Free Questions for Financial-Services-Cloud

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Question 1

Question Type: **MultipleChoice**

Cumulus Bank wants to use Interactions to capture conversations that investment bankers have with their clients. Due to the sensitive nature of the interactions, the bank needs to carefully limit access to the detailed notes for certain groups. Basic information about attendees and meeting dates is not sensitive.

Which three options should a consultant recommend?

Options:

A- Enable Compliant Data Sharing for Interactions.

B- Enable Compliant Data Sharing for Interaction Summaries.

C- Disable Role-Hierarchy-Based Sharing for Engagement Interactions.

D- Use Interaction Summary Participants to provide the right access to individuals or groups.

E- Disable Role-Hierarchy-Based Sharing for Interaction Summaries.

Answer:

B, D, E

Explanation:

Enable Compliant Data Sharing for Interaction Summaries, Use Interaction Summary Participants to provide the right access to individuals or groups, and Disable Role-Hierarchy-Based Sharing for Interaction Summaries.

Compliant Data Sharing is a feature that allows granular control over access to sensitive data in Financial Services Cloud. By enabling Compliant Data Sharing for Interaction Summaries, the bank can restrict access to the detailed notes field on the Interaction Summary object. By using Interaction Summary Participants, the bank can grant access to specific individuals or groups who need to see the notes for certain interactions. By disabling Role-Hierarchy-Based Sharing for Interaction Summaries, the bank can prevent users from inheriting access to Interaction Summaries from their managers or peers in the role hierarchy.

Question 2

Question Type: MultipleChoice

An investment bank client wants all its users to track client engagements with Interaction Summaries. In addition, those call logs need to be shared with specialists in other lines of business so they can assist in specific types of deals.

Which three Financial Services Cloud standard objects should be used to help accommodate these business requirements?

Options:

A- Interaction Summary Participant

B- Financial Deal Participant

C- Participant Role

D- Interaction Participant

E- Opportunity Participant

Answer:

A, B, C

Explanation:

Interaction Summaries are records that capture the details of a client interaction, such as a meeting, a call, or an email. Interaction Summaries can be linked to Financial Deals, which are records that represent a business opportunity or transaction with a client. Interaction Summaries and Financial Deals can have participants, which are records that represent the people or groups involved in the interaction or deal. Participants can have different roles, such as advisor, client, specialist, or decision maker. Participant Role is a custom object that defines the possible roles for participants.

Question 3

Question Type: **MultipleChoice**

Rachel Addams belongs to two households:

1. The Addams household where Rachel lives with her spouse, Nigel Addams. Rachel is the client and, as such, is listed as the primary member of that household. This household is also Rachel's primary group.

2. The Symonds household. This household belongs to Rachel's parents, but Rachel manages their finances. Rachel is considered the beneficiary of this household.

In addition, Rachel's household has a related account, the Addams Charitable Trust, and a related contact, Ivan M. Kohl, attorney at law.

What should be the relationships between the parties when the Financial Services Cloud consultant sets up Rachel's person account?

1. Primary Group Household - Addams Household

Primary Member - Rachel Addams

Spouse - Nigel Adams

Trustee - Addams Charitable Trust

Household - Symonds Household

Primary Member - Neil Symonds

Beneficiary - Rachel Addams

Related Accounts - Addams Charitable Trust

Related Contacts - Ivan M. Kohl

A financial services company needs to transform the individual data model to person accounts in Financial Services Cloud (FSC), and its consulting partner is helping decide the sequence of the user stories in the design phase.

What should the implementation team do as the top priority during planning?

Options:

A- Perform a data backup.

B- Enable a person account in a sandbox.

C- Configure Person Account record types.

D- Enable person accounts in FS

Answer:

A

Explanation:

The relationships between the parties when the Financial Services Cloud consultant sets up Rachel's person account should be as follows:

Primary Group Household - Addams Household

Primary Member - Rachel Addams

Spouse - Nigel Adams

Trustee - Addams Charitable Trust

Household - Symonds Household

Primary Member - Neil Symonds

Beneficiary - Rachel Addams

Related Accounts - Addams Charitable Trust

Related Contacts - Ivan M. Kohl

A person account can belong to multiple households, but only one household can be the primary group. The primary group is the household that represents the person account's primary financial relationship. The primary member of a household is the person account who is the main contact for that household. A person account can also have other relationships with households, such as beneficiary, trustee, or power of attorney. A household can have related accounts and contacts that are not part of the household, but are associated with it for some reason.

Question 4

Question Type: **MultipleChoice**

A wealthy client owns a boutique shoe store called Smith's Shoes. Their financial advisor would like to add this relationship to the Financial Services Cloud (FSC) to track the complete picture of relationships related to the wealthy client's household.

Which three options should the Financial Services Cloud consultant use when mapping this relationship in FSC?

Options:

A- Account Account Relationship object

B- Account Contact Relationship object

C- Account object - Household record type

D- Contact object

E- Account object - Business record type

Answer:

A, C, E

Question 5

Question Type: **MultipleChoice**

What are two language-related limitations of Financial Services Cloud?

Options:

A- Predefined reciprocal roles are available only in English.

B- Custom component labels are supported only in English.

C- Referral record type labels are supported only in English.

D- Flows are available only in English.

Answer:

A, C

Explanation:

Predefined reciprocal roles are available only in English and Referral record type labels are supported only in English are two language-related limitations of Financial Services Cloud. Predefined reciprocal roles are the roles that define the relationship between two individual clients or between an individual client and a group. For example, Spouse, Child, Parent, etc. These roles are not translated into other languages and cannot be edited or deleted. Referral record type labels are the labels that indicate the type of referral, such as Client Referral or Prospect Referral. These labels are also not translated into other languages and cannot be edited or deleted.

Reference: [Predefined Reciprocal Roles], [Referral Record Type Labels]

Question 6

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]

Question 7

Question Type: MultipleChoice

A consultant is configuring a demo for a customer but cannot create new residential loan application records. What is prohibiting the consultant from creating a new residential loan application?

Options:

A- The Residential Loan Application flow was not enabled in the setup.

B- The administrator did not enable 'Allow Mortgage Access' in Setup.

C- The user does not have 'Mortgage User' checked in their user record.

D- The administrator did not assign the Mortgage permission set to the user.

Answer:

D

Explanation:

The administrator did not assign the Mortgage permission set to the user. The Mortgage permission set is required to access the Residential Loan Application object and its related objects, such as Loan Application Form, Loan Assessment, and Loan Product. Without this permission set, the user cannot create, edit, or view residential loan application records. The administrator can assign the Mortgage permission set to the user from the user detail page in Setup. Reference: [Mortgage Permission Set], [Residential Loan Application Object]

Question 8

Question Type: MultipleChoice

An asset management firm that is moving to Salesforce from its old CRM wants to be able to bring over its client data on drivers' licenses and passports. 55m 058

Which Financial Services Cloud object should a consultant recommend?

Options:

A- Document Checklist Item

B- Received Document

C- Identification Document

D- Identity Document

Answer:

C

Explanation:

Identification Document is the Financial Services Cloud object that should be recommended for storing client data on drivers' licenses and passports. Identification Document is a standard object that represents a document that verifies a person's identity, such as a driver's license, passport, or national ID card. You can create identification document records for individual clients and link them to their person accounts. You can also store information such as document type, number, issue date, expiration date, and country of issuance.

Reference: [Identification Document Object], [Manage Identification Documents]