

Canadian Bitcoin Self-Custody Checklist

A plain-language checklist for holding your own Bitcoin keys, from the Canadian Bitcoin Directory by NorthWest Wa. Tick each box as you go.

1. Choose your wallet

- ☐ Pick a **self-custody** wallet where you hold the keys (for example a dedicated hardware wallet for savings, or a reputable open-source phone wallet for small amounts).
- ☐ Buy hardware only from the maker's official site or an authorized reseller; never second-hand.
- ☐ Check the device's packaging and verify its firmware using the maker's official instructions.

2. Create and back up your recovery phrase

- ☐ Generate the 12 or 24-word recovery phrase on the device itself, offline.
- ☐ Write it by hand on paper or stamp it in metal. **Never** type it into a phone, computer, cloud note, email or photo.
- ☐ Store backups in two separate, secure places (fire and flood are real risks).
- ☐ Consider an optional passphrase only if you fully understand how to back it up too.

3. Test before you trust

- ☐ Send a small test amount first.
- ☐ Wipe and restore the wallet from your written phrase to prove your backup works.
- ☐ Verify every receiving address on the device screen before sharing it.

4. Move coins off platforms

- ☐ Platforms registered with Canadian securities regulators (CSA / CIRO) still hold your keys. *Not your keys, not your coins.*
- ☐ Withdraw to your own wallet; start with a small test withdrawal.
- ☐ Check the CSA's list of authorized crypto trading platforms before using any platform.

5. Avoid scams

- ☐ No one legitimate (police, CRA, a bank, “support staff”) will ask for your recovery phrase or ask you to pay by Bitcoin ATM.
- ☐ Ignore giveaways, “doubling” offers, and anyone promising returns.
- ☐ Bookmark official sites; beware look-alike apps and links in ads or DMs.

6. Plan for privacy, records and inheritance

- ☐ Don't post about your holdings online.
- ☐ Keep records of purchases and sales for tax; see the Canada Revenue Agency's guide for cryptocurrency users.
- ☐ Leave clear instructions so a trusted person could recover your Bitcoin if something happens to you, without exposing the phrase today.

“The root problem with conventional currency is all the trust that’s required to make it work.” — Satoshi Nakamoto, 2009

Find more: wallets, CSA-registered platforms, merchants, ATMs and meetups at northwestwa.com/bitcoin-directory. Examples in this checklist are general and are not endorsements of any product or company.

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