

Canadian Teen Arrested Over Theft of \$36 Million in Cryptocurrency

A Canadian teen has been arrested for their alleged role in the theft of roughly \$36.5 million (CAD\$46 million) worth of cryptocurrency from a single victim in the United States, according to the Hamilton Police in Ontario, Canada.

The arrest was made following an investigation that started in March 2020 and in which the FBI and the United States Secret Service Electronic Crimes Task Force participated as well.

SIM swapping was used to perform the cryptocurrency theft, authorities revealed. The technique involves manipulating employees at a wireless network services provider into transferring the victim's phone number to a SIM card in the attacker's possession.

This allows the cybercriminals to intercept phone calls and SMS messages the victim might receive, including those that contain two-factor authorization codes.

During the investigation, authorities discovered that some of the stolen funds were used to purchase an online username considered rare in the gaming community. Thus, they were able to uncover the account holder.

Hamilton Police said the unnamed teen was arrested on charges related to the theft of more than \$5,000 and for "possession of property or proceeds of property obtained by crime."

Authorities also said more than \$5.5 million (more than CAD\$7 million) in cryptocurrency was seized.

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