



# Free Questions for Financial-Services-Cloud

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# Question 1

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Question Type: MultipleChoice

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The investor relations director of a large insurance company just published a press release after the company's Quarterly Earnings Call to report about its digital transformation implementing Salesforce Financial Services Cloud (FSC).

Which three value outcomes should the company's stakeholders expect?

Options:

- A- Achieved higher CSAT & NPS scores attributed to personalized customer experiences driven by shorter waits due to decreased average case handle times and improved self-service solutions via Einstein Bots for FSC
- B- Streamlined the entire deal lifecycle with FSC. leveraging relationship maps and interaction history in business development/discovery D to accelerate pipe management and research
- C- Improved customer onboarding experiences by fast-tracking and simplifying document tracking and approvals via FSC Action Plans
- D- Drove Advisor productivity with a daily task list, client life events, opportunities, and aggregated household information directly from D the FSC HomeT\le
- E- Automated claims orchestration via straight through processing workflow rules from OmniStudio with minimal human intervention from insurance adjusters or underwriters, allowing claims to be completed faster and at scale

Answer:

A, C, D

Explanation:

The following value outcomes should the company's stakeholders expect from implementing Salesforce Financial Services Cloud (FSC):

Achieved higher CSAT & NPS scores attributed to personalized customer experiences driven by shorter waits due to decreased average case handle times and improved self-service solutions via Einstein Bots for FSC. This outcome means that the company improved its customer satisfaction (CSAT) and net promoter score (NPS) metrics by providing customized and relevant interactions with customers, reducing their waiting time by handling cases more efficiently, and offering self-service options through chatbots powered by artificial intelligence.

Improved customer onboarding experiences by fast-tracking and simplifying document tracking and approvals via FSC Action Plans. This outcome means that the company enhanced its customer onboarding process by speeding up and streamlining the document management and

approval workflow using Action Plans, which are features that allow users to create templates for common client processes, such as account opening, loan application, or financial review.

Drove Advisor productivity with a daily task list, client life events, opportunities, and aggregated household information directly from the FSC Home Page. This outcome means that the company increased its advisor productivity by providing them with a daily task list that shows their priorities and action items, a client life events component that shows important events in their clients' lives, an opportunities component that shows potential sales deals, and an aggregated household information component that shows a holistic view of their clients' financial situation, all on the FSC Home Page

## Question 2

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Question Type: MultipleChoice

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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:

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- 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:

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A, B, E

## Explanation:

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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 3

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**Question Type:** MultipleChoice

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During the delivery stage of a Financial Services Cloud (FSC) implementation, a consultant needs to think about how to utilize FSC-related objects. Which three things should the consultant consider when adopting such objects?

### Options:

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- A- In a household, each household member is modeled as a Contact, and the household is modeled as an Account.
- B- In a household, each of the household members is modeled as a Person Account and the household is modeled as an Account.
- C- Role Hierarchy-based sharing can be disabled for the Financial Deal object but can't be disabled for the Opportunity object.
- D- Both the Financial Deal object and the Opportunity object support Compliant Data Sharing.
- E- Interaction Summary is an enhancement of the standard Activity object. FSC implementations should use Interaction Summary as a replacement for the Activity object.

### Answer:

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A, C, D

### Explanation:

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Some considerations when adopting FSC-related objects are:

In a household, each household member is modeled as a Contact, and the household is modeled as an Account. A household is a type of relationship group that represents a group of clients who have a direct relationship with one another and shared financials, such as spouses and their dependent children. A household is modeled as an Account record with a custom record type of Household. Each household member is modeled as a Contact record that is related to the household Account. A household can also have related accounts and contacts that are not part of the household, but are associated with it for some reason.

Both the Financial Deal object and the Opportunity object support Compliant Data Sharing. Compliant Data Sharing (CDS) is a feature of FSC that allows granular control over access to sensitive data in Account and Opportunity objects. CDS can help financial services companies comply with regulations and policies that restrict data visibility based on user roles. CDS can also be enabled for the Financial Deal object, which is a custom object that represents a business opportunity or transaction with a client. The Financial Deal object can be used instead of or in addition to the Opportunity object, depending on the business needs.

Interaction Summary is an enhancement of the standard Activity object. FSC implementations should use Interaction Summary as a replacement for the Activity object. Interaction Summary is a custom object that captures the details of a client interaction, such as a meeting, a call, or an email. Interaction Summary can be linked to other FSC objects, such as Financial Accounts, Financial Goals, Financial Deals, or Relationship Groups. Interaction Summary can also have participants, which are records that represent the people or groups involved in the interaction.

## Question 4

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Question Type: MultipleChoice

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Cumulus Bank has branches in multiple countries that are required to report in local currency, while the corporate headquarters office wishes to see reports in a single currency (the corporate currency).

Which solution should a consultant recommend to meet these requirements?

Options:

- A- Set the default currency for head office and have the regions download their reports to Excel and convert them manually.
- B- Use a third party from AppExchange add-on to implement currency conversions.
- C- Enable multiple currencies and advanced currency management, and set a corporate currency for the corporate headquarters office.
- D- Allow users to set their preferred currency in their profile and design reports that convert currencies for the user running the report.

Answer:

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C

Explanation:

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Multiple currencies is a feature of Salesforce that allows organizations to work with more than one currency in their records, reports, and forecasts. Multiple currencies can help organizations that operate in different countries or regions to manage their financial data in local currencies, while also providing a consistent view of the data in a single corporate currency. Advanced currency management is a feature of Salesforce that allows organizations to track historical exchange rates and apply them to records based on their close date. Advanced currency management can help organizations that deal with fluctuating exchange rates to accurately report on their revenue and performance over time.

To enable and apply multiple currencies, the administrator needs to do the following steps:

From Setup, in the Quick Find, search for Company Information, then select Company Information.

Click Edit.

Check Activate Multiple Currencies.

Click Save.

From Setup, in the Quick Find, search for Manage Currencies, then select Manage Currencies.

Click Enable Advanced Currency Management.

Click Save.

Set the corporate currency for the corporate headquarters office by editing the currency field on the account record.

## Question 5

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Question Type: MultipleChoice

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Early in the discovery and solution meetings, it was determined that the client would primarily use out-of-the-box Financial Services Cloud (FSC) objects and components with minimal custom objects needed. In addition, it was decided that records should be private, but the managerial chain would require visibility into all their direct reports' records.

Which three security settings must be set up in Salesforce to meet these requirements?

### Options:

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- A- Only Custom Profiles should be configured and assigned to all users to use FSC components and field-level security. The ^ administrator should configure custom profiles and assign them to all users
- B- Organization-wide sharing defaults should be set to meet sharing requirements for all objects in use.
- C- Each object sharing should be set up, explicitly sharing each user's record with the manager.
- D- The Role Hierarchy in setup should be configured to allow for managers to automatically see records of those under them.
- E- Custom permission sets and out-of-the-box FSC permission sets should be configured or updated and assigned to all users for the use of FSC components and field-level security.

### Answer:

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B, D, E

### Explanation:

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The following security settings must be set up in Salesforce to meet the requirements of using out-of-the-box Financial Services Cloud objects and components with minimal custom objects and

private record sharing with managerial visibility:

Organization-wide sharing defaults should be set to meet sharing requirements for all objects in use. Organization-wide sharing defaults are the baseline level of access that users have to records that they do not own or are not explicitly shared with them. You can use organization-wide sharing defaults to specify the default access level for each object, such as Public Read/Write, Public Read Only, or Private. You can also use organization-wide sharing defaults to enable or disable features such as grant access using hierarchies, external access, or external org-wide defaults.

The Role Hierarchy in setup should be configured to allow for managers to automatically see records of those under them. The Role Hierarchy is a structure that represents the levels of data visibility and access that users have in an organization based on their role or position. You can use the Role Hierarchy to define the roles and subordinates for each user and grant access to records owned by or shared with users below them in the hierarchy. You can also use the Role Hierarchy to control the visibility of dashboards, reports, and territories.

Custom permission sets and out-of-the-box FSC permission sets should be configured or updated and assigned to all users for the use of FSC components and field-level security. Permission sets are a collection of settings and permissions that give users access to various tools and functions in Salesforce. You can use permission sets to grant additional permissions or access levels to users without changing their profile. You can also use permission sets to control the field-level security for each object and field, which determines whether users can view, edit, or delete data in those fields. Financial Services Cloud provides several out-of-the-box permission sets that grant access to FSC components and features, such as Action Plans, Financial Accounts, or Relationship Groups. You can also create custom permission sets to meet your specific business needs. Verified Reference: : [Salesforce Help Article1](#): [Salesforce Help Article2](#): [Salesforce Help Article3](#)

## Question 6

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Question Type: MultipleChoice

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An insurance company aims to improve a call center's productivity. A detailed analysis discovered that agents spend a lot of time capturing data while adding and updating beneficiary details. Capturing premium payment details (payment date and frequency) is another time-consuming task. Which action should a Financial Services Cloud consultant take to resolve the issue?

Options:

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A- Utilize Insurance Flow Templates.



- B- Create an Action Plan Template for capturing beneficiary data and payment information.
- C- Provide a better user interface by building Lightning web components for beneficiary data and payment information.
- D- Install an Insurance Data AppExchange package.

Answer:

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A

Explanation:

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A Financial Services Cloud consultant can suggest utilizing Insurance Flow Templates to resolve the issue of improving the call center's productivity and reducing the time spent on capturing data for beneficiary details and premium payment details. Insurance Flow Templates are prebuilt flow templates that guide users through the steps of creating or updating insurance policies and beneficiaries in Financial Services Cloud. The templates can be customized to suit the specific needs and requirements of the insurance company. By using Insurance Flow Templates, the call center agents can streamline their data entry process and provide better service to their customers.

[Insurance Flow Templates]

[Customize Insurance Flows]

## Question 7

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Question Type: MultipleChoice

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A company wants to convert its Salesforce Financial Services Cloud implementation from using the individual account model to using person accounts.

Which three things should a consultant do to prepare for the conversion?

Options:

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- A- Update all opportunities linked to individual account records to be owned by the individual account record's owner.
- B- Ensure each account.phone field in the individual account record is blank.
- C- Ensure all individual account records to be converted are only linked to exactly one contact record.
- D- Test out the conversion in a sandbox, including all integrations and customizations.
- E- Ensure each individual account to be converted is not a parent account of any other account

records.

Answer:

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C, D, E

Explanation:

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To prepare for converting from the individual account model to person accounts in Financial Services Cloud, the consultant should do the following tasks:

Ensure all individual account records to be converted are only linked to exactly one contact record. A person account is a combination of an account and a contact record that represents an individual customer. To convert an individual account record to a person account record, the individual account record must have exactly one contact record related to it. If an individual account record has no contact records or more than one contact records related to it, it cannot be converted to a person account record.

Test out the conversion in a sandbox, including all integrations and customizations. A sandbox is a copy of a Salesforce org that can be used for testing and development purposes. Before converting from the individual account model to person accounts in production, the consultant should test out the conversion process in a sandbox to ensure that it works as expected and does not cause any errors or issues with existing integrations and customizations.

Ensure each individual account to be converted is not a parent account of any other account records. A parent account is an account record that has one or more child accounts related to it by a hierarchical relationship. To convert an individual account record to a person account record, the individual account record must not be a parent account of any other account records. If an individual account record is a parent account of any other account records, it cannot be converted to a person account record.

## Question 8

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Question Type: MultipleChoice

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The Compliant Data Sharing (CDS) feature lets administrators and compliance managers configure advanced data-sharing rules so that they can improve compliance with regulations and company policies.

Which three things should be considered when implementing CDS in Financial Services Cloud (FSC)?

### Options:

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- A- To disable CDS for an object, any Participant Roles associated with that object must be deleted first.
- B- CDS in FSC allows record owners to grant access to their records to other FSC users.
- C- CDS can only be applied to FSC objects and Account and Opportunity objects.
- D- To get the benefits of CDS, administrators must set organization-wide sharing settings for supported objects to the Private access model.
- E- Users above the record owner in the Role Hierarchy and non-record owners with Edit access granted through CDS have the same ability/access as record owners,

### Answer:

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B, C, D



### Explanation:

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Compliant Data Sharing (CDS) is a feature of Financial Services Cloud that lets administrators and compliance managers configure advanced data-sharing rules so that they can improve compliance with regulations and company policies. Some of the things to consider when implementing CDS in Financial Services Cloud (FSC) are:

CDS in FSC allows record owners to grant access to their records to other FSC users. Record owners can use the Manage Participants component on record pages to share their records with other users who have relevant roles or permissions<sup>6</sup>.

CDS can only be applied to FSC objects and Account and Opportunity objects. CDS supports sharing for Account, Opportunity, Financial Account, Financial Holding, Financial Goal, Referral, Relationship Group, Action Plan Template, Action Plan, Action Item Template, Action Item, Interaction Summary, Interaction Summary Participant Role Assignment, Interaction Summary Participant Role Definition<sup>7</sup>.

To get the benefits of CDS, administrators must set organization-wide sharing settings for supported objects to the Private access model. This ensures that only record owners and users above them in the role hierarchy have access to the records by default<sup>8</sup>.

[Compliant Data Sharing](#)

[Work with Compliant Data Sharing](#)

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