

April 24, 2007

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

To Whom It May Concern:

I am a unit holder of the Resolute Performance Fund. As a general comment; I have read the proposed act and found it unnecessarily complex. I also noted that in section 4.14 you increased the level of working capital, my question is: Why is this relevant when the assets are held with RBC Dexia, one of the largest custodians in the world? Whose interest are you actually serving in this scenario? Certainly not the public's; as you decimate the small, entrepreneurial firms and limit the playing field to a few indifferent large players. The same is true for section 4.18 where you force the Fund to purchase insurance. Again, not relevant if the assets are already held with one of the largest custodians in the world. No doubt these added costs of insurance will pass along to the unit holder.

In short, this regulation does not represent the objectives of investors nor the public at large, and I urge you to pursue a strategy of "leaving well enough alone".

Sincerely,

Joe Hogan