir Norman Rosenthal posed a question:

“If you could collect anything, what would it be?”

Tom didn't hesitate.

“Paintings from the Dutch Golden Age, School of Rembrandt.”

He assumed they were all in museums, lost to time. He was wrong.

At the time, he had no collection, no paintings, no roadmap to acquiring some of the rarest works in existence. In fact, just a year before, when his mother-in-law, artist Mira Recanati, suggested he start collecting, he dismissed the idea outright:

“I will never become a vulgar materialist! I have no intention of collecting anything.”

Yet, a serendipitous sequence of events led him to his first acquisition.

A dealer presented him with a painting by Gerrit Dou, Rembrandt’s first pupil. There was some doubt about its authenticity because it was painted on silvered copper, an unusual medium, as all known Dou paintings were on wood panel.



Gerrit Dou, *Portrait of Dirck van Beresteyn*, ca. 1652. © The Leiden Collection

Most would have hesitated. Tom saw a signal from fate.

“Silvered copper? I’m coming to London to see it.”

Because this was not just a painting.

This was an omen.

“I made my fortune in silver in Bolivia, my first fortune.”

When he saw the painting, he understood. The sitter, Dirck van Beresteyn, belonged to a prominent family, one with the means to commission an extraordinary portrait. It made sense: only someone of his stature could have afforded the most expensive support available, *kwikzilverig koper*—silvered copper.



Still image from the film "Gerrit Dou, Portrait of Dirck van Beresteyn"; Director, Martin Huberman. © The Leiden Collection

La Fortuna whispered.

He answered: "I'll take it."

Then something even stranger happened.

A few weeks later, the dealer presented him with another Dou, this one with solid attribution and impeccable provenance. It had been taken to England by a family fleeing the Nazis, locked away in a safety deposit box for decades.

Tom bought that one, too.

His wife, Daphne Recanati Kaplan, asked:

"Where is this going? You said you were going to buy one painting.

Maybe two!" But he felt the pull of something greater.

"I'm going to do more work."

Tom devoured everything ever written about the Dutch Masters. By the time he met the top Old Masters dealers in New York, he already knew exactly what he wanted.

And then, it began:

A painting a week. For five years. Some weeks, two or three.

"I knew exactly what I was looking for. I didn't have advisors or curators. I had, for years, been going to museums to look at paintings by Rembrandt and his school, from the time I was six years old. So by the time I became a collector, I was already marinated in the subject."

But he never imagined he would own one. Until he did.

Then another. Then another. Then another.

Until one day, he found himself standing in front of his collection and asked himself: "Are people going to let me get away with this?"

Because, somehow, he now has 17 Rembrandt paintings. More than any collector in a century. Including *Minerva in Her Study*, the most important history painting by Rembrandt in private hands.

Just as with gold and silver, he saw what others missed. Modern and contemporary art soared, while Old Masters faded from favor. But he knew—like gold, like history itself—Rembrandt would endure.

He went all in.

Tom told me about the **2007–2008 Raid on Rembrandt**, a term he coined himself. At the time, the prices of Cy Twombly and Andy Warhol were skyrocketing, while Old Masters were, in Tom's view, undervalued relative to their historical and cultural significance.

"I don't say that Cy Twombly is overvalued, but there was a time when I was buying Rembrandts for what probably would have been the signature of a Cy Twombly."

At one point, he bought two Rembrandts for the same price as an Andy Warhol *Car Crash* painting.

"Which to me was insane. I mean, in my favor, but how many Rembrandt paintings are there? 400, 450 maybe? And there are only about 40 in private hands. There are tens of thousands of Warhols. Tens of thousands. Here, one 'Car Crash' was going for \$75 million. I just looked at that and I said, 'Good for Warhol and great for me.'"

This wasn't speculation.

"I wasn't looking to arbitrage. I wasn't even looking at capital appreciation. I just knew I wasn't being silly."

In 2007, as he prepared to sell his energy company, Tom seized the moment—acquiring every available Rembrandt in a market-shifting move the art world had never seen before.

"A corporate raider would call that a raid, where they buy up all the stock in a day, and then leave people going, 'What the hell just happened?' I did it. But I did it in art."



Rembrandt van Rijn, *Minerva in Her Study*, 1635 © The Leiden Collection

Today, after more than two decades, The Leiden Collection—founded by the Kaplans and named in honor of Rembrandt's birthplace—holds more than 220 paintings and drawings, making it one of the most significant private collections of Dutch Golden Age art in the world.

And it all began with a tiny oval painting on silvered copper.

A Collector's Champion for a Universal Artist

"I stumbled into this position of having these transcendent artists in such quantities that one could never duplicate the collection again. The barriers to entry are just impossible," he recalled, with both humility and pride.

If *The Raid on Rembrandt* was an audacious financial maneuver, what drove it was something far greater—a mission to restore a master to the world's consciousness.

For Tom, acquiring the largest privately held collection of Rembrandts in a century was never about hoarding wealth, it was about sharing it. From the moment he and his wife, Daphne, began collecting, their guiding principle was clear:

"We looked at this art and said, 'We can't live with this. This has to be seen. We're taking from the private domain and putting everything back into the public domain.' It's the only way that we could have actually continued. Otherwise, we would not have been collectors."

Owning a masterpiece is one kind of power. Ensuring that the world experiences it is another kind entirely.

Tom did not want The Leiden Collection to be a static trove hidden behind private walls, existing only for an elite circle of collectors and scholars. Instead, he envisioned a living, breathing force in the cultural ecosystem, one that could move, inspire, and educate across continents.

His goal was not just to collect Rembrandt, but to reignite Rembrandt's relevance for a modern audience.

Why Rembrandt?

"Rembrandt was the first truly universal artist."

In the 17th century, Rembrandt was not just an artist, he was a brand.

He sold prints internationally, long before the concept of mass distribution existed. He built the Rembrandt School, mentoring artists and ensuring that his influence would outlive him. His work transcended cultures, languages, and borders.

Centuries after his death, Rembrandt's art remains a window not just into 17th-century Holland, but into something more timeless, more human.

Unlike the court painters of his time, who flattered their noble patrons, Rembrandt painted people as they were—wrinkles, imperfections, and all. He captured not just their faces, but their souls. His portraits were studies in light and shadow, mastery and vulnerability. His self-portraits, in particular, were ruthlessly honest, revealing the passage of time, personal struggle, and even defiance against fate.



Rembrandt van Rijn, *Bust of a Bearded Old Man*, 1633 © The Leiden Collection



Rembrandt van Rijn, *Head of a Girl*, ca. 1645 © The Leiden Collection

Rembrandt's radical approach to beauty—capturing an interior life with raw, unfiltered expression—paved the way for generations of artists:

“Because of the way that Rembrandt expressed with such freedom his own view of what is truly beautiful and therefore captured interior life in a way it had never been done before, he liberated future artists to be transformational.”

Tom understood cycles. He knew that art, like history, moves in waves.

To him, Rembrandt's impact wasn't just historical, it was genetic. His influence stretches from the Dutch Golden Age to modern masters like Picasso, Van Gogh, Turner, Delacroix, and Francis Bacon, as well as contemporary artists like Zeng Fanzhi in China.

Despite his universal power, Rembrandt was not universally accessible.

This is changing.

The Leiden Collection became the most extensively loaned private collection of Dutch art in the world. Paintings from the collection have traveled to over 80 museums, embarking on a global tour that took them from the Louvre in Paris to the National Museum of China in Beijing, the Long Museum West Bund in Shanghai, and the most prominent museums in Moscow, St. Petersburg, Abu Dhabi, and Amsterdam. Each exhibition brought Rembrandt to audiences who had never experienced these paintings in person before.



*Rembrandt and His Time: Masterpieces from The Leiden Collection, 2017, National Museum of China in Beijing.
Photo by Wu Hong/EPA/Shutterstock*

“We potentially impacted millions of people. So my next great ambition is to find ways to impact tens of millions or hundreds of millions of people.”

One of the defining aspects of Tom’s approach is art as a bridge between civilizations. He believes that, much like trade and philosophy once flowed freely, so too should great art travel between cultures. This philosophy has led him to place The Leiden Collection in conversations between East and West, past and present, private and public.

Thomas Kaplan is not the first person to collect Rembrandt. But he is perhaps the first to collect Rembrandt for the world.

And for him, this is just the beginning.

A Philanthropist's Pursuit to Democratize Wealth Through Art

Rembrandt, perhaps more than any other Western artist, belongs to everyone.

This is not a metaphor.

Tom's vision for The Leiden Collection goes beyond making art accessible. He envisions a future where masterpieces are not only exhibited publicly but also owned collectively, where people can hold a stake in a Rembrandt, just as they would in a public company—**A Leiden Collection IPO.**

There are only 40 privately owned Rembrandts in the world. With such limited supply and enduring value, these works hold scarcity and permanence—just like gold. As gold becomes a hedge against fiat currency, great art can become a hedge against cultural oblivion.

Tom's passion for Rembrandt and the Dutch Masters echoes the very essence of the Dutch Golden Age—a time of explosive creativity, commerce, and the spirit of independence and inclusion.

It was a period when the balance of power shifted.

The Dutch did not inherit their prosperity. They created it:

They built a republic when monarchies dominated Europe.

They opened their doors to merchants and scholars when others shut theirs.

They democratized wealth through the invention of the stock market, global trade, and financial instruments that changed history.

Just as the Dutch Golden Age democratized commerce, we can democratize art ownership.

"My vision for the art world is greater democratization. In the future, the market won't be shaped by the few, but by the many. I want to take it further—through fractionalization—so that, for the first time in history, anyone can own a share in a Rembrandt. Anyone."

He believes in a future where masterpieces are not just admired but activated, where they become part of a new system of wealth creation, accessible to all.

What if a Rembrandt could be part of a shared cultural trust, open to everyone?

What if art could generate sustainable value—financial, cultural, intellectual, and emotional wealth for all of society?

“I think that those who follow me on this voyage are going to do extremely well,”

Tom said with conviction.

But this voyage is not just about financial returns. Those who try to follow his investment decisions without understanding their foundation will miss the point entirely.

Tom’s approach is not just about recognizing market cycles or spotting undervalued assets. He understands why certain things hold value and, more importantly, why value matters at all.

His greatest investment is not in silver, gold, or Rembrandt.

It is in something far more enduring:

Truth, Goodness, and Beauty.

They are the real legacy of The Leiden Collection.

They are the real wealth Tom hopes to pass on, not just to his children, but to the world.

And in that sense, the greatest investment any of us can make is not just in art, history, or markets.

It is in who we choose to become.

In 2018, on the night of The Leiden Collection’s exhibition opening at the Pushkin State Museum of Fine Arts in Moscow, news broke of a diplomatic crisis.

Tensions ran high. Geopolitics overshadowed the evening.

Tom was about to deliver his prepared speech—but in that moment, he knew he had to say something else.

He turned to Aleksandr Solzhenitsyn’s Nobel Prize speech, where the writer offered a deeply moving interpretation of Dostoevsky’s timeless words:

“Beauty will save the world.”

At first, Solzhenitsyn dismissed it—when had beauty ever saved anyone?

But then came a moment of realization—if truth and goodness fail, perhaps beauty can redeem all three. That is the promise of the ancient trinity: Truth, Goodness, and Beauty.

“If we believe that beauty can save the world, then we must fight to protect it.” Tom has fought to preserve beauty where it is most vulnerable. He co-founded The International Alliance for the Protection of Heritage (ALIPH), an initiative dedicated to protecting cultural treasures in war zones.

In more than 40 countries devastated by war, including Iraq, Mali, Syria, and Afghanistan, where civilizations' histories are at risk of being erased, ALIPH works to restore monuments, protect artifacts, and rebuild cultural legacies that violence seeks to destroy.

For Tom, truth, goodness, and beauty are not sentimental ideals, they are the foundation of how he navigates the world.

These principles are not separate from his investments; they underpin them. His success in finance, art, and philanthropy comes from seeing cycles, understanding human nature, and recognizing the inevitability of value—whether in gold, in Rembrandt, or in the preservation of beauty itself.

In the pursuit of goodness, Solzhenitsyn's words wake us—only into deeper dreaming:

“But the line dividing good and evil cuts through the heart of every human being.
And who is willing to destroy a piece of his own heart?”
