Quote:you'll get lag.
No, that's not how it works.

When you're FPS drops low, your video card is skipping frames, thus it appears to be chugging or chuggy, not lagging. Lagging is when you are behind an origin or realtime play. 0ms as a latency would mean you have no lag, but anything above 0ms, even the slightest fraction, would mean you have lag. A very small number, mostly under 80ms, would be unnoticable but it would be there.

Your FPS is a completely different matter when it comes to latency. Your latency is determined by your Internet Connection, your Incoming/Outgoing Traffic vs Maximum Traffic, your ethernet and modem, and hardly your CPU. Everything goes through your CPU. If you have a CPU that has extra free "space" when playing a game online, it means that it easily sends out all the video data sent from your video card and the data sent from your ethernet/modem.

Your ethernet only matters really on how much down and upstream it can handle at once and at most. Your modem, such a dialup modem, is hardly the case - with todays CPUs, these modems perform at their best alone. With a Cable/DSL modem, it also has the same depending factors as your ethernet card does (I have my own Cable/DSL modem, and it is a very excellent modem).

You can have 5fps and still retain a decent 50ms. I consider 120ms and anything below decent; anything above either playable or too much delay. When you lag, it could be because your CPU cannot send through the incoming/outgoing data from your ethernet/dialup modem and your video card at the same time, which again is hardly the case with todays CPUs. Your ethernet may not be able to handle such enourmas flow, unless you know it can. Maybe it's your connection (or ISPs) fault for broadcasting some interupted internet.

Latency is hardly affected by FPS by the client. It is only affected for dedicated servers and 'listen' server hosts (non-dedicated, but hosted personally). The FPS there shows how well the CPU of the server is able to perform all the physics/actions/players/etc. You may host a server on dialup with an average of 60fps, but players will experience lag due to the slow internet connection the server has. RAM, by not too much, but will affect the FPS.

When a DS has low FPS, players will experience gameplay problems. When the player himself, as a joining-player (not hosting-player), has low FPS or high (doesn't matter), he shouldn't experience any.