

ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Renaissance Macro Research, LLC

March 18, 2025

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Lake Placid, NY 12946

www.renmac.com

This brochure (“Firm Brochure” of “Brochure”) provides information about the qualifications and business practices of Renaissance Macro Research LLC (the “Company” or “RenMac”). If you have any questions about the contents of this brochure, please contact Eric Boucher by phone at (212) 537-8841 or by email at eboucher@renmac.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Company is also available on the SEC’s website at www.adviserinfo.sec.gov.

Renaissance Macro Research, LLC is a registered investment advisor with the State of New York. Registration does not imply or guarantee a certain level of skill or training.

Item 2 – Material Changes

This section will be updated with material changes since the previous release of the brochure.

Since our last annual amendment filing dated February 29, 2024, we have the following material changes to report:

- RenMac Access has been updated in Item 4 to further describe the services provided. RenMac Access now offers three new tiered payment plans called Advisory Basic, Advisory Advanced, and Advisory Pro. Please see Item 5 more more details.

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Item 4 – Advisory Business

Renaissance Macro Research LLC (the “Company” or “RenMac”) is a limited liability company and is headquartered in Lake Placid, NY. RenMac is principally owned by RenMac Holdings LLC and has been doing business under its current ownership since 2011.

RenMac performs analysis through its proprietary research methodology, and sells macro-economic research products to retail and institutional clients. RenMac has tailored their product based on the needs of their client base. RenMac’s macro-economic research includes Economic, Policy, Portfolio Strategy, and Technical Analysis, and does not include advice regarding individual securities.

RenMac does not manage client assets or accounts, and does not participate in wrap fee programs. For further information on RenMac’s proprietary research methodology, please see Item 8.

RenMac offers the following research products as part of their subscription services:

➤ RenMac Research – for Institutional Clients

RenMac Research is the Company’s premier institutional offering, which in addition to a proprietary research product suite, includes access to the below team members. See *Item 5 – Fees and Compensation* for the institutional subscription pricing.

- Research Team:
 - Jeff deGraaf – Chairman, Head of Strategy/Quantitative Technical Research
 - Neil Dutta – Macroeconomics, the Fed, Rates
 - Steve Pavlick- Washington Policy
- Institutional Product Suite:
 - Institutional Sales Coverage
 - Meetings
 - Video Calls
 - Group lunches, dinners, conferences
 - Daily customized investment research reports
 - Weekly customized written research analysis
 - Access to database of previous reports and recommendations

➤ RenMac Access – for Sophisticated Clients

RenMac Access offers retail clients the ability to see a small portion of the institutional research with delayed delivery.

➤ See *Item 5 – Fees and Compensation* for the retail tiered subscription pricing.

RenMac Access includes the following:

- Monday Macro Meeting replay
- The Advisory Desk Note
- A&A Videos

- Weekend ETF and S&P 100 alerts
 - Policy points
 - Dutta's monetary thoughts Sent Tuesday
 - RenMac video library
 - Trifectas R1k on Mondays)
- Intra-day optimal entries/exits S&P 500

Item 5 – Fees and Compensation

Clients are invoiced monthly or quarterly and subscription fees auto-renew unless canceled timely by the client. Lower fees for comparable services may be available from other advisers. RenMac does not manage client assets or accounts and accordingly does not receive any type of compensation or fee associated with asset or account management. Please refer to *Item 12 – Brokerage Practices* for information regarding brokerage.

At any time and for any reason RenMac may terminate, respectively, the receipt or provision of services (except where specifically noted otherwise in a customer contract).

Clients that cancel a subscription will remain active for an additional 5 days or to month-end, whatever falls first. We do not offer credit or reimbursement for the early termination of subscriptions.

➤ RenMac Research – for Institutional Clients

Institutional Clients are charged an agreed upon fee, based on the suite of research they choose. Institutional Clients may elect to pay the Company directly or they may use a platform to calculate fees based on their independent, good faith determination of the value of the services, or they may designate a third-party to make such payments on their behalf. In some cases, that third-party may be a broker-dealer with whom the subscriber, RenMac's client, has a relationship. In that relationship, the client may generate commission dollars from trade execution ("soft dollars"). In those circumstances, the broker-dealer would convert such commission payments into hard dollar payments made to firms, such as RenMac, on behalf of their mutual client. Please refer to *Items 10 and 12* for additional information on broker-dealer affiliation and practices.

- Fees for RenMac Research are negotiated and range from \$5000-\$25000+ per month based on the needs and scope of the engagement

➤ RenMac Access – for Sophisticated Investors

The sole fee charged for RenMac Access is a subscription-based fee for its proprietary macro-economic research. RenMac Access Client fees consist of fees, auto renewed depending on the schedule the client chooses.

- Advisory Pro - \$450/month or \$1200 per quarter
- Advisory Advanced - \$300/month or \$800 per quarter
- Advisory Basic - \$200/month or \$550 per quarter

Item 6 – Performance-Based Fees and Side-By-Side Management

RenMac does not manage client assets or accounts; therefore, does not charge performance-based fees or engage in side-by-side management.

Item 7 – Types of Clients

RenMac provides macro-economic research products to individuals, entities, banks, investment advisers, hedge funds, insurance companies, corporate pension plans and mutual funds, amongst other clients.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

RenMac uses the core pillars of macro research to prepare their product. The value of the research is to provide unique perspectives on economics, fiscal and monetary policies, and market sector strategy. This three-pronged framework helps clients determine how market conditions stand and where they are headed.

Having spent the last 10 years investing in programs and building a proprietary data base RenMac takes the time to deconstruct common theories and challenge conventional wisdom. RenMac uses a series of quantitative factors it finds to be useful at determining future price for markets, stocks, currencies, and various commodities. These include, but are not limited to: momentum, sentiment, value, growth, quality, seasonal factors, and macro-economic factors.

RenMac does not recommend individual securities recommendation in their products. However, investing in securities involves risk of loss that clients should be prepared to bear. In general, the recognized methods of analysis themselves pose certain risks. With quantitative analysis, there is a risk that the models used are based on assumptions that are faulty. The risk with technical analysis is that it does not consider the underlying financial condition of a company. Regardless of market movement, an unsound company may underperform. In the case of qualitative analysis, there exists risk that a subjective judgment may prove incorrect.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Company or the integrity of the Company's management. RenMac and/or its representatives have not ever been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, and/or a self-regulatory organization (SRO) proceeding that would be considered material to your evaluation of the Company or the integrity of the Company's management.

Item 10 – Other Financial Industry Activities and Affiliations

RenMac and its management persons are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. In addition, RenMac does not recommend or select other investment advisers for clients.

The Company has the following affiliates, as disclosed in Section 7.A of Form ADV Part 1:

1. Renaissance Macro Securities, LLC (CRD 163927), a broker-dealer regulated by FINRA.

Certain employees of RenMac are registered representatives of the affiliated broker-dealer, Renaissance Macro Securities, LLC.

Additionally, management persons of the Company serve as owners and employees of a hedge fund, RenMac Integrated Alpha. Jeff deGraaf is also the CIO and founding member of Sentry Capital LLC, a family investment fund. These activities do not pose a material conflict of interest with the business of RenMac.

Item 11 – Code of Ethics

RenMac has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the use and safeguarding of confidential information; the prevention of insider trading; outside business relationships of the Company's employees; gifts and business entertainment; and communications with outside parties, among other things. All supervised persons at RenMac acknowledge the terms of the Code at hire, as amended with material changes and/or annually.

As noted in Item 10, RenMac is affiliated with, Renaissance Macro Securities, LLC, a broker-dealer. Online and print disclosure statements broadly disseminated by RenMac clearly denote that affiliates of the Company and their employees may buy or sell for it or themselves securities that the Company also recommends. In addition, any of RenMac's employees may have an interest or position in any of the securities which may also be recommended by the affiliate. As noted, employees of the Company are required to follow the Code, which sets forth detailed Trade Policies. Policy requirements restrict trading in securities for a period before and a period after a security is identified for inclusion in any research report. These processes are reasonably designed to detect, and control possible and/or perceived conflicts of interest presented any personal interests of its employees while also protecting the objectivity and integrity of the advice the Company renders to its clients. RenMac does not include in their research products advice regarding individual securities, does not manage client assets or accounts, and does not participate in wrap fee programs.

RenMac will provide a copy of the Code to any client or prospective client upon request.

Item 12 – Brokerage Practices

RenMac does not manage client assets or accounts. If a client asks the Company for suggestions of broker-dealers who execute transactions in the classes of securities that are of interest to the client, the Company will provide names of multiple brokers, and may include its affiliated broker-dealer, Renaissance Macro Securities, LLC. The Company has no arrangement with its affiliate, including no fee arrangement for client referrals. Neither the Company, nor its personnel, will receive remuneration for suggesting any broker-dealer. Clients who open and maintain brokerage accounts may incur fees associated with such accounts and transactions, including (but not limited to) transaction costs, custodial fees, mutual fund fees, and others. In their sole discretion, clients may effect securities transactions with RenMac's affiliated broker-dealer. Please refer to Item 11 regarding the controls the Company and its affiliates have in place to address potential conflicts presented by the various business activities among the affiliates.

Item 13 – Review of Accounts

Not applicable. RenMac does not manage client assets or accounts.

Item 14 – Client Referrals and Other Compensation

RenMac does not have any arrangements, oral or in writing, where it is paid or receives economic benefit from a non-client in connection with the services the Company provides to its clients or prospects, including investment advice. RenMac does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Not applicable. RenMac does not manage client assets or accounts and therefore, does not have custody of client funds or securities.

Item 16 – Investment Discretion

Not applicable. RenMac does not manage client assets or accounts.

Item 17 – Voting Client Securities

Not applicable. RenMac does not manage client assets or accounts, nor does it provide clients with consulting assistance regarding proxy issues.

Item 18 – Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. In addition, the Company has no financial circumstances likely to impair its ability to meet its commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisors

The following individuals are the principal executive officers and management persons of the Company: Jeff deGraaf, founder, Chairman and CEO; Eric Boucher, co-founder and Head of Global Distribution; and Steve Duttenhofer, co-founder and Chief Operating Officer.

The Company is required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which the Company or management personnel were found liable or against whom an award was granted. As noted in Item 9 as well, the Company and its management personnel have no reportable disciplinary events to disclose.

As previously noted in Item 10, neither the Company nor its management personnel have a relationship or arrangement with any issuer of securities. All material conflicts of interest are disclosed regarding the Company, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Jeff deGraaf Michigan State University: BA in Finance, Broad College of Business

Jeff deGraaf is founder and Chairman of Renaissance Macro Research, LLC, an independent macro-research boutique firm based in New York. Jeff has been one of Wall Street's most influential macro-based analysts over the last 20-years, consistently ranked by Institutional Investor Magazine since 2002, and a member of Institutional Investor's exclusive Research Hall of Fame. Prior to founding RenMac, Jeff began his career at Merrill Lynch in the 1990s, then Lehman Brothers for 10 years where he served on the firm's investment policy committee as a Managing Director. In early 2007, Jeff moved to ISI as an Executive Managing Director, also serving on the firm's management committee and heading the firm's investment policy committee. A member of the NYSSA, MTA, and a CFA and CMT charter-holder, Jeff is often quoted in Barron's, the Wall Street Journal and found on the financial analyst speaking circuit around the world.

Eric Boucher University of Colorado: BA in College of Business, Minor in Economics Eric

is a co-founder of Renaissance Macro Research and Head of Global Distribution, overseeing client relationships on the West Coast of the US and Europe while covering hedge-funds and long only accounts in the tri-state area. Eric was previously employed by ISI Group, as a Senior Managing Director of Sales. Subsequent to ISI, he was an institutional bond salesman for Fuji Securities (1997-2002). Eric is a graduate of the University of Colorado- Boulder.

Steve Duttonhofer: Masters of Public Policy (MPP), Institute of Public Policy Studies (Ford School), University of Michigan, 1994; BA, Economics and Political Science, University of Michigan, 1993

Steve is a co-founder of Renaissance Macro Research, Chief Operating Officer and oversees client relationships on the east coast of the US, Texas, Canada and Asia. He is a Wall Street veteran of 25 years, specializing in macro research sales for two decades, most notably with ISI Group from 1996 – 2011. Prior to ISI, Steve was a financial analyst in the Corporate Finance Group of Oppenheimer & Co. He received a B.A. in Economics and in Political Science from the University of Michigan and a Master's degree from the Institute of Public Policy Studies.