Free Questions for Financial-Services-Cloud

Shared by Livingston on 18-08-2022

For More Free Questions and Preparation Resources

Check the Links on Last Page

Question 1

The system administrator team at a retail consumer bank just received data migration instructions and guidance on Data Loader from their Salesforce architect to upgrade the existing Service Cloud org to a Financial Services Cloud (FSC) org.

In what order should the Salesforce objects be uploaded during an FSC data migration?

Options:

A- 1. Accounts and contacts

2. Financial accounts

3. Account groups and households

B- 1. Financial accounts

2. Accounts and contacts

3, Account groups

C- 1. Accounts and contacts

2. Households

3. Financial accounts

D- 1. Households

2. Financial accounts

3. Person accounts

Answer:

A

Explanation:

The order of uploading Salesforce objects during an FSC data migration is important to ensure data integrity and avoid errors. The recommended order is:

Accounts and contacts: These are the core objects that store the basic information about the customers and their relationships.They should be uploaded first to establish the foundation for the FSC data model4.

Financial accounts: These are the custom objects that store the financial information about the customers, such as balances, interest rates, fees, and transactions.They should be uploaded after the accounts and contacts, and linked to them using lookup fields5.

Account groups and households: These are the custom objects that group the accounts and contacts based on common attributes or relationships, such as family members or business

partners.They should be uploaded after the financial accounts, and linked to them using junction objects6.

Financial Services Cloud Data Model

Data Migration Best Practices

Accounts and Contacts

Financial Accounts

Account Groups and Households

Question 2

Question Type: MultipleChoice

A private equity company with only one administrator wants to upgrade Financial Services Cloud (FSC) from a Sales Cloud Unlimited Edition (UE) org. The company decided to install FSC greenfield on a new org to minimize the transfer of existing tech debt. In preparation for data migration, the administrator has been exporting backup files of the current org for a month.

What should the administrator do as part of the preparation for the data migration process?

Options:

A- The administrator can ask the business manager on the investment bank team to review the file directly.

B- After running the backup data export manually for 2 weeks, the administrator can schedule this job to run weekly every Sunday to review the file on Mondays at the start of the week for data comparisons/analysis.

C- As a dry run, the administrator can test this process via a data export request from the primary sandbox to the existing Sales Cloud UE org.

D- To start, the administrator can run a daily backup data export for a week, then continue to run this job weekly until they are ready for data migration.

Answer:

D

Explanation:

As part of the preparation for the data migration process, the administrator should run a daily

backup data export for a week, then continue to run this job weekly until they are ready for data migration.This is a best practice for data migration in Salesforce that allows the administrator to identify the data they want to migrate, create templates for the data, prepare the destination org, and validate the data2. By running a daily backup data export for a week, the administrator can capture any changes or updates in the data and compare them with previous exports.By continuing to run this job weekly until they are ready for data migration, the administrator can ensure that they have the most recent and accurate data to migrate into Financial Services Cloud. Verified Reference:2

Question 3

Question Type: MultipleChoice

A Financial Services Cloud (FSC) administrator is assigning permission set licenses to users, including personal bankers. Which permission set license is recommended for this set of users?

Options:

A- FSC Foundations permission set license

B- FSC Basic permission set license

C- FSC Extension permission set license

D- FSC Standard permission set license

Answer:

D

Explanation:

Permission set licenses are a way to grant additional permissions and access settings to users based on their job function or role. Permission set licenses can extend the functionality of the user's existing license type without changing it. Financial Services Cloud provides four permission set licenses that correspond to different user personas and use cases:

FSC Foundations: This permission set license grants access to basic Financial Services Cloud features, such as Client Segmentation, Relationship Groups, Relationship Map, Financial Accounts, Financial Goals, and Financial Summary. This permission set license is suitable for users who need to view and manage client data and relationships, such as personal bankers or service representatives.

FSC Basic: This permission set license grants access to advanced Financial Services Cloud features, such as Action Plans, Interaction Summaries, Interaction Participants, Financial Deals, Financial Deal Participants, and Record Alerts. This permission set license is suitable for users who need to track and execute client interactions and transactions, such as advisors or specialists.

FSC Extension: This permission set license grants access to additional Financial Services Cloud features that are not included in the other permission set licenses, such as Household Rollups and Compliant Data Sharing. This permission set license is suitable for users who need to perform complex calculations or comply with data regulations, such as analysts or compliance managers.

FSC Standard: This permission set license grants access to all Financial Services Cloud features that are included in the other permission set licenses. This permission set license is suitable for users who need full access and functionality of Financial Services Cloud, such as super users or administrators.

Question 4

Question Type: MultipleChoice

How should developers configure customized nodes for display in the Actionable Relationship Center (ARC)?

Options:

A- Reference the Lightning web component in the Display properties of the custom ARC relationship graph.

B- Select Use Flex Card from the node Display tab to show the node in a Flex Card

C- Reference the flex Card in the Display properties of the custom ARC relationship graph.

D- Select Omni Script from the node Actions tab to show the node in an Omni Script.

Answer:

C

Explanation:

A flex card is a Lightning web component that displays information about a node in the Actionable Relationship Center (ARC). A flex card can be customized to show different fields, actions, and related lists for different node types. Developers can reference the flex card in the Display properties of the custom ARC relationship graph to configure how each node is displayed

in ARC.

Question 5

A bank recently sold its wealth management division and wants to improve its customers' digital experience. The bank engaged Salesforce Professional Services to upgrade its existing Salesforce CRM to Financial Services Cloud and deliver its Bank of the Future vision.

Which three expected outcomes can serve as return on investment (ROI) justifications to the bank's chief financial officer (CFO) and investment committee?

Options:

A- Unify and improve team collaboration by sharing and managing customer leads and referrals across multiple lines of business at the bank to drive customers' financial needs and deepen client relationships.

B- Deliver connected and personalized digital experiences to the bank's customers thanks to a 360-degree view of its customer data consolidating multiple customer databases and sources from diverse channels at the bank.

C- Simplify the client onboarding process with proper tools to streamline customer discovery and internal reviews through renewal.

D- Manage policy holder's interactions with customer service agents intelligently through the underwriting process.

E- Modernize client-advisor experiences from engagement to relationship management to effectively drive long-term, trusted relationships.

Answer:

A, B, E

Explanation:

Unify and improve team collaboration by sharing and managing customer leads and referrals across multiple lines of business at the bank to drive customers' financial needs and deepen client relationships; Deliver connected and personalized digital experiences to the bank's customers thanks to a 360-degree view of its customer data consolidating multiple customer databases and sources from diverse channels at the bank; Modernize client-advisor experiences from engagement to relationship management to effectively drive long-term, trusted relationships.

Financial Services Cloud is a platform that enables banks to deliver seamless and personalized customer experiences across multiple channels and devices. Financial Services Cloud can help banks achieve the following outcomes:

Unify and improve team collaboration by sharing and managing customer leads and referrals across multiple lines of business at the bank to drive customers' financial needs and deepen client relationships. Financial Services Cloud provides tools such as Lead Conversion, Referral Management, Relationship Groups, and Compliant Data Sharing to facilitate cross-team collaboration and coordination.

Deliver connected and personalized digital experiences to the bank's customers thanks to a 360-degree view of its customer data consolidating multiple customer databases and sources from diverse channels at the bank. Financial Services Cloud provides a unified data model that integrates customer data from various sources, such as core banking systems, online banking portals, mobile apps, social media, and third-party providers. Financial Services Cloud also provides features such as Customer Profile, Actionable Relationship Center, Interaction Summaries, and Einstein Analytics to provide a comprehensive and holistic view of the customer's financial situation, needs, preferences, and interactions.

Modernize client-advisor experiences from engagement to relationship management to effectively drive long-term, trusted relationships. Financial Services Cloud provides features such as Client Onboarding, Action Plans, Goals-Based Planning, Financial Accounts, Financial Deals, Next Best Action, and Einstein Bots to enable advisors to deliver proactive and personalized advice, recommendations, and solutions to their clients.

Question 6

Question Type: MultipleChoice

Cumulus Bank's mortgage department is currently using spreadsheets to gather client data for mortgage applications. The bank is interested in improving the efficiency of this process.

Which two features should a consultant suggest to Cumulus Bank to implement?

Options:
A- The standard mortgage flow templates to build a mortgage flow in Financial Services Cloud
B- Flow Builder to automate these business processes
C- A Mortgage Application' custom object to hold the collected client data
D- Data Import Wizard to upload the data collected in spreadsheets

Answer:

A, B

Explanation:

Salesforce provides features and tools to help financial institutions improve the efficiency of their mortgage processes and provide better experiences for their customers. Some of the features and tools that a consultant can suggest to Cumulus Bank to implement are:

The standard mortgage flow templates to build a mortgage flow in Financial Services Cloud: These are prebuilt flow templates that guide users through the steps of creating a mortgage application, capturing borrower information, and submitting the application for approval7.The templates can be customized to suit the bank's specific needs and requirements8.

Flow Builder to automate these business processes: Flow Builder is a point-and-click tool that lets users create flows to automate business processes in Salesforce9.Flow Builder can be used to create custom mortgage flows that integrate with other Salesforce features, such as data models, objects, fields, validation rules, and actions10.

Flow Builder for Mortgage

Customize Mortgage Flows

Flow Builder

Create a Mortgage Flow

Question 7

Question Type: MultipleChoice

A financial services company needs a custom field for reporting when relating two business accounts to each other. Which object should the administrator configure the custom field on?

Options:

A- Contact-Contact Relationship
B- Account
C- Account Account Relationship
D- Account Contact\Relationship

Answer:

C

Explanation:

To configure a custom field for reporting when relating two business accounts to each other, the administrator should configure the custom field on the Account-Account Relationship object. The Account-Account Relationship object is a custom object in Financial Services Cloud that allows you to create and manage relationships between two accounts, such as Household Member, Business Owner, Trustee, or Friend. You can use the Account-Account Relationship object to store additional information about the relationship between two accounts, such as role, start date, end date, or status. You can also use the Account-Account Relationship object to report on the account-account relationships and analyze their impact on your business. Verified Reference: : Salesforce Help Article [4] : Salesforce Help Article [5]

Question 8

Question Type: MultipleChoice

A new custom object has been created, and the records of this object will be created through integration with another system What should a consultant do to ensure the data is loading into the correct fields in Financial Services Cloud?

Options:

A- Create a junction object between the external system and the new customer object where the data will reside

B- Ensure custom metadata is configured and each custom metadata record details where the data will be sent

C- Use a CSV file with the data created and use Data Loader to map to the correct field

D- Utilize a field mapping file with the external system (allocation and the corresponding field in Salesforce

Answer:

D

Explanation:

To ensure the data is loading into the correct fields in Financial Services Cloud, the consultant should utilize a field mapping file with the external system allocation and the corresponding field in Salesforce. A field mapping file is a file that specifies how fields from an external system map

to fields in Salesforce. By using a field mapping file, the consultant can ensure that the data from the new custom object is imported into the correct fields in Financial Services Cloud and avoid any data loss or inconsistency.

Question 9

Question Type: MultipleChoice

An investment banker is looking to take detailed meeting notes and share them easily with his colleagues while specifying confidentiality and meeting attendees. Which Financial Services Cloud feature should a consultant recommend in this scenario?

Options:
A- Notes
B- Events
C- Engagement Interaction
D- Interaction Summary

Answer:
D

Explanation:
Interaction Summary is the Financial Services Cloud feature that should be recommended in this scenario. Interaction Summary is a standard object that represents a summary of an interaction with a client or a group of clients. It allows the user to capture meeting notes, specify confidentiality level, link related records, and associate interaction participants. Interaction Summary can be created from the Interaction Summary component on a record page or from the New Interaction Summary action on a list view or related list. Reference: [Interaction Summary Object], [Create an Interaction Summary]

To Get Premium Files for Financial-Services-Cloud Visit

https://www.p2pexams.com/products/financial-services-cloud

For More Free Questions Visit

https://www.p2pexams.com/salesforce/pdf/financial-services-cloud