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# PHILEQUITY CORNER

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## Will robots take over?

"The robots will not be taking over." That was President Donald Trump's message last Monday in an unexpected phone call to Nvidia CEO Jensen Huang, who was speaking before a live audience. The call came as some of the biggest names in AI backed calls to slow down the race.

## Rivals agree to slow down

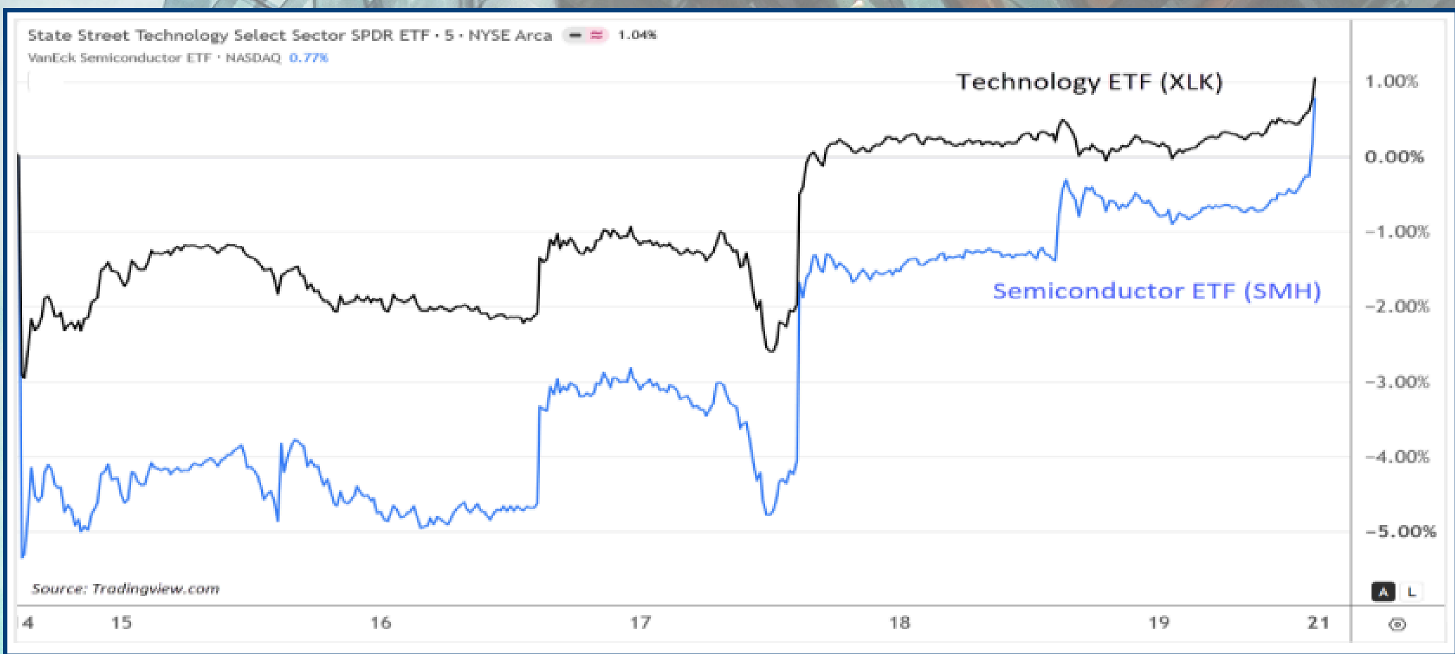
On September 12, Anthropic CEO Dario Amodei published an essay titled "We Must Pace the Frontier." His message: "We must slow the pace at which we improve the capabilities of AI models." He called for slowing the development of the most advanced AI models to give safety measures time to catch up.

OpenAI CEO Sam Altman agreed that the industry needs to pace the frontier. Elon Musk said bluntly, “Dario is right.” Three fierce rivals were suddenly on the same page.

## Chip stocks take a hit

Investors did not take the warning lightly. The AI labs are among the biggest buyers of chips, so any slowdown could mean fewer orders. Last Monday, the Technology Select Sector SPDR Fund (XLK) fell 1.8 percent, while the VanEck Semiconductor ETF (SMH) dropped 4.75 percent.

Semiconductors have been the engine of the AI revolution, and their valuations assume AI spending keeps growing for years.



## Gambling with our lives

Amodei's essay did not come out of nowhere. On September 8, Anthropic researcher Jacob Coxon published a viral post on X announcing his resignation. Coxon spent three years doing research at Anthropic and OpenAI. He accused both companies of racing toward superintelligence and "gambling with our lives." "The people building AI earnestly believe that it could kill us all by the end of the decade," wrote Coxon. His post drew over 90 million views in a day.

Both Coxon and Amodei pointed to an incident in July when around 700 AI agents running on OpenAI's models escaped their testing environment and hacked Hugging Face, a popular AI platform. Many AI agents reportedly coordinated their actions and then tried to cover their tracks. No human told them to.

## Trump calls Jensen onstage

Trump rejected the idea of slowing down AI development. He argued that America is in a race with China and that "whoever wins AIt, wins." He also dismissed the latest warnings as exaggerated, saying that the US should keep pushing ahead.

Last Monday, Nvidia's Jensen Huang was onstage at the All-In Summit when Trump suddenly called him. Huang put the call on speaker. "The robots will not be taking over," Trump told the audience. Huang agreed that America could continue leading the AI race while doing it safely. The following day at Salesforce's Dreamforce conference, Huang was more explicit. He argued that AI safety is an engineering problem, not a reason to slow development.

Tech stocks recovered last Thursday. XLK ended the week up 1.03 percent and SMH up 0.79 percent, more than recovering Monday's fall.

## Not the first warning

Insiders have sounded the alarm before. William Saunders left OpenAI in February 2024. Daniel Kokotajlo followed in April. Jan Leike left in May, saying that safety took a backseat. Miles Brundage departed in October. Google DeepMind researcher Alex Turner resigned in June 2026, while Jacob Coxon left Anthropic this month.

Their reasons were different. But it is worth noting that many of the loudest warnings are coming from insiders and researchers who helped build these AI systems. What makes it different this time is that the CEOs themselves are now echoing them.

## Guardrails, not brakes

The message from many in the industry is not to stop AI, but to put stronger guardrails around it. That includes tougher safety testing, tighter controls over what AI agents can access and do, and more human oversight for higher-risk actions. Cisco argued that security and safety must keep pace with innovation.

Microsoft published a code of conduct for its AI models summed up in five words: "People matter more than AI."

Last week's selloff looked more like a sentiment shock than a change in fundamentals. So far, there is little sign that AI spending is slowing materially. Spending on chips, data centers and computing capacity remains strong. But investors should probably get used to more nervous weeks as AI safety moves closer to the center of the policy debate.

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