



The Investigator Newsletter

SIM Swaps



SIM Swap Scams: What They Are and How to Protect Yourself

About Us

Since 2000, BCSI Investigations Inc. has performed thousands of successful investigations. Our integrated team of investigators and support services ensure that the investigations are conducted promptly with leading-edge techniques.

With over 40 years of combined experience, BCSI Investigations Inc. is the platinum standard

What is a SIM Swap?

A **SIM swap** occurs when a phone number is transferred from one SIM card to another. If someone has enough personal information, they can request this transfer, from anywhere in the world, even without your consent.

Hackers use SIM swaps to bypass two-step verification (2FA) and gain access to personal accounts, including emails, banking apps, and cryptocurrency wallets.

Real-Life Case: A Costly SIM Swap

In 2021, a woman lost access to her phone number and all linked accounts—including her crypto wallet. She ended up losing 12.6 bitcoins, valued at roughly \$534,000 USD at the time. As of July 9, 2025, that same amount of bitcoin would be worth over \$1.91 million USD.

How It Happened

The attacker impersonated a Rogers technician and called a phone kiosk in Montreal. They convinced the employee to either share their screen or allow remote access to their system.

With access to the system, the attacker collected enough data to transfer the woman's number to a new SIM card. From there, they

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completed two-factor authentication and took control of her
accounts by resetting passwords.

How to Protect Yourself

Unfortunately, much of the protection against SIM swapping lies
with your mobile provider. However, you can take steps to reduce
your risk:

- **Avoid using SMS or phone numbers for two-factor authentication (2FA).** Instead, use authentication apps like Google Authenticator or a hardware security key when available.
- **Set a security PIN or password with your mobile carrier.** This adds an extra layer of verification if someone tries to make changes to your account.
- **Be cautious about sharing personal info online.** The less personal information available about you publicly, the harder it is for scammers to impersonate you.

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