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Salesforce Financial Services Cloud Accredited Professional Sample Questions (Q170-Q175):

NEW QUESTION # 170

Which three insurance processes are managed by the Policy Administration component?

- A. Endorsements
- B. Payments
- C. Commissions
- D. Underwriting
- E. Approvals

Answer: A,B,E

Explanation:

The following insurance processes are managed by the Policy Administration component:

Payments: Payments are the amounts that a policyholder pays to an insurance company for a policy or a claim. You can use the Policy Administration component to manage the payment schedules, methods, and statuses for your policies and claims. You can also use the Policy Administration component to integrate with external payment systems and track the payment transactions and balances for your policies and claims.

Approvals: Approvals are the processes that an insurance company follows to review and authorize a policy or a claim. You can use the Policy Administration component to configure and automate the approval workflows, rules, and criteria for your policies and claims. You can also use the Policy Administration component to assign approvers, send notifications, and monitor the approval statuses and histories for your policies and claims.

Endorsements: Endorsements are the changes or modifications that a policyholder requests or an insurance company makes to a policy. You can use the Policy Administration component to manage the endorsement requests, types, and statuses for your policies. You can also use the Policy Administration component to update the policy details, coverages, premiums, or terms based on the endorsements for your policies.

Verified References: : Salesforce Help Article [9] : Salesforce Help Article [10] : Salesforce Help Article [11]

NEW QUESTION # 171

What benefits do Flows for Financial Services Cloud offer to support customer onboarding? (Choose Two)

- A. Flows systematically capture and visualize important customer Life Events to drive more personalized and need-based engagements.
- B. Flows enable customers to schedule appointments via customer communities, mobile apps, or websites.
- C. Flows enable customers to book appointments with the right specialist at the right time and place through self-service scheduling
- D. Flows provide step-by-step guidance for common service requests, such as change of address, or change of beneficiary, without the need to * navigate to different screens.
- E. Flows enable customers to schedule appointments via customer communities, mobile apps, or websites.

Answer: D,E

Explanation:

Flows provide step-by-step guidance for common service requests, such as change of address, or change of beneficiary, without the need to navigate to different screens. Flows can simplify and streamline the customer onboarding process by automating tasks and collecting information in an easy and intuitive way. You can use Flows to create service requests that capture the customer's details and update the related records in one place.

Flows enable customers to schedule appointments via customer communities, mobile apps, or websites. Flows can integrate with Experience Cloud sites, mobile apps, or websites to provide self-service options for customers. You can use Flows to create appointment scheduling forms that allow customers to book appointments with the right specialist at the right time and place. Verified

References: : Salesforce Help Article 3 : Salesforce Help Article 4

NEW QUESTION # 172

Which step is required to give a group of users access to a Financial Deal?

- A. Create a Financial Deal permission set and assign it to the users that should have access to Financial Deals.
- B. Update Industries Settings to give users access to the Financial Deal object.
- C. Change organization-wide defaults (OWD) sharing on the Financial Deal object to Public Read/Write.
- **D. Share a financial deal record with a group by adding them as participants to the record from the Financial Deal Participants related list,**

Answer: D

Explanation:

To give a group of users access to a Financial Deal, you need to share a financial deal record with a group by adding them as participants to the record from the Financial Deal Participants related list. The Financial Deal Participants related list is a custom related list on the Financial Deal object that allows you to add users, groups, or queues as participants of a financial deal. Participants can have different roles and access levels for a financial deal, such as Owner, Collaborator, Viewer, or Approver. By adding a group as a participant, you can grant access to all the members of that group for a specific financial deal. Verified References: : Salesforce Help Article [6] : Salesforce Help Article [7]

NEW QUESTION # 173

How are identification documents, other assets, liabilities, goals, and revenue modeled, in an existing Financial Services Cloud org using the individual account model?

- A. Custom objects are used to represent other assets, liabilities, and goals. In the individual model, these objects are related to the Account object.
- B. An administrator is logged in to Data Loader with their own credentials to insert new Business Account records into their Salesforce environment. They forget to specify the Account Owner field in the import file.
- **C. Assuming there are no other issues, what should happen when the administrator uploads the import file?**
The Attachment object is used to represent other assets, liabilities, and goals. In the individual model, these attachments are related to the Account object.
- D. Document, Note, and Attachment objects are used to represent other assets, liabilities, and goals. In the individual model, these objects are related to the person account.

Answer: C

Explanation:

In an existing Financial Services Cloud org using the individual account model, custom objects are used to represent other assets, liabilities, and goals. These objects are related to the Account object via lookup relationships. For example:

The Other Asset object is used to represent non-financial assets owned by an account holder, such as real estate properties, vehicles, or jewelry.

The Other Liability object is used to represent non-financial liabilities owed by an account holder, such as mortgages, loans, or taxes.

The Financial Goal object is used to represent financial objectives pursued by an account holder, such as retirement planning, education funding, or debt reduction. Verified References:

1: Salesforce Help Article [10]

2: Salesforce Help Article [11]

3: Salesforce Help Article [12]

NEW QUESTION # 174

A Financial Services Cloud (FSC) administrator is setting up a permission set for Actionable Relationship Center. Which license should the administrator select on the Permission Set setup page?

- A. FSC Extension
- **B. FSC Standard**
- C. FSC Basic
- D. OmniStudio

Answer: B

Explanation:

To set up a permission set for Actionable Relationship Center (ARC), the administrator should select FSC Standard as the license on the Permission Set setup page. FSC Standard is a permission set license that enables user access to a license with contractual restrictions for Financial Services Cloud and provides access to core objects and features, including ARC1. By selecting FSC

Standard as the license, the administrator can grant users access to ARC and its related objects and fields

NEW QUESTION # 175

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