

Introduction

An independent investment strategy firm founded in 2001 by Donald L. Luskin and Thomas R. Demas. Serving 118 institutional clients in the US, Canada, Europe and Asia including investment managers, hedge funds, mutual funds, pensions and insurers.

Research and strategy

Donald L. Luskin
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Client service

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**Chief Executive Officer
Don Luskin brings over 45 years of
battlefield experience in
investing.**

- Former vice chairman and co-chief investment officer of Barclays Global Investors (now Blackrock)
- Founder of Investment Technology Group; created iShares family and invented and patented target-date funds
- Advisor to three presidential campaigns and SCOTUS tariff case
- Frequent contributor to *Wall Street Journal* and guest on Fox, and author of *I Am John Galt*



**Energy Strategist
Dr. Michael Warren, managing
partner of sister firm
TrendMacro.Energy, covers the
revolution in unconventional oil
and gas.**

- Former Sr. VP at Hart Energy, running the upstream research group. National Manager of Latin American research at Toyota, and Latin American strategist at Polyconomics
- Ph.D. in Latin American political economy at Tulane
- Served in US Army in military intelligence, called to active duty during Bosnia conflict and post-9/11

**Rapid, decision-oriented and
event-driven analysis via email
and on the web.**

- Frequent written reports and incisive short videos deliver actionable insights – capturing the tactical and strategic dynamics of developments in markets, economics and politics.
- Instantaneous "Data Insights" with unique perspectives on major global data releases – including our weekly High-Frequency Recovery Monitor
- Weekly "Investment Strategy Summary"
- Password-protected website with report and video archives



**Managing Director Tom
Demas makes sure we distinguish
ourselves with the high level of
personal service we provide to
clients.**

- 30-plus years in investment research, including at the legendary Jude Wanniski's Polyconomics
- Every client stays updated and connected
- Team constantly available for in-person client visits, phone and Zoom calls, email and social media dialogs
- TrendMacro is compensated on a subscription fee basis payable directly or via any soft dollar broker. We gladly participate in research voting systems. TrendMacro is not a broker-dealer.

Our clients

Investment managers

1832
Adolosam
Alvarez & Marsal
American National Bank
Amundi
Arbor
Ark
Azimuth
Bessemer
Birnam Oak
Bowen Hanes
BX Partners
Calamos
Caldwell
Capital Group
Capital Investment
Caprock
Carlyle Group
CCM
Champlain
CIBC
Cincinnati Financial
CM Legacy
Columbia
Compass
Congress
Conning
Constellation
Copia
Corient
Dana
Deutsche
Dividend Assets
Doheny
Douglass Winthrop
Federated
Fidelity
First Financial Trust
Fifth Third

Franklin-Templeton
Garda
Gilder Gagnon Howe
Goldman Sachs
Greenlight
Hightower
Jennison
Legend Group
Los Angeles
Luther King
March
Mark
MassMutual
Menlo
Minneapolis
Monument
Morgan Stanley
Morse
Nexpoint
Neuberger Berman
Nomura
Northern Trust
Nuveen
Oaktree
One Capital
Parr McKnight
Peapack Gladstone
Peery
PNC Hawthorne
Pomfret
Precourt
Prospective Value
Putnam
Reynders, McVeigh
Robertson Stephens
Rock Springs
Ropart
Rothschild

Royce
Ryon
Scout
Smith
Sprott
Summer Hill
Summit Rock
Summit TX
Taconic
Tetrem
Texas Bank
Timber Point
Trellus
Tudor
Valley Bank
Vector
Wellington
Wexford
Zurich

Pensions, corporates, governments

Alabama Employee Retirement
CalPERS
National Lime & Stone
State of Utah
Texican
TIAA
YMCA

Foundations and endowments

Investment Fund for Foundations
MacArthur Foundation
University of Cincinnati