



Investigations & White-Collar Crime

2025



PROFILED:

BERNARDO MASSELLA DUCCI TERI

Cleary Gottlieb Steen & Hamilton LLP



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White-Collar Crime



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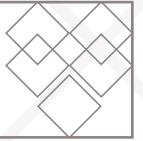
PERSONAL BIOGRAPHY

Bernardo Massella Ducci Teri's practice is a combination of Italian and EU contentious and advisory financial regulatory matters and domestic and cross-border crisis management (regulatory enforcement, internal investigations, white-collar and commercial litigation) involving financial institutions and clients in other sectors. He joined Cleary in 2009 and became a partner in 2025. In 2016 and 2017, he was resident in the Washington, DC office. In 2019-20, he was seconded in the global litigation and Italian criminal advice proceedings & investigations group of a major financial institution. He has authored several articles on banking, corporate and bankruptcy law, as well as digital assets.

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**Q&A WITH BERNARDO MASSELLA DUCCI TERI****What qualities and values do you believe are essential for building strong, trusting relationships with clients?**

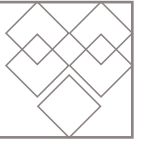
◆ Building strong, trusting relationships requires a foundation of integrity, consistency and genuine care. First and foremost, honesty and transparency are essential. Clients need to know they can rely on you to provide clear, accurate advice – even when the news is difficult. This builds credibility and respect. Active listening is equally important. Taking the time to truly understand a client’s needs, goals and concerns shows that you value the relationship beyond the immediate matter. It also allows you to provide more tailored and effective solutions. Finally, empathy and mutual respect. Every client is unique, and approaching each relationship with empathy fosters a sense of partnership. While this can be said for all practice areas, I believe it is particularly true in the internal investigation and whistleblowing area – typically, investigations are particularly stressful for clients and their organisations: feeling that you empathise and truly care about their needs and concerns makes the difference.

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

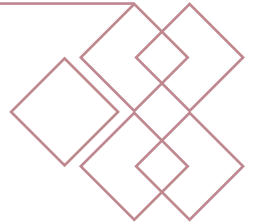
◆ In the enforcement field, staying ahead means keeping a close watch on both legal developments and emerging technologies. I stay current by regularly engaging with new legislation, trying to anticipate how changes will shape enforcement priorities in the years ahead. One of the most exciting developments in our field right now is the growing role of artificial intelligence (AI) – both in how enforcers use it and how legal teams leverage it to better serve clients. We are seeing AI being used to analyse large volumes of data, identify anomalies and detect patterns of misconduct. While not a substitute for sound legal judgment, these tools can enhance

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the speed and accuracy of an investigation, especially in complex matters. What excites me most is the opportunity to pair legal judgment with technology to deliver faster and more strategic solutions.



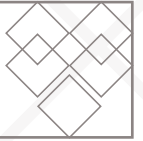
What are your predictions for the future of your legal specialty? How do you see your vocation evolving over the next few years?

◆ The landscape for internal investigations is poised for significant evolution in the coming years, largely driven by the increasing sophistication of regulatory regimes and the growing empowerment of employees through strengthened whistleblower protections. One of the most important shifts I foresee is the proactive role internal investigations will play in corporate governance and risk management. As whistleblowing frameworks become more robust and better publicised globally, companies will be more likely to receive early, credible reports of potential misconduct – often before regulators become involved. This creates a critical opportunity for organisations to investigate, respond and remediate in a timely manner, and for legal teams to guide that process with precision, independence and credibility. Ultimately, I see internal investigations becoming a core part of how companies demonstrate their ethical culture and commitment to accountability – rather than simply a defensive measure when something goes wrong. ■

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**REPRESENTATIVE ENGAGEMENTS**

- ◆ Assisting a leading global cryptocurrency exchange platform in an inspection conducted by Italian competent authorities on AML issues.
- ◆ Assisting a client operating in the large-scale retail sector in a sensitive internal investigation triggered by anonymous whistleblower reports concerning alleged misconduct by the chief executive.
- ◆ Assisting a major banking and financial services institution in connection with an alleged bribery scheme by a consultancy company.
- ◆ Assisting an industry association in an internal investigation into compliance with policies, code of conduct, regulations and best practices on transparency and conflicts of interest by its officers.
- ◆ Assisting a major banking and financial services institution in an internal investigation into disclosures regarding fees and other charges for custodial account services.
- ◆ Assisting a major industrial company in internal investigations relating to alleged misconduct in connection with public procurement contracts.
- ◆ Assisting a major banking and financial services institution in an investigation initiated by the US CFTC into derivative contracts.

