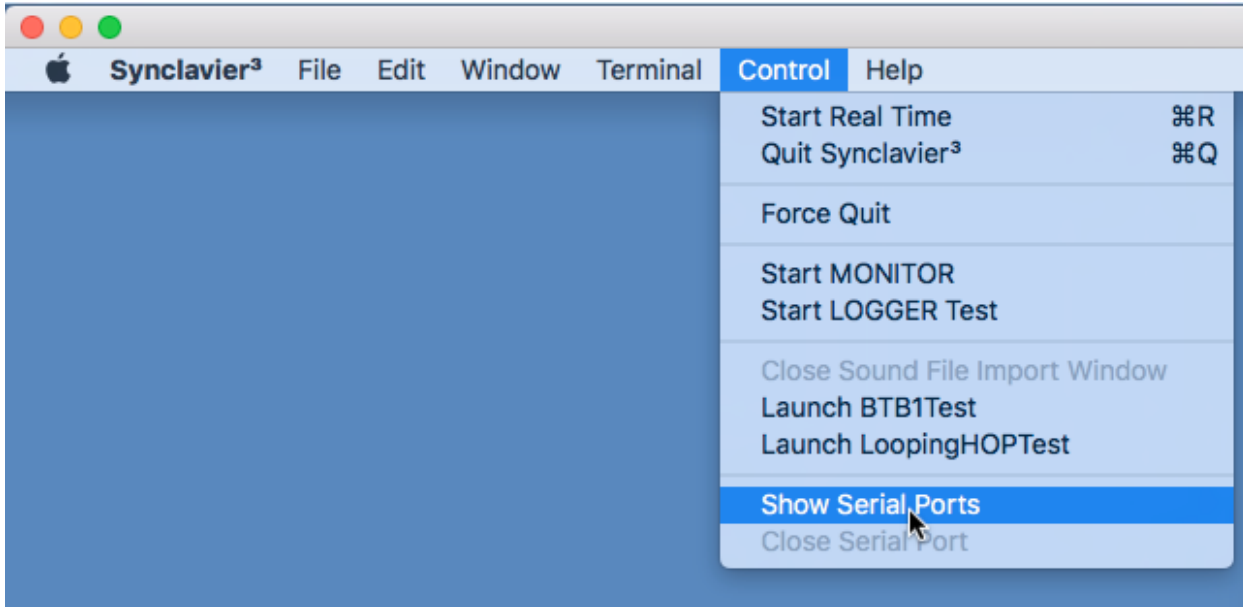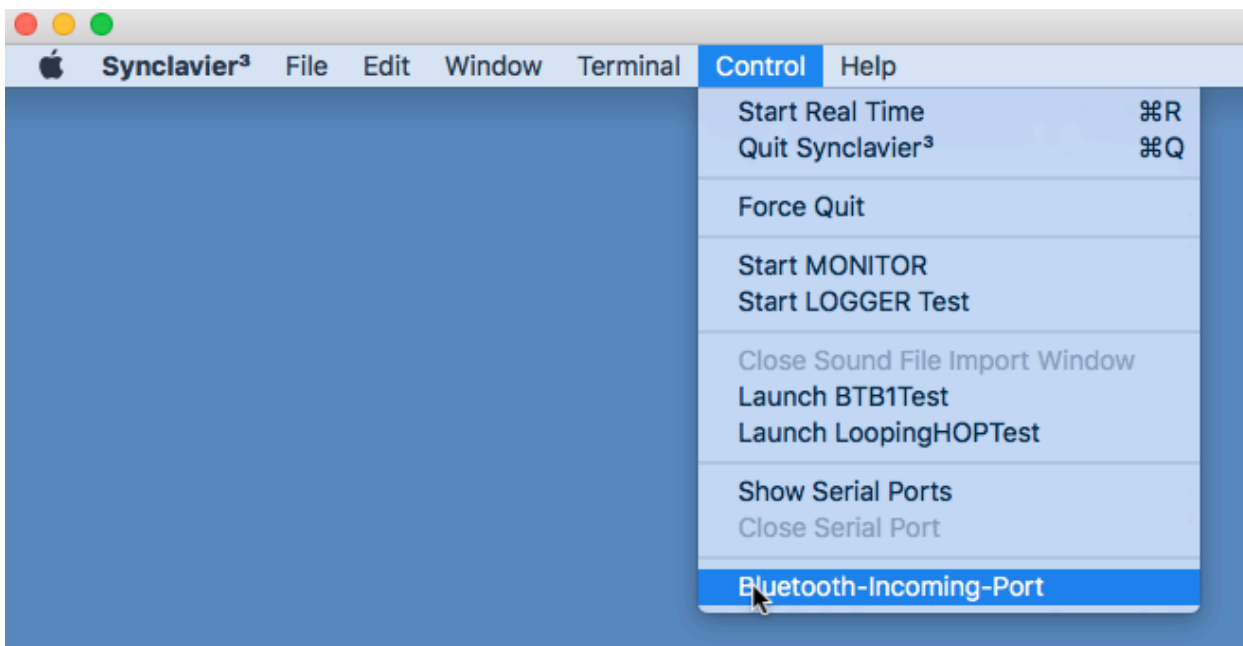Use the Control menu to "Quit SYN-5.3", then "Stop Real Time.

You should then see an option for 'Show Serial Ports'.

After you select Show Serial Ports, you will see the serial ports listed:

In my case I only have the Bluetooth serial port. You should see your USB serial port there.

Choose the Serial port and Synclavier3 should work as Terminal.

You need a modern USB to serial port adapter. The ones with the "Prolific" chip sets seem to work well with recent Mac OS.