



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

November 13, 2025

Daniel Ek
Chief Executive Officer and Board Chairman
Spotify
4 World Trade Center
150 Greenwich Street
New York, NY 10007

Dear Mr. Ek,

As a fiduciary to the five New York City public pension funds who hold significant investments in Spotify, I write to express concerns about recent developments that may violate Spotify's advertising policies and impact long-term shareholder value.

Spotify has [verified](#) that it is currently running advertisements encouraging listeners to apply to work at U.S. Immigration and Customs Enforcement (ICE). These advertisements have sparked widespread backlash and at least one major national organization is urging Spotify users to cancel their subscriptions. In addition, some artists have publicly indicated that they are removing their catalogs from Spotify and recording labels have called on Spotify to remove the ads as well.

In response to these complaints, Spotify has thus far refused to remove the ads and has indicated that the advertisements are consistent with the company's [advertising policies](#).

From a fiduciary perspective, I am concerned about the reputational risks these ads may create for the company, which could hamper long-term growth, and want to better understand how the company assessed these ads against the company's stated advertising policies.

To that end, I respectfully request that Spotify's leadership provide a written response to the following:

1. How did Spotify assess this advertisement against its policies prohibiting advertisements that "promote stereotypes or negatively portray or attack an individual or group on the basis of race, religion, gender identity or expression, ethnicity, nationality, sexual orientation, veteran status, age, disability or other characteristics associated with systemic discrimination or marginalization"?

2. What internal review or governance processes does Spotify use to assess reputational and business risks associated with potential advertisers, particularly those that could alienate artists or consumers?
3. Has the company assessed the impact of this controversy on subscriber retention, artist relationships, or brand perception, and what steps is it taking to mitigate these risks?
4. How does Spotify evaluate the risk that advertisers may alienate artists and consumers and how is that evaluation incorporated in the ad review process before advertisements are approved?
5. How is Spotify engaging with artists, labels, and users to restore trust and reinforce the company's commitment to inclusivity and responsible advertising?
6. Please provide a transcript or transcripts of any advertisements from ICE or other federal agencies that Spotify has aired.

Thank you for your attention to this matter. Following receipt of your response, I would be happy to schedule a meeting with company leadership to discuss how the company is managing advertising-related risks.

Please contact Michael Garland, Assistant Comptroller for Corporate Governance and Responsible Investment in the Office of the New York City Comptroller at mgarlan@comptroller.nyc.gov to schedule a mutually convenient time.

Sincerely,



Brad Lander
New York City Comptroller