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April 3, 2007

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8
e-mail: jstevenson@osc.gov.on.ca

**Re: Proposed National Instrument 31-103
Registration Requirements**

Dear Sirs/Mesdames:

Resolute Funds Limited is an Investment Counsel/Portfolio Manager registered with the OSC and is the Trustee, Manager and Investment Manager of the Resolute Performance Fund, a private mutual fund sold by offering memorandum in Ontario, Alberta and British Columbia.

We are pleased to make this submission in response to the request for comments on the Proposed Instrument.

On behalf of our unitholders we would like to express our concern regarding additional costs the proposed instrument will impose on mutual funds and small independent investment firms that are currently registered as ICPM's. We believe that increasing regulation is harmful to investors because it increases the cost of doing business and reduces competition by raising barriers to entry for new advisors.

We would like to comment on the following sections of the proposed instrument:

Section 4.14

We believe that the current working capital level requirement is sufficient for firms that do not hold investor money and use third party custodians. Increasing the required level of working capital will reduce competition and stifle the small/boutique fund industry.

Section 4.18

Insuring assets of a fund that has a quality third party custodian does not provide any material additional benefit for investors. The Resolute Performance Fund has an independent custodian, RBC Dexia Investor Services, a subsidiary of the Royal Bank of Canada and therefore, Resolute Funds Limited does not hold the Resolute

Performance Fund's assets. The Fund is also offered exclusively through registered dealers, so funds go directly from clients' accounts at registered dealers through FundServ to RBC Dexia, the Fund's custodian. Our unitholders do not want to have the burden of having to pay for insurance they do not want and do not need.

We find the current regulations in this respect are adequate and appropriate. It is our belief "*if it ain't broke, don't fix it*". Increasing costs and consequently reducing investors' returns will make Canadian capital markets less attractive just like Sarbanes-Oxley has done in the United States.

Sincerely,
Tom Stanley
President, Resolute Funds Limited